

HonTe Advisors

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October 3, 2022

MACROVoices

 **HON•TE**
ADVISORS

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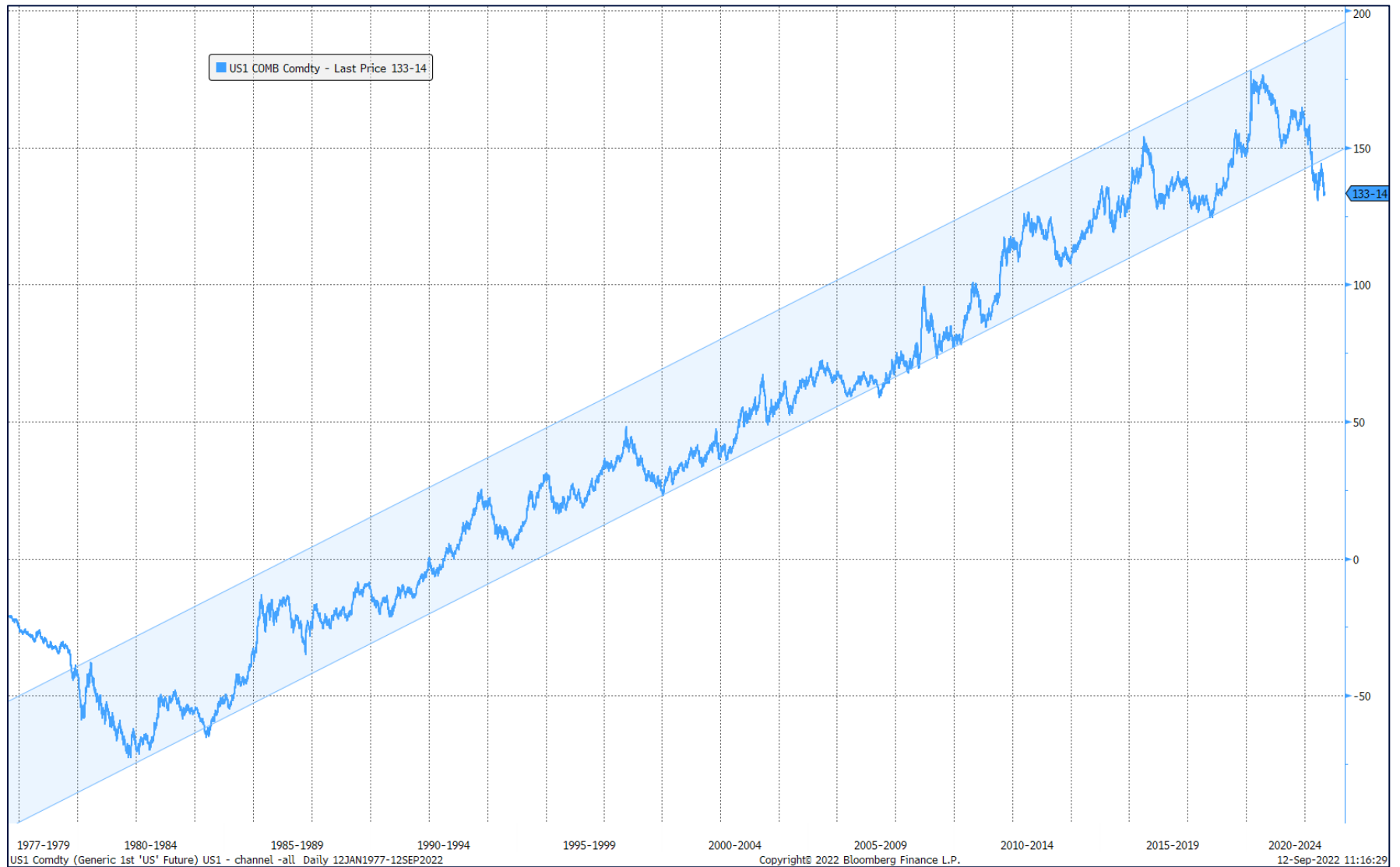
