

Quarterly
Trends Report

January 2024

KILLIK & Co

Private & Confidential

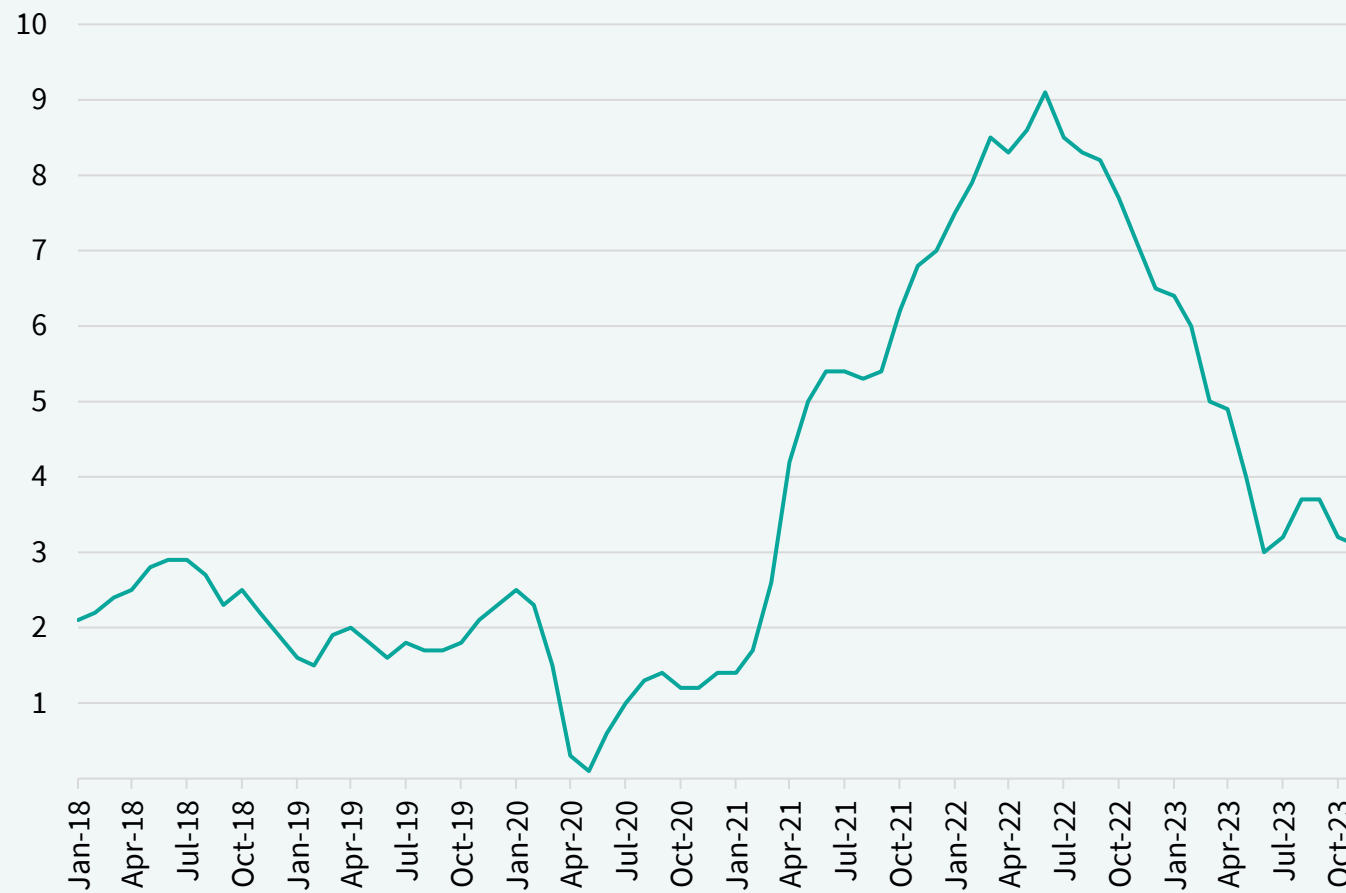


Following a rally in the fourth quarter, global equity markets produced strong returns in 2023...



Capital at risk. Past performance is not a reliable indicator of future results.

