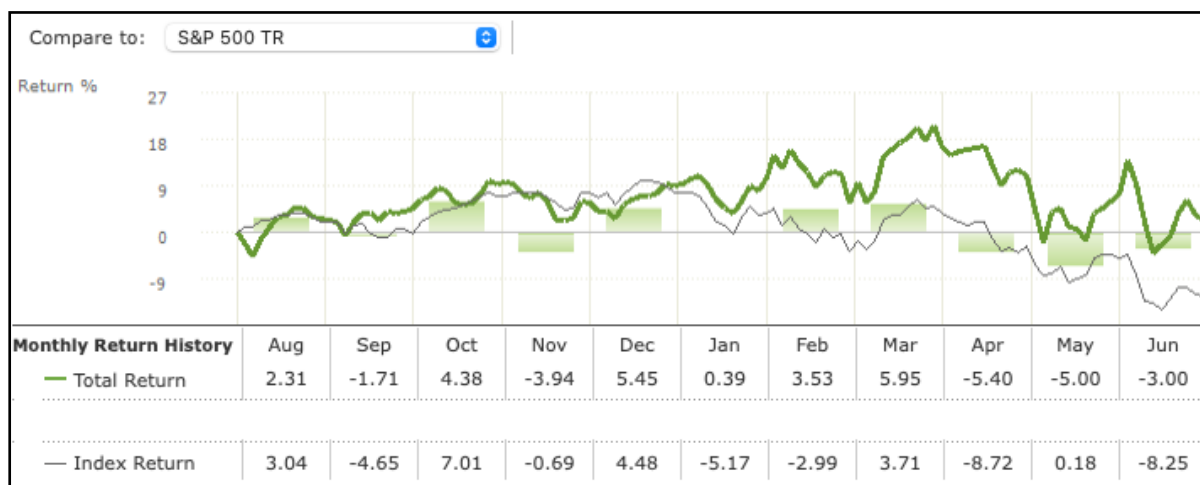


1 July 2022

Dear Client,

Please find below the performance of our analysis and research in regards to US equities for the first half of 2022.



Despite a negative performance in the second quarter, our analysis and research allowed us to outperform the benchmark in the months of April and June: most of our existing analysis reached profit or stop loss targets while the new ones have not yet reached the identified entry ranges.

The main indication of these first six months has been to preserve liquidity in the face of a clear bear market.

Markets seasonality' combined with a strong downward extension make us positioning, in our opinion, towards a recovery of strength for the Q3 2022.

As also highlighted by sector rotation (Appendix 2) we expect positive returns in particular for the technology, discretionary and financial sectors which appear to be in excellent condition both from a technical as well as macro-economic point of view.

In 2022 we also started our analysis and research service on European equities.

YTD and 1-year performances are both well above the benchmark, confirming the quality and accuracy of our analysis and research.

Trailing total return						
Return	1 - Month	3 - Months	YTD	1 - Year	3 - Years	Since purchase
Total	-1.70%	-13.18%	-4.00%	+0.43%	-	+12.89%
Index	-7.57%	-16.39%	-19.96%	-11.09%	-	+0.74%

*The first half of 2022 was represented by strong declines that led many equities to interesting support levels: if in the short to medium term we are very optimistic for a recovery in strength, we do not exclude further downward pressure in the Autumn. We expect constant volatility throughout the year benefiting active strategies rather than more defensive ones * (see appendix).*

The main focus will remain on inflation: following strong actions by Central Banks, it is desirable to expect a gradual decrease in CPI in the second half of the year.

U.S. Markets

The declines have led many companies to very attractive prices. Given the scenario of rising interest rates, we believe it will be appropriate to position ourselves on large-cap companies, with solid balance sheets and strong control of their supply chain: we see opportunities in the technology, discretionary and financial sectors.

The "value" stocks continue to remain of interest, however we believe we should proceed with caution given the high volatility 'in the commodity market.

European Markets

In particular, we believe the European markets are discounting the situation of instability on its Eastern borders. By adopting a contrary approach, one might think that if the market is already "pricing" the current situation, we could be well positioned for a strong recovery at first signs of geo-political and macro-economic improvement.

Not without difficulty, the hospitality and luxury goods sectors are improving and could be one of the sectors on which to focus for Q3-Q4 2022.

