Outlook 2025

THE MACRO AND STRATEGY TEAM

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Foreword

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The risk of a recession had been in the crosshairs of investors for almost two years; however, it never materialised, particularly in the United States. On the contrary, the US economy outperformed other developed countries in terms of GDP growth. The wealth effect induced by rising financial markets and a strong labour market continues to stimulate consumer spending. The US also seems to have been less affected by the wars in Ukraine and the Middle East as well as by China's economic slowdown.

This desynchronization with the rest of the world is set to continue in 2025. The policies that have been put in place following the victories of Donald Trump and the Republican Party in Congress should indeed be reflationary. In other words, such policies should further boost economic growth through tax cuts and could generate more inflation.

More generally, global growth should remain stable in 2025 as compared to 2024. Although it will be modest, activity will continue to rebalance towards consumption of services, while the disinflationary dynamic continues.

This scenario will be buoyant for risky assets, as evidenced by optimism on stock markets since November, and particularly for companies exposed to US domestic activities. In short, the outlook of improving economic activity data is once again positive for equities –*good news is good news*– and a departure from previous years when stronger growth was seen more as a risk of monetary policy tightening.

In terms of asset allocation, the return of a negative correlation between equity and bond markets means that a well-balanced portfolio can once again perform satisfactorily, while cushioning market shocks. In the longer term, the phase of economic normalisation calls for greater diversification of equity exposure, beyond large technology companies with a high concentration risk. On a risk-adjusted basis, bond markets remain attractive, despite the current phase of global monetary policy normalisation.

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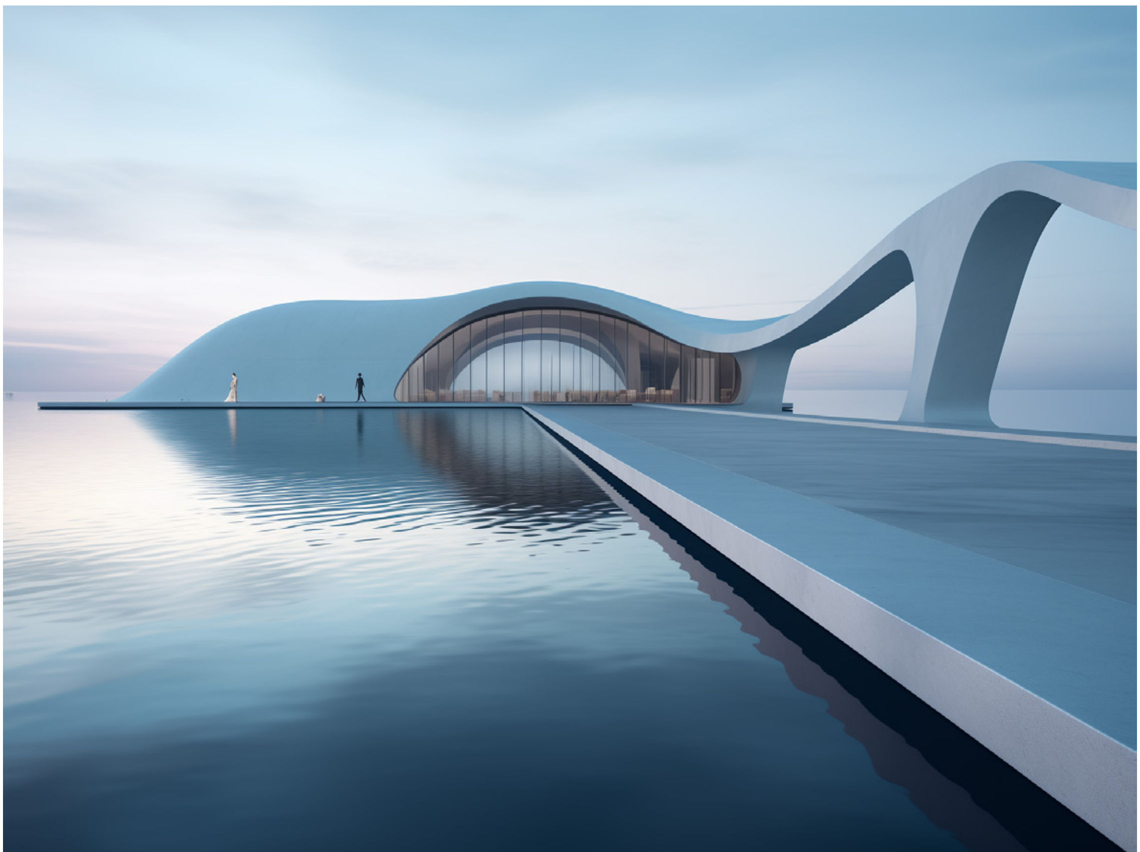
The year in review