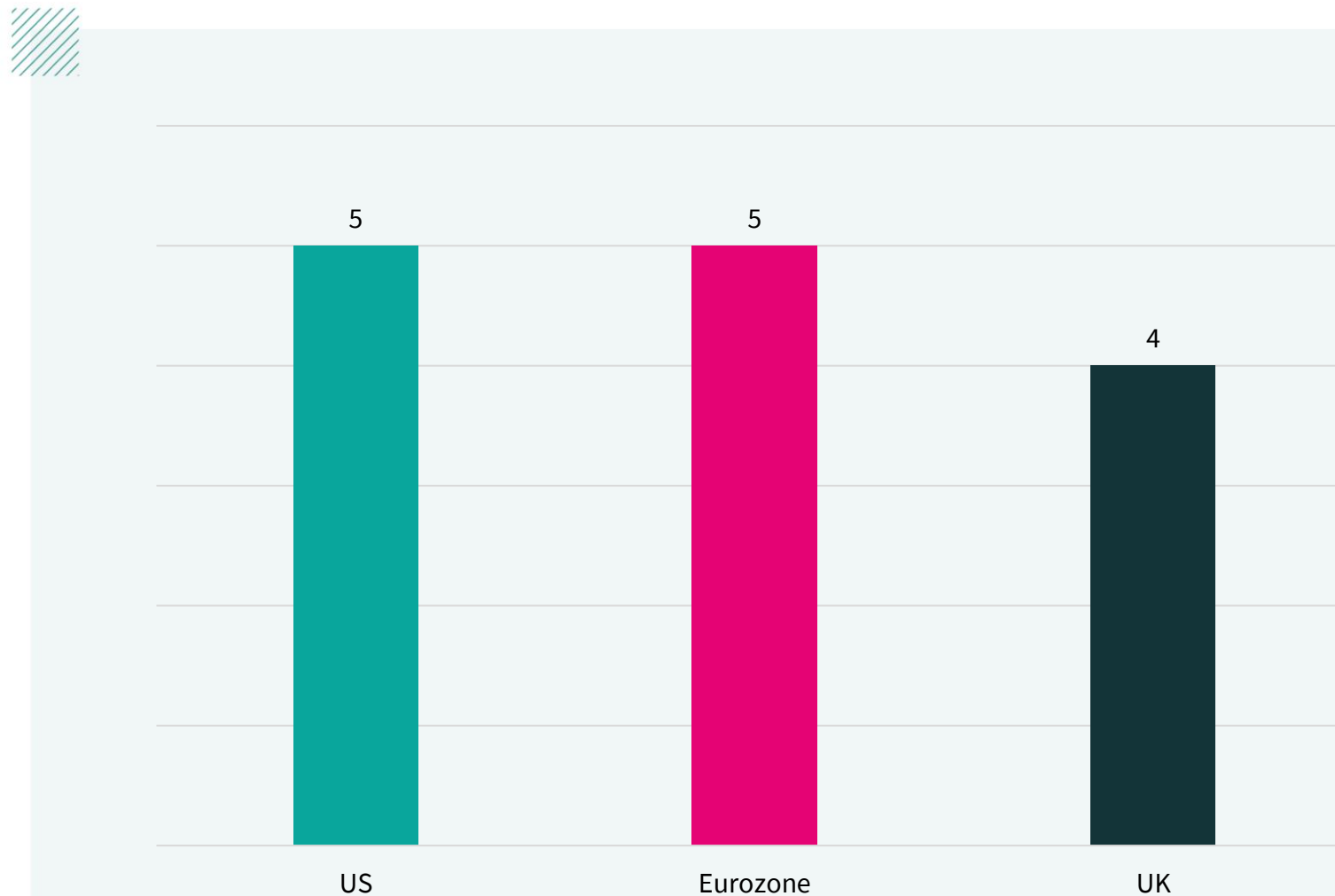
...as inflation pulled back from its mid-2022 high...



Capital at risk. Past performance is not a reliable indicator of future results.

Source: Bloomberg

... and markets priced in **interest rate cuts** from the world's major central banks.



