TRAMONDO
INVESTMENT PARTNERS

QUARTERLY

Tramondo's take on markets, monetary policy, politics and economics. And resulting investment opportunities that successful individuals, families, and institutional investors need to be aware of today.

ON THIN ICE

SUMMARY

- Q1 2023 saw a significant turnaround for global equity markets, despite the downfall of Silicon Valley Bank and the merger between Credit Suisse and UBS. China's reopening after COVID-19 lockdowns contributed to the rebound of Chinese equities and positively impacted global stocks with significant revenue exposure to China.

- In Q1 2023, global pricing pressure eased. US consumer prices softened to 6.0%. In Europe, pricing pressures seem to have reached their apex at the beginning of the fourth quarter, as well; the inflation rate retreated from 10.6% to 8.5%.

- Thanks to resilient household spending, a revival of industrial activity, and decreasing commodity prices the global economy picked up steam again. On the back of these positive developments, the International Monetary Fund (IMF) recently even raised its global GDP growth outlook for 202. Its economists now expect global GDP to rise by 2.9% in 2023 - a slight increase to the 2.7% they had expected back in October of 2022.

- Even though the banking sector tended to be a canary in the mine with regard to systemic issues, we see no reliable indicators pointing to a Financial Crisis 2.0. Nevertheless, this additional risk factor in the financial markets equation could lure investors to seek higher risk premia, thereby reducing the equity market return potential in the months ahead.

INTRODUCTION

After last year's rollercoaster ride in global financial markets, many market participants have been craving a calm start to 2023. In January, it almost looked like investors would reconcile with equity and fixed income markets as the new year started on a rather supportive note. A combination of robust company earnings, better-than-expected economic data, and a tailwind from the Chinese reopening initially fueled investor optimism. However, this goldilocks scenario, unfortunately, has not proven to be sustainable.

In March, lagged effects of monetary policy normalization – initiated more than one year ago with the Federal Reserve kicking off a truly historical rate hiking campaign – left their (first) nasty marks in the real economy. As often in the past, the global banking system has been captured first by the wave of restrictive monetary policy. What at first glance seemed to be an idiosyncratic problem of some poorly managed US regional banks soon spilled over to Europe, sealing the fate of one of the biggest and oldest banks in the region, Credit Suisse. And with that, investors began to seriously question whether there are systematic risks that could possibly translate into some Financial Crisis 2.0. However, as we will clarify in this paper, the odds of such a banking crisis are relatively small due to regulatory and fundamental reasons.

However, market participants that tentatively returned to financial markets at the beginning of 2023 had to take another deep blow. In that context, we may not face a fundamental crisis like in 2007/08 or 2020, but investor confidence is definitely put to a hard test. And with that, financial markets may remain vulnerable and volatile over the coming weeks as restoring confidence is a complex and timely process.

In view of this challenging market environment, what will be the main drivers of market dynamics in Q2 2023? As in the most recent past, policy action from the Federal Reserve will once again dictate investor positioning. We believe inflation will continue to ease, mainly because of supportive base effects and weakening rental inflation that should finally roll over in the months ahead. Consequently, the Federal Reserve is expected to end its rate hiking campaign soon. However, the bad news is that policymakers are very unlikely to cut rates to the extent investors are currently pricing in. We think that economic and inflation dynamics clearly constrain the Federal Reserve's ability to change course already in early summer, as investors currently expect. With that, interest rate expectations may soon be recalibrated, leaving equity and fixed income markets prone to increased volatility.

Furthermore, fundamental data will also move to the center stage in early Q2 2023. Starting in April, Wall Street companies will publish their latest earnings reports granting investors valuable insights into where we stand in the business cycle. In that context, we will closely monitor whether we already see the first cracks in revenue momentum, which may challenge lofty earnings expectations for the coming quarters.

Be that as it may, we hope you find some food for thought in the following pages on how to position yourself in this difficult market situation. We wish you and your family a beautiful and sunny start to the spring season.

