Q3 2023

GLOBAL CURRENCY & MACROECONOMIC HIGHLIGHTS

4 July 2023

Piya Sachdeva – Lead Economist & Strategist

Sandra Rhouma – Economist & Strategist

MGI ECONOMICS

MILLENNIUM GLOBAL INVESTMENTS

Millennium Global Investments Limited, an independent, institutional currency investment manager based in London Millennium Global Investments Limited is authorised and regulated by the Financial Conduct.The Financial Conduct Authority can be contacted by telephone on +44 207 066 1000 or in writing to: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, United Kingdom.

AND

Millennium Global (Europe) SAS, a Paris-based Alternative Investment Fund Manager that provides investment services to professional clients in Europe.
Millennium Global (Europe) SAS is authorised and regulated by the Autorité des Marchés Financiers (GP-19000031). L'Autorité des Marchés Financiers can be contacted by telephone on +33 1 53 45 60 00 or in writing to: Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris Cedex 02, France.

This document contains the views and opinions of the Economics Team as of July 2023 and does not necessarily represent the opinions of Millennium Global, or the funds/accounts it manages or of any Portfolio Managers.

This information contained in this document is intended for Professional Clients (or Elective Professional Clients) only. Millennium Global does not target retail clients and our services are not suitable for, nor will they be made available to retail clients.

This document has been prepared by Millennium Global solely for the purposes of providing background information on certain funds or investment strategies offered by Millennium Global ("Products").

In the United Kingdom, this document is only available to persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FP Order") or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001 ("CIS Order"); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the CIS Order; or (iii) any other persons to whom such communication may lawfully be made, including in accordance with the relevant provisions of the FCA Conduct of Business rules. This document is not intended for distribution in the United States or for the account of US persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the US Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). It must not be acted, or relied, upon by any other persons.

The information contained in this document is strictly confidential and is only for the use of the person to who it is sent and/or who attends any associated presentation. Distribution of this document or the information herein to any person, other than the person to whom this document was originally delivered and such person's advisors, is unauthorised. Any reproduction or publication of this document, in whole or in part, or the disclosure of any of its contents, without the prior consent of Millennium Global in each such instance is prohibited.

Distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

There can be no assurance that professionals currently employed by Millennium Global will continue to be employed by Millennium Global or that the past performance or success of any such professional is indicative of such professional's future performance or success. This document is not, and should not be regarded as investment advice or as a recommendation regarding any particular investment or Strategy, or market(s) in which to invest.

Nothing in this document should be construed as an offer, solicitation, invitation, marketing of services or products, advertisement, inducement, or representation of any kind, or as an opinion on the merits or otherwise, of any particular investment, investment strategy or market in which to invest. Any examples of Strategies or trade ideas are intended for illustrative and/or educational purposes only, and are not indicative of the historical or future Strategy or performance or the chances of success of any particular Strategy. You should consult your investment, tax, legal, accounting or other advisors about the matters discussed herein.

Millennium Global, its affiliates and clients may, as at the date of publication, have a long or short position in the investments covered in this document. We intend to continue trading in the relevant investments and may at any time be long, short or neutral these securities (or any other securities of the same issuer) or any related securities, regardless of the position or views expressed in this document.

The views and opinions in this document are not guaranteed nor intended to be complete, and material aspects of the descriptions contained herein may change at any time. Millennium Global and its employees have no obligation to provide recipients hereof with updates or changes to the information contained in this document. While every care has been taken in the compilation of this document and every attempt has been made to present up-to-date and accurate information, we cannot guarantee that inaccuracies will not occur. Neither Millennium Global, its portfolio managers nor any of its employees will be held responsible for any error or omission and/or any claim, loss, damage or inconvenience caused as a result of reliance on information contained in this document.

Past performance of any Strategy shown herein is not a guide, and should not be construed as a guarantee of future performance as the value of any Strategy or investments may fall as well as rise, and an investor may lose all or a substantial amount of their investment.

Certain portions of the information contained in this document may constitute forward-looking statements, views or research opinions. Due to various uncertainties and actual events, the actual performance of the economy may differ materially from those reflected or contemplated in such forward-looking statements, views or opinions. As a result, investors should not rely on forward looking statements, views or opinions in making any investment decisions.

Any models contained in this document have been provided for discussion purposes only. There can be no assurance that any investment opportunities described in such models will become available to any Strategy or to Millennium Global. Likewise, it should not be assumed that any investments described by these models would be profitable if implemented. It should not be assumed that any trade or illustration contained in this document would be implemented by Millennium Global or that it would be profitable if implemented.

EXECUTIVE SUMMARY

MILLENNIUM GLOBAL INVESTMENTS

Economic Views

- The economy has been resilient in the face of tighter credit conditions following the collapse of Silicon Valley Bank (SVB). Though we expect a continued moderation in US inflation next quarter, this resilience in activity should push the Fed to do a final hike in July
- An improvement in labour supply has helped the Fed bring the labour market closer to balance, despite lack of traction in reducing labour demand. But a realization from Fed that wages are only a small part of the inflation story should reduce their appetite to cause unemployment. Ultimately, this sets up the US economy for a soft landing
- However, a soft landing not only points to the Fed having little urgency to cut interest rates, but also for longer term interest rates to settle higher as the "neutral rate" is raised
- We expect service inflation in the euro area to peak over the quarter which points to the ECB reaching a terminal rate of 3.75%. We also see further hikes from the BoE (to 5.75%), RBA (to 4.6%) and BoC (5%) with the SNB and RBNZ on hold from here. We do not expect Japan to exit YCC until October
- Chinese growth should continue to slow, led by weaker real estate activity and exports. This should give rise to more policy rate cuts, though constrained by worries about capital outflows. We expect a property support package but broader fiscal stimulus to be constrained by leverage and strategic policy objectives

FX Views

- A soft landing brings conflicting dynamics for the dollar. On the negative side (dollar depreciation), lower inflation and resilient growth is supportive of risk assets, such as equities and commodities. But on the positive side, higher US rates erodes the interest rate convergence between the US and the rest of the world that is typically needed for broad dollar weakening
- Net-net, we stay neutral on the dollar, DXY (0) but generally have a pro-risk and carry bias:
- We most like G10 cyclical FX such as AUD (+) and CAD (+) which should be supported by wider risk assets and central banks that have recently done hawkish pivots
- We downgrade the European complex (GBP, EUR and CHF) to neutral (0) as hawkish central banks and the reversal of Europe's energy shock are now priced. We think fundamentals point to a weaker CHF but continue to see FX intervention from the SNB (in favour of currency strength).
- Our view of "higher for longer" leaves us continuing to favour carry strategies: negative the low yielding JPY (-) despite reaching levels of intervention and positive high yielding Emerging Markets with relatively good or improving fundamentals e.g. BRL (+)
- Finally, while we continue to expect weak growth in China accompanied by a dovish PBOC, we see China pessimism as somewhat priced (in equities, metals, credit) and our view that China stimulus is on the way leaves us neutral CNH (0)

Currency Outlook: July 2023

USD (0)
Soft landing good for risk assets (dollar negative) but resilient economy erodes the interest rate convergence between the US and the rest of the world (positive)

CAD (+)
Support from the commodity (and risk) axis as well as a renewed hawkish BoC

BRL (+)

A steady cutting cycle should only erode BRL's high carry and along with positive fiscal news should continue to support BRL

EUR (0)
Slower core disinflation keeps the ECB hawkish and the reversal of energy shock are both well priced. Additionally, interest rate differential with the Fed should not widen.

GBP (0)
Attractive yield though market pricing and (long) positioning suggests the currency is vulnerable to dovish surprise where the inflation outlook is uncertain

CHF* (0)
Inflation conscious SNB likely to prevent CHF from weakening in line with the reversal of terms of trade

JPY (-)
Suffers from a trifecta of hiking Fed, dovish BoJ and supportive risk backdrop

CNH (0)
Package to support property likely over the quarter, but monetary easing continues

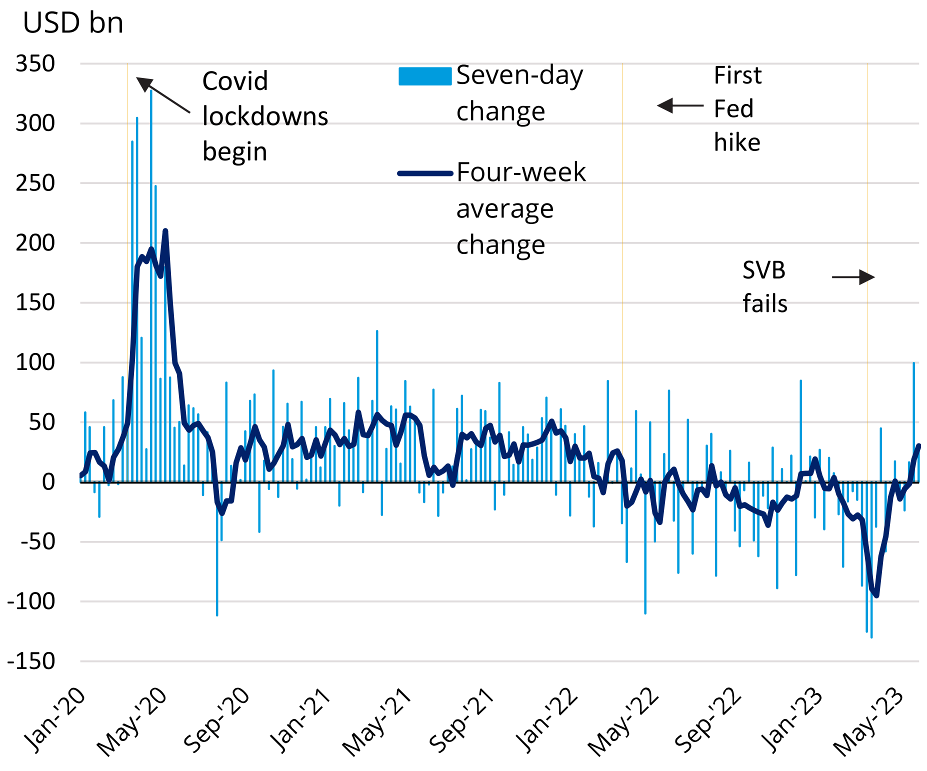
AUD (+)
China stimulus, support for equities and hawkish risks to RBA to help "Aussie"