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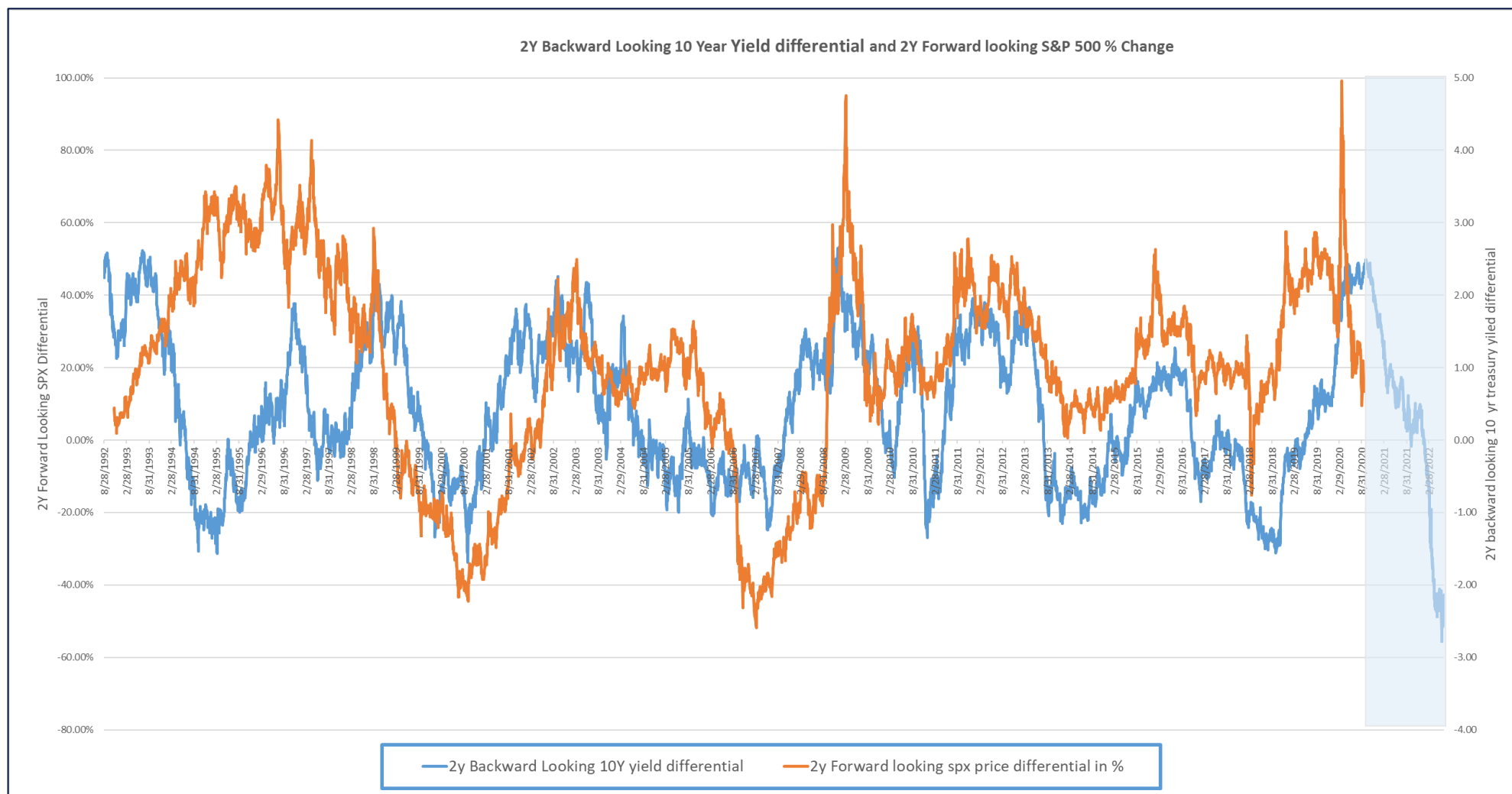
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THE ONE CHART