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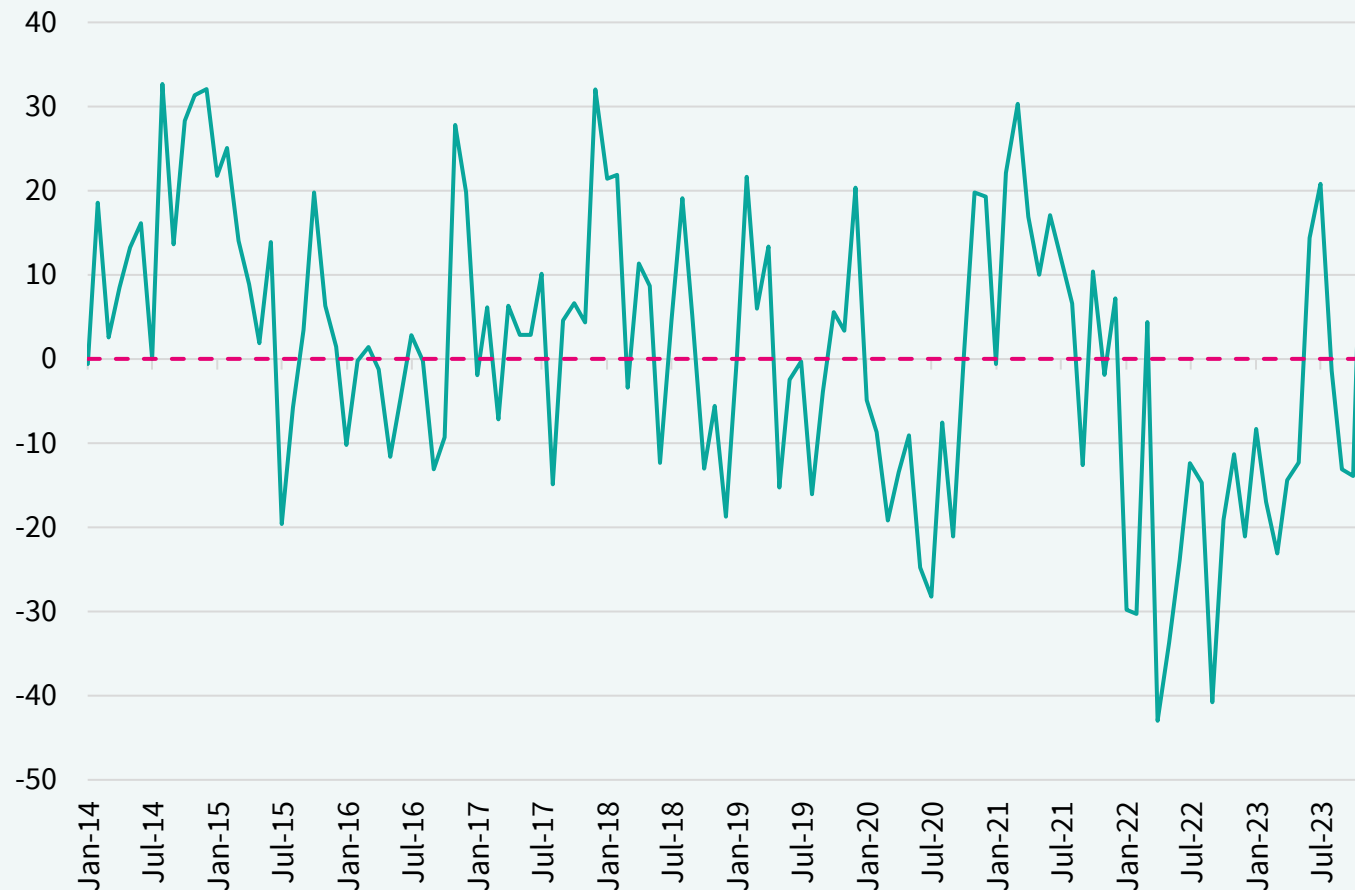
Source: Bloomberg

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Exhibit 4: The American Association of Individual Investors (AAII) Bull Bear Spread