*All views except CHF are vs USD *CHF is vs EUR Source: MGI Economics, 3 July 2023*

MILLENNIUM
GLOBAL

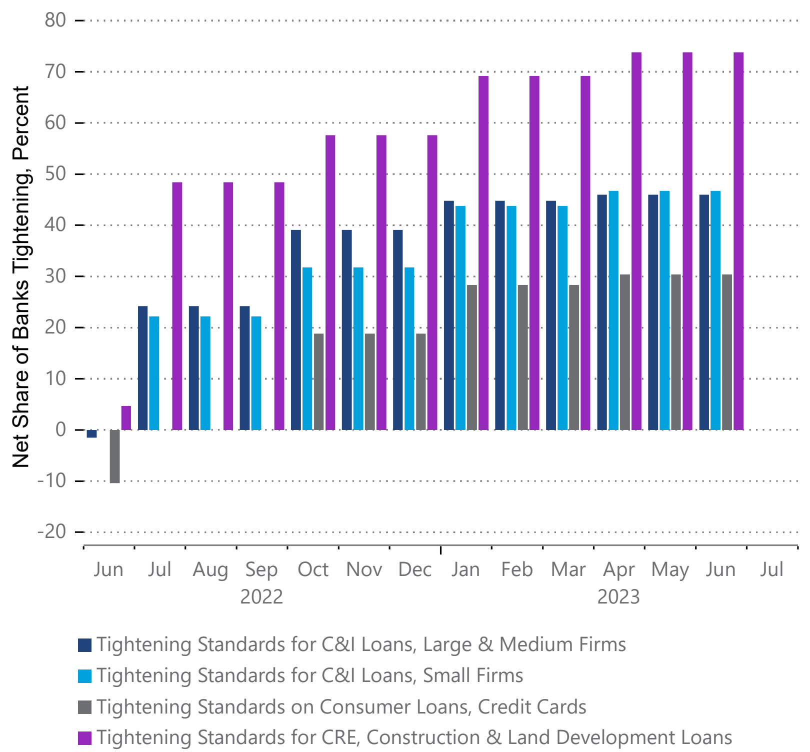
US avoids potential shock from regional banking stress

Deposit outflows now reversed



Source: BAML Research, Fed Board, MGI Economics, 15 June 2023
*** SVB stands for Silicone Valley Bank*

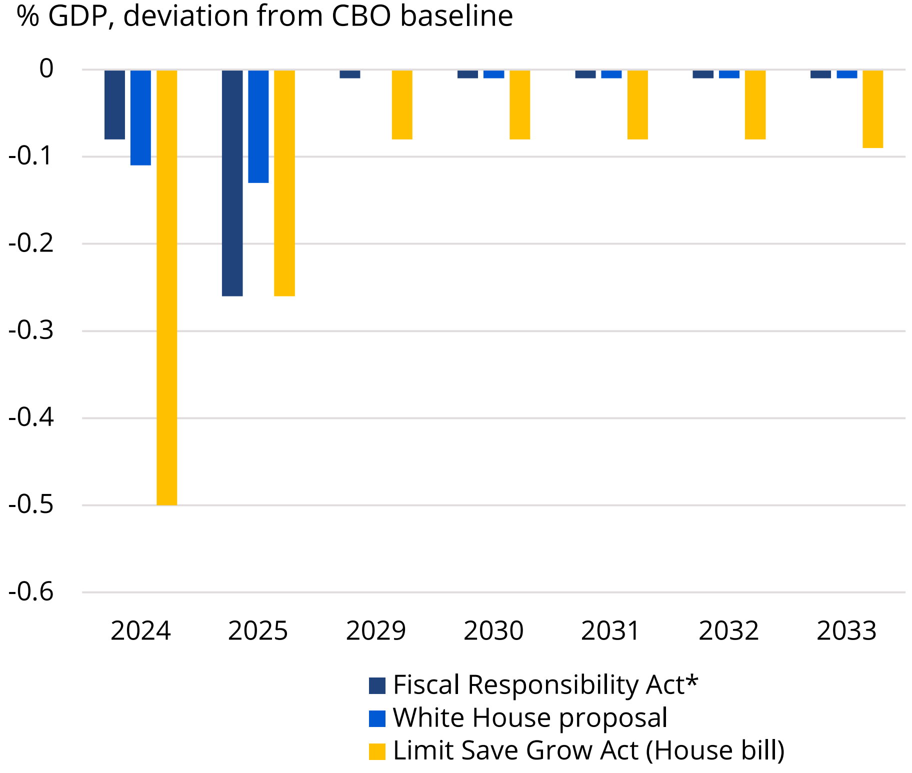
Little change in broader lending standards



Source: Macrobond, MGI Economics, 2 July 2023

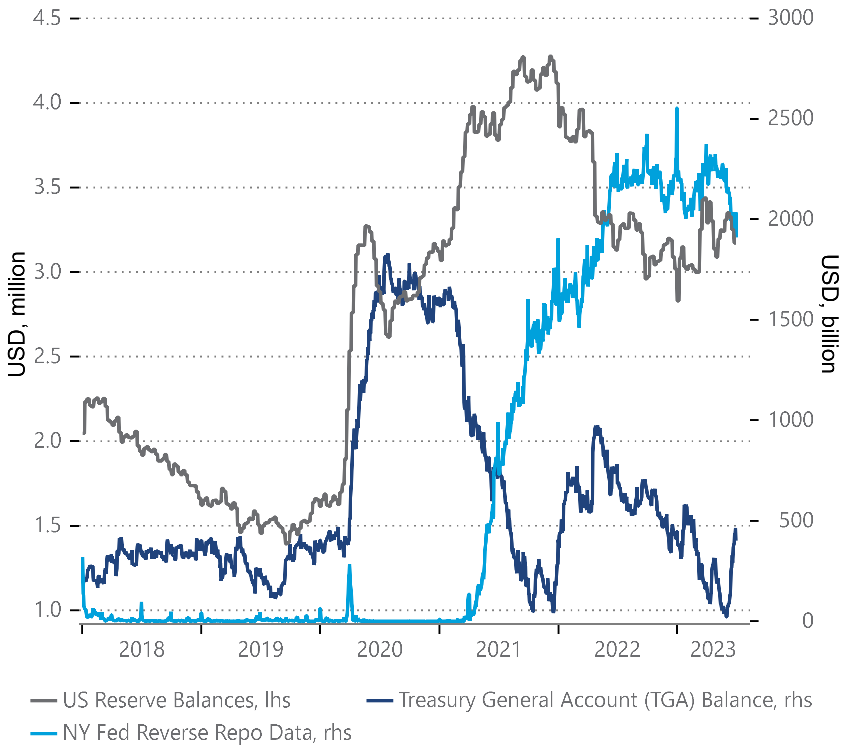
Debt ceiling deal also removes other large risk for economy

Fiscal restraint relatively small



*With adjustments as done by GS Research.
Source: Macrobond, MGI Economics, 2 July 2023

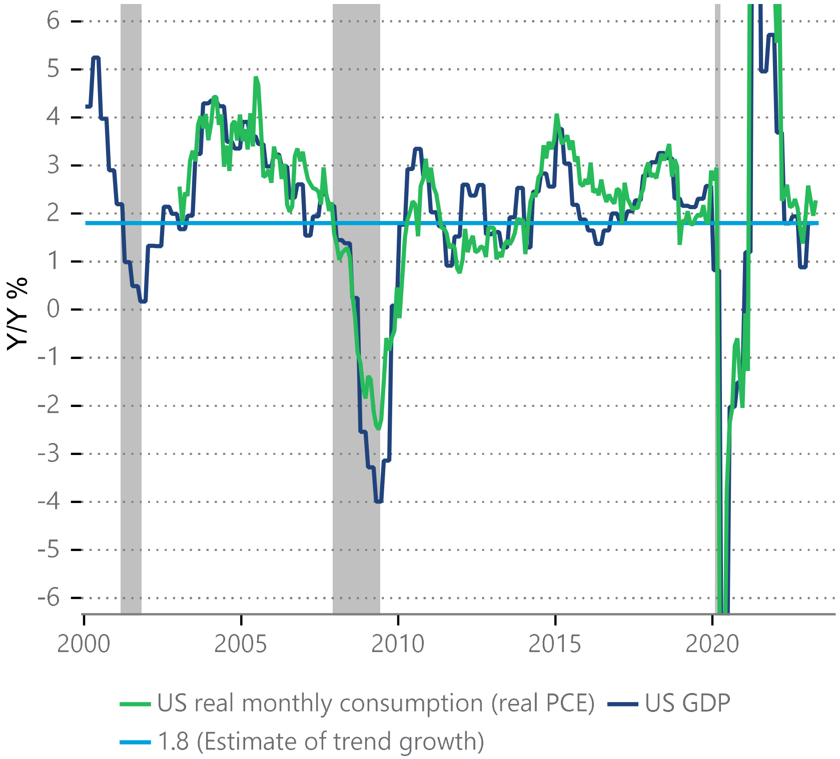
TGA rebuild progressing without scarcity issues



Source: Macrobond, Bloomberg, MGI Economics, 2 July 2023

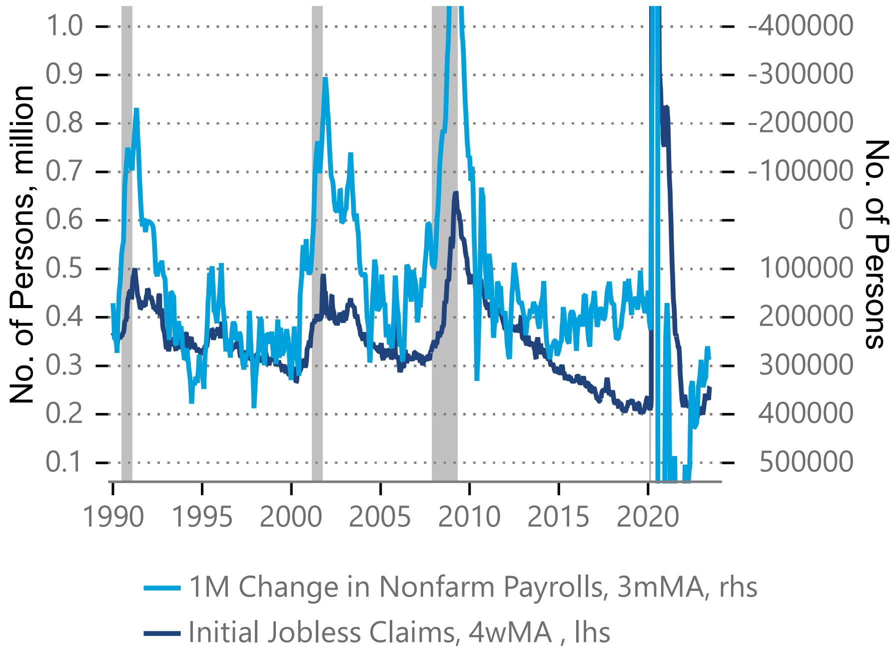
US economy surprisingly resilient in face of rate hikes