Raphael Müller, CEO

Andreas Schranz, CIO

THE BIG PICTURE

MARKET REVIEW

MARKET VOLATILITY ON ALL FRONTS

Were it not for the downfall of Silicon Valley Bank on 10 March and the forced merger between Credit Suisse and UBS only nine days later, we probably would have reflected on Q1 2023 as marked by a significant turnaround for global equity markets. Notably, the losers of 2022 had staged a euphoric comeback as market participants reinvested in these stocks, almost as if they had divested for tax reasons at the end of the previous year.

The Nasdaq index, for instance, gained 10.7% in January alone, a marked improvement from its 33.1% decline in 2022. On the back of decreasing bond yields, the Nasdaq could even withstand the market turmoil in March and finished the quarter 17.1% higher. The S&P 500 index reflected the broader market recovery, posting a robust increase well into February. Even though it faced significant headwinds due to the most recent woes in the banking sector, the index generated a quarterly performance of +7.5%. However, it is important to understand that market returns were primarily supported by growth sectors such as information technology (+13.9% in Q1 2023), communication service (+12.8%) and consumer discretionary (+9.5%). On the other hand, value sectors have been faced with a challenging market environment resulting in a significant underperformance relative to the S&P 500 (i.e., energy -3.2%, financials -8.6%).

Turning to China, the positive impact of the country's reopening following its COVID-19 lockdowns is widely felt. Chinese equities, which sold off sharply in 2022, have rebounded since the end of October, driven by the easing of lockdown measures and the prospect of a stronger post-lockdown economy. China's CSI 300 index closed the last five months up 15.5% and posted a return of +4.7% so far in 2023.

China's rebound has also positively affected global stocks with significant revenue exposure to China. As represented by the EuroStoxx 50 index, European equity markets could claim a return of 14.3% since the start of the year. Furthermore, after its -16.5% decline in 2022, the Swiss Market Index (SMI) had started

ASSET CLASS PERFORMANCE

Market Review Index	Asset Class	31/03/2023 2023 YTD
MSCI World Index	*Equity*	7.9%
MSCI Emerging Markets Index	*Equity*	4.0%
S&P 500 Index	*Equity*	7.5%
Swiss Market Index	*Equity*	5.1%
Euro Stoxx 50 Price Index	*Equity*	14.3%
Barclays Glo.-Agg. Total Return Index	*Fixed Income*	3.0%
Swiss Bond Index (SBI) Domestic Index	*Fixed Income*	1.7%
Bloomberg Barclays Euro Agg. Index	*Fixed Income*	2.1%
Gold Spot Price (USD/Oz)	*Alternatives*	8.0%
HFRI Equity Hedge Total Index	*Alternatives*	2.5%

ASSET CLASS PERFORMANCE AS AT 31 MARCH, 2023;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

positively into the new year (+5.1% in Q1 2023), even though it was being pulled back by a relative underperformance of Swiss healthcare giants Roche and Novartis as well as food conglomerate Nestlé.

BOND YIELDS HAVE BEEN EXPOSED TO INCREASED MARKET VOLATILITY AS A REPRICING OF RATE EXPECTATIONS HAS BEEN FOLLOWED BY RECESSIONARY FEARS, SENDING GOVERNMENT BOND YIELDS TO A VERITABLE ROLLER COASTER RIDE.

Turning to nominal assets, global fixed income markets enjoyed a strong start to the year. However, bond yields have been exposed to increased market volatility as a repricing of rate expectations has been followed by recessionary fears, sending government bond yields to a veritable roller coaster ride. In the US, 10-year US Treasury yields dropped by 41 bps and closed the quarter at 3.47%. Overall, the Bloomberg Global Aggregate index – one of the world's most diversified bond indices – closed the quarter up +3.0%.

