

What are the tail risks that aren't receiving enough attention?

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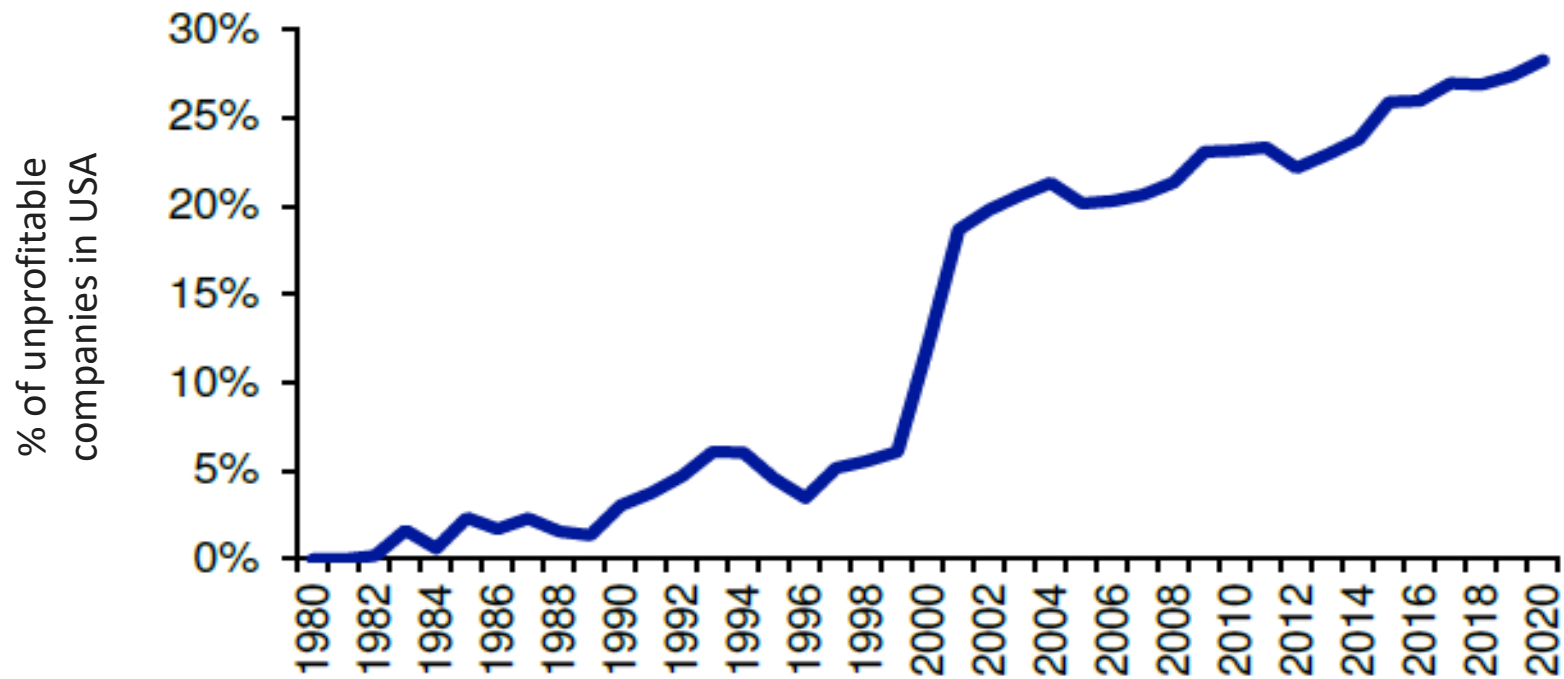
momentum
investments



