PMP Introduction
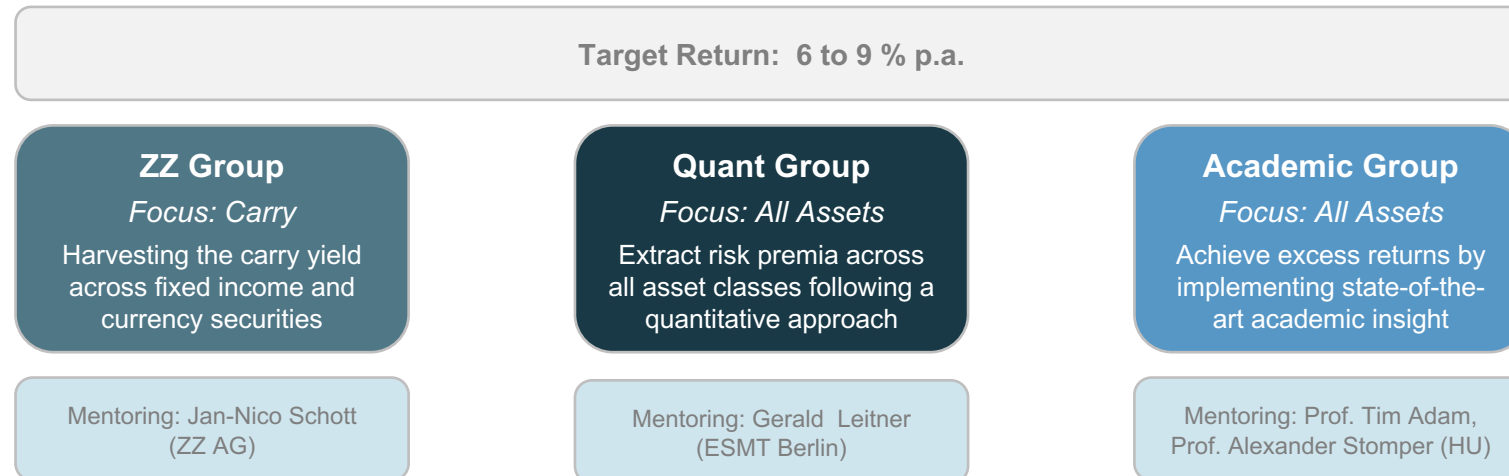
Class of 2022-24

September 2022

Agenda

1.1 Portfolio Management Program

What is the PMP all about?

The portfolio management program is a two-year program, where a group of students receive the opportunity to manage a real-money portfolio in accordance to a predetermined strategy.

- *Per year, up to 27 students will be selected (PMP is not a typical elective & this number will be reduced)*
- *Students align in three groups, each with a different investment strategy*
- *PMP participants start their research as analysts in November 2022 and take over the portfolio as managers in May 2023*

Target Return: 6 to 9 % p.a.

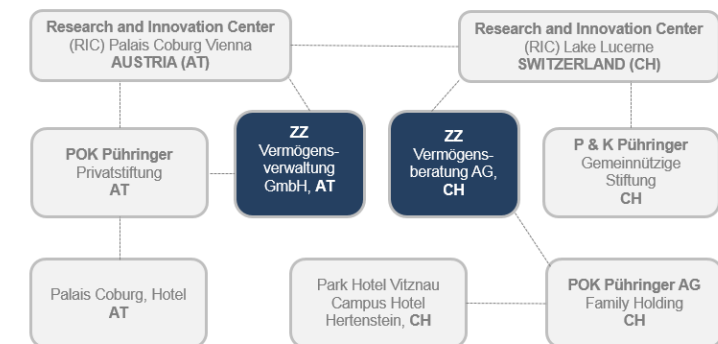| **ZZ Group**	**Quant Group**	**Academic Group**
Focus: Carry	*Focus: All Assets*	*Focus: All Assets*
Harvesting the carry yield across fixed income and currency securities	Extract risk premia across all asset classes following a quantitative approach	Achieve excess returns by implementing state-of-the-art academic insight
Mentoring: Jan-Nico Schott (ZZ AG)	Mentoring: Gerald Leitner (ESMT Berlin)	Mentoring: Prof. Tim Adam, Prof. Alexander Stomper (HU)

1.2 Puehringer Group

Introduction to Pühringer Group

- Mr. **P. Pühringer** built the basis for his companies by investing in real estate in **Berlin** some decades ago
- In 1995, a **private foundation** was set up in Austria to sponsor charitable projects and universities (PMP, endowments)
- One year later, **ZZ Vermögensverwaltung** was founded
  - Currently both ZZs manage EUR 1.5 Bn AuM (fixed income and cross asset risk premia funds)
- In 2007, a charitable foundation and **ZZ Vermögensberatung (Switzerland)** was founded
  - Investment manager of ZZ Strategy Ltd. and ZZ PE Ltd.