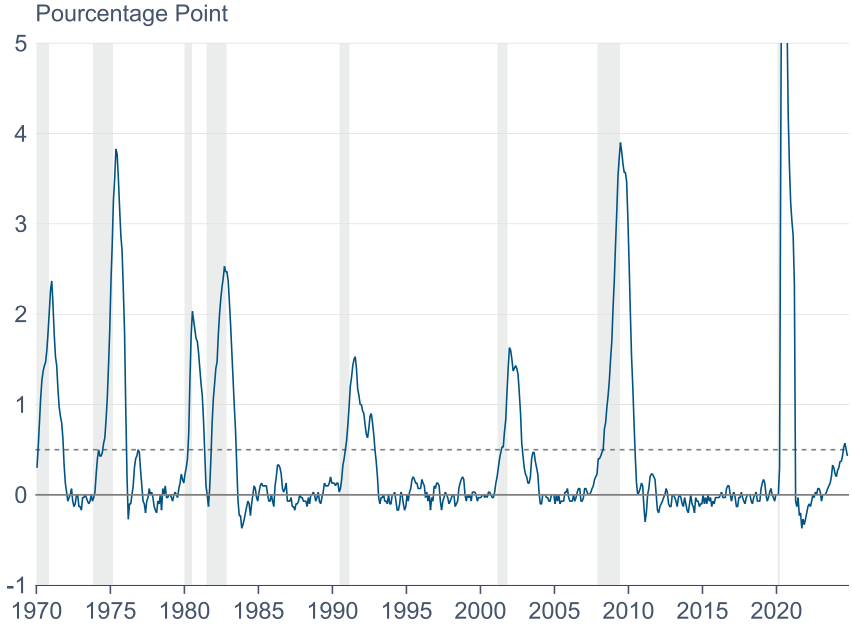
MARIE THIBOUT
Senior Economist & Strategist



Conflicting signals on economic growth

There were wide divergences in economic forecasts in the United States throughout the year. On the one hand, the risk of recession could not be totally ruled out, as policy interest rates remained high for an extended period. The rise in the unemployment rate above 4% even triggered a recession indicator of the Sahm rule[1]. However, these factors were swept aside by real activity data: private consumption underpinned GDP growth, which proved highly resilient throughout the year. In fact, at the beginning of 2024, the strength of activity even led to a temporary return of inflationary pressures. In Europe, economic activity recorded modest growth but a recession was avoided.

Sahm recession indicator



Sources : St. Louis Fed, BLS, Macrobond, Mirabaud Asset Management

[1] The Sahm Rule Recession Indicator is a US Federal Reserve measure, based on the unemployment rate. It determines whether an economy has entered a recession. The signal is triggered when the average unemployment rate over the last three months rises by 0.5 percentage points from the lowest level in the previous twelve months.

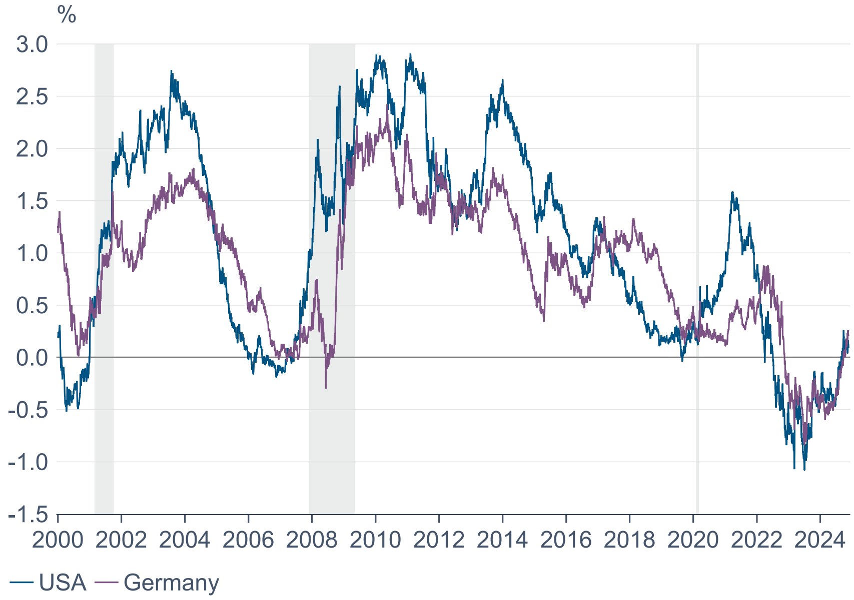
Yield curve steepens in developed countries

Central banks began their rate-cutting cycle in 2024, with disinflation well underway. In the US, inflation came close to the Federal Reserve's target, while in the Eurozone it slumped below the European Central Bank's target for the first time in over three years.

These developments enabled central bankers to begin easing their monetary policy. This policy pivot led to a fall in short-term sovereign yields. The long end of the yield curve rose, reflecting fears of rising debt in the US and strong growth, which steepened the yield curve. This same movement also occurred in other developed countries in line with US sovereign yields.

Yield curve

(Sovereign bond yields, 10 years − 2 years)

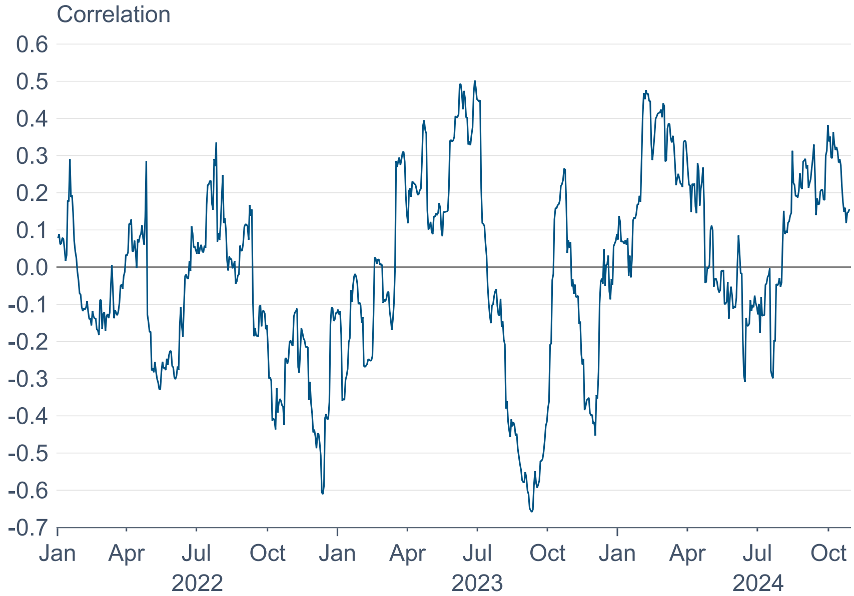


Sources : U.S. Treasury, New York Fed, Fed, BLS, Macrobond, Macrobond, Mirabaud Asset Management