Lastly, a word about commodities: after outperforming all other asset classes by a wide margin in 2022, they suffered a setback in the first quarter of 2023. Recession fears led crude oil and industrial metals to drop by 5.7% and 3.2%, respectively. On the other hand, gold rallied as a classic safe haven (+8.0%).

MONETARY POLICY

KEEPING AT IT

The good news first: pricing pressure across the globe continued to ease in Q1 2023. In the US, consumer prices softened to 6.0% compared to the previous year marking the eighth consecutive month of price declines. In Europa, pricing pressure also seems to have peaked in early Q4 2022, with the inflation rate coming down from 10.6% to 8.5%. In Switzerland, similar to last year, inflation is still not a big deal, with the consumer price index hovering around 3.4%. However, some factors may cause concern for consumers as well as central bankers in the months ahead.

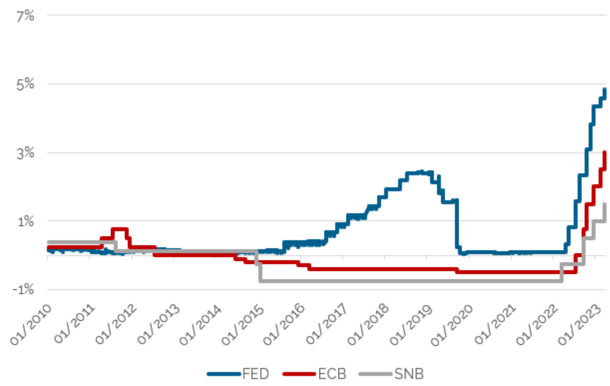
WITH A PRICE INCREASE OF 8.2% COMPARED TO LAST YEAR, SHELTER INFLATION MOST RECENTLY REPORTED ITS HIGHEST READING IN OVER TWO DECADES.

First, some inflation components prove to be more stubborn than initially expected. For example, shelter or rent inflation defining roughly 30% of the overall consumer price basket, continued to trend higher last quarter. With a price increase of 8.2% compared to last year, shelter inflation most recently reported its highest reading in over two decades. Be that as it may, empirical evidence suggests that shelter inflation is lagging housing prices by an average of 15 months. With that, there is a fair chance that housing costs will finally soften over the summer months. Another sticky component of the consumer price basket is food. In 2023, global food prices are expected to increase by roughly 8.0%, putting high pressure on private individuals, especially those from low-income households. We believe that food inflation will remain one of the key issues regarding inflation as structural challenges such as climate change, supply chain disruptions, and the fallout of (sanctioned) Russia will not disappear anytime soon. Overall, central bankers' fight against pricing pressure definitely bore its first fruits; however, the battle seems not to be over yet.

Second, the banking system in the US and Europe has had to endure some stress lately. Regarding monetary policy, central banks in these regions are now faced with the difficult decision whether to prioritize price or financial stability as we enter Q2 2023. At the moment, policymakers obviously identify inflation as the greater evil. However, looking forward, both the Federal Reserve (Fed) as well as the European Central Bank (ECB) may have to incorporate impending default risks in the banking sector in their decision-making process, jeopardizing the steep path to restoring price stability.

In Q1 2023, the Fed increased its key interest rate to 4.75% - 5.00%, the highest level since September 2007. Chairman Powell once again doubled down on his efforts to bring inflation down while admitting that this process may bear significant economic costs. In its latest interest rate projections, the Fed forecasts to lift rates to a terminal rate of 5.1%, implying one more rate hike in 2023. Even more important, the Fed's guidance entails no rate cuts until the end of this year, a significant mismatch to current market expectations that expect policy makers to start easing in early summer. Hence, either the Fed or market participants may soon have to adjust their rate expectations in the months ahead. We believe there is reasonable evidence that investors will have to pivot this time.

