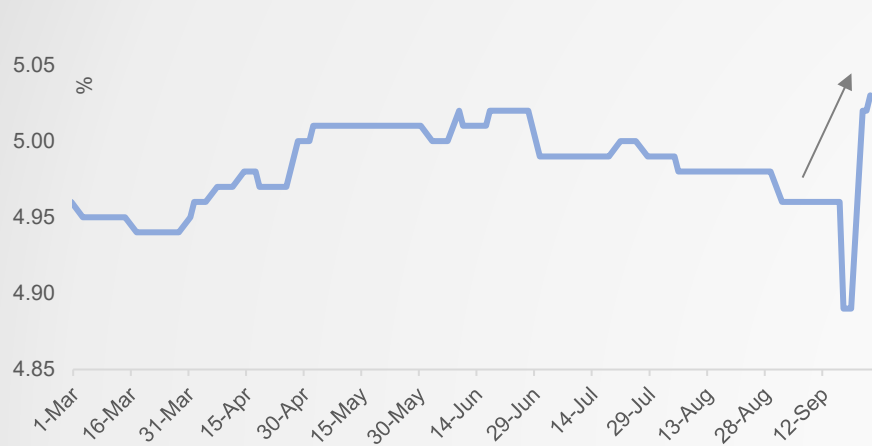




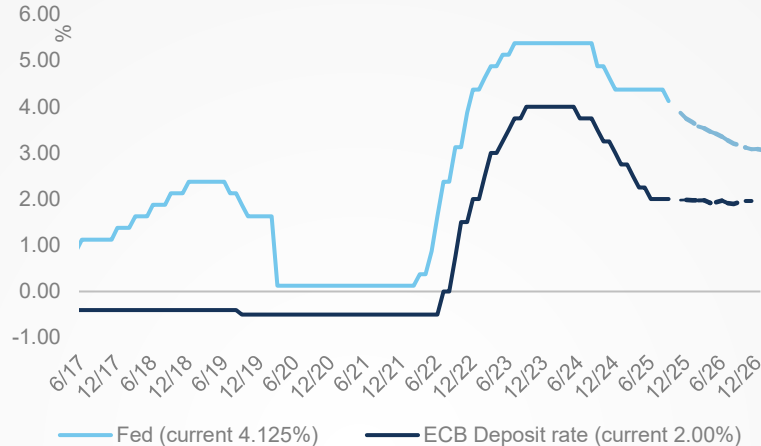
Global economy shows resilience as focus shifts from inflation to labor market

Unemployment projections across G20 2025



Divergence in monetary policy outlook between Fed and ECB

Central banks projected path of key interest rates



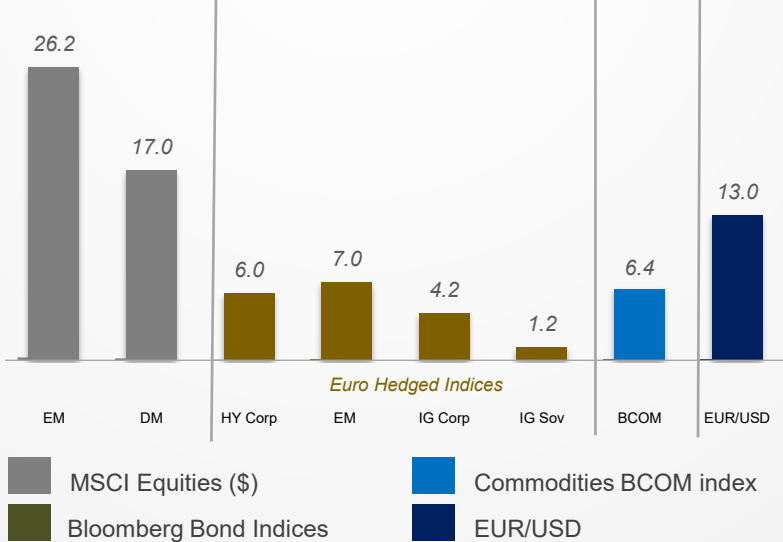
Upward momentum in equities, amid growing concentration risk

Top 10 companies weights in the S&P 500, 1991 - 2025



Markets Performance, YTD

Total Return (%) 31/12/2024 – 26/9/2025



Asset Allocation

Medium term investment horizon (6 months)



Equities

US	↔	Equal Weight	👍
Europe	↔	Cybersecurity theme	👍
Japan	↔		
Emerging	👍		



Alternative Investments

Energy	↔
Gold	👍
Basic Metals	👎
Alternative Strategies	↔



Bonds

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



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