The return of
good news is good news

After a first quarter buoyed by earnings from the tech giants, equity markets were put under pressure by a temporary rise in inflation, which in turn raised fears that restrictive monetary policies would continue. Thus, both equity and bond markets saw any evidence of US economy resilience as negative. In other words, *good news is bad news*. In the second half of the year, correlations between asset classes returned to normal, with confirmation that global disinflation was continuing. Equity markets regained a positive correlation with economic activity: *good news is good news*. The resilience of the economy drove a rally in equities but weighed on bond assets.

Correlation between equity markets and the economic environment
(MSCI United States and US economic surprises)



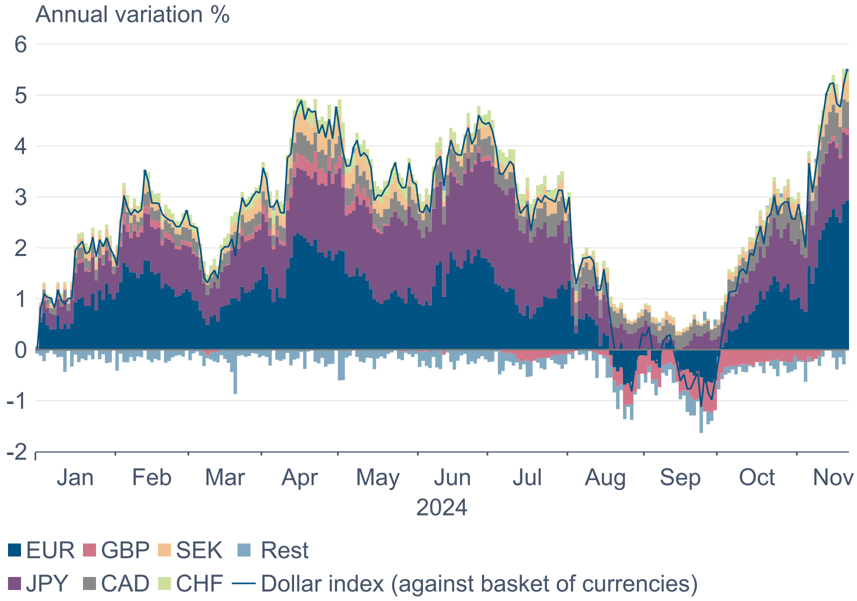
Sources: Citi, MSCI, Macrobond, Mirabaud Asset Management

The dollar plays a diversification role

The dollar has benefited from American exceptionalism, as the growth differential between the United States and the rest of the world was very favourable to the greenback. Political uncertainty in Europe, following the rise of far-right parties in the European elections, and the war in the Middle East underpinned the safe-haven quality of the dollar. The Federal Reserve's delayed pivot also contributed to the dollar's appreciation. Indeed, the US rate-cutting cycle began in September, several months after the central banks of developed countries and later than investors had initially anticipated. Finally, the Republicans' victory in the US elections also provided support, as the policies expected to be implemented bolster growth.

Dollar Index

(Contribution by currency)



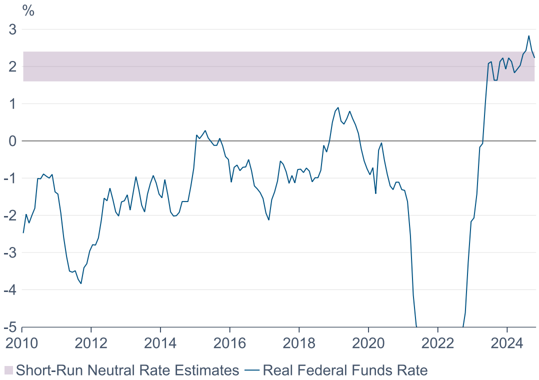
Sources : ICE, Macrobond, Macrobond, Mirabaud Asset Management

Outlook 2025

Macroeconomics

As the old saying goes, when central bankers take the stairs up, they take the elevator back down. In other words, rises in policy rates are usually very gradual; however, their fall can be abrupt, as monetary easing generally trails the economic cycle. That was not the case this year, nor will it be next year. Central banks have been proactive and have not waited for a contraction in activity to spring into action. The reasons for this are twofold. On the one hand, disinflation was sustained, and on the other hand, the initial level of policy rates was high. As a result, we expect rate cuts to be more measured in 2025. However, regional differences are likely to emerge.

US Real Federal Funds Rate
(Federal funds rate minus headline CPI)



Sources: New York Fed, BLS, Macrobond, Mirabaud Asset Management

A US reflation scenario

In the United States, the issue is not to make the Federal Reserve's monetary policy more accommodating, but rather to bring it back to a more neutral level, given the country's solid economic growth and above target inflation; still, core inflation does remain above the central bank's 2% target. The New York Federal Reserve estimates that the real short-term equilibrium level is between 1.6-2.3% for the next three years, i.e. a nominal level between 3.6-4.3%. Thus, quarterly rate cuts remain the most likely scenario for 2025.

