



Global Markets in higher inflation environment



Strong global economic recovery. Positive outlook for global markets.

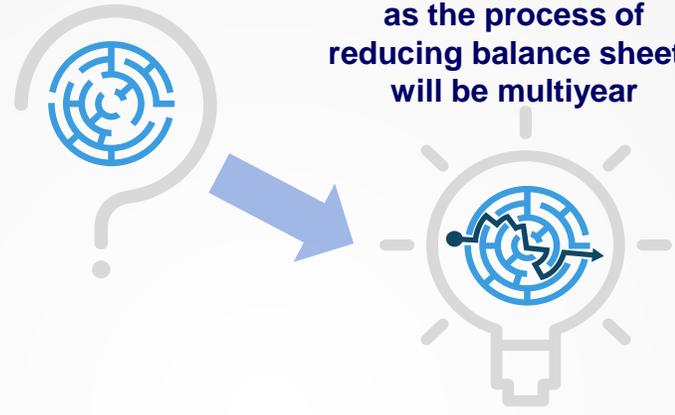


Higher inflation, mainly due to seasonal and transitory factors.

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)



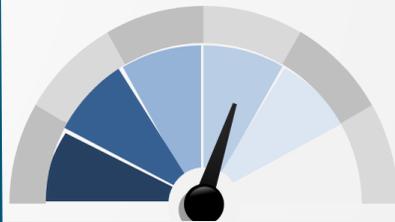
Equities

US	↔
Europe	↔
Japan	↔
Emerging	↔



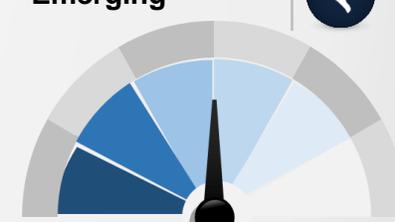
Bonds

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



Alternative Investments

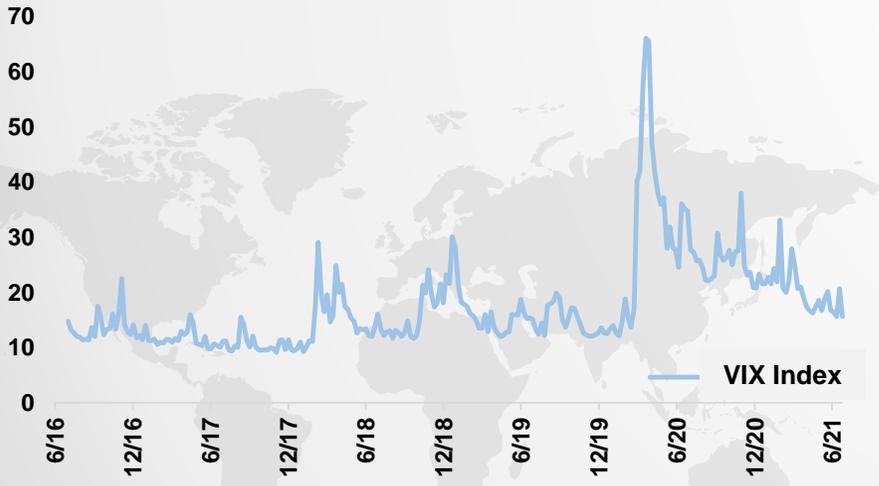
Crude oil	↔
Gold	👎
Base Metals	👍
Alternative Strategies	👍



Liquidity

Cash	↔
------	---

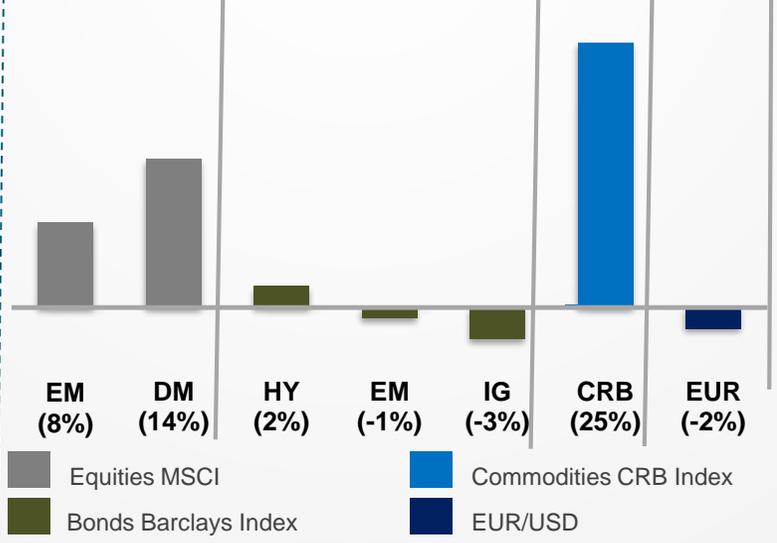
Markets volatility at very low level



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

Markets Performance

Total Return 31/12/20 – 25/6/21





Disclaimer

The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but we make no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy or completeness of such information. In addition we have no obligation to update, modify or amend this communication or to otherwise notify a recipient in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. We therefore strongly suggest that recipients seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results.

This communication is provided for information purposes only. It is not an offer to sell, or a solicitation of an offer to buy, any security, nor to enter into any agreement or contract with Alpha bank or any affiliates. In addition, because this communication is a summary only it may not contain all material terms, and therefore this communication in and of itself should not form the basis for any investment decision. Financial instruments that may be discussed herein may not be suitable for all investors, and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risks and benefits of entering into such a transaction. By accepting receipt of this communication the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instrument discussed herein.

Any duplication, copy, reprint or transmission of this document is prohibited without the prior written permission of the issuer.