Stock vs Rates

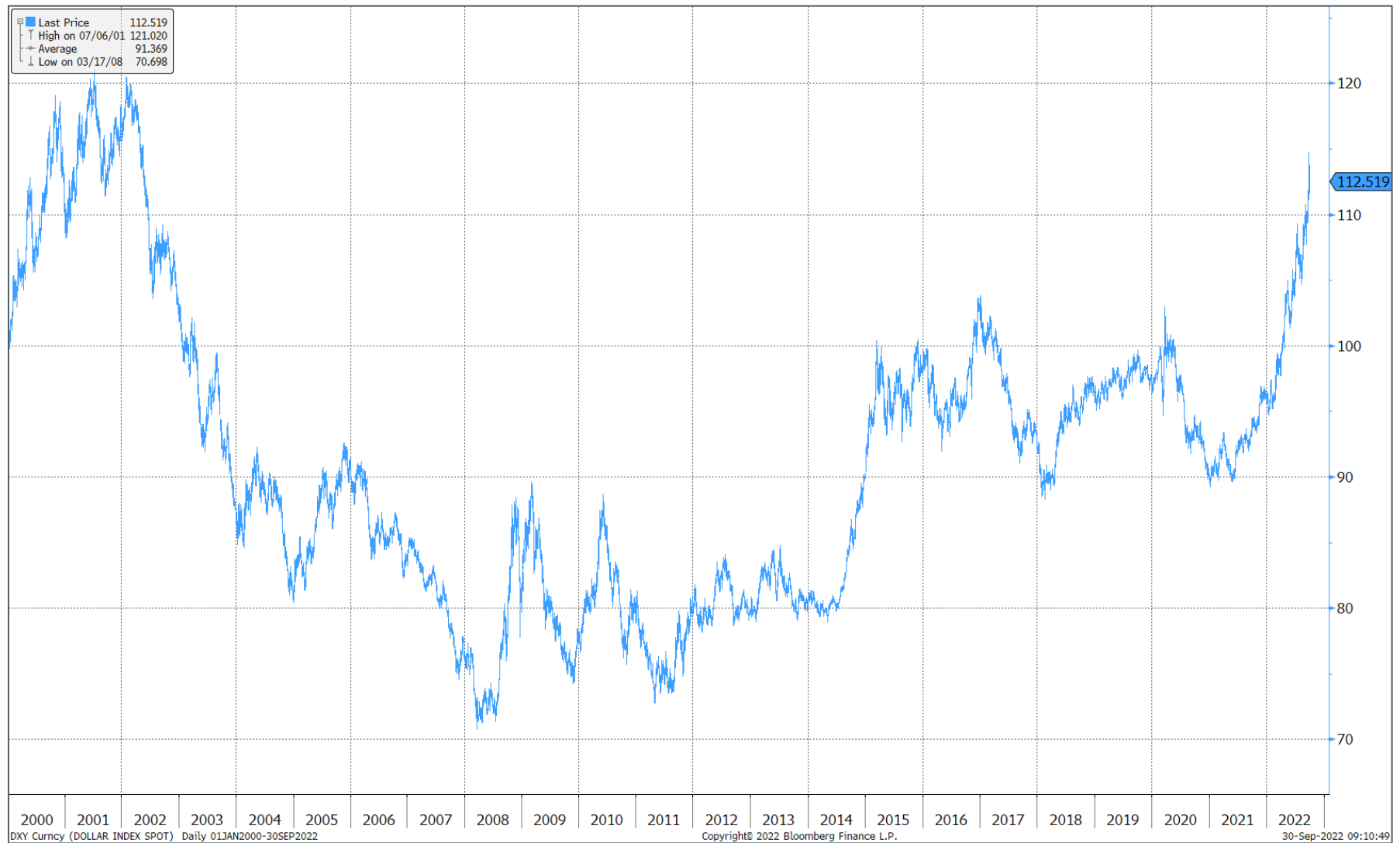


2y backward looking US 10Y yield differential: take 8/31/2020 for example, the 10Y yield on 8/31/2020 is 0.706%, looking back for 2 years, 10Y yield on 8/31/2018 is 2.861%, the differential is 2.155%

2y forward looking SPX price change in percent: take 8/31/2020 for example, SPX on 8/31/2020 is 3500.31, looking forward for 2 years, SPX on 8/31/2022 is 3955, the change in percent is 13%

Positive right axis implies bond rally (lower bond yield relative to 2 years ago), positive left axis implies higher stock price 2 years ahead