No creative destruction



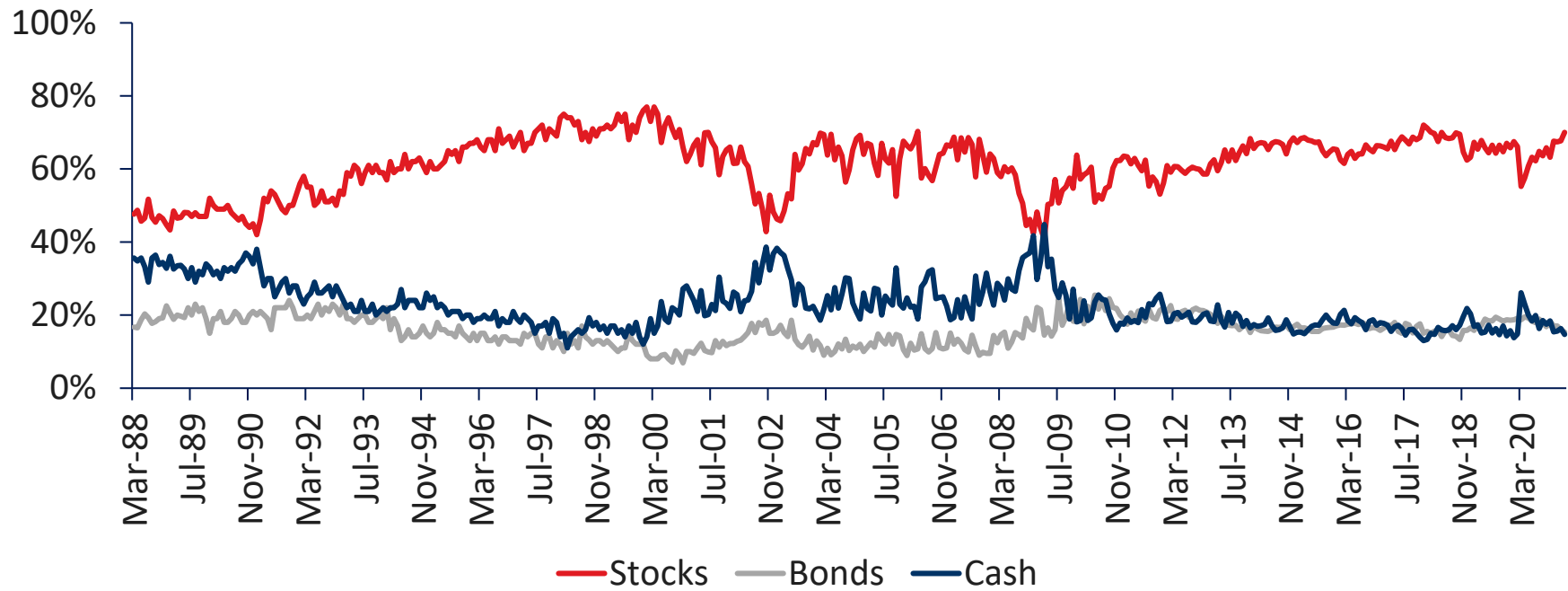
Lower default rates = more unprofitable companies



Sources: Deutsche Bank, S&P, DataStream, Worldscope

High equity allocation

Individual investors have their pockets full of equities



Sources: American Association of Individual Investors

China

Controlling big tech

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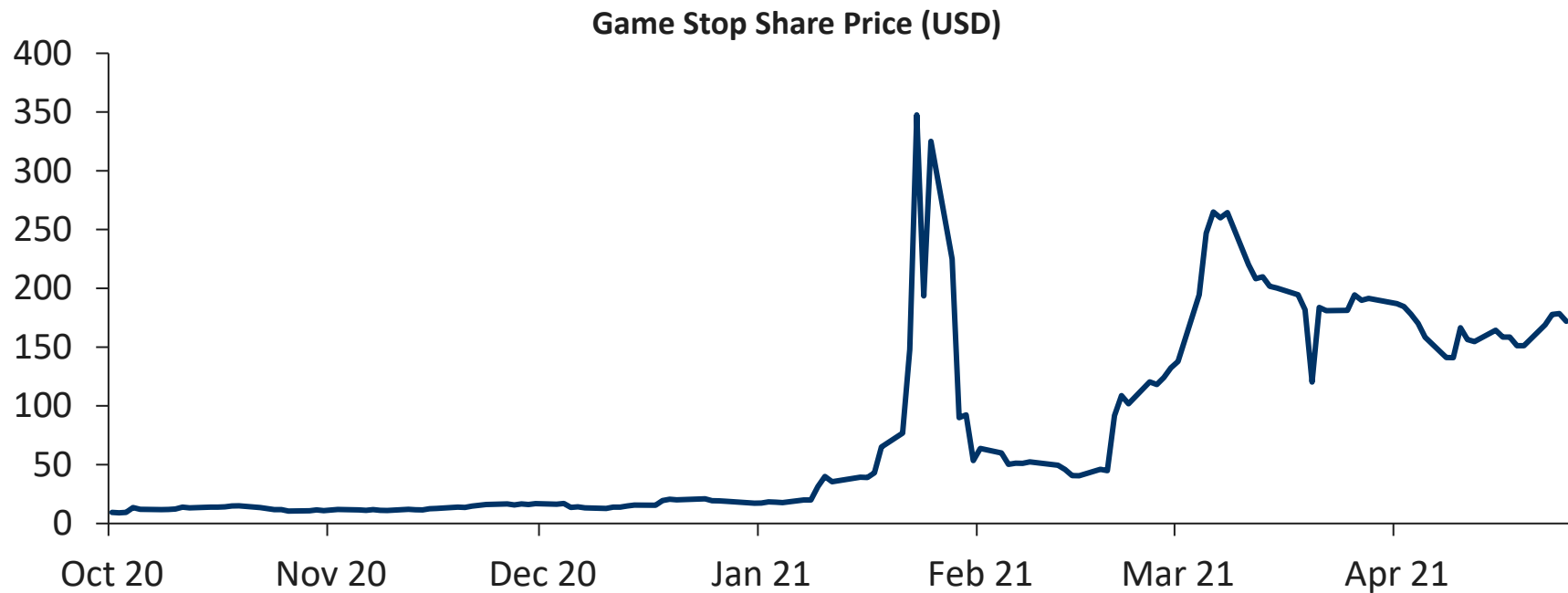


Source: Financial Times

Democratisation



People have power



Source: Bloomberg

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Thank you