Chinese market

The Chinese market, despite a bearish trend, managed to perform better than its US and EU peers.

We remain very positive on the Chinese market: we believe that the expansionary monetary policy of the PBOC (as opposed to those adopted in the West) can help the market generate positive performance.

We believe that recent geopolitical events in Eastern Europe will benefit China in the long run, more than any other country.

We see the light at the end of the tunnel and, gradually, price confirmations are indeed coming.

Please contact Francesco Bergamini for further information



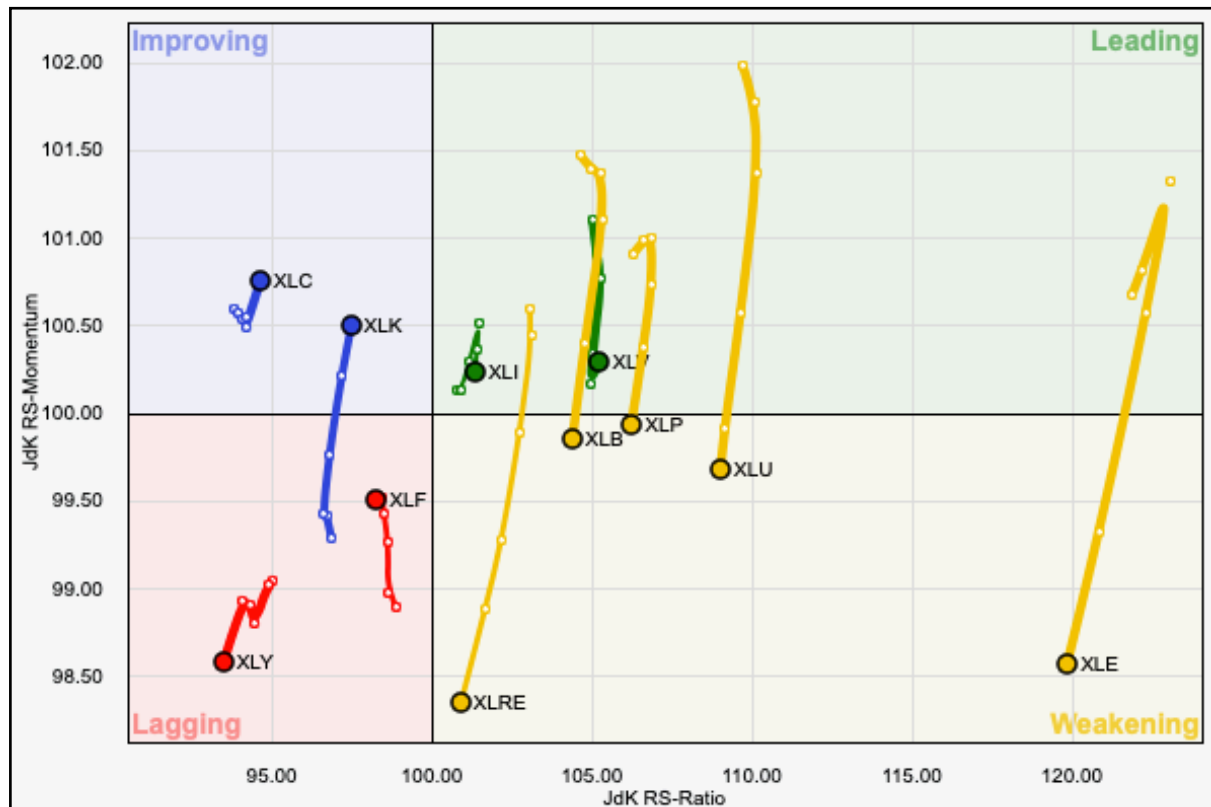
Francesco Bergamini

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Appendix

* Actual composition as of 1 July 2022

	OTB (% of stocks)	S&P 500 (% of stocks)
Cyclical	82.21	29.35
Basic materials	0.00	2.47
Consumer cyclical	82.21	10.73
Financial services	0.00	13.37
Real Estate	0.00	2.77
Sensitive	17.79	46.30
Communication services	0.00	8.81
Energy	0.00	4.80
Industrials	0.00	8.22
Technology	17.79	24.46
Defensive	0.00	24.36
Consumer defensive	0.00	6.90
Healthcare	0.00	14.48
Utilities	0.00	2.98



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