GDP growth close to trend



Source: Macrobond, MGI Economics, 2 July 2023

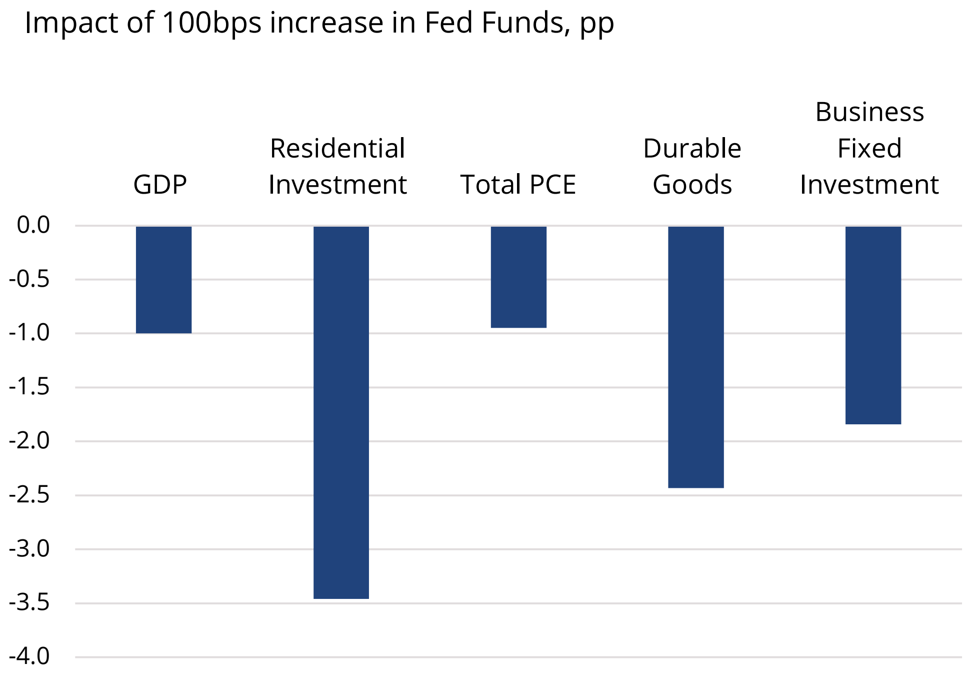
Hiring still running at 280K



Source: Macrobond, MGI Economics, 2 July 2023

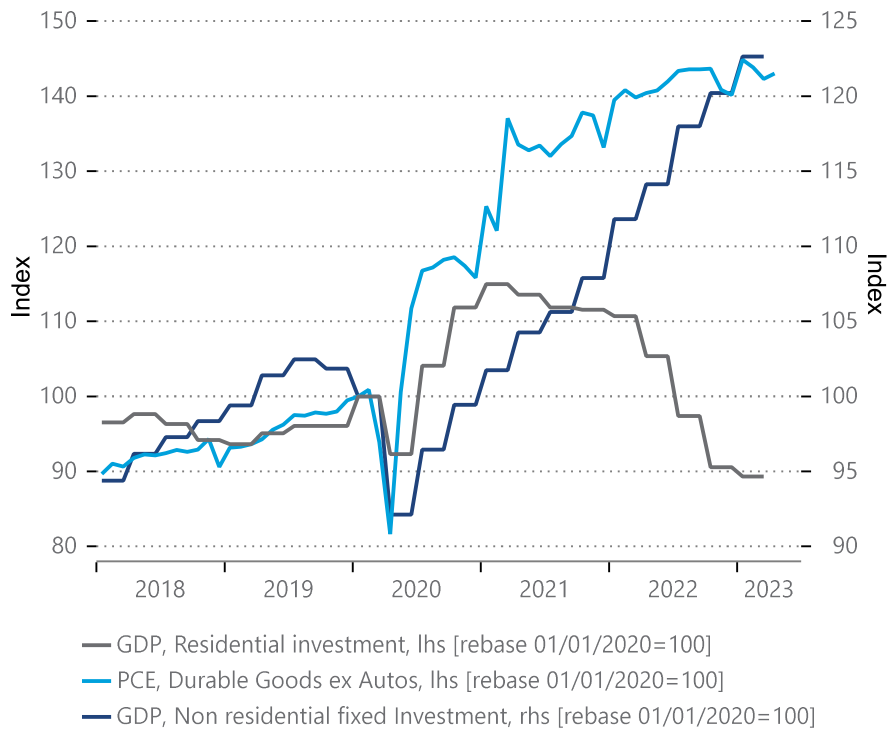
Transmission of hikes has been weaker than expected

Model estimates of higher interest rates



Source: FRB/ US Model, Goldman Sachs, MGI Economics, 2 July 2023

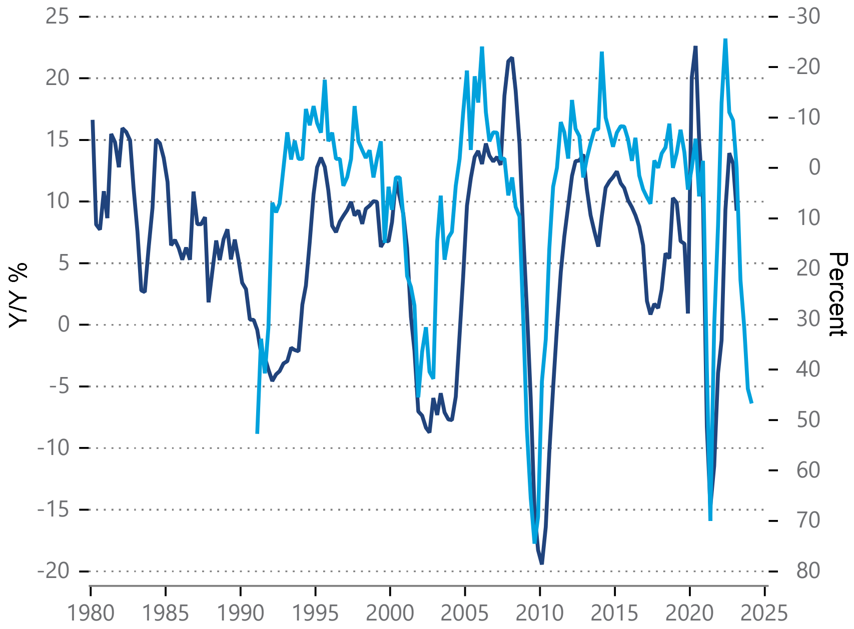
Durables and capex seen smaller response



Source: Macrobond, MGI Economics, 2 July 2023

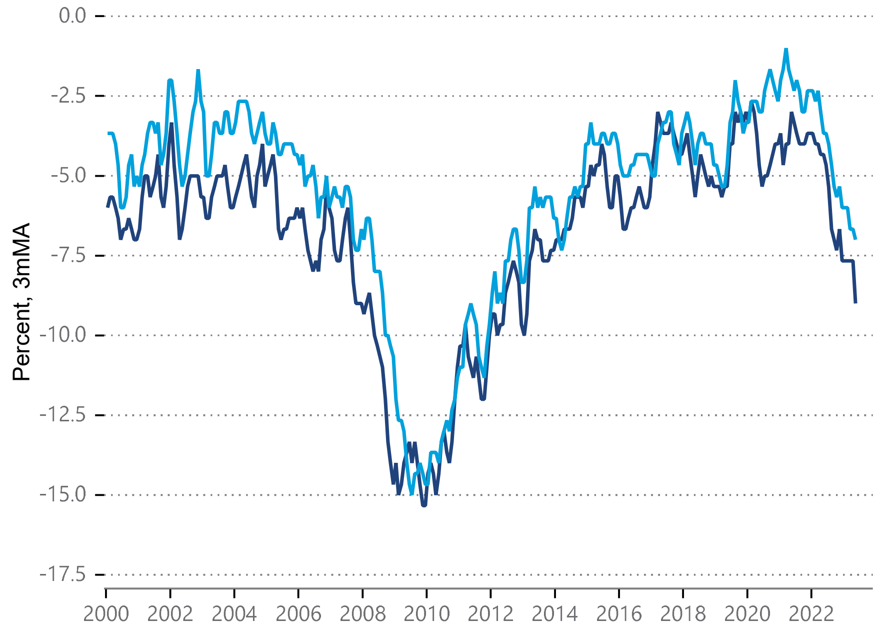
But lagged effects of tightening likely still coming through

