

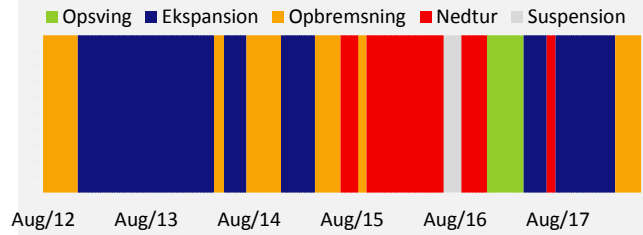
# Investin Balanced Risk Allocation (IBRA)

May 2018

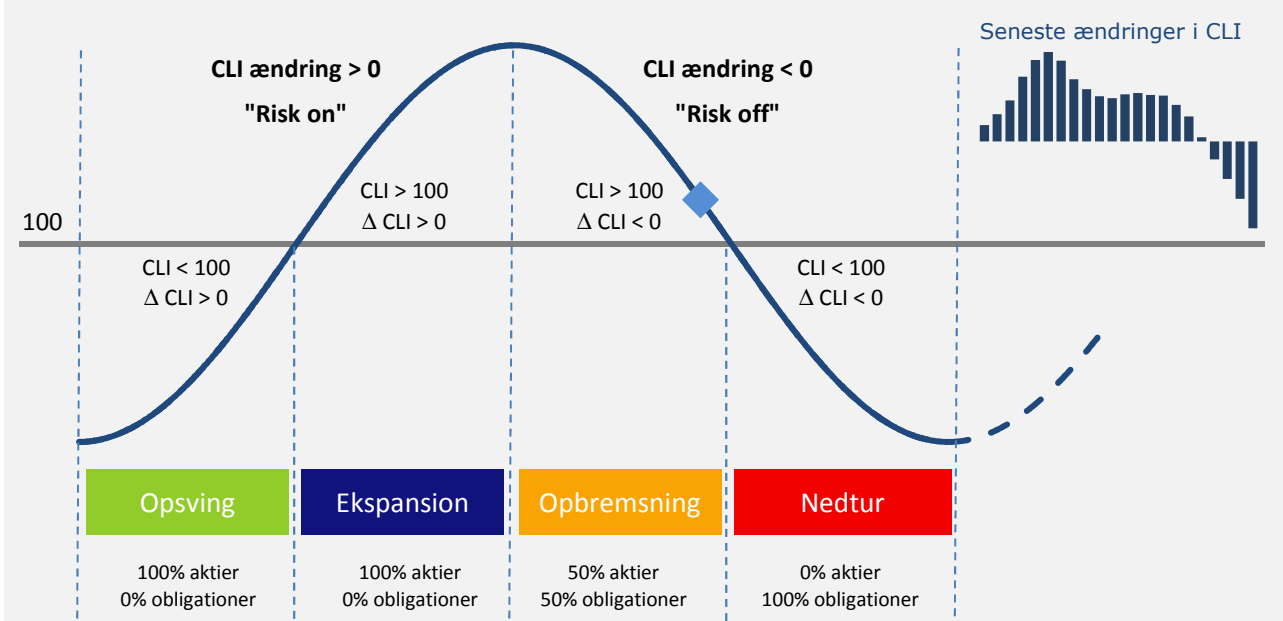
## Konjunkturfase: Opbremsning

Månedens CLI-tal fra OECD, der bestemmer allokeringen mellem aktier og obligationer i afdelingen Investin Balanced Risk Allocation (IBRA), viste at konjunktoren forbliver i opbremsningsfasen, hvorfor IBRA allokeres 50% til obligationer og 50% til aktier.

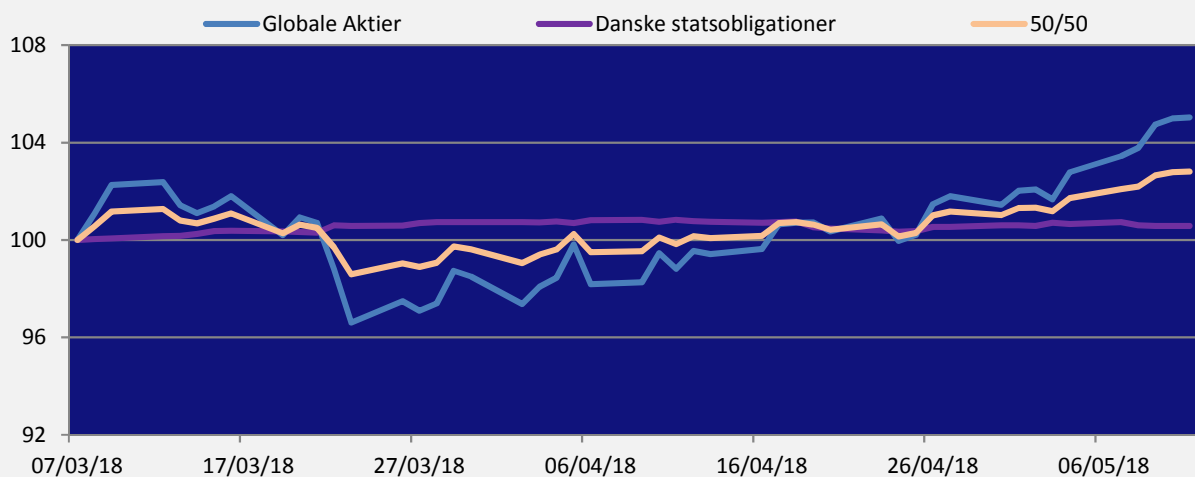
## Konjunkturfaser siden afdelingens start



## Hvor er vi i konjunkturfasen?



## Den seneste Ekspansionsfase 07-03-2018 - 11-05-2018



IBRA går ind i sin 3. måned i opbremsningsfasen, hvorfor IBRA er allokeret 50% til aktier og 50% til obligationer. Historisk kan der ikke siges noget entydigt om aktiers performance i forhold til obligationer i Opbremsningsfasen.

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