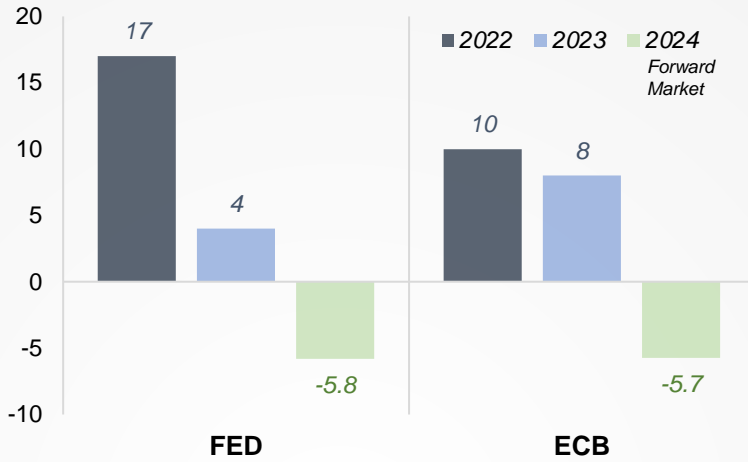


The path after the end of rate hiking cycle



Complex environment after the end of rate hikes.
Crucial factor for markets will be when and the reasons for possible rate cuts

Market is pricing aggressive rate cuts in 2024



Central Banks: Number of rate hikes/ cuts (assumed 0.25% rate move)

Asset allocation

Medium term investment horizon (6 months)



Equities

US	↔	Large Cap	👍
Europe	↔	Small Cap	👎
Japan	↔	Quality	👍
Emerging	↔		



Alternative Investments

Energy prices	↔
Gold	↔
Base Metals	👎
Alternative strategies	👎



Bonds

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

World economy 2024



Soft landing:

Inflation decelerates, manageable increase in unemployment rate, resilient corporate earnings



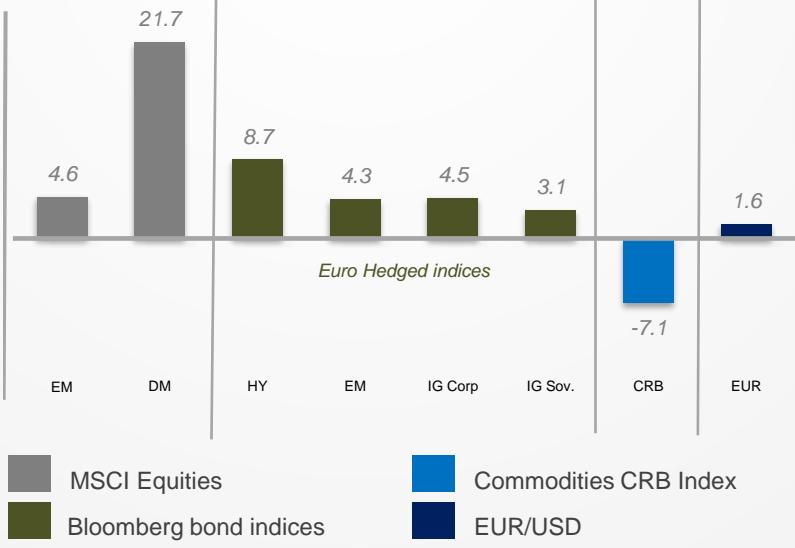
Hard landing:

Unemployment increases, recession in some economies, corporate earnings disappoint



Markets performance

Total return (%) 31/12/2022 – 12/12/2023



Legend: MSCI Equities (Grey), Bloomberg bond indices (Green), Commodities CRB Index (Blue), EUR/USD (Dark Blue)



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