



1. An Explanation of our ‘Three Pillar Approach’

Our unique Money Talks, Money Walks model is a tactical asset allocation tool that provides investors with model-based recommendations to have an overweight, underweight or neutral stance on the main asset and sub-asset classes. If analysis shows that all the signs within a particular pillar are positive, then the model recommendation is to overweight this asset class. If all the signs are negative, then the model recommendation is to underweight this asset class. Finally, if the pillars give contradictory signals, it is better to take a neutral stance. It is the combined information that counts.

How the total model score is determined:

Pillar 1 – Consensus opinion (Money Talks): It reveals how asset managers view the current developments and which investment categories are considered attractive, or not. It’s based on more than 60 reports from global asset managers. If a majority of asset managers sees an asset class in a positive light, then the pillar gains 1 point; if the recommendation is neutral it gains 0 points, and if it is underweight it loses a point (score: -1).

Pillar 2 – Fund Flows (Money Walks): It consists of assessments per asset class, whether there is a net inflow or a net outflow of capital. This shows whether asset managers put the recommendations into practice (see Consensus opinion). Points are allocated as follows: A net money inflow during three months scores 1 point, a net money outflow during three months scores -1. If there are no significant changes for three months, then the score is 0 points. If there is a month, within the past three months, with a significant change, clearly different from the other two months, then we will take this into account.

Pillar 3 – Trend Indicator: It measures market dynamics. A benchmark Exchange Traded Fund (ETF) is selected for each asset class. As long as the ETF is above the 10-month moving average, there is a strong chance of the trend remaining positive. In that case, the asset class is allocated 1 point. Once an ETF dips below the 10-month moving average, the score is -1 point. When both graph lines are equal, or within a plus or minus 1%-range, the outcome is 0 points.

None of the pillars determines the outcome on its own. However, each column contributes vital information. If all three point in the same direction, the trend is solid and there is a strong likelihood that it will persist. Prior to a trend reversal, the markets tend to send conflicting signals. Revision of the asset allocation, if required, will only take place when the signals are again pointing in the same direction. We want to emphasize that this three-pillar method cannot be used to determine any peaks or troughs before they happen. What it can do, however, is detect important trend changes in an impartial manner, with minimal delay



2: Contributing fund managers

The following fund managers provide Alpha Research with asset allocation updates:

No	Asset Manager	Asset Allocation report	Update	Frequency	AUM bn
1	ABN AMRO	Global Asset Allocation	8/30/2023	M	\$ 163.00
2	Actiam	Actiam Monthly	6/30/2023	M	\$ 20.00
3	Aegon AM	Global House View	7/11/2023	M	\$ 409.00
4	Allianz Global Investors	Global Tactical Asset Allocation Views	9/11/2023	M	\$ 673.00
5	Amundi	Cross Asset Investment Strategy	9/27/2023	M	\$ 2,064.00
6	Arab Bank	Investment Strategy	6/4/2023	Q	\$ 13.00
7	Aviva Investors	House View	7/17/2023	M	\$ 319.00
8	AXA IM	Global Macro Monthly	6/28/2023	M	\$ 887.00
9	Banque Haviland	Outlook	9/26/2023	Q	\$ 2.00
10	Berenberg	Horizon	9/1/2023	M	\$ 40.00
11	BlackRock	Global Outlook	9/25/2023	W	\$ 8,802.00
12	BMO	Monthly House View	9/27/2023	Q	\$ 253.00
13	BNP Paribas AM	Asset Allocation Monthly	9/15/2023	M	\$ 669.00
14	BNY Mellon	Vantage Point	6/13/2023	Q	\$ 2,140.00
15	Candriam	Monthly Coffee Break	9/14/2023	W	\$ 158.00
16	Columbia Threadneedle	Tactical Asset Allocation Outlook	9/8/2023	M	\$ 663.00
17	DWS	Investment Traffic Lights	9/6/2023	M	\$ 928.00
18	Erste Group	Global Strategy	9/26/2023	M	\$ 68.00
19	Federated Investors	Where We Stand	7/14/2023	Q	\$ 591.00
20	Fidelity	Global Asset Allocation Insights	9/1/2023	M	\$ 3,973.00
21	Fisch Asset Management	Monthly Update	9/4/2023	M	\$ 8.00
22	Franklin Templeton	Allocation Views	8/14/2023	M	\$ 1,387.00
23	Generali Investments	Market Compass	6/6/2023	M	\$ 583.00
24	Goldman Sachs	Market Pulse	9/6/2023	M	\$ 1,950.00
25	Hang Seng Bank	Investment Outlook	7/8/2023	Q	\$ 151.00
26	HSBC AM	Investment Monthly	7/4/2023	Q	\$ 565.00
27	ING Investment Office	Maandbericht Beleggen	9/27/2023	M	\$ 326.00
28	Invesco	Uncommon Truths	8/23/2023	M	\$ 1,416.00
29	J. Safra Sarasin	Cross-Asset Weekly	9/8/2023	M	\$ 53.00
30	JP Morgan	Global Asset Allocation Views	9/1/2023	Q	\$ 2,410.00
31	KBC	Update Strategie	9/26/2023	M	\$ 120.00
32	Kempen	Visie op Asset Allocatie	8/1/2023	M	\$ 87.00
33	Kleinwort Hambros	House Views	9/1/2023	Q	\$ 8.00
34	L&G IM	Outlook	6/30/2023	M	\$ 1,690.00
35	LGT Capital Management	Beacon	9/19/2023	W	\$ 79.00
36	Merrill	Capital Market Outlook	9/25/2023	M	\$ 200.00
37	MFS	Capital Markets View	7/14/2023	Q	\$ 609.00
38	Morgan Stanley	Path	9/6/2023	M	\$ 1,376.00
39	Natixis Investment Managers	Central Views	9/14/2023	M	\$ 1,245.00
40	Neuberger Berman	Asset Allocation Committee Outlook	7/17/2023	Q	\$ 404.00
41	Nikko AM	Balancing Act	9/25/2023	M	\$ 239.00
42	Ninety One	Multi-Asset Strategy Quarterly	7/17/2023	Q	\$ 163.00
43	Northern Trust AM	Investment Perspective	9/21/2023	M	\$ 1,185.00



No	Asset Manager	Asset Allocation report	Update	Frequency	AUM bn
44	Nuveen	Global Investment Committee	9/22/2023	M	\$ 1,117.00
45	OFI Asset Management	Perspectives	9/5/2023	M	\$ 70.00
46	Pictet AM	Barometer	9/29/2023	M	\$ 250.00
47	Putnam Investments	Capital Markets Outlook	7/13/2023	Q	\$ 183.00
48	QMA	Outlook & Review	4/26/2023	Q	\$ 139.00
49	Raiffeisen	Anlageguide	9/1/2023	M	\$ 48.00
50	Russell Investments	Global Market Outlook	9/1/2023	M	\$ 300.00
51	Schroders	Our Multi-Asset Investment Views	9/1/2023	Q	\$ 871.00
52	SEB	House View	5/1/2023	M	\$ 322.00
53	Societe Generale	House Views	9/22/2023	M	\$ 119.00
54	Standard Chartered	Global Market Outlook	9/22/2023	M	\$ 57.00
55	State Street Global Advisors	Tactical Trading Decissions	4/10/2044	M	\$ 3,639.00
56	T. Rowe Price	Global Asset Allocation	9/14/2023	M	\$ 1,443.00
57	TD Asset Management	WAAC Perspective	9/20/2023	Q	\$ 390.00
58	UBP	Portfolio Construction	9/15/2023	M	\$ 155.00
59	UBS	Macro Monthly	9/5/2023	M	\$ 1,069.00
60	UOBAM	Quarterly Investment Strategy	7/29/2023	Q	\$ 23.00
61	Vontobel	Global Market Outlook	7/5/2023	M	\$ 235.00
62	Voya	Multi-Asset Perspectives	5/1/2023	M	\$ 236.00
63	VP Bank	Our View	9/12/2023	M	\$ 33.00
64	Wellington	Multi-Asset Outlook	7/29/2023	Q	\$ 1,253.00
65	Wells Fargo	Asset Allocation Strategy	9/25/2023	Q	\$ 1,455.00
66	Wilmington Trust	Capital Perspectives	9/12/2023	Q	\$ 44.00
					<u>\$ 52,540.00</u>

