

## Noah Blackstein July 9<sup>th</sup>

- Comeback will be based on reopening as well the willingness to go back for consumers
  - o Tremendous stimulus in the system globally
- Trends that were in place prior to pandemic have been accelerated
  - o Cloud, Digital Transformation, etc.
- Economy bottomed in April
  - o Still focusing on companies that can be significantly larger over the long-term
- The move towards cloud and collaboration software did not just occur because of the pandemic
  - o Pandemic has just made it a necessity
    - “Want” to “Need”
- Remote Monitoring and Telehealth are here to stay
  - o Will be with us for a long time because of the pandemic
    - Enormous opportunity right now
      - Still in Spring Training for Healthcare potential
- In the Third Inning in terms of Cloud potential
- Always looks for high teens in terms of revenue and earnings growth
- Over the last year has found a lot of Fintech opportunities in Europe
  - o Interesting to see the opportunities now in comparison to the previous 20 years
    - Has never really found much in Europe previously
- Not really worried about the markets as there is always going to be something that is concerning
  - o Over time what makes money are companies that are able to grow and make money
- Power Global Balanced will always be 60-70 percent Equity and 30-40 percent Fixed Income
  - o Performance of the Balanced Fund beats pretty much any Global Equity
    - 35.99% YTD, 13.20% 5-Year
- End of June 50-60% Gross Long in Alpha Performance, 50% Gross Short
  - o 10% exposure to the market
    - Uses both Beta shorts and Alpha shorts
      - Beta shorts are for the overall market which are used as a hedge
      - Alpha shorts are individual companies which are used to create alpha
- Pandemic paused the present but accelerated the future
- Liquid Alternatives should be used as a diversifier in portfolios
  - o Asset Allocation is going to become extremely important over the next 10 years
- Alpha Performance is a replacement for Balanced Funds and Income Funds
- Market is looking at an indifference to either Biden or Trump right now and it seems as if it can deal with either
  - o General sense of overall indifference
  - o May depend a bit on who the VP will be for Biden
  - o Aggressive policies on taxes will have to take a backseat for now because of the economy