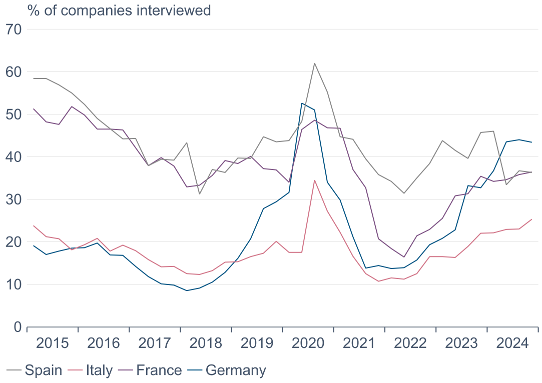
Economic growth should surpass 2%, but private demand should normalise and a slowdown in the job market should continue. The risk of a sharp slowdown in activity (*hard landing*) cannot be ruled out; yet, given the fiscal stimulus to come, we do not expect this to occur before 2026. The perception of a conviction that the Federal Reserve will intervene to prevent too sharp of a contraction in activity or too sharp a rise in market volatility –*i.e. Fed put*– remains prevalent among investors. We also believe that, in the event of a contraction in activity, the Federal Reserve will quickly and sharply ease monetary policy, as long as inflation does not stray from the central bank's target.

Another possible adverse scenario would see inflation accelerate again due to continued solid US economic growth and a cyclical recovery in developed countries. This trend could also be reinforced by the election of Donald Trump and an aggressive trade policy and subsequent increase in tariffs. Against this background, the Federal Reserve would have severely limited room for manoeuvre, which in turn would lead to a sharp tightening of financial conditions.

In Canada, the latest growth and inflation data was well below economists' expectations as well as those forecasted by the Bank of Canada's Governing Council, with Governor Macklem expressing his concern. After a sharp rate cut of 50 basis points during its October meeting, the central bank is expected to return to a more moderate pace of 25 basis points per meeting until June. A benchmark rate of 2.5% and more accommodating financial conditions should help narrow the gap between growth and long-term potential.

could be in jeopardy given the substantial customs duties on products exported to the US that may be imposed.

Factors limiting production: insufficient demand
(Consumer goods)



Sources: DG ECFIN, Macrobond, Mirabaud Asset Management

Risks to European growth

In Europe, Germany and France, the historic engines of economic growth, have seized up. The German industrial machine continues to bear the full brunt of Chinese competition in the automotive sector, particularly in the electric vehicle market, with weak global manufacturing demand also playing its part. In France, the budgetary situation remains uncertain, and the solutions proffered seem to focus mainly on tax increases. In all cases, by 2025, the fiscal impulse is likely to be negative on growth. Countries such as Spain, Portugal and Greece are thus taking revenge thanks to their more service-oriented economies. An economic growth forecast for next year that has risen to just over 1%

For the time being, the European Central Bank is maintaining a meeting-to-meeting approach, and no prior commitment as to the pace of monetary easing is in place. Thanks to falling energy prices and price of goods, inflation is now under control, while the services sector should continue to slow down. Therefore, we expect the European Central Bank to cut rates at each of its meetings, until June when the deposit rate reaches 2%.

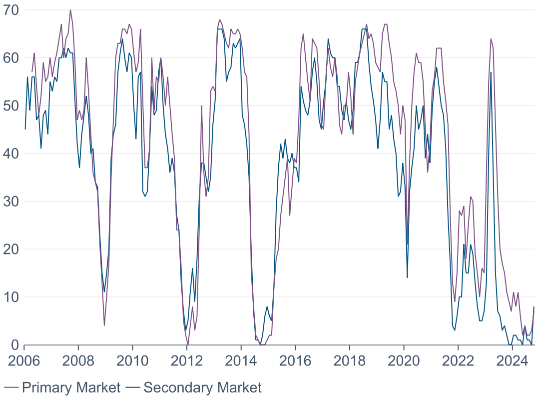
In the UK, Chancellor Reeves' draft budget marked a significant departure from previous Conservative Party governments. The draft budget increases current spending and investment and is financed by borrowing and, in part, by tax increases of over £40 billion per year. Over the next two years, these measures should support growth and inflation. The latter is still strong in the services sector, mainly due to wage pressures. However, inflation does remain at approximately 0.6 percentage points lower than the Monetary Policy Committee had forecasted, which should lead the Bank of England to cut its policy rate to 3% at the end of the year.

In Switzerland, inflation is likely to remain below 1% due to weak growth and the strength of the Swiss franc. The Swiss economy, however, will continue to be more dynamic than that of the Eurozone. The Swiss National Bank is expected to cut its policy rate to 0.25% by the first quarter of 2025. Further intervention in the foreign exchange market is possible, but it will not be sufficient to counter the strength of the Swiss franc. The potential use of this monetary policy tool will only serve to mitigate episodes of heightened volatility, if necessary.

Structural weakness in China

China, meanwhile, is facing its own challenges. Its growth model, based on exports and manufacturing investment, has hit a ceiling. Faced with a large inventory of empty homes and weak demand, as things stand, the government's response of stimulating asset prices is unlikely to be sufficient. High levels of public and private debt, a real estate crisis, a shrinking population and fragile commercial banks all point to parallels with Japan in the 1980s, prompting us to remain cautious on China.