As we begin 2024, **investor sentiment has improved...**

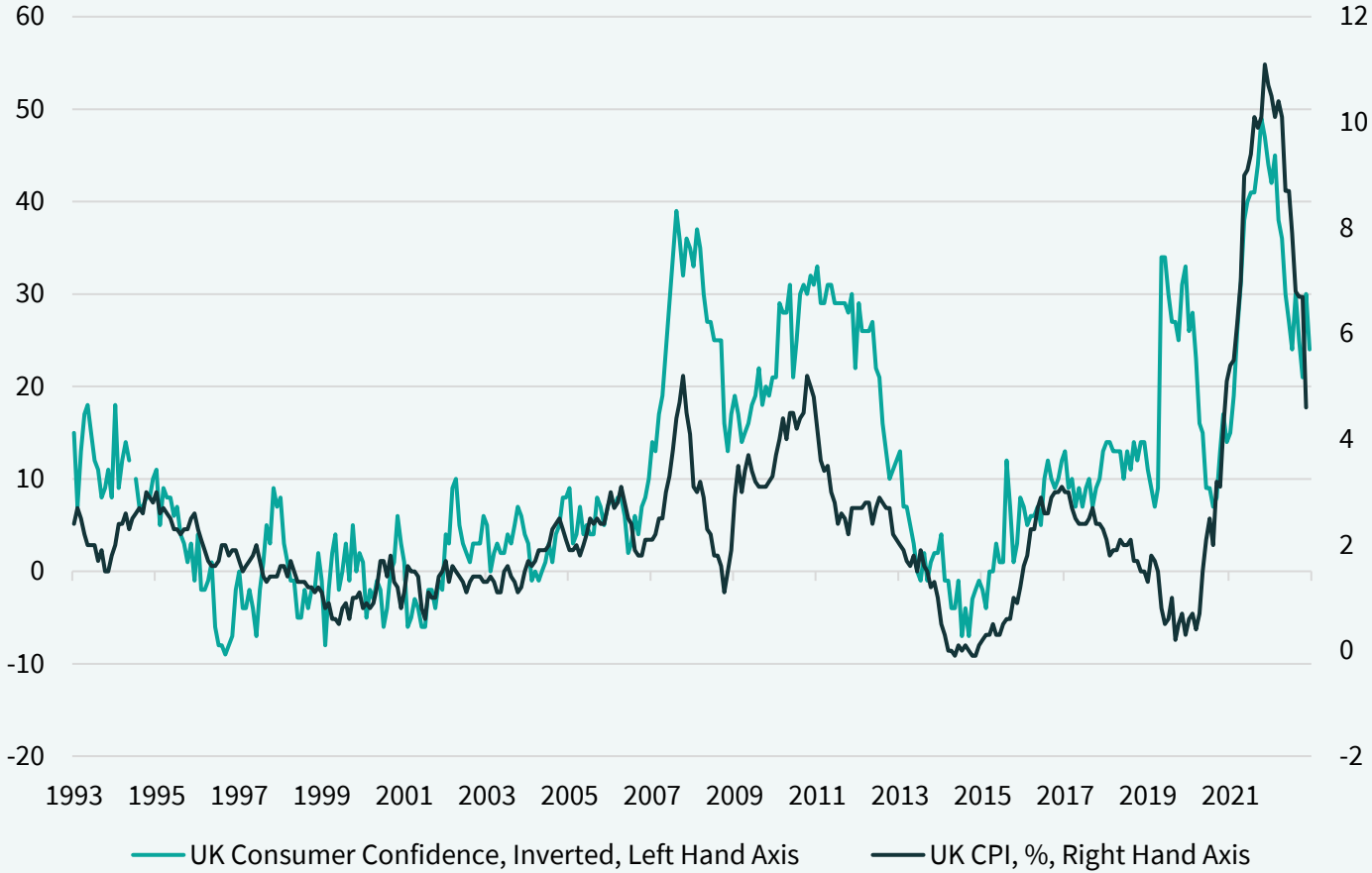
The AAII Sentiment Survey polls retail investors on where they believe the market is headed in the next six months. Investors are grouped into three categories: those that are bullish, those that are bearish, and those that are neutral. The spread in this chart is the result of subtracting the percentage of bearish investors from the percentage of bullish investors.