Loan growth slowing



Source: Macrobond, MGI Economics, 2 July 2023

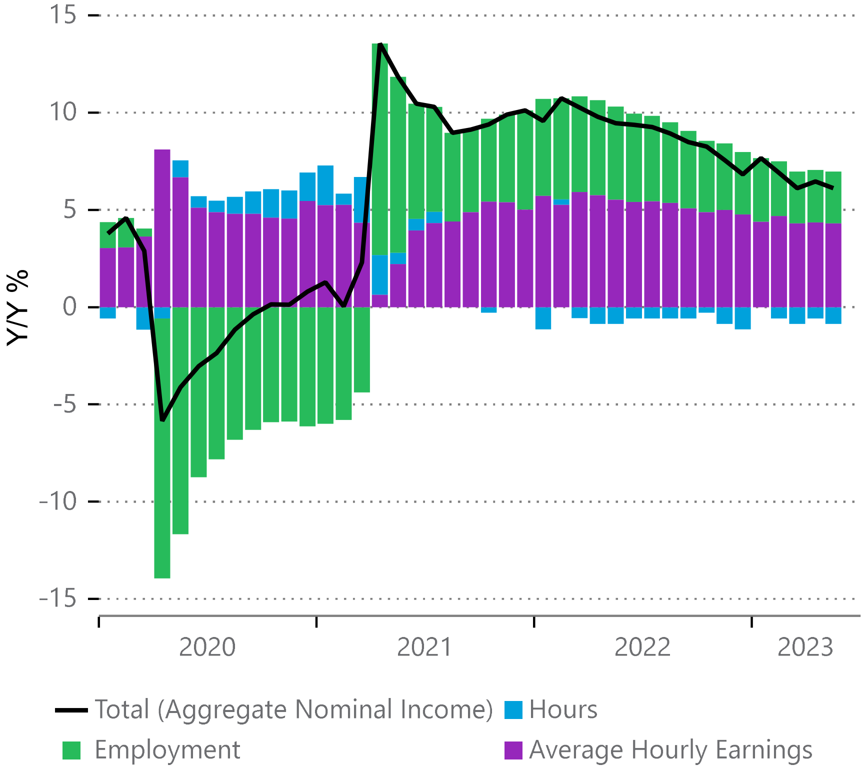
Surveys suggests credit conditions



Source: Macrobond, MGI Economics, 2 July 2023

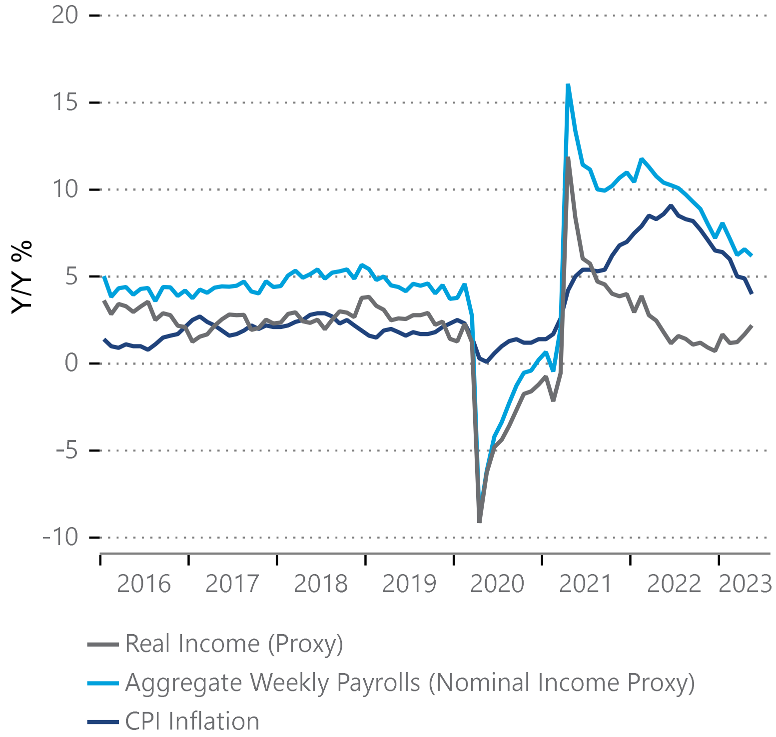
Income outlook points to consumer resilience

Employment has continued to be strong



Source: Macrobond, MGI Economics, 2 July 2023

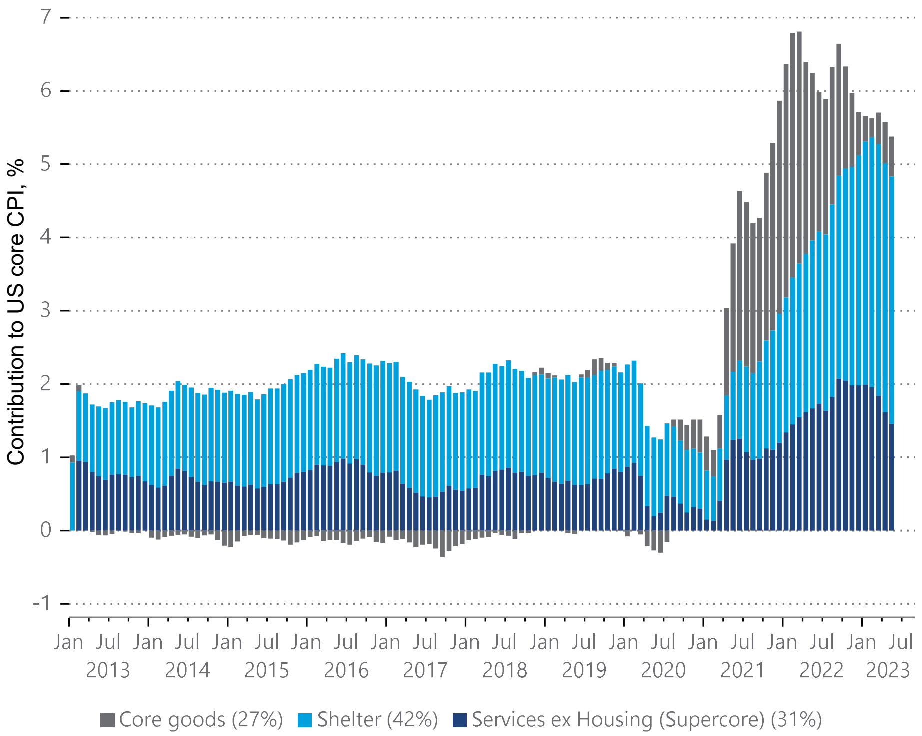
Keeping real income supported



Source: Macrobond, MGI Economics, 2 July 2023

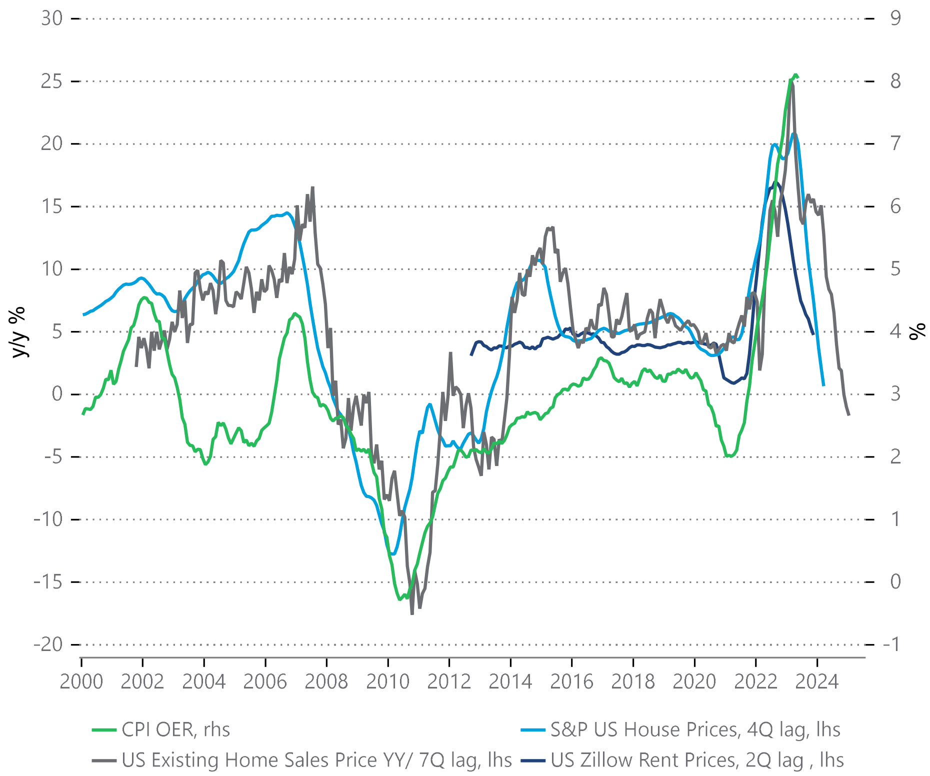
US core inflation makes steady progress lower

Shelter now largest contributor to CPI inflation



Source: Macrobond, MGI Economics, 2 July 2023

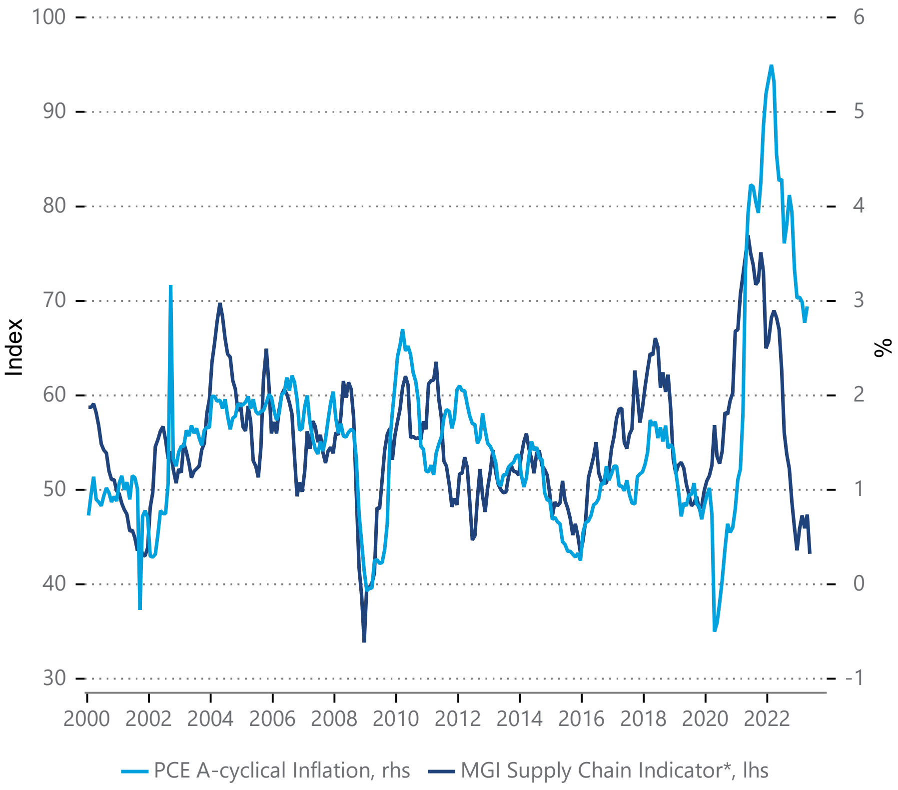
But really now running at pre-covid levels