Residential property prices in China
(Number of cities with positive monthly growth)

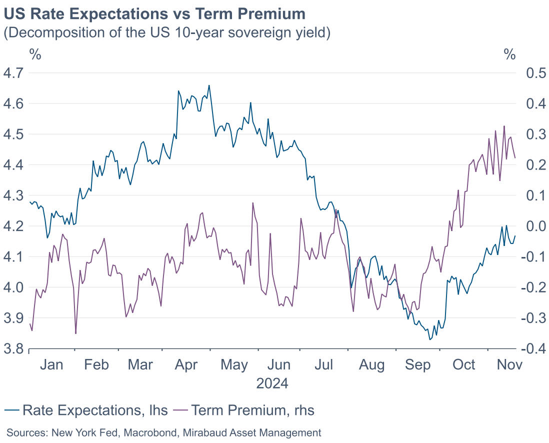


Bond markets

Next year, monetary easing policy in developed countries will continue. However, after an initial phase of benchmark rate "recalibrations" to account for inflation levels returning to near the central banks' targets, 2025 will see more gradual cuts. Note that these cuts will depend on the equilibrium interest rate, a marker that has neither expansionary nor restrictive effects on economic activity. The equilibrium rate is influenced by several factors, but the demand for investment due to the development of artificial intelligence and levels of debt may explain why it is currently higher in the United States.

Yield curve steepening

In 2024, bond yield curves finally normalised, with the short end being once again lower than the long end. This trend of steepening government yield curves is set to continue. Short-term interest rates and policy rates will fall in tandem, but the decline will be more pronounced in Europe due to a weak economic situation. The long end of the yield curve is likely to remain under pressure. In the United States, 10-year rates have already risen by 80 basis points following the Republicans' victory in the presidential election and in Congress, and this is in line with the rise seen following the 2016 election. This rise could progress in the event of a sharp increase in the US fiscal deficit over the next few years due to an adjustment in the term premium, i.e. the remuneration demanded by investors to bear the risk of interest rate variations over the life of a bond. However, the Republican's slim majority in the House of Representatives is likely to limit the Trump administration's ability to push an overspending agenda.



As a result, holding cash will be less attractive in 2025 than it was in 2024, as reinvestment risk is greater in the current phase of falling policy interest rates. As mentioned above, the risks on the long end of the curve appear to be asymmetrical in the US, even if current yields are able to mitigate the losses associated with falling bond prices in the event of a further rise in yields. Therefore, to lock in attractive interest rates, the belly of the curve with maturities of between 5 and 7 years should be favoured.

The desynchronization of economic cycles between the US and other developed countries is also expected to be reflected in bond markets. In Europe, given our expectations for growth and inflation, the risk of rising yields is relatively low, and we prefer a longer positioning on the curve.

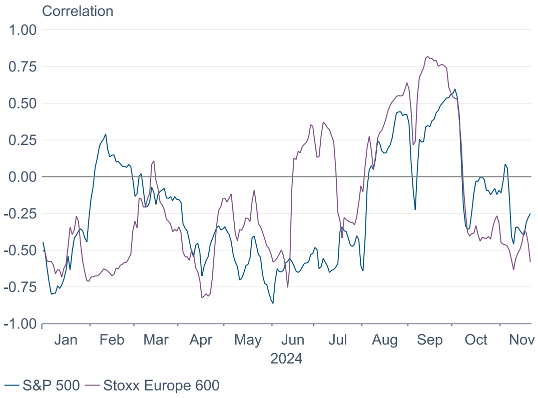
The return of the role of diversification

The correlation between sovereign bonds and equity markets is once again negative, giving this asset class a concrete diversification advantage. While the scenario of a soft landing is widely expected by investors, should economic activity disappoint, an allocation to the highest-quality bonds remains essential. Over the longer term, our analysis of the risk-adjusted returns of different asset classes over a 5-year horizon, available at the end of this brochure, makes the argument in favour of bond markets.

Credit outperformance

2024 was the year of credit, rather than rates. This performance can be attributed to a high level of carry and a decline in credit spreads. Demand, in particular for corporate bonds, led to a narrowing of spreads on BBB bonds as investors sought out high yielding corporate bonds among investment-grade securities. For high-yield bonds, the spread over the global index narrowed by over 100 basis points and currently sits at its lowest level since 2018. For 2025, the potential for further credit spread declines seems limited; and performance should be limited to bond yields. Given that we expect to see continued strong growth in the US and a slight recovery in Europe, we anticipate a period in which corporate bonds will continue to perform strongly.

Correlation between equities and sovereign bonds

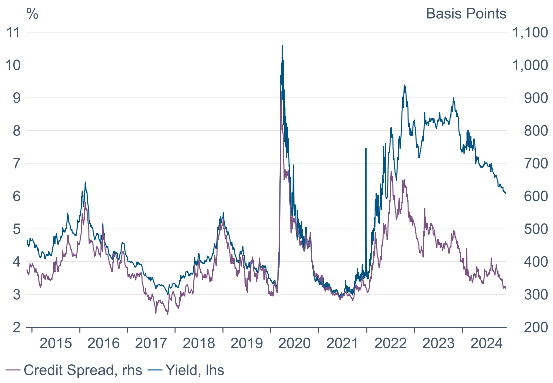


Sources: U.S. Treasury, Macrobond, Mirabaud Asset Management

However, part of the tightening of spreads in 2024 could be explained by expectations of aggressive rate cuts by the Federal Reserve. Less monetary easing than expected could weigh on companies whose operating revenues are insufficient to cover interest expenses. Should economic growth slow significantly −which is not our scenario for the first half of 2025−, the cushion offered by bond yields should partially offset the spread effect on quality issuers.