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Source: Bloomberg

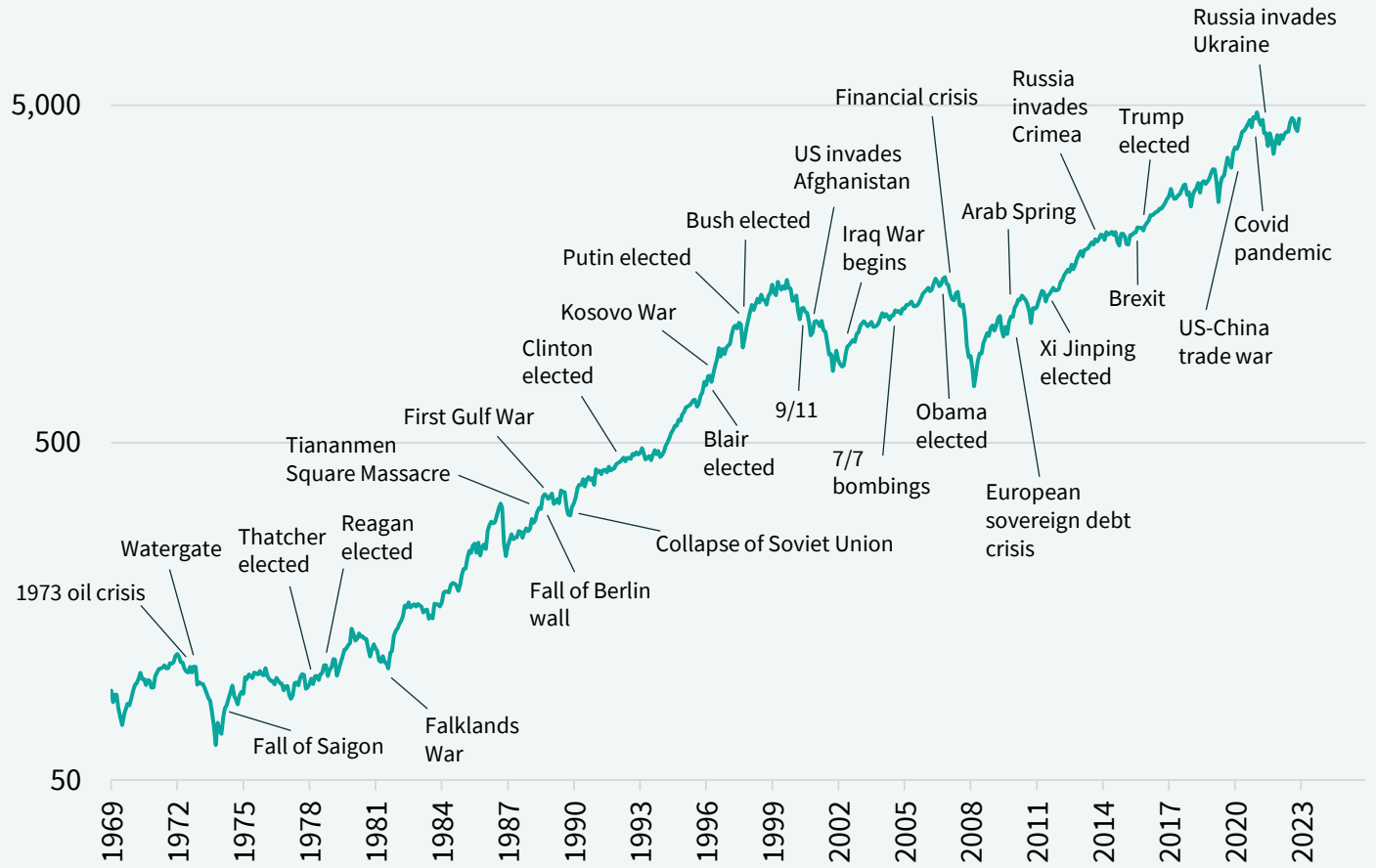
...as has consumer confidence,
which has been negatively
correlated to inflation.



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reliable indicator of future results.

Source: Bloomberg

Politics and geopolitics represent perhaps the greatest risks to the market in 2024. Approximately 50% of the world's adult population are set to vote in elections, but, historically, such events have not significantly impacted long-term equity market returns.