Source: Macrobond, MGI Economics, 2 July 2023

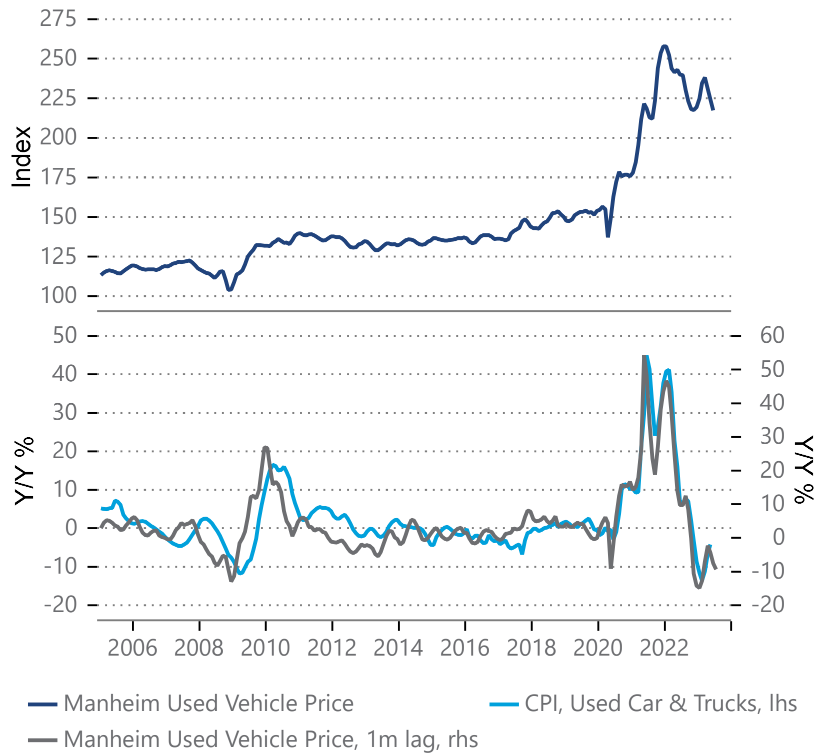
Further goods disinflation likely in the pipeline

Supply chains continue to improve



Source: Macrobond, MGI Economics, 15 June 2023

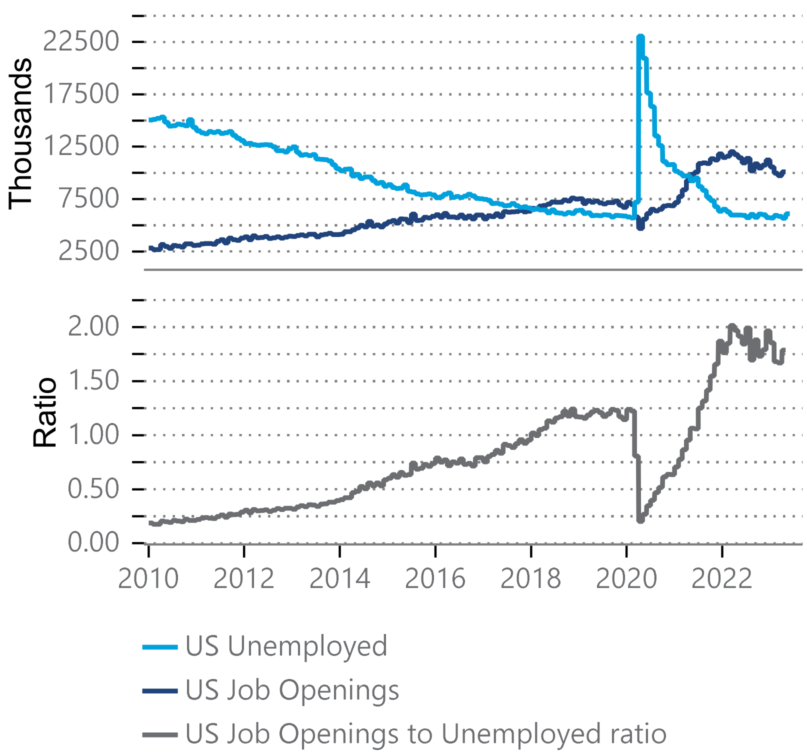
Used car inflation likely to slow



Source: Macrobond, MGI Economics, 15 June 2023

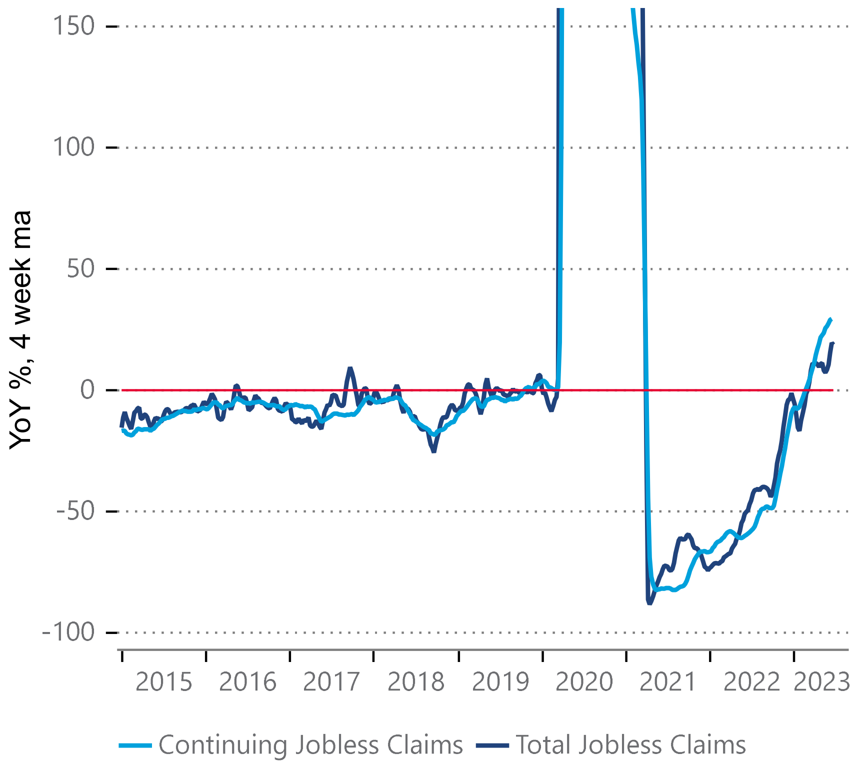
Labour market still too tight, but signs of rebalancing

Still too many jobs for workers



Source: Macrobond, MGI Economics, 2 July 2023

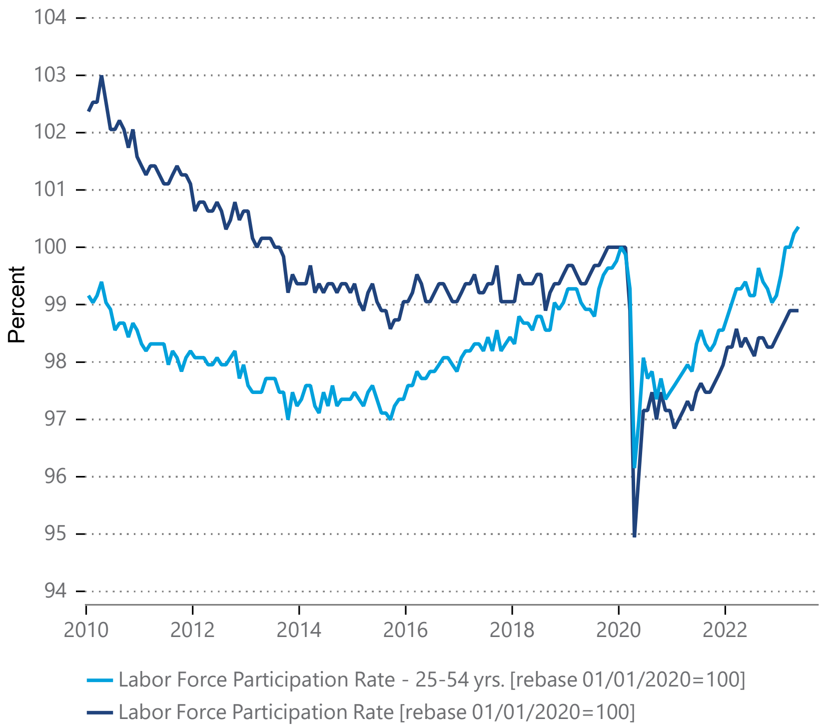
Jobless claims creep higher



Source: Macrobond, MGI Economics, 2 July 2023

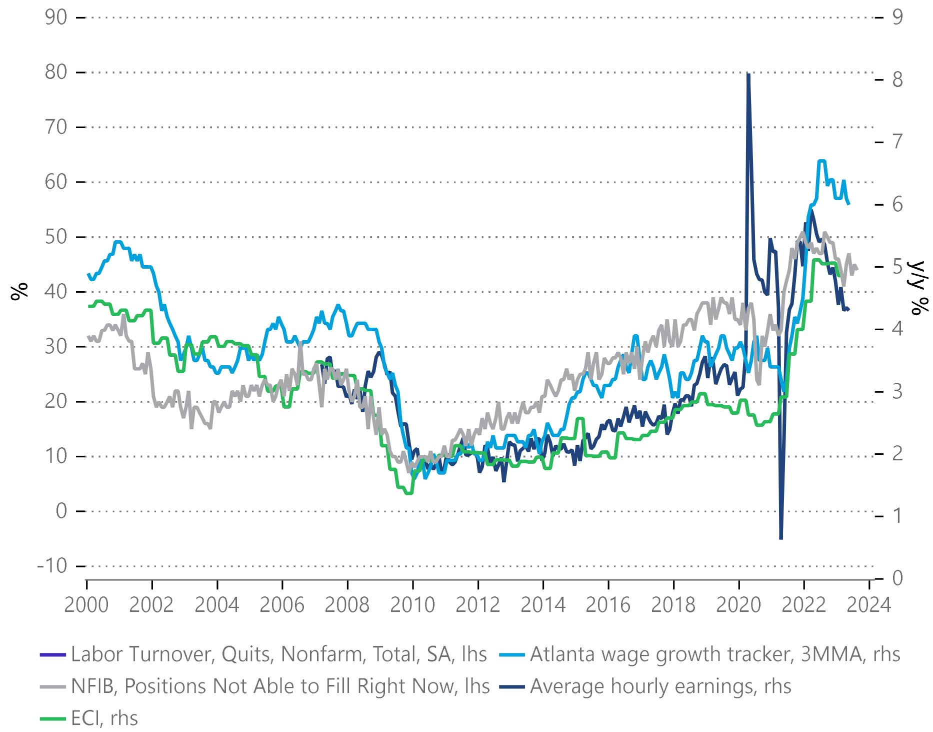
Labour supply recovery boost chances of soft landing

