

CIO Allocation

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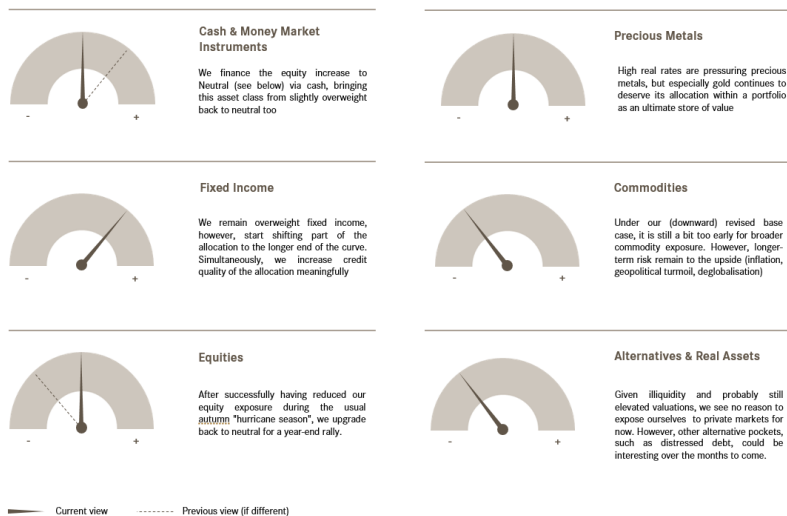
Increasing Equity Exposure into Year-End

NPB's Investment Committee tactically increases equity exposure back to Neutral to take advantage of seasonal tailwind.

After having reduced our equity exposure to underweight a little over a month ago, mainly due to typical "autumn volatility", we are now moving our allocation back to neutral. Whilst we remain cautious regarding our views for 2024, with a landing (soft/hard/trampoline?) finally in sight for Q1/Q2, we also think that seasonal tailwinds will be strong enough to lift equities into year-end/early January. Implementation of this beta-trade should be carefully considered and adapted to every investor's personal preference and risk capability, given the face-ripping rally witnessed last week. And, of course, risk management is key as usual.

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NPB Global asset allocation views (6-12m outlook)



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