POLICY RATES SINCE 2010



SOURCE: BLOOMBERG

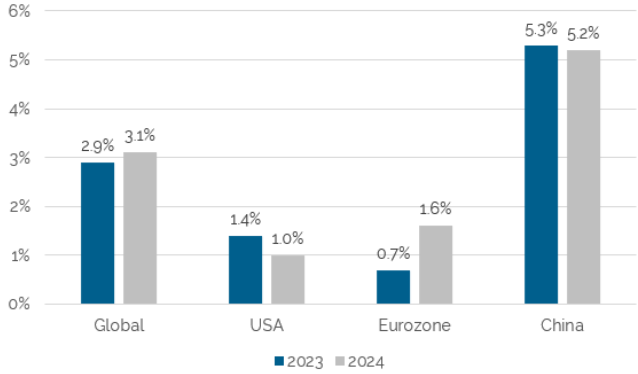
Turning to Europe, major central banks also kept raising interest rates during the last quarter. The ECB increased its deposit rate to 3.00% while acknowledging that the stress in the global banking sector may restrict the path ahead. In other words, European policymakers attach great importance to financial stability and may deviate from their policy roadmap if current tensions in the banking sector would broaden. However, the ECB expects inflation to reach its target level only in late 2025. Hence, in our base case scenario – in the absence of a banking crisis –the central bank's restrictive policy stance may accompany us for quite a while. In Switzerland, the Swiss National Bank (SNB) increased its key policy rate to 1.50% in late March. Even though Swiss consumer prices stood at 3.4% in February, their highest level in more than two decades, inflation dynamics still leave Chairman Jordan with much optionality to achieve both price and financial stability.

ECONOMICS

THERE'S LIFE IN THE OLD DOG, YET

Contrary to the view of most economists that the global economy would soon face a serious downturn, economic momentum in Q1 2023 held up pretty well. Resilient household spending, a revival of industrial activity and decreasing commodity prices enabled the world economy to pick up speed again.

GROWTH OUTLOOK



SOURCE: INTERNATIONAL MONETARY FUND

Regarding the latter, it is more than remarkable that oil and gas prices are even trading lower than in February 2022, when the Ukraine/Russia conflict triggered a significant mismatch between supply and demand. Furthermore, labour markets across the globe showed a high degree of robustness, with unemployment rates moving below their pre-pandemic levels in many countries.

On the back of these supportive developments, the International Monetary Fund (IMF) most recently even raised its growth outlook for 2023: economists expect global GDP to expand by 2.9% in 2023, slightly up from the 2.7% released back in October 2022. Moreover, while advanced economies are expected to grow by 1.2%, Emerging Markets are predicted to enjoy a significant tailwind allowing them to expand by a remarkable 4.0% in 2023.

AFTER MORE THAN TWO YEARS MARKED BY NUMEROUS COVID-19 LOCKDOWNS, CHINESE CONSUMERS' SAVINGS HAVE INCREASED SIGNIFICANTLY SINCE THE END OF 2019.

In China, the underlying growth potential is still somewhat tied back by the growth-hampering effects of COVID-19 and respective lockdown measures that continued to be scaled back during Q1 2023. While industrial activity is still far away from the levels seen in 2019 – before COVID-19 sent China into some sort of hibernation – economic growth has clearly gained momentum lately. Furthermore, consumer spending picked up rapidly during the quarter. For example, restaurant revenues in China increased by 25% in February compared to last year. After more than two years marked by numerous COVID-19 lockdowns, Chinese consumers' savings have increased significantly since the end of 2019. While these savings had amounted to roughly 75% of the Chinese GDP in 2019, this figure rose to over 100% by the end of 2022. With that, we expect Chinese consumers to be one of the key elements of this year's growth rebound, especially after policy officials most recently announced that there wouldn't be any large stimulus plans to revive domestic growth.

In Europe, consumer and business confidence celebrated a comeback in Q1 2023, albeit from beaten-down levels. With that, industrial activity and retail sales are slowly gaining speed after companies and consumers were overly cautious in Q4 2022, before a potential energy crisis. Besides that, Europe's growth dynamics are well supported by the Chinese reopening as the Middle Kingdom is Europe's most important trading partner, with an annual trading volume of more than EUR 700bn. In that context, we believe that the region's consumer-oriented sectors will continue to see supportive demand dynamics in the months ahead.