Labour supply has improved



Source: Macrobond, MGI Economics, 2 July 2023

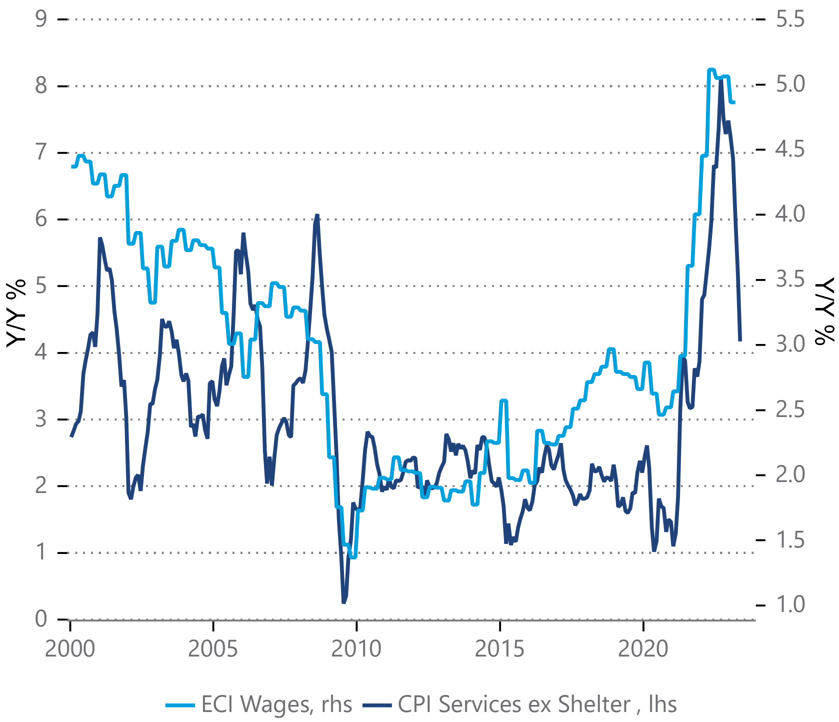
Helping wage growth to soften



Source: Macrobond, MGI Economics, 2 July 2023

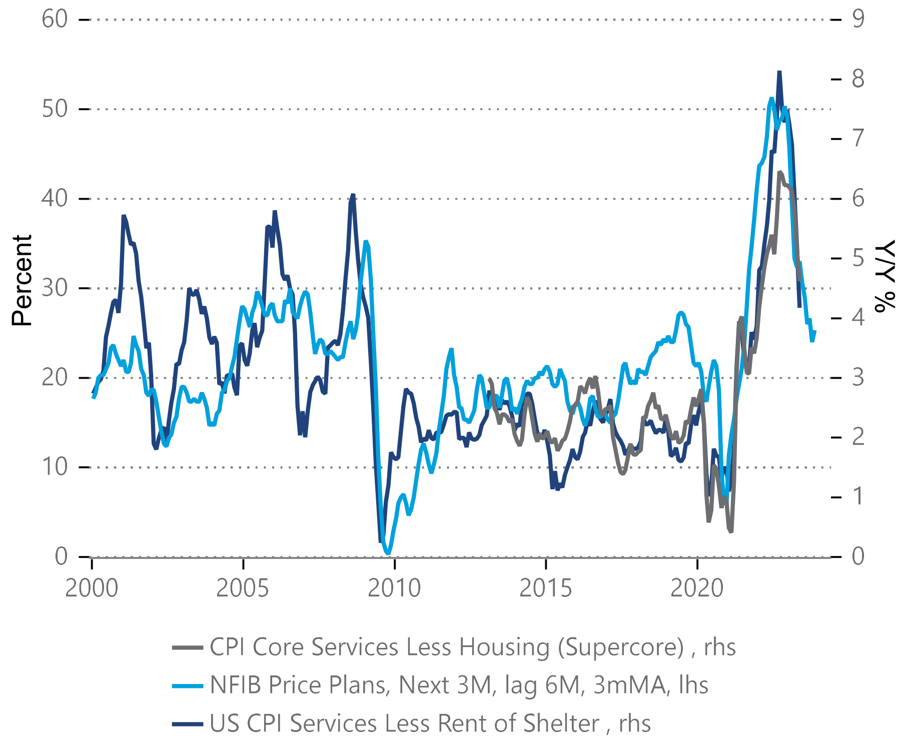
Fed waking up to weak Phillips curve framework for "supercore"

Phillips curve was weak last cycle



Source: Macrobond, MGI Economics, 2 July 2023

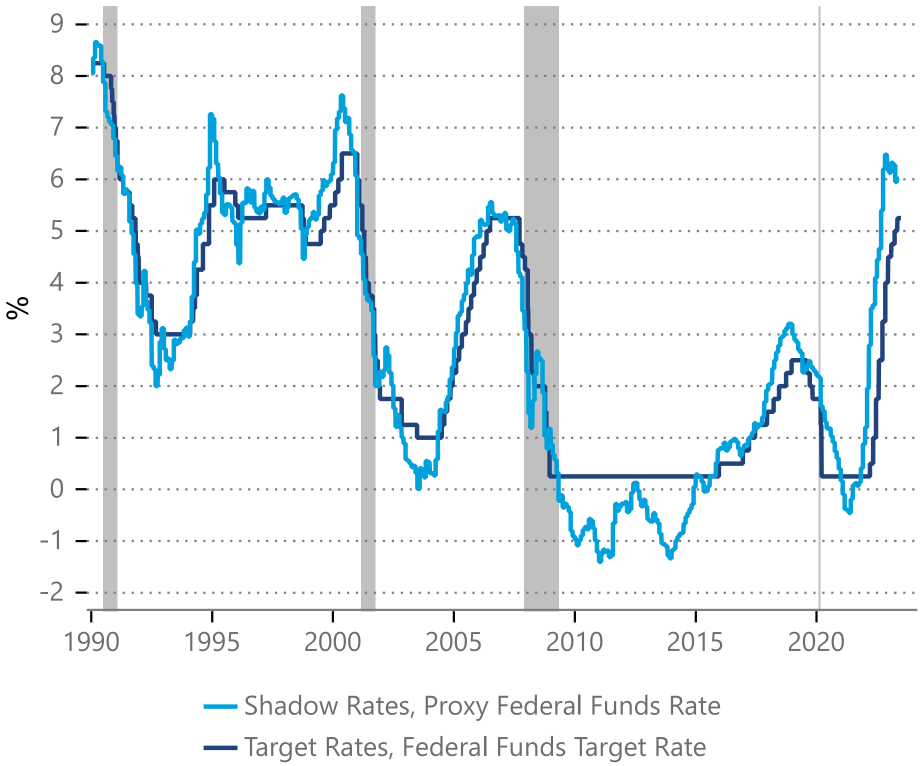
Surveys point to downside to supercore



Source: Macrobond, MGI Economics, 2 July 2023

SVB collapse gives Fed a smaller appetite to crush labour demand

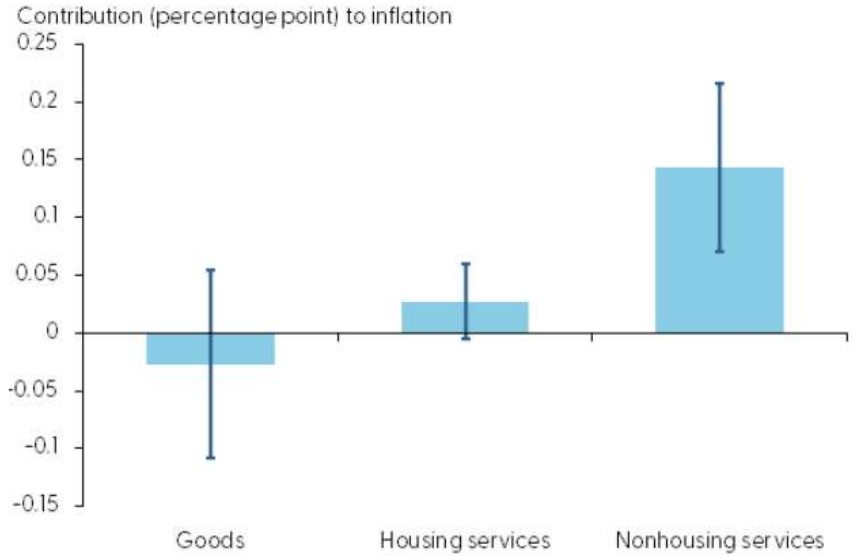
SVB warns Fed consequences of overtightening



