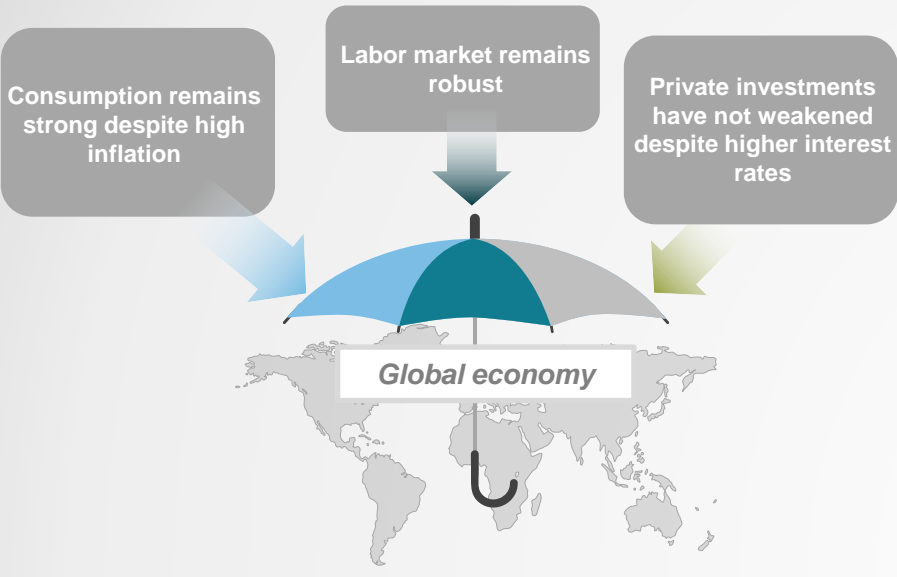




Global economy remains resilient, despite downside risks



Rates: Higher for longer



Asset allocation

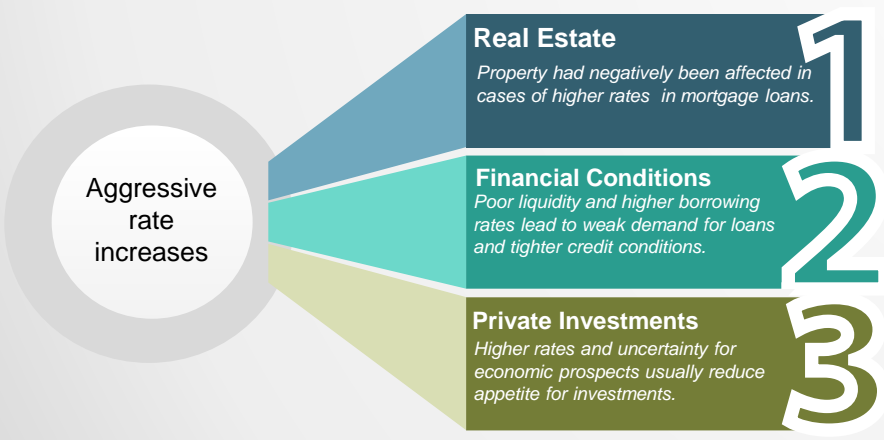
Medium term investment horizon (6 months)



Equities

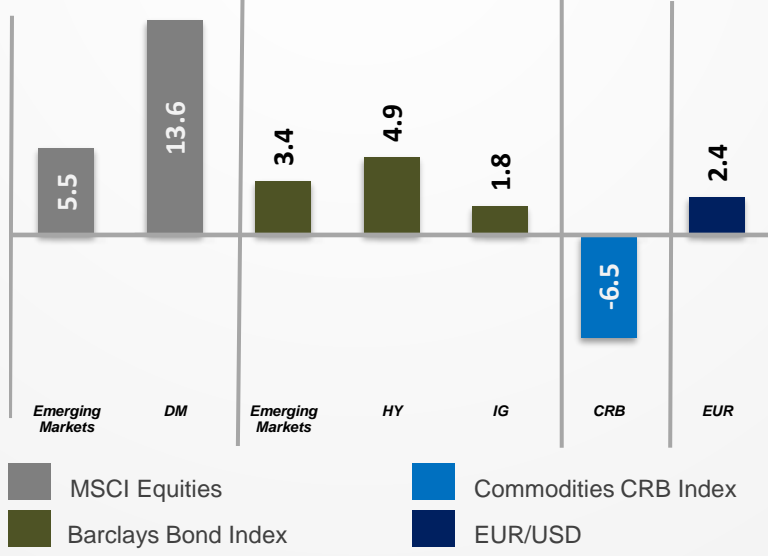
US		Large Cap	
Europe		Small Cap	
Japan		Quality	
Emerging			

The effects of rate hikes have not yet been fully reflected in economy



Markets performance

Total return (%) 31/12/2022 – 27/6/2023



Alternative Investments

Energy prices	
Gold	
Base metals	
Alternative strategies	



Bonds

Government (€)	
Government (\$)	
IG Corporate	
HY Corporate	
Emerging	



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