- The group owns three **hotels**, which host the different companies as well as a centre for neurological research
  - Park Hotel Vitznau (Vitznau, CH)
  - Campus Hotel Hertenstein (Hertenstein, CH)
  - Palais Coburg (Vienna, Austria)

The group achieved, on average, high double-digit returns since 1996 (outperforming benchmarks as the MSCI World and Warren Buffett's Berkshire Hathaway).
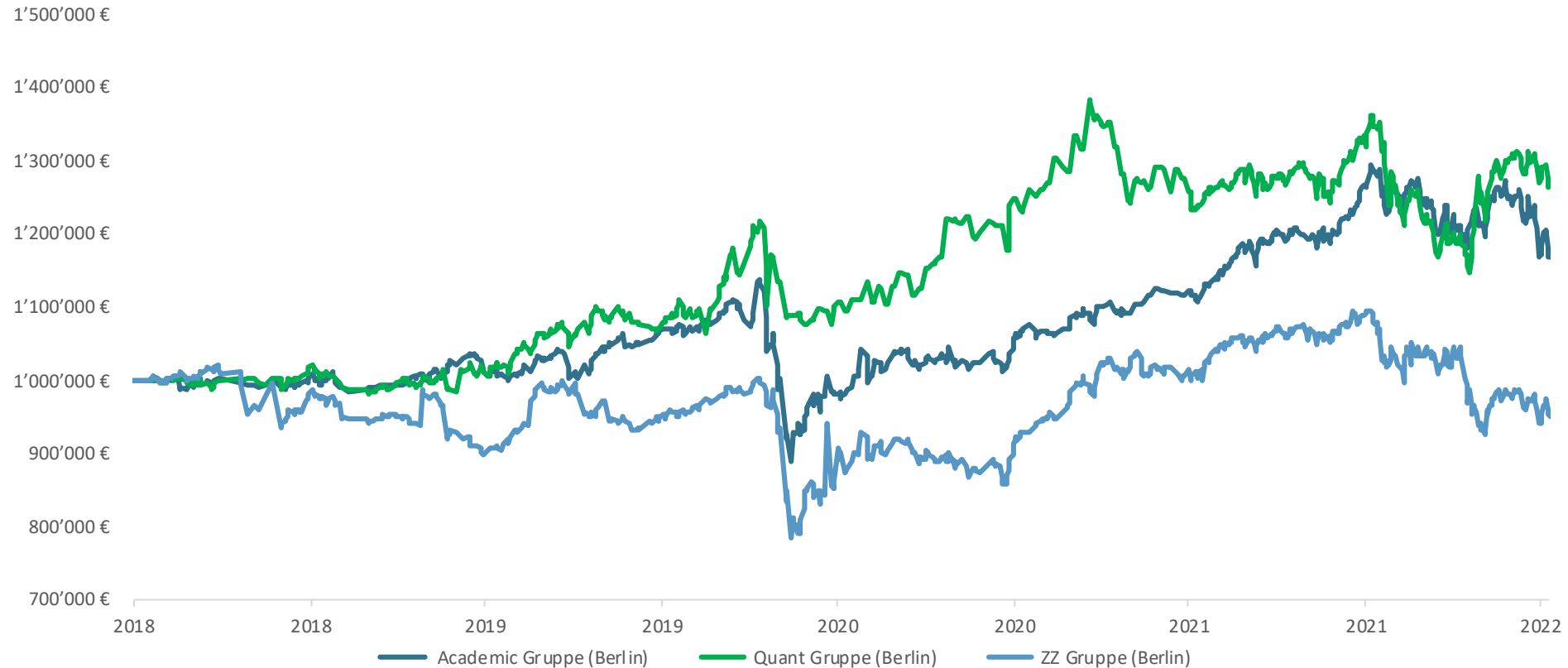
2.1 History of PMP

Success Story PMP

- Since starting the program in **Vienna** in 2004, the PMP was improved continuously and expanded geographically
- As in **Berlin** and **Zurich**, students decide which investment strategy they want to follow by choosing a **PMP group**:

  – *Vienna: Academic – Quant - ZZ*
  – *Zurich: Behavioural – Quant – ZZ*
  – *Berlin: Academic – Quant – ZZ*

- Most importantly, **PMP students** were able to **outperform** markets (e.g. MSCI Equity) over this given period and **without** professional portfolio management **experience**!

*PMP students do not just receive hands-on experience in **portfolio management**, they develop a **unique skill set**, which is extremely valued by future employees and not limited to the financial sector at all!*

Performance aller Jahrgänge
05/2004-05/2022

ZZ 263,92%, 7,4% p.a.
Quant 229,03%, 6,81% p.a.
MSCI Equity 187,92%, 6,02% p.a.
Academic 125,29%, 4,59% p.a.

ZZ Entrepreneurial — Academic Macro Finance — Quantitative Risk Premia — MSCI Equity (World) EUR

Past success does not guarantee future performance. You should **join the group that matches your interest best**, not the one with the highest past returns.

2.3 Impressions of our Schöneberg Office

2.4 Application Process

Next steps

- If you want to be part of the PMP, please apply until **November 4th, 2022 (EOD)** by sending your CV and a brief letter of motivation stating your interests in the PMP **and answering the questions outlined in the handout** to PMP@esmt.org

- Please be advised, that the PMP will take place on Fridays at **Akazienstrasse 3a** in Berlin Schöneberg, where we have a dedicated space including Bloomberg terminals and a terrace (*some meetings will require your presence, some will be held remotely via Zoom*)

Important points

- **Enthusiasm** for Finance and Investing, specific finance knowledge or economics degree is helpful

- PMP is not a regular elective with an exam, it is a two-year **commitment** with no exam, but you will conduct **analyses** and **presentations**

Take the chance to be part of a great program where you not only get it touch with successful investing strategies, but also with a team of professionals and PMP alumni for networking!

Thank you for your attention!

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