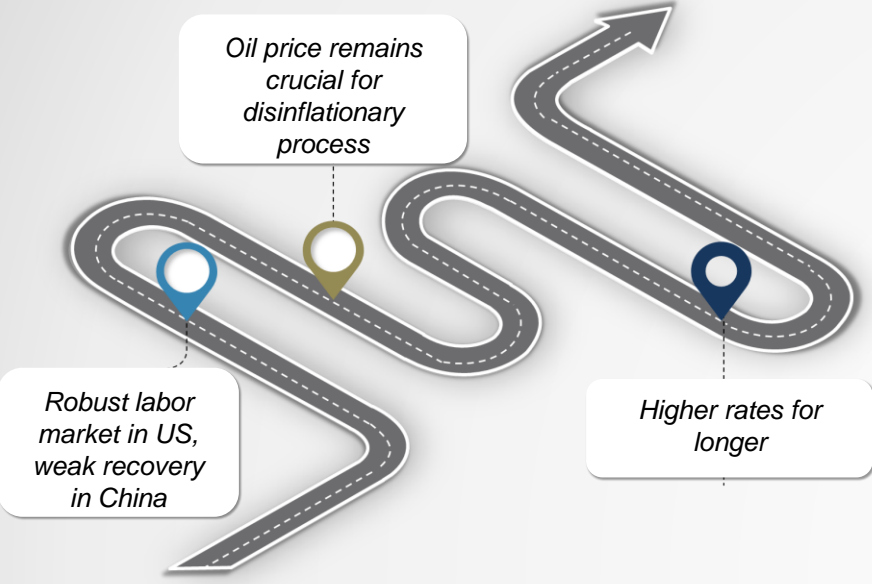
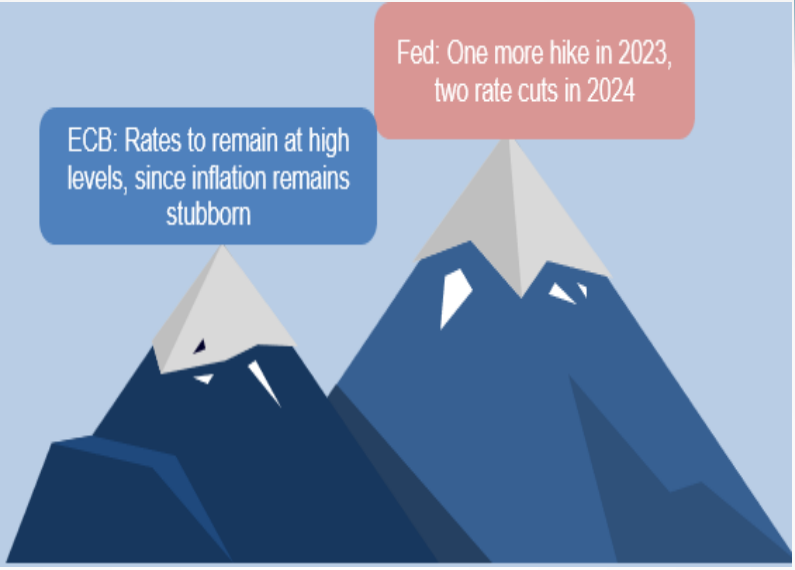




# The expectations for global markets have been rotating



# Central Banks, higher for longer



# 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	👎

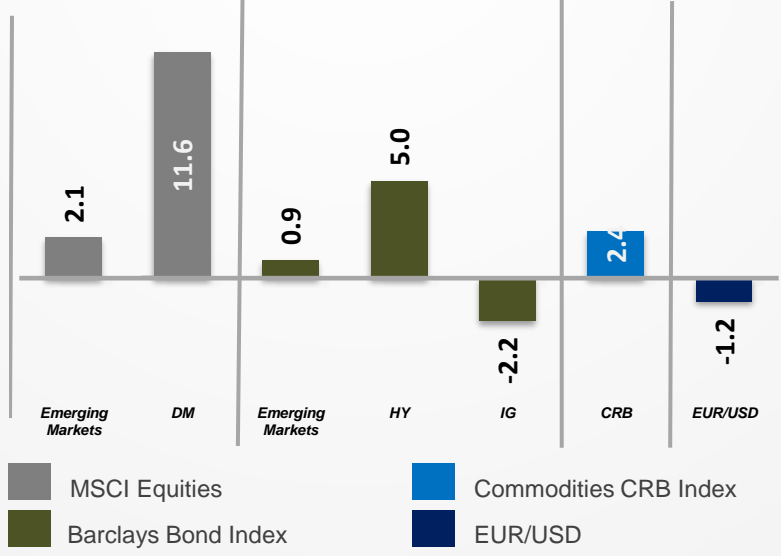
# Why global economy has been resilient despite high yields?

- 01 Household savings remain high.
- 02 Most mortgage outstanding loans in US have fixed rates lower than current high rates
- 03 Corporate refinancing needs low, since most firms have taken advantage of the favourable rate environment during pandemic.
- 04 Expectations for higher productivity rates, through technological breakthrough and AI use.



# Markets performance

Total return (%) 31/12/2022 – 29/9/2023





## Disclaimer

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