As it pertains to emerging market bonds, rate cuts in developed countries are generally good news. This is all the more true when monetary easing takes place in an environment of renewed global growth. However, the spread between yields on US Treasury bonds

European high yield and credit spread
(Pan-European corporate high yield index)



Sources: Macrobond, Mirabaud Asset Management

and emerging market debt is small for a much greater risk, which calls for caution.

Finally, private debt also makes it possible to diversify bond allocation. Not only does it have a low correlation with the equity market, but also with the bond market. Yields are also attractive and higher than on the public markets. This asset class offers more diversified exposure in terms of industries and borrowers and is less influenced by the underlying market regime.

Equity markets

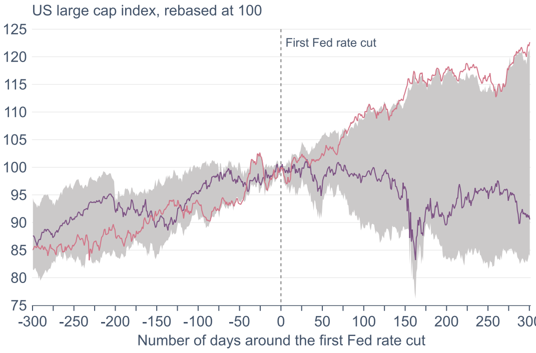
Policy rate cuts, cyclical recovery and tax cuts are a positive mix for equity markets in the short to medium term. In the longer term, the prospect of a trade war, renewed fears about the sustainability of public debt and the level of valuations will pose risks to the equity rally.

Earnings growth supports equities

Our cyclical recovery scenario is positive for equity markets, which will be supported by double-digit growth in earnings per share on the World equity index in 2025[2]. As in 2024, earnings growth is likely to be driven by buoyant domestic demand in the US. Expected earnings growth in 2025 for US large caps and technology large caps is 15% and 23%, respectively. These figures are ambitious, but in line with our baseline economic scenario. On the other hand, the victory of Donald Trump and the Republicans in the presidential elections and in Congress could result in an extension of the current corporate tax rate cuts, and possibly in a further cut. If this policy were to be implemented, it would enable US companies to generate an additional 4% in earnings[3] in 2025.

In Europe, earnings per share growth will be weaker than in the US, with half of corporate sales generated within Europe, where modest business growth will weigh on this outcome. Conversely, the Swiss equity market should benefit from a more balanced geographical distribution of SMI company sales between Europe, the US and the rest of the world, resulting in stronger earnings growth. In fact, earnings growth of 18% is expected for Swiss large caps in 2025, as compared to the 9% foreseen in Europe.

Equity Performance Around Fed Rate Cuts
(Whether or not rate cuts are followed by a recession)



25th-75th Percentile — Median - Recession — Median - No recession

Sources: MSCI, Macrobond, Mirabaud Asset Management

Are high valuations limiting the upside potential of equities?

After the rally of 2024, equity valuations are expensive, particularly in the US, where the risk premium is low. Therefore, these equity valuations are not expected to provide long-term support, especially if bond yields stabilise to current levels, or rise. It should be noted, however, that valuations are not a leading indicator of short-term performance and can remain at higher levels when economic fundamentals are solid, and market liquidity is high. Moreover, investor positioning remains in line

[2] Source of earnings growth expectations: Factset and Macrobond.
[3] Source: BofAML, Institute on Taxation and Economic Policy.

with long-term averages, and equity markets are not currently overbought. In Europe, we expect weaker earnings prospects to be offset by more attractive valuations.

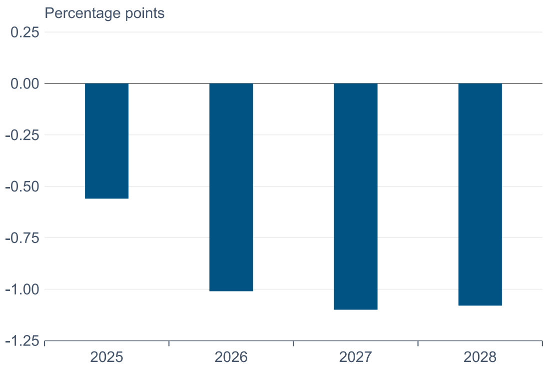
Trump and the threat of a trade war

Donald Trump's election has been viewed positively by US equity markets, given the prospect of extended corporate tax cuts and the implementation of a more expansionary fiscal and economic policy that should favour growth.

However, the debt issue and the risk of a trade war should not be underestimated when assessing the sustainability of an equity market rally in the longer term. As tariffs rise, a resumption of inflationary pressures is expected, which will force the Federal Reserve to be more cautious in its monetary easing.

While US domestic equities should continue to benefit from strong activity, companies exposed to global trade, as well as European and emerging equities, could suffer from the uncertainty linked to the trade war. Indeed, an increase in tariffs of 60% on US imports from China and 10% on the rest of the world, as envisaged by Trump, followed by Chinese retaliation, could cost 0.6 to 1 percentage points in global growth over the next few years[4]. Trade rhetoric could strengthen the dollar, which in turn will weigh on emerging equities.

Impact of a trade war on global growth



Assumptions: Tariffs on US imports from China raised to 60% and to 10% for the rest of the world. Tariffs on Chinese imports from the USA raised to 40%.