Turning to the other side of the Atlantic, the US has staved off a recession so far, even though the effects of higher rates have eaten their way into the financial system for more than a year. The US economy grew 1.0% in Q4 2022, five times the level the Fed predicted just a few months ago. In other words, even the most seasoned economists of the world's leading central bank completely underestimated the resilience of their economy. There are different reasons why the US economy could withstand a more pronounced downturn lately.

First of all, the US labour market still reveals a high degree of robustness – in January and February alone, more than 800'000 jobs could be filled once again. With a record-low unemployment rate of 3.6%, US employees are in great demand resulting in the highest wage growth rate in over three decades. In combination with excess savings of roughly USD 1'400bn, primarily from huge fiscal transfers during the COVID-19 pandemic, US consumers are still in excellent shape. With a share of 70% of the US GDP, consumption is one of the critical determinants of growth definitely being able to shape the fate of the world's largest economy. Furthermore, US households do not yet feel the pain from higher mortgage rates as most underlying residential properties are funded with fixed-rate mortgages. More than 40% of all US mortgages originated in 2020 or 2021 when the COVID-19 virus drove borrowing costs to historic lows and triggered a refinancing boom. With that, we expect private households to keep their constructive attitude towards consumption, at least for the next couple of quarters.

FINANCIAL CRISIS 2.0?

ASSET ALLOCATION

CASH

○ ● ○ ○ ○

FIXED INCOME

○ ○ ● ○ ○

EQUITIES

○ ○ ● ○ ○

ALTERNATIVES

○ ○ ○ ● ○

Please note that this is an asset allocation snapshot as at 31 March, 2023. Our portfolios are actively managed and allocations are reviewed daily for their accuracy and to ensure downside protection.

INVESTMENT CONCLUSION

While back in 2022, market participants had to deal with rampant inflation, softening global growth and the war in Eastern Europe, 2023 introduced a new element in the financial market equation: stress in the banking sector. What first looked like an idiosyncratic problem of some regional banks in the US soon developed into a veritable confidence crisis that dragged down the global banking sector. And with that, investors suddenly reminisced the dark days in 2008 when the failure of Lehman Brothers set off a chain reaction able to pull the entire world economy into the abyss. Of course, we acknowledge that the banking industry has often been the harbinger of systematic problems in the past. Still, as we enter Q2 2023, we do not see any reliable indicators pointing to a Financial Crisis 2.0.

While sentiment towards the banking sector may remain somewhat battered in the weeks to come, banking regulation and industry fundamentals are in no way comparable to the situation we faced more than 15 years ago, in the run-up to the Great Financial Crisis.

Industry regulation has been enhanced and strengthened as a direct reaction to the devastating effects of the last banking crisis. For example, regular stress tests for large banks have become an elementary supervisory tool in the US and Europa. In that context, banks are put to a rigid acid test to evaluate whether these financial institutions are prepared for market, economic and idiosyncratic risks. With that, supervisory institutions have an objective alert system allowing them to identify systematic or idiosyncratic default risks already at an early stage.

Regarding industry fundamentals, the quality of banks' balance sheets has improved by great means, to say the least. As outlined in the banking sector's regulatory framework, financial institutions are required to keep extensive liquidity and capital buffers to withstand periods of significant deposit withdrawals and/or weak operational performance. As a result, during the past decade, European banks – still perceived as the weakest element in the global financial industry – have made significant progress in key capital and liquidity metrics. For example, European banks' equity capital ratio (CET1 ratio) increased from 7.0% to 15.3% during the last decade. In other words, the region's banking system should be able to cope with extended periods of increased financial stress without endangering the solvency of underlying banks. Moreover, European banks' liquidity coverage ratio, measuring their ability to handle large deposit outflows, most recently stood at 165%, its highest reading since 2010.