The sector specific reports are provided by the following asset managers:

No	Asset Manager	Sector Allocation report	Update	Frequency	AUM bn
1	ABN AMRO	Global Asset Allocation	8/30/2023	M	\$ 163.00
2	Arab Bank	Investment Strategy	6/4/2023	Q	\$ 13.00
3	Candriam	Monthly Coffee Break	9/14/2023	W	\$ 158.00
4	DWS	Investment Traffic Lights	9/6/2023	M	\$ 928.00
5	Erste Group	Global Strategy	9/26/2023	M	\$ 68.00
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7	Invesco	Uncommon Truths	8/23/2023	M	\$ 1,416.00
8	J. Safra Sarasin	Cross-Asset Weekly	9/8/2023	M	\$ 53.00
9	KBC	Update Strategie	7/28/2023	M	\$ 120.00
10	Merrill	Capital Market Outlook	9/25/2023	M	\$ 200.00
11	Ninety One	Multi-Asset Strategy Quarterly	7/17/2023	Q	\$ 163.00
12	Pictet AM	Barometer	9/29/2023	M	\$ 250.00
13	RBC	The Global Investment Outlook	9/21/2023	Q	\$ 427.00
14	SEB	House View	5/1/2023	M	\$ 322.00
					<u>\$ 4,607.00</u>



3: Overview of benchmark funds

Asset benchmarks apply to all categories. For reasons of comparison, we have listed the investment categories below alongside their respective benchmarks.

Asset Class

- | | |
|----------------|--|
| 1. Equities | ISHARES MSCI WORLD ETF |
| 2. Bonds | ISHARES CORE TOTAL US BOND MARKET ETF |
| 3. Real Estate | ISHARES DEVELOPED MARKETS PROPERTY |
| 4. Commodities | ISHARES S&P GSCI COMMODITY INDEXED TRUST |

Equities, regions

- | | |
|---------------------|-------------------------------|
| 1. United States | SPDR S&P 500 ETF TRUST |
| 2. Pacific ex Japan | ISHARES MSCI PACIFIC EX JAPAN |
| 3. Emerging Markets | ISHARES MSCI EMERGING MARKETS |
| 4. Japan | ISHARES MSCI JAPAN ETF |
| 5. Europe | VANGUARD FTSE EUROPE ETF |

Bonds

- | | |
|-------------------------|---|
| 1. Government Bonds | SPDR Bloomberg International Treasury Bond ETF |
| 2. Corporate Bonds | SPDR Bloomberg International Corporate Bond ETF |
| 3. High Yield | ISHARES GLOBAL HIGH YIELD BOND |
| 4. Inflation-Linked € | ISHARES GLOBAL INFLATION-LINKED BOND |
| 5. Emerging Market Debt | ISHARES JPMORGAN USD EMERGING MARKETS BOND |

Global Sectors

- | | |
|---------------------------|---------------------------------------|
| 1. Consumer Discretionary | iShares Global Consumer Discretionary |
| 2. Energy | iShares Global Energy |
| 3. Financials | iShares Global Financials |
| 4. Industrials | iShares Global Industrials |
| 5. Information Technology | iShares Global Tech |
| 6. Materials | iShares Global Materials |
| 7. Consumer Staples | iShares Global Consumer Staples |
| 8. Healthcare | iShares Global Healthcare |
| 9. Telecommunications | iShares Global Information Telecom |
| 10. Utilities | iShares Global Utilities |

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