Source: Macrobond, MGI Economics, 2 July2023

Fed's own work diminishes importance of wages

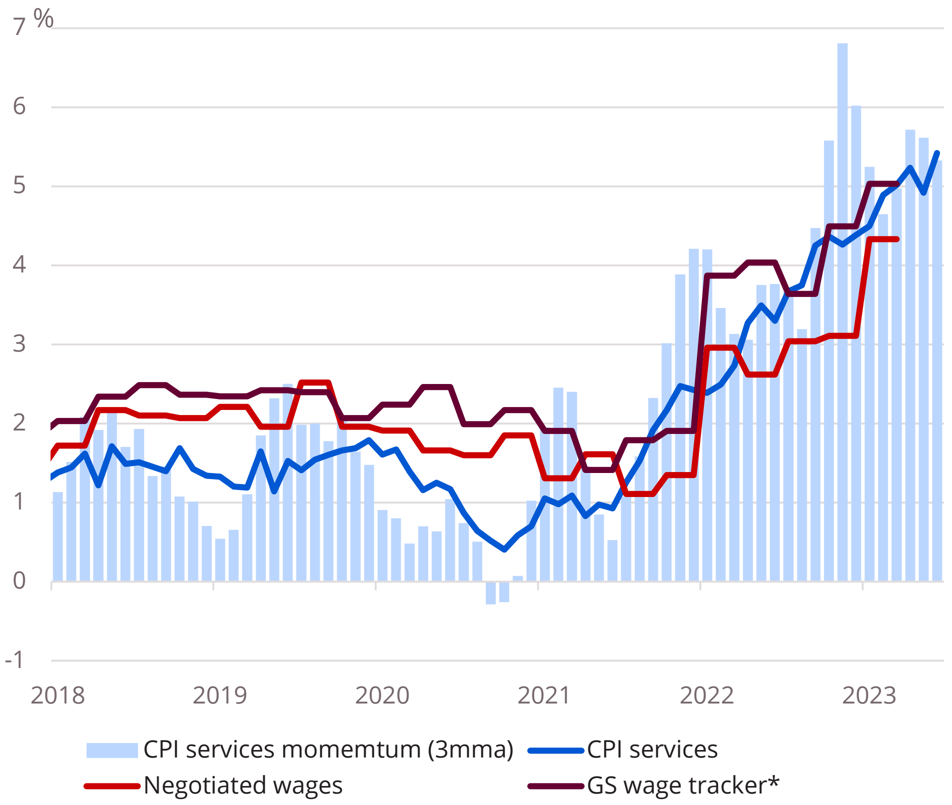
Four year cumulative impact of 1% increase in ECI



Source: San Francisco Fed. Macrobond, MGI Economics, 2 July 2023

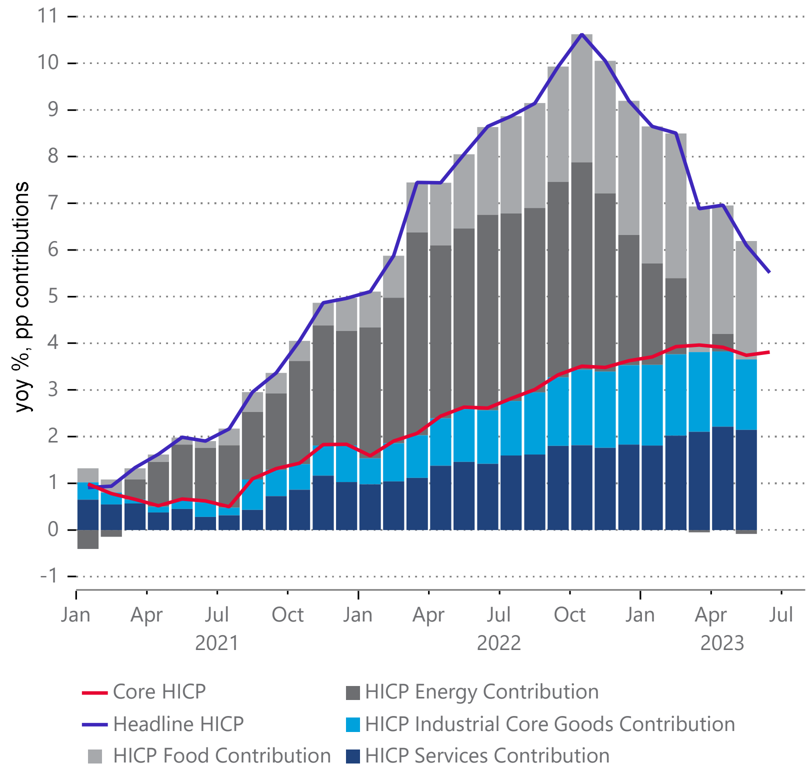
ECB likely reaching the end of its hiking cycle