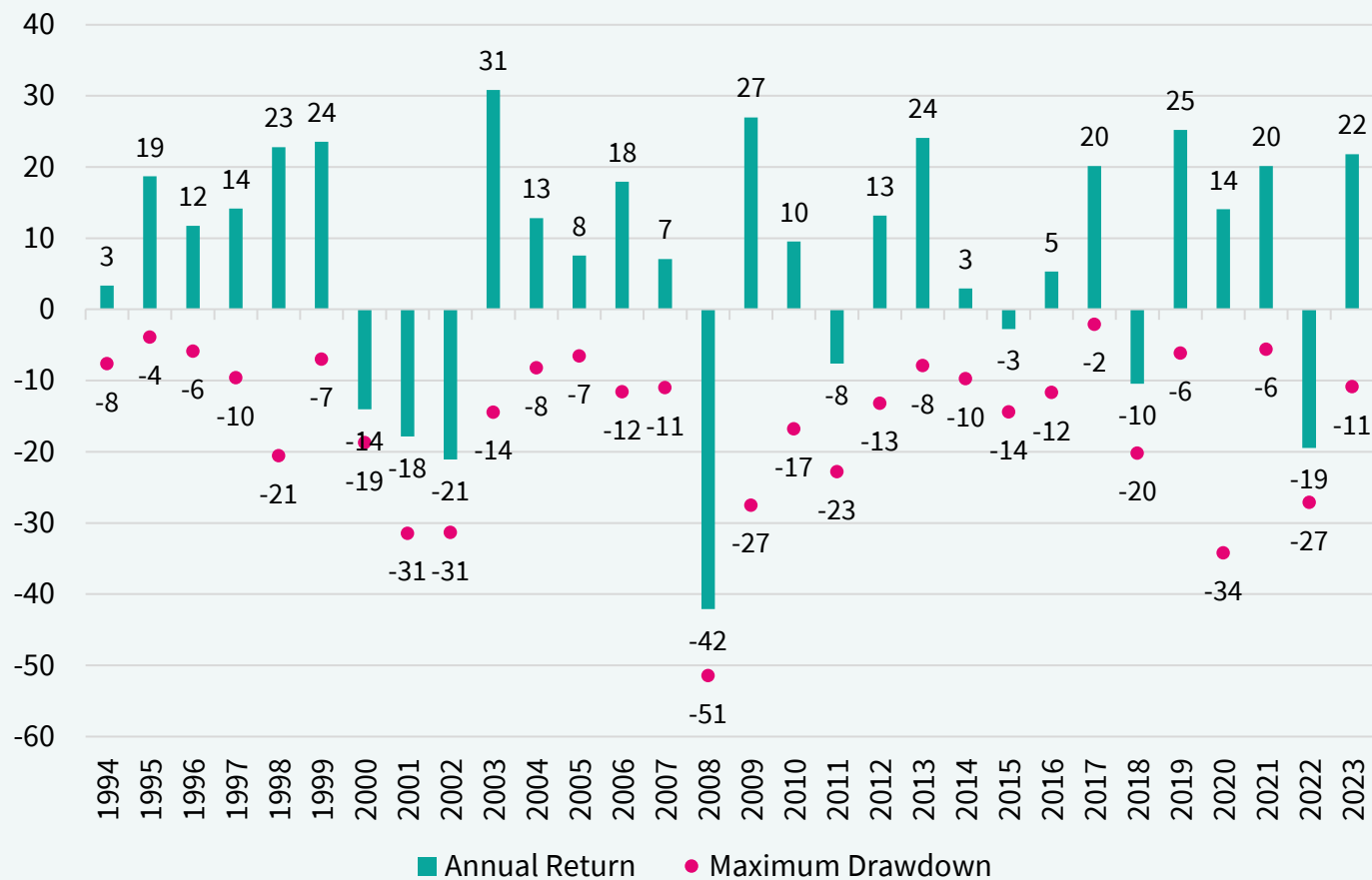


Capital at risk. Past performance is not a reliable indicator of future results.

