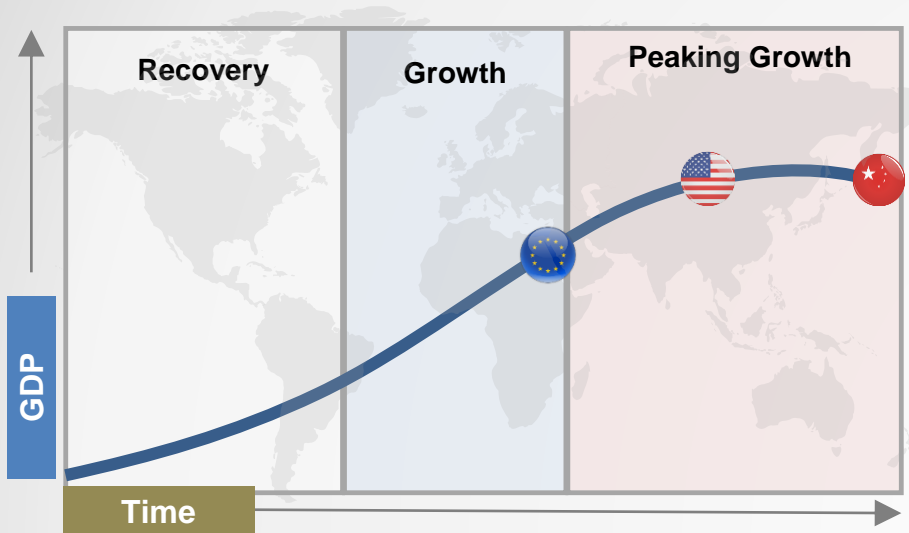




Global economic growth is peaking



Gradual withdrawal of monetary easing

Central Banks

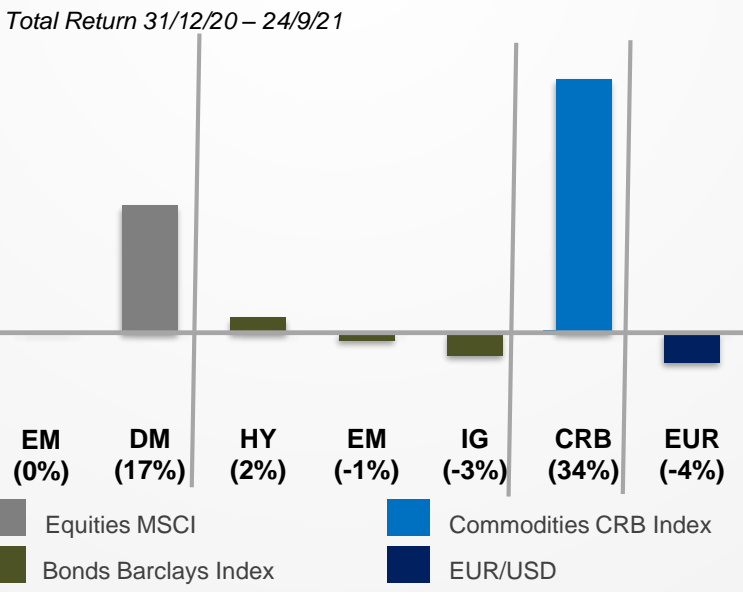
Fed is expected to announce start tapering in November and conclude it by mid -2022.
 ECB stated in September that the pace of bond buying would be slightly lower in the next months.

Downside risks for global economy



- Supply chain bottlenecks and inflation surge
- China slowdown, stricter regulation
- Debt rise, mostly in emerging economies
- Geopolitics, climate change

Markets Performance



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	👍
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