WE BELIEVE THAT THE GLOBAL BANKING SYSTEM IS IN GOOD SHAPE, AND THE IMMINENT RISK OF A FINANCIAL CRISIS 2.0 LOOKS RATHER SMALL.

Summing up, we believe that the global banking system is in good shape, and the imminent risk of a Financial Crisis 2.0 looks rather small. Nevertheless, this additional factor in the financial market equation may prompt investors to require a higher risk premium reducing equity markets' return prospects over the coming months.

From a tactical point of view, we see equity markets in the midst of a consolidation stage, with the US equity index S&P 500 trading rangebound between 3'800 (March lows) and 4'200 (February highs). Overall, we expect the investment environment to remain volatile as market action will continue to be dictated by incoming data from inflation, central banks and the economy. As we leave the starting quarter of 2023, equity markets reveal a balanced risk/reward setup leading us to confirm our neutral allocation towards this asset class.

WE RECOMMEND OUR CLIENTS EMPLOY A DIVERSIFIED EQUITY BARBELL STRATEGY CONSIDERING DEFENSIVE, VALUE AND GROWTH CHARACTERISTICS REGARDING PORTFOLIO CONSTRUCTION. .

In that context, we recommend our clients employ a diversified equity barbell strategy considering defensive, value and growth characteristics regarding portfolio construction. Regarding the latter, we scaled up existing positions in high-quality technology stocks during Q1 2023. As already outlined in previous publications, we believe that investors may soon switch their focus from inflation dynamics to fundamentals again – to a certain extent, this has already happened in Q1 2023. With that, technology stocks may continue to outperform the broader equity market as the sector still stands out due to healthy cashflow generation, outstanding balance sheet quality and attractive growth potential.

Furthermore, we upgraded industrial stocks to overweight due to tactical and strategic considerations. From a tactical point of view, we believe that the Chinese reopening and the comeback in Europe's business confidence will prove to be major tailwinds for the sector. On a strategic level, we believe that the policy roadmap outlined in the US and Europe – namely the Inflation Reduction Act and the Green Deal Industrial Plan – may herald an exceptional growth phase for certain industrial subsectors (e.g., the solar and robotics industry).

Regarding nominal assets, we think that bond yields may already have topped out in Q4 2022, indicating that underlying prices might find some support in 2023. We reiterate our constructive view towards high-quality corporate bonds as, from a risk/reward perspective, these assets provide the most compelling opportunity set. Once again, we advise clients not to chase enticing yields in the high-yield universe as the business cycle's mature stage may keep some pitfalls ready for careless investors. In that context, conservative investors may consider government paper a tail-risk hedge if the world economy drifts into a recession.

Last but not least, a word to alternative investments where we confirm our overall bullish outlook. Regarding commodities, we believe that underlying demand will remain solid – even in an environment of decelerating growth – while the supply side will continue to be tied back by capacity restrictions. Furthermore, we believe that gold is prone to stellar performance in 2023 given the mature stage of monetary policy normalization and the many underlying risk factors. As such, we advise clients to increase their exposure to the precious metal in case of temporary market breathers.