Source: Bloomberg

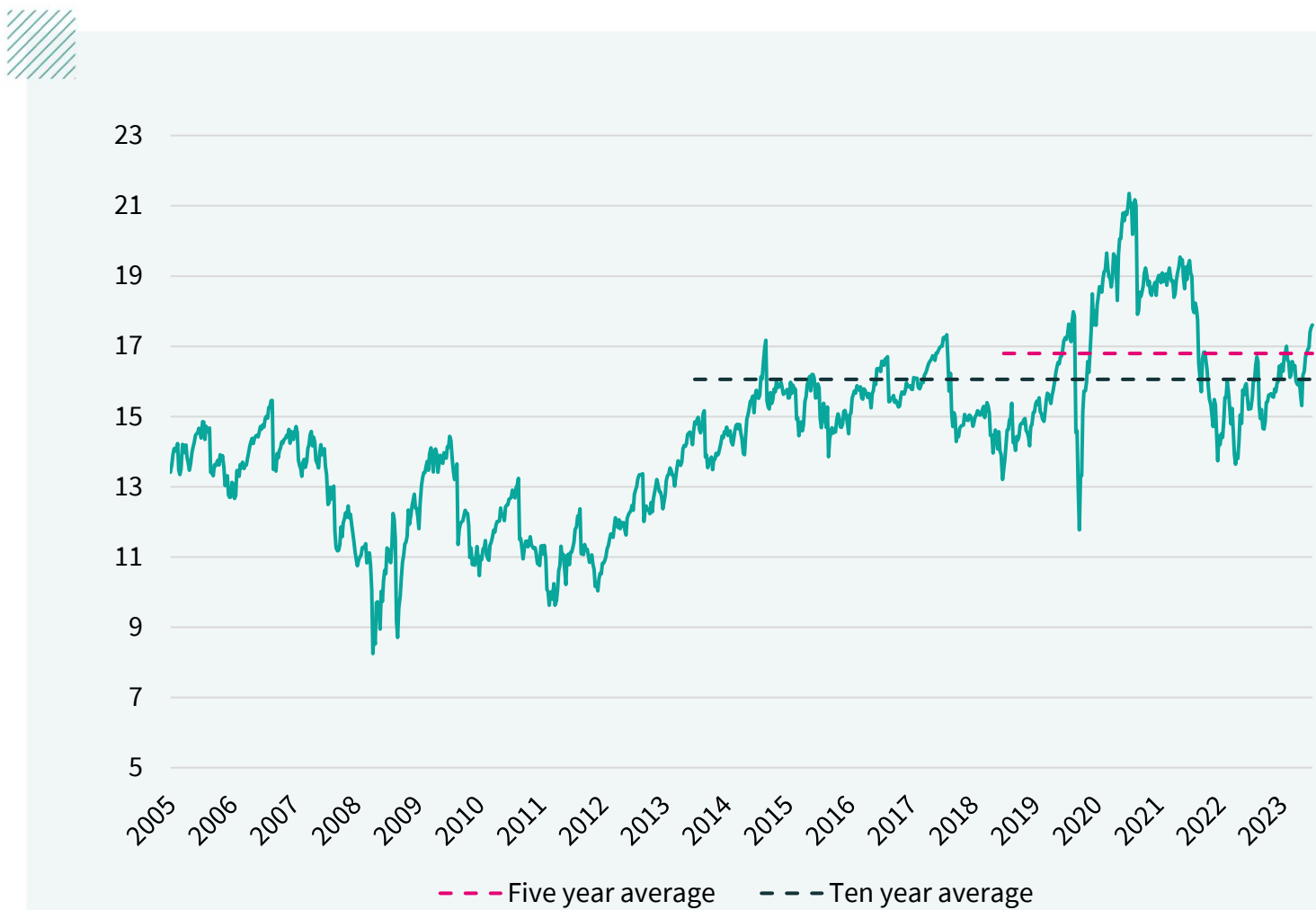
Quarterly Trends Report > Exhibit 7: MSCI World Index, price only

And, although there are periods of weakness in almost every year, long term investors have been rewarded for staying the course.



Capital at risk. Past performance is not a reliable indicator of future results.

Equity market valuations are above the average of the last five and ten years. Excluding elevated valuations on certain megacap stocks, the market's price to earnings ratio is more than two turns lower.



Capital at risk. Past performance is not a reliable indicator of future results.

Source: Bloomberg

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