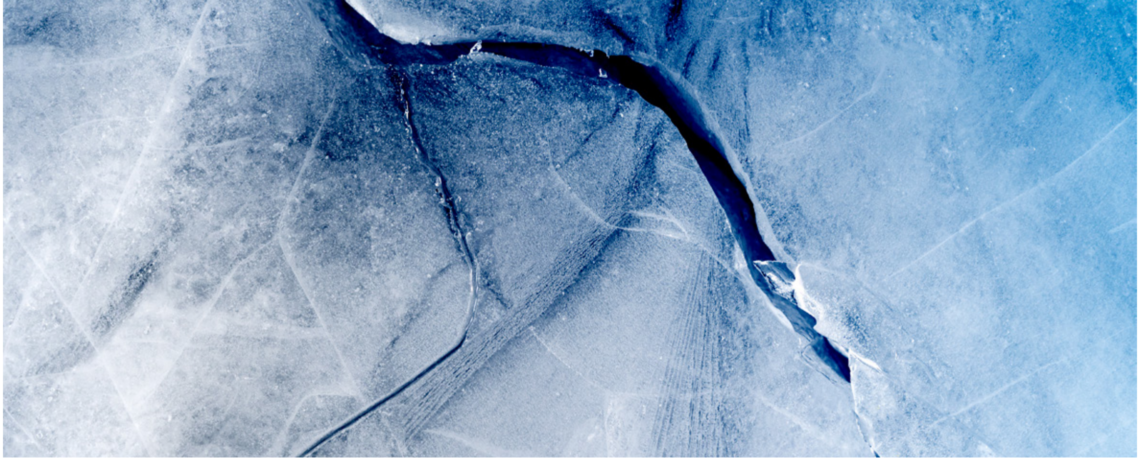
Sources: Institue for Economic Research, Macrobond, Mirabaud Asset Management

On Chinese equity markets, the trade threat is adding to the slowdown in activity and investor disappointment over the recent fiscal stimulus. The Chinese government has announced that support for activity could come via fiscal rather than simply monetary measures. However, these measures focus on resolving local government debt. The support for the real estate sector and consumers remains limited and does not seem likely to reassure foreign investors.

A buoyant environment for small and mid-caps

The current downward cycle in policy interest rates should favour small and mid-caps. Historically, these companies have benefited from rate-cutting cycles, as lower borrowing costs stimulate growth. The upturn in the global manufacturing cycle –which is set to take

[4] Retaliation is estimated to involve raising tariffs on Chinese imports from the US to 40%. Source: Institute for Economic Research.



hold in the second half of the year driven by looser financial conditions– also represents a positive factor. This should translate into stronger earnings growth. These companies are also well positioned to benefit from future economic policies and tax initiatives in the United States.

Moreover, small and mid-cap stocks always trade at a significantly lower price than do large-cap stocks, making them an attractive entry point for investors. Also, as monetary policy eases, investors generally move away from large-cap investments in favour of higher-growth opportunities.

More cyclical sector exposure

After overweighting large US technology companies in the first three quarters of the year, we have adopted a more balanced sector exposure. In view of our cyclical recovery scenario, a more cyclical sector exposure is now justified, as is an increase in exposure to value stocks. However, there will be a significant distinction between regions. The relocation of strategic industries in the United States will be positive for the US industrial sector but could weigh on the same sector in Europe. This will also be the case for the rise in tariffs, which will have a negative impact on the European automotive sector.

The financial sector should also do well, despite the cycle of falling interest rates in the US and Europe. In the short to medium term, it is difficult to envisage a return to zero or to negative policy interest rates. Additionally, more buoyant activity should help to reduce provisions on consumer credit and commercial real estate. Lastly, in the United States, the Republican platform is keen to deregulate and repeal some of the financial regulations introduced during the Biden era.

Artificial intelligence, a structural issue, will continue to be trending topic as more and more companies contemplate its potential to enhance productivity and reduce costs. That is why exposure to this thematic remains essential.

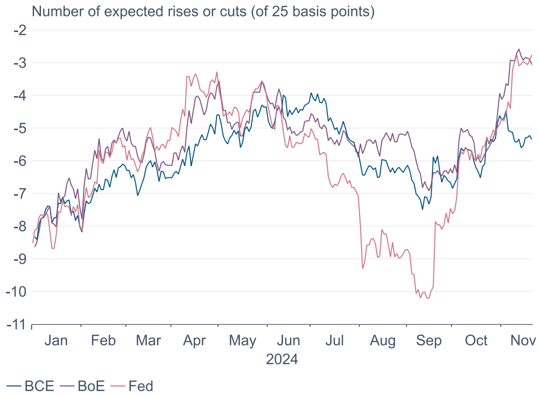
Beyond the sectoral approach, it is always wise to favour *structural winners*, i.e. companies with long-term earnings resilience, and to pursue our investment policy in favour of such companies generating *quality growth*.

Foreign exchange and commodities

American exceptionalism

The US dollar appreciated in 2024, despite a phase of depreciation during the summer in anticipation of the Federal Reserve's policy rate cuts. Two factors should have a positive influence on the value of the greenback in 2025. First, the monetary policy differential between the United States and the rest of the world, which reflects a difference in growth dynamics, and second, the Trump administration's trade policy. With regards to tariffs, an increase in the price of imported goods will lead to a fall in demand for those goods and for the foreign currencies concerned. This will strengthen the dollar in the short-term. The interest rate differential between the US and the rest of the world is also likely to widen should the European Central Bank (ECB), the Swiss National Bank (SNB), the Bank of England (BOE) and the Bank of Canada (BOC) cut their policy rates more sharply than the US Federal Reserve. As far as the EUR/USD pair is concerned, the interest-rate differential between the US and Europe could exceed 250 basis points next year, based on our expectations for central bank rates, as compared to the less than 200 basis points currently incorporated in the markets, which represents a positive factor for the dollar. More broadly, the dollar will benefit from its role as a counter-cyclical currency.