Momentum in service inflation turning



*GS is Goldman Sachs. Source: Macrobond, ECB, MGI Economics, 2 July 2023

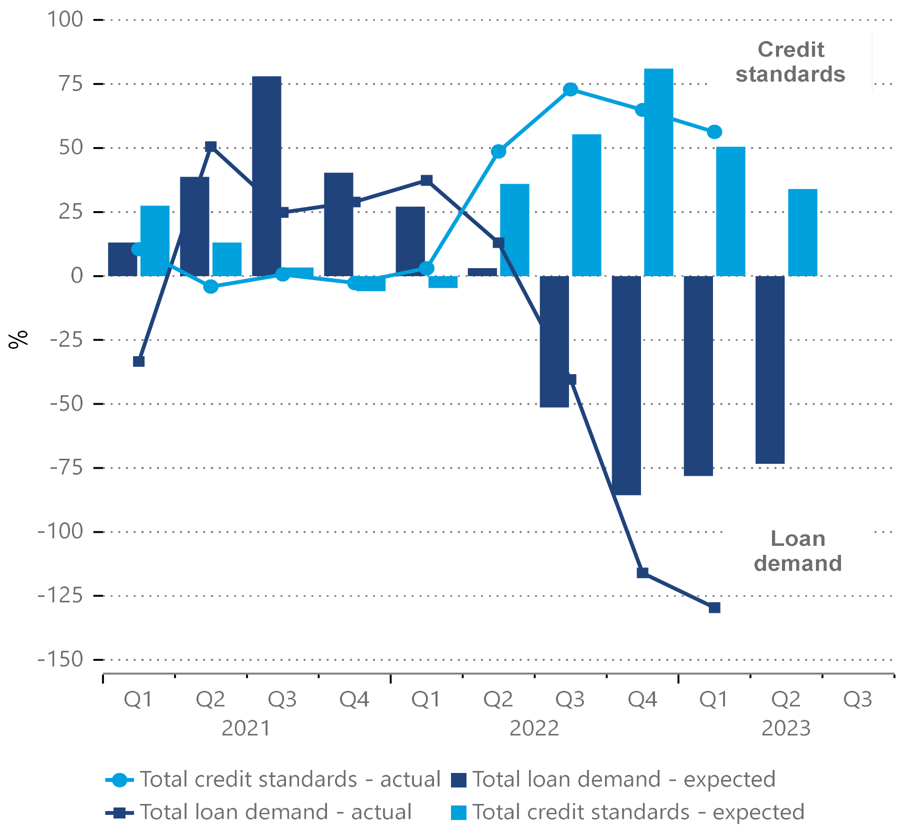
Headline disinflation is well under way



Source: Macrobond, ECB, MGI Economics, 2 July 2023

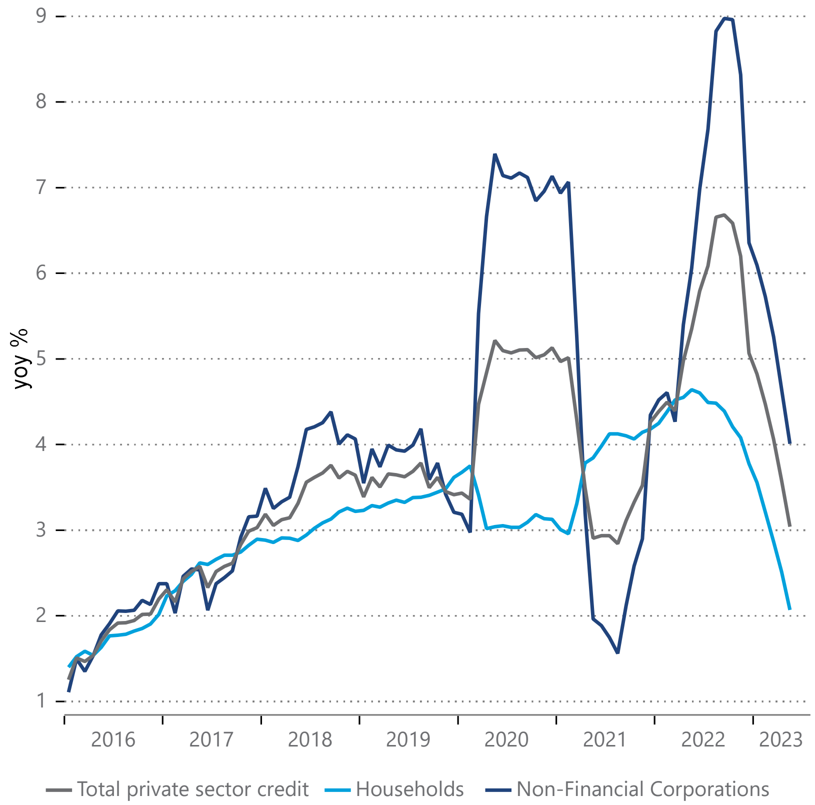
ECB policy transmission is under way

Bank Lending Survey shows significant tightening



Source: ECB, Macrobond, MGI Economics, 21 June 2023

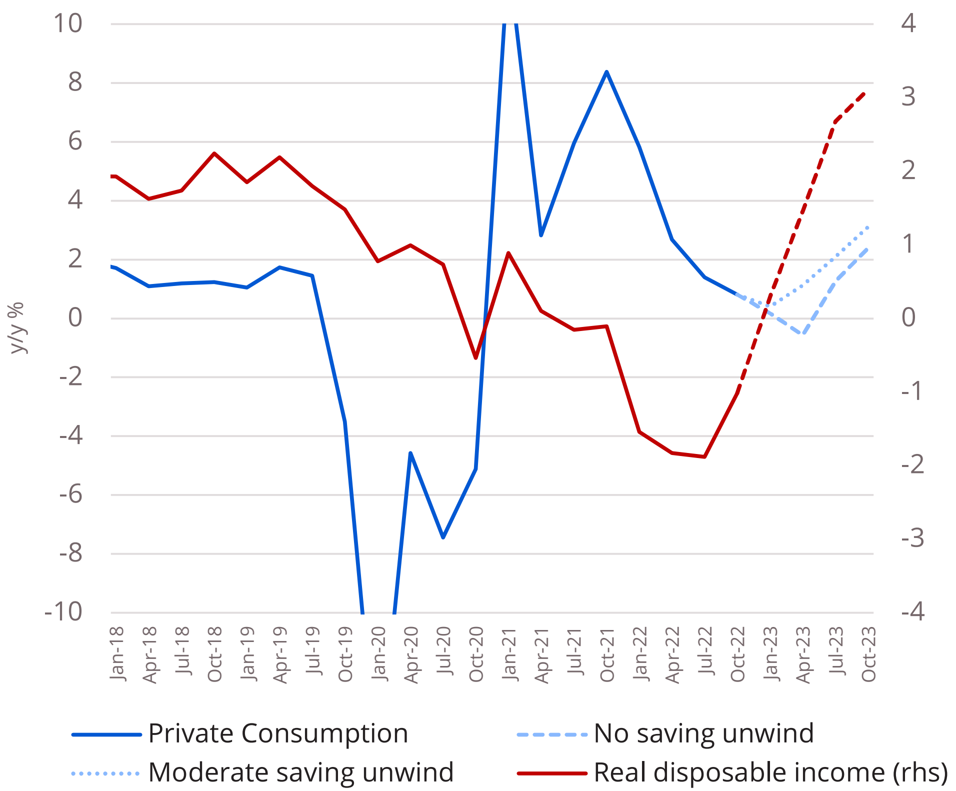
While credit growth continues to ease



Source: ECB, Macrobond, MGI Economics, 21 June 2023

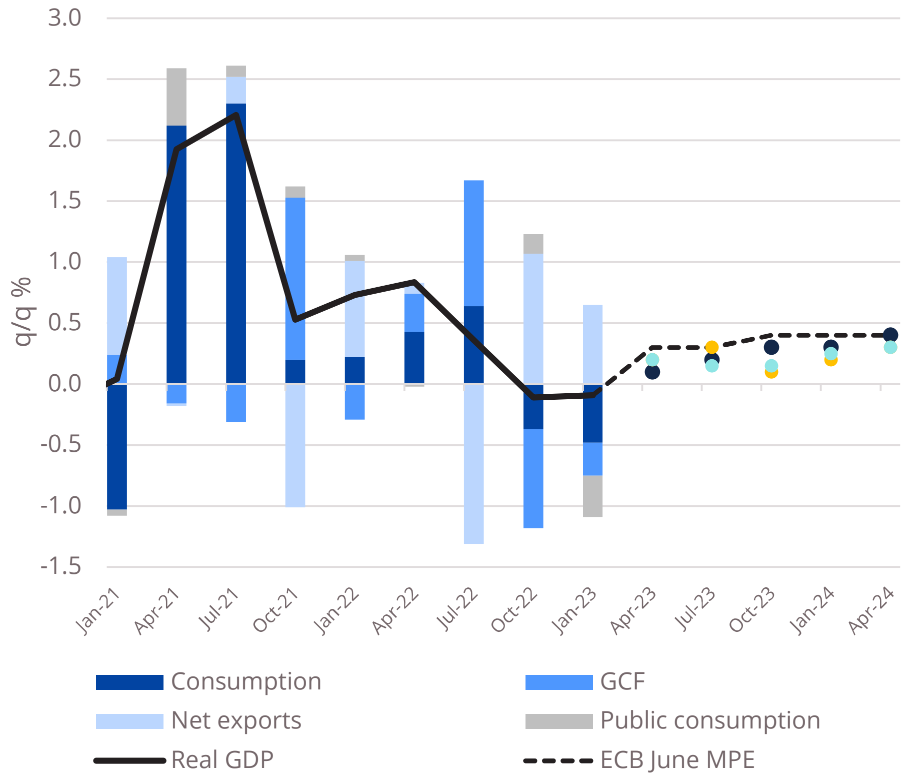
Growth is set to improve but remain subdued

Consumption to rebound as real income improves



Source: Goldman Sachs, MGI Economics, 21 June 2023

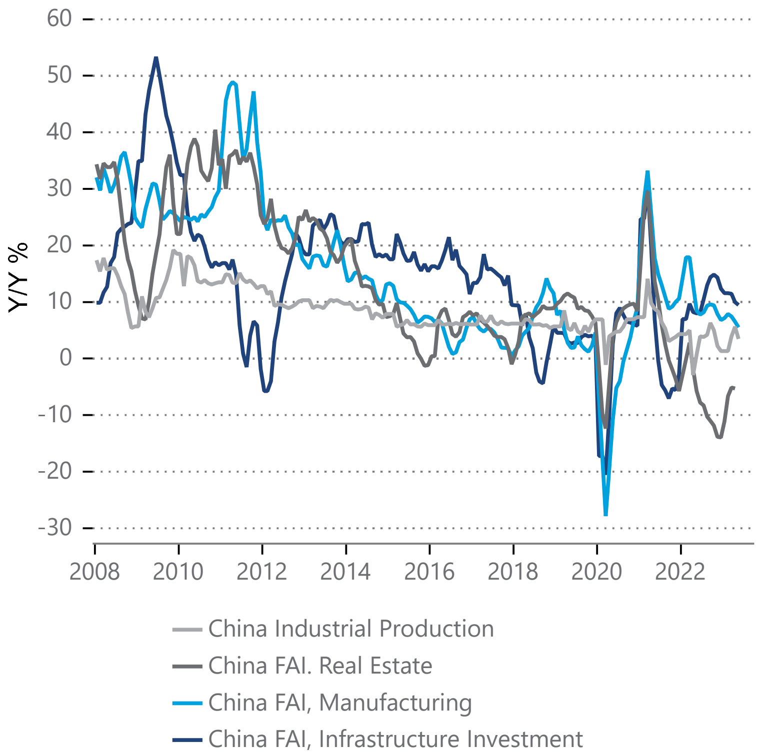
Driving GDP growth recovery



Source: EC, UBS, GS, MS, MGI Economics, 21 June 2023
Note: Dots show different banks' forecasts, black: Goldman Sachs, orange: UBS, green: Morgan Stanley.

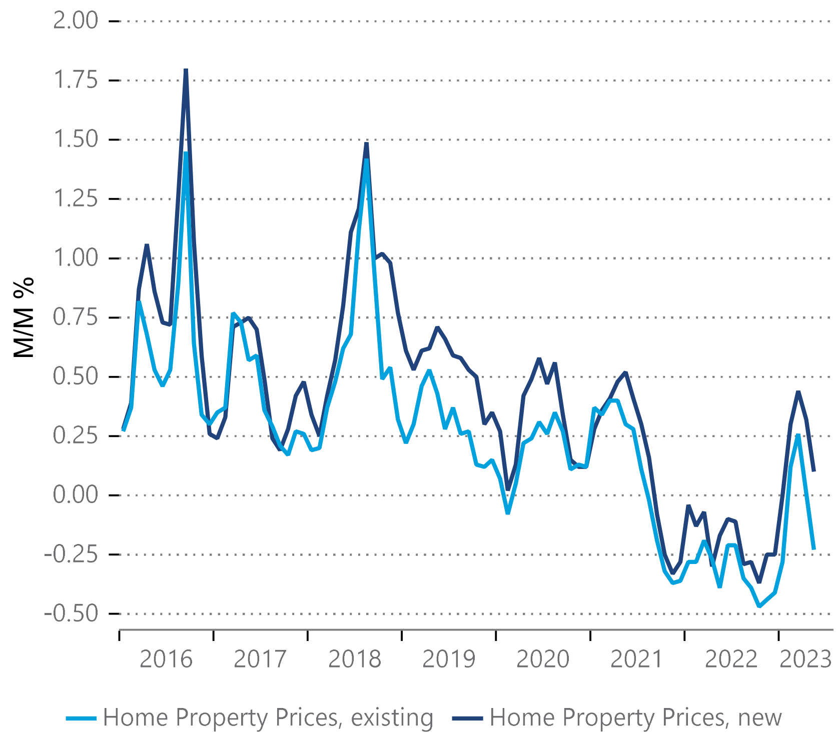
Reopening boost for China proves short-lived

Private investment and industry remains weak



Source: Macrobond, MGI Economics, 2 July 2023

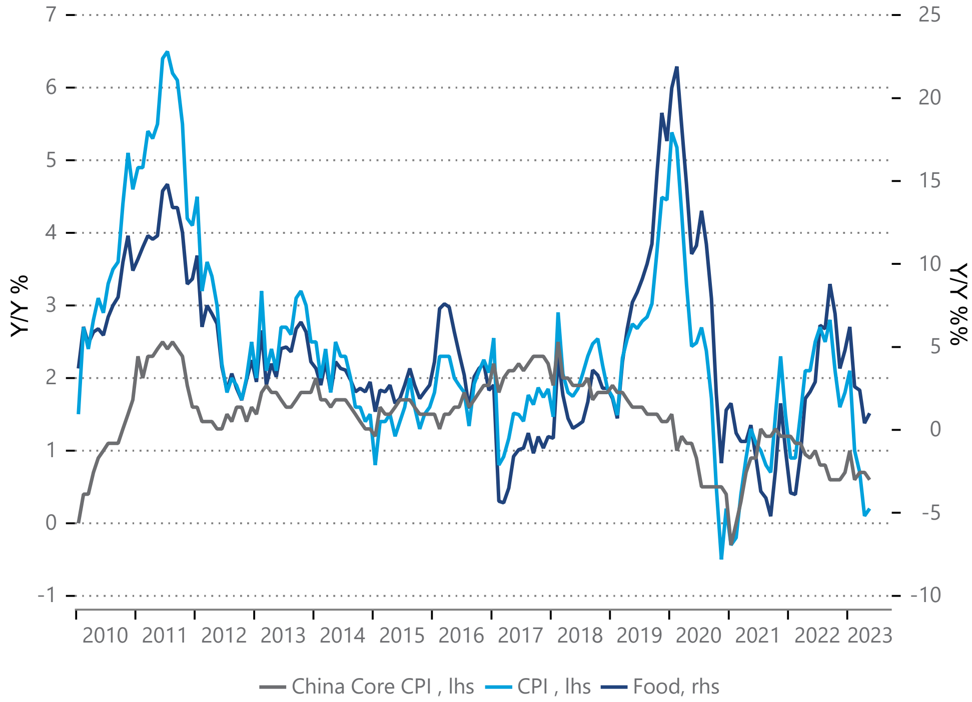
Property prices start falling again



Source: Macrobond, MGI Economics, 2 July 2023

