

Multi Asset Portfolio

Still a tug of war between liquidity and fundamentals



Global Asset Allocation

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Key Call 2: Position for Atlantic desynchronisation	
Key Call 3: Scale up exposure to EM Asia equities, especially China	
Key Call 4: Buybacks a powerful force in Japan	
Key Call 5: Diverging path of former Nordic safe havens: prefer Norway to Sweden	
Key Call 6: Switch out of expensive, illiquid and over-owned assets ahead of Fed tightening	
Key Call 7: Gas transit disruption in Europe this winter will lead to a spike in gas prices	
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