Long Term DXY Chart



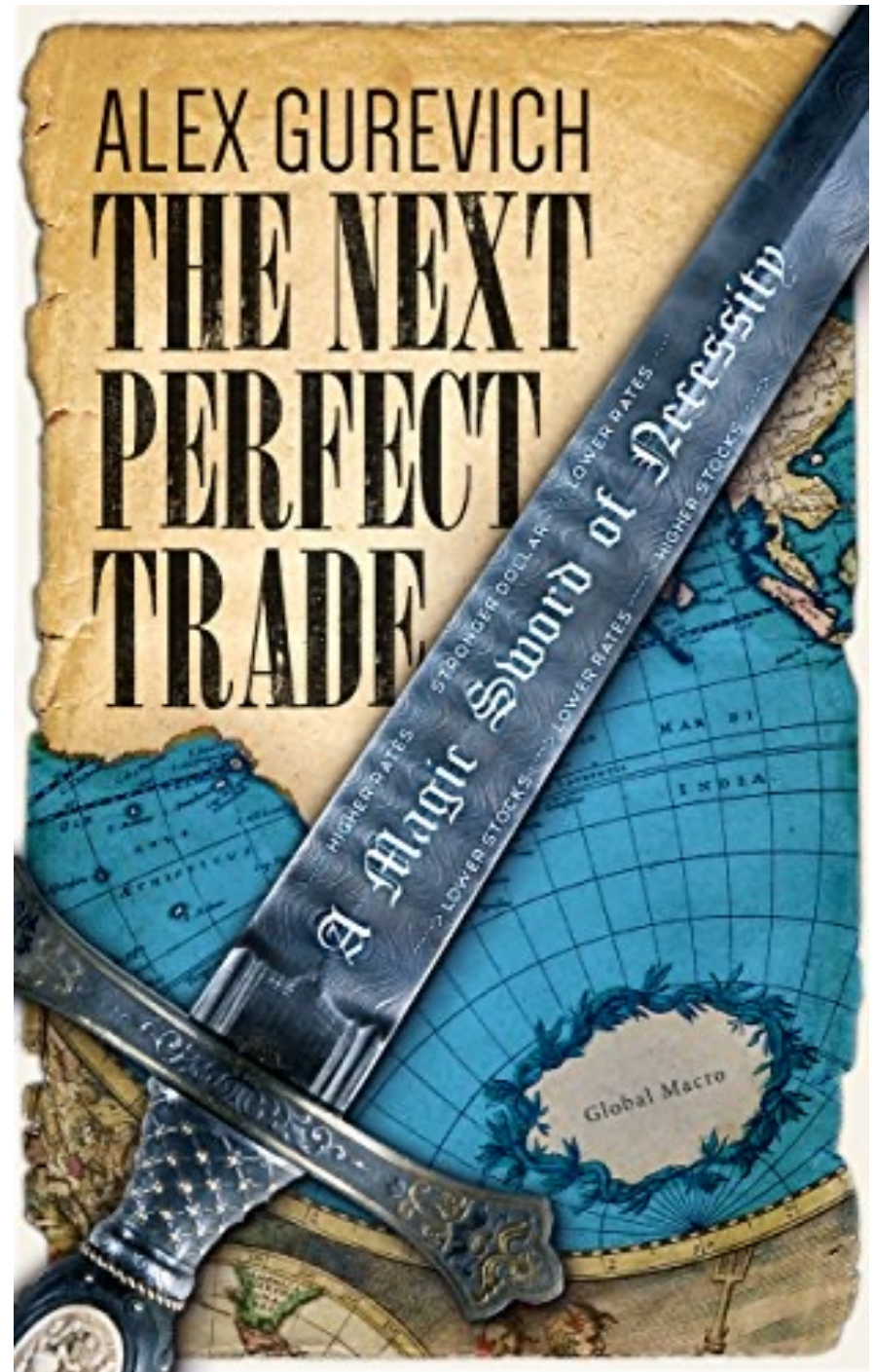
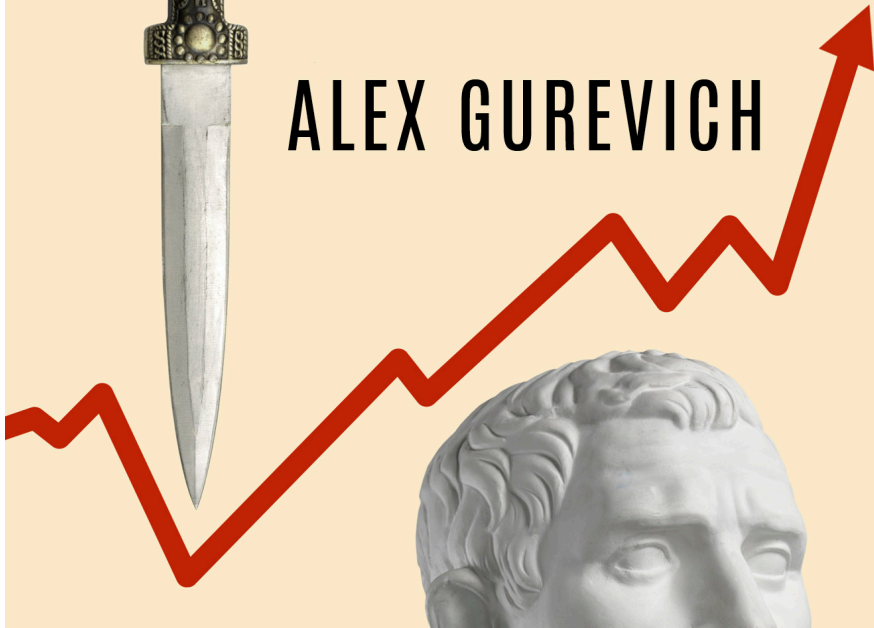
Every crisis starts with fear and ends with necessity.

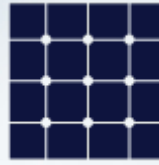
THE TRADES OF MARCH 2020



**A SHIELD AGAINST
UNCERTAINTY**

ALEX GUREVICH





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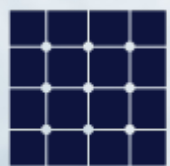
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The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund’s Swiss paying agent is Helvetische Bank. In respect of the Shares offered in or from Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

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