



Global Markets in higher inflation environment



Strong global economic recovery. Positive outlook for global markets.

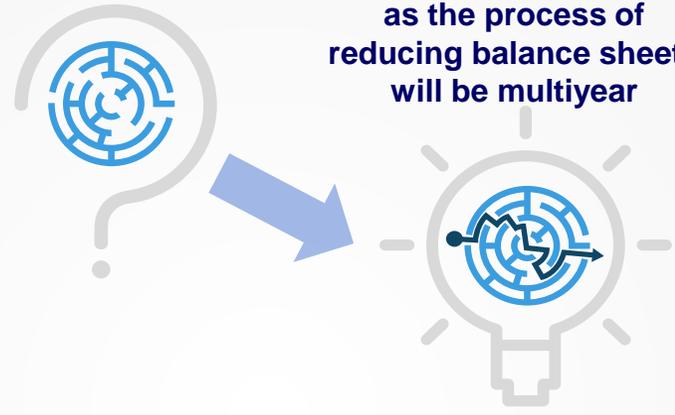


Higher inflation, mainly due to seasonal and transitory factors.

Monetary easing measures are still intact

Concerns regarding the timing of reducing asset purchases by the Central Banks

Markets are expected to absorb turbulence, as the process of reducing balance sheets will be multiyear



Asset Allocation

Medium Term Investment Horizon (6 months)



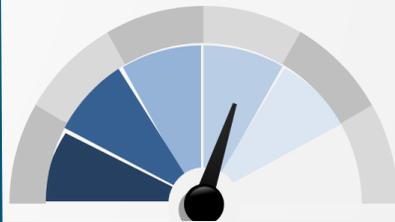
Equities

| | |
|----------|---|
| US | ↔ |
| Europe | ↔ |
| Japan | ↔ |
| Emerging | ↔ |



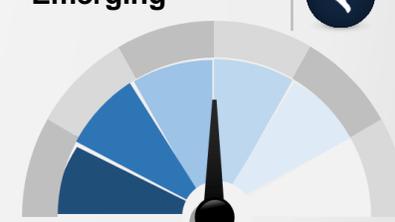
Bonds

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



Alternative Investments

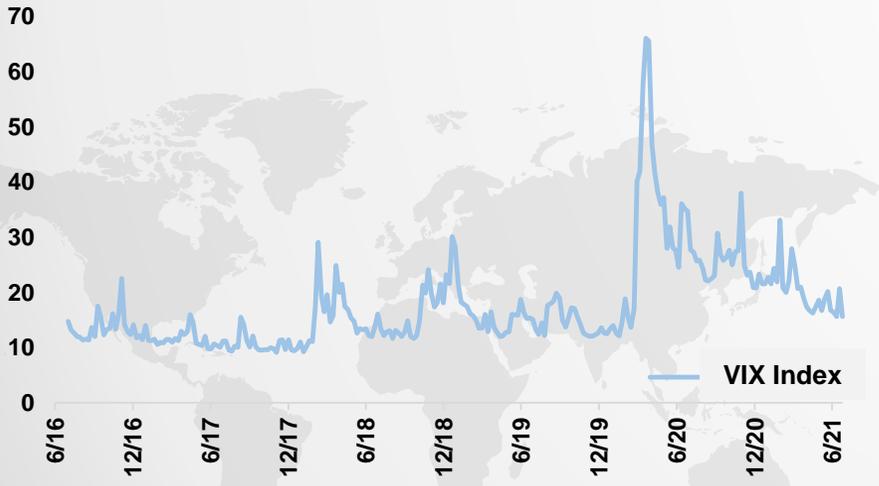
| | |
|------------------------|---|
| Crude oil | ↔ |
| Gold | 👎 |
| Base Metals | 👍 |
| Alternative Strategies | 👍 |



Liquidity

| | |
|------|---|
| Cash | ↔ |
|------|---|

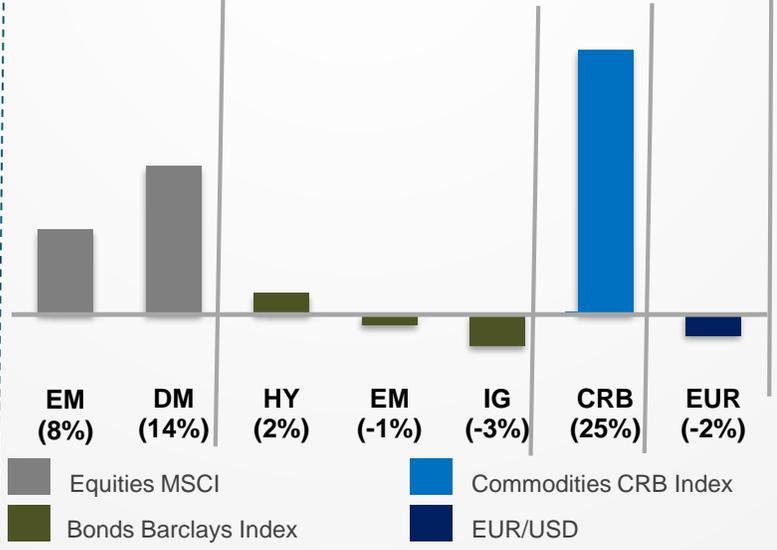
Markets volatility at very low level



Favorable risk sentiment remains in place. Corrections from historic high levels are likely.

Markets Performance

Total Return 31/12/20 – 25/6/21





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