PERFORMANCE TABLE AND CONSENSUS FORECAST

Asset Classes 3/31/2023	Price	2023 YTD	Last Quarter	6 Months	12 Months
GLOBAL EQUITY MARKETS					
Regions					
MSCI World	2,791	7.88	7.88	18.55	-6.52
SMI	11,105	5.09	5.09	9.82	-5.91
EuroStoxx 50	4,320	14.32	14.32	31.35	14.72
DAX	15,634	12.25	12.25	29.01	8.42
S&P500	4,109	7.48	7.48	15.60	-7.75
Nasdaq	12,222	17.05	17.05	16.14	-13.25
Nikkei	28,188	8.45	8.45	9.29	2.97
MSCI Emerging Markets	990	3.97	3.97	14.16	-10.39
China CSI 300	4,091	4.67	4.67	6.75	-1.83
Sectors					
S&P GL 1200 Energy Index	2,473	-3.08	-3.08	16.33	9.50
S&P GL 1200 CONS DISC IX	4,169	14.88	14.88	13.19	-12.54
S&P GL 1200 CONS STAP IX	3,484	3.53	3.53	15.95	1.61
S&P GL 1200 Real Estate	2,015	1.21	1.21	6.68	-20.60
S&P GL 1200 UTILITIES IX	1,821	0.60	0.60	11.97	-4.79
S&P GL 1200 Comm SRVS	1,309	17.64	17.64	21.07	-14.22
S&P GL 1200 HEALTH CARE	4,661	-1.81	-1.81	11.24	-3.19
S&P GL 1200 INFO TECH	8,368	21.16	21.16	29.13	-5.19
S&P GL 1200 MATERIAL INX	3,448	6.16	6.16	25.56	-6.51
S&P GL 1200 INDUSTRL INX	3,424	6.96	6.96	27.26	0.17
S&P GL 1200 FINANCIAL	1,482	-1.82	-1.82	14.34	-9.63
GLOBAL BOND MARKETS					
Sectors					
USD Investment Grade	3,072	3.50	3.50	7.26	-5.55
EUR Investment Grade	232	1.75	1.75	2.86	-7.55
CHF Investment Grade	124	1.40	1.40	0.88	-5.12
USD High Yield	2,264	3.57	3.57	7.89	-3.34
EUR High Yield	400	2.89	2.89	7.73	-4.62
USD Emerging Markets Debt	1,097	2.15	2.15	8.88	-4.64
USD Contingent Convertibles	245	-12.91	-12.91	-6.03	-18.03
USD Senior Loans	510	3.11	3.11	5.52	2.12
GLOBAL FX MARKETS					
Currency pair					
EURUSD	1.08	1.22	1.25	10.28	-1.24
USDCHF	0.92	-0.66	-1.00	-8.05	-0.86
EURCHF	1.00	0.56	0.26	2.01	-2.13
GBPUSD	1.23	1.94	2.10	8.79	-6.08
AUDUSD	0.67	-1.73	-1.88	2.75	-11.24
USDJPY	133.52	1.80	1.33	-8.26	8.04
USDCNH	6.89	-0.41	-0.75	-3.06	7.54

MACRO DATA

GDP Growth	2019	2020	2021	2022E	2023E
World	3.00	-3.75	5.80	3.10	2.40
United States	2.30	-3.50	5.70	2.10	1.00
Eurozone	1.20	-6.80	5.20	3.45	0.50
Germany	0.60	-5.30	2.80	1.90	0.00
Switzerland	0.80	-3.25	3.60	2.00	0.60
Emerging Markets	4.32	-0.62	6.51	3.06	4.20
China	6.10	2.30	8.10	3.00	5.3

Inflation	2019	2020	2021	2022E	2023E
World	3.00	2.20	3.95	7.60	5.6
United States	1.80	1.30	4.70	8.00	4.3
Eurozone	1.20	0.30	2.60	8.40	5.6
Germany	1.40	0.40	3.20	8.60	6.1
Switzerland	0.40	-0.70	0.60	2.90	2.4
Emerging Markets	3.88	3.26	3.08	6.09	6.01
China	2.90	2.50	0.90	2.00	2.3

3M Rate Expectations	2019	2020	2021	2022E	2023E
United States	0.21	0.24	0.21	4.32	4.86
Eurozone	-0.42	-0.50	-0.54	2.23	3.48
Switzerland	-0.74	-0.74	-0.74	1.04	1.83
China	2.82	2.96	2.55	2.57	2.5

PERFORMANCE TABLE AND CONSENSUS FORECAST AS AT 31 MARCH 2023;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

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