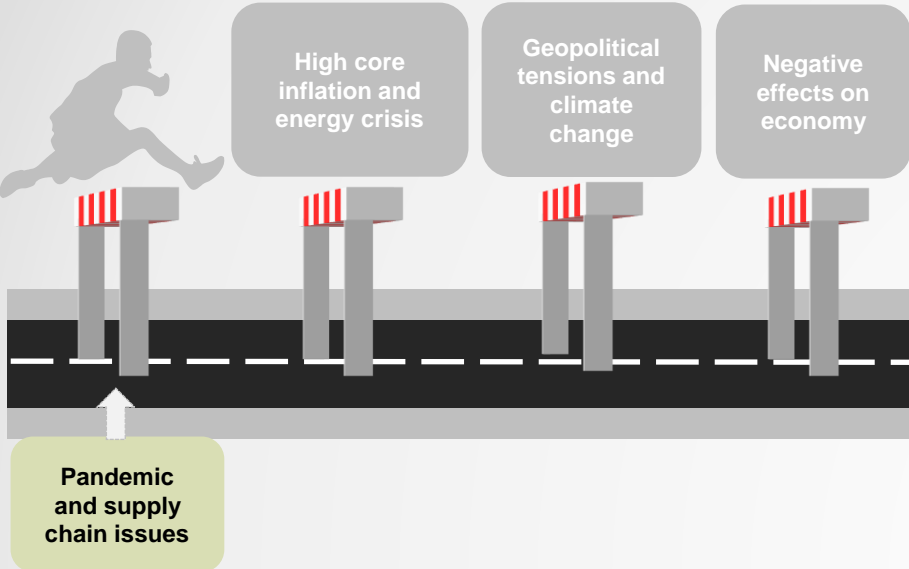
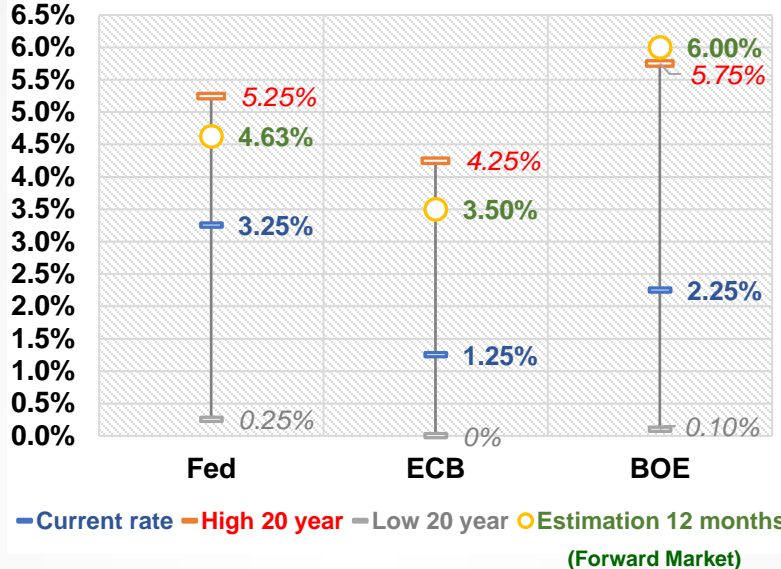




Challenges and resilience in an uncertain environment

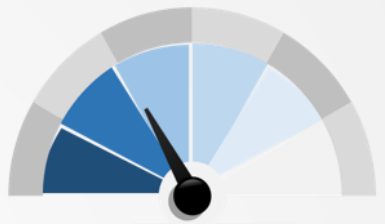


The most aggressive monetary tightening in history



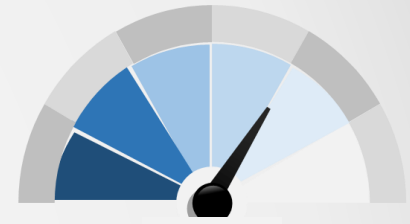
Asset Allocation

Medium term investment horizon (6 months)



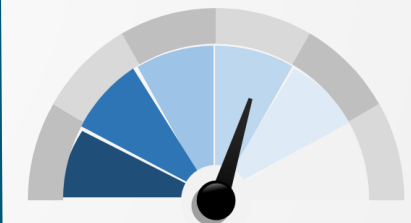
Equities

US	↔
Europe	👍
Japan	↔
Emerging	👎



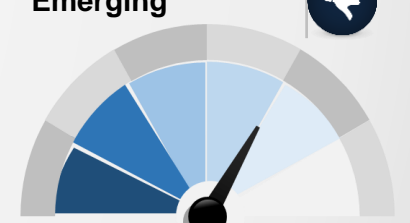
Bonds

Government (€)	👍
Government (\$)	👍
IG Corporate	↔
HY Corporate	👎
Emerging	👎



Alternative Investments

Energy prices	↔
Gold	👍
Base metals	↔
Alternative strategies	👍



Liquidity

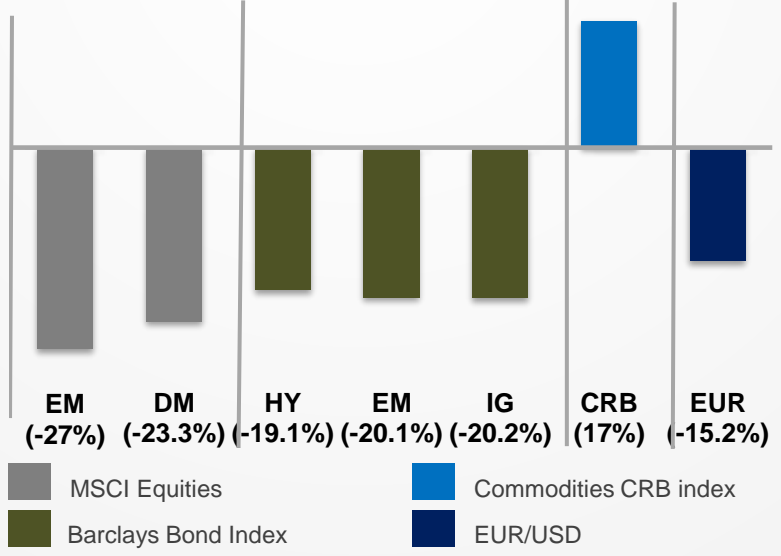
Cash	👍
Low Volatility	👍
High Dividend	👍
Infrastructure	👍

Weak consumption, high energy prices and elevated yields may lead to recession



Markets performance

Total return 31/12/21 – 30/9/22





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