Investors' expectations for policy rates at the end of 2025



Sources: ICE, ECB, BoE, CME Group, New York Fed, Macrobond, Mirabaud Asset Management

The pound less affected by the trade war

The Sterling pound is currently trading against the euro at a higher level than when the Chancellor presented her draft budget. By 2025, we expect the pound to appreciate against the euro. Trade risks with the US are less pronounced in the UK than in Europe, and fiscal measures should also shore up growth and inflation. The BOE is likely to be less accommodating than the ECB in its monetary easing cycle, which should further support the pound.

The Swiss franc, too, should continue to appreciate against the euro. Weak economic growth in Europe and slowing inflation will force the Swiss National Bank to ease its monetary policy. In a lasting uncertain geopolitical environment, the Swiss franc will also remain partly dependent on the situation in the Middle East and on political developments in Europe, in particular in Germany.

Return of financial demand for gold

The price of gold has climbed sharply, and this asset was a major contributor to portfolio performance in 2024. This year's rise was not driven by ETF investor demand, but rather by central bank demand, particularly in emerging markets. This demand will remain strong in 2025 amid an uncertain political environment, while a potential rise in inflation and debt in the US could support investor demand. Volatility in this asset class is likely to increase. First, interest rates should remain high in the US, which will weigh on this non-yield-generating asset. Secondly, a strong dollar, which is negatively correlated with gold, is also a negative factor.

Central bank demand for gold

Tons, 4-quarter moving average

Sources: World Gold Council, Macrobond, Mirabaud Asset Management

Investment scenarios

Republican victory in Congress increases the likelihood of a cyclical recovery

CURRENT SCENARIO

The trend towards disinflation continues, paving the way for central banks in developed markets to cut policy interest rates.

The US labour market is slowing, but economic activity remains solid, supported by softer financial conditions and strong private-sector balance sheets.

FUTURE SCENARIOS AND THEIR ASSOCIATED PROBABILITIES

EARLY CYCLE RECOVERY	RECESSION	STAGFLATION
70%	15%	15%
The Federal Reserve cuts interest rates to achieve a neutral monetary policy. Central banks in other developed countries lower their policy rates into expansive territory. Global growth accelerates. Inflation remains at or below central bank targets.	US economic activity is shrinking due to a weakening labour market, which is weighing on consumer spending and investment. Inflation declines as a result of falling aggregate demand. Policy interest rates are sharply reduced.	Economic activity is slowing and the unemployment rate is rising. Inflation is accelerating again due to rising energy prices, geopolitical tensions and trade policy. Central banks' monetary policies remain restrictive.

Long-term market performance

Expected returns across asset classes*

Asset class	Expected return		Components			Risk	
Equities	2025	2024	Revenue	Earnings	Repricing	Volatility	Risk/Return
MSCI ACWI	8.00%	8.90%	1.80%	7.20%	-1.00%	16.60%	0.48
S&P 500	5.70%	8.20%	1.80%	6.90%	-3.00%	15.70%	0.36
MSCI Canada	8.20%	10.20%	2.20%	6.70%	-0.70%	15.60%	0.53
MSCI Europe	9.10%	7.50%	2.30%	5.00%	1.80%	17.40%	0.52
MSCI UK	11.30%	11.70%	3.00%	6.50%	1.90%	14.70%	0.77
MSCI Switzerland	4.90%	6.50%	2.10%	3.00%	-0.20%	17.00%	0.29
MSCI EM	9.70%	13.20%	2.20%	6.80%	0.80%	24.70%	0.39
Russell 2000	13.30%	15.70%	1.00%	12.90%	-0.60%	21.20%	0.63
Sovereign bonds	2025	2024	Initial Yield	Rolldown	Credit Loss	Volatility	Risk/Return
UST 5Y	5.10%	5.20%	4.30%	0.80%	-	3.80%	1.34
CAD 5Y	4.00%	4.70%	3.10%	0.90%	-	3.20%	1.25
DBR 5Y	3.20%	3.50%	2.20%	1.00%	-	4.00%	0.80
UKT 5Y	4.80%	4.60%	4.30%	0.50%	-	5.10%	0.94
CHF 5Y	0.80%	1.60%	0.20%	0.60%	-	4.70%	0.17
EM Debt Hard Currency	4.40%	5.30%	6.60%	0.00%	2.20%	8.80%	0.50
Credit	2025	2024	Initial Yield	Rolldown	Credit Loss	Volatility	Risk/Return
US IG Corporate	5.60%	6.40%	5.00%	0.90%	-0.30%	4.70%	1.19
US HY Corporate	6.20%	7.60%	7.30%	0.00%	-1.10%	9.90%	0.63
EUR IG Corporate	3.60%	4.40%	3.50%	0.60%	-0.50%	5.50%	0.65
EUR HY Corporate	4.80%	7.20%	6.10%	0.00%	-1.30%	13.50%	0.36

* Expected nominal return over 5 years
Source: Mirabaud Asset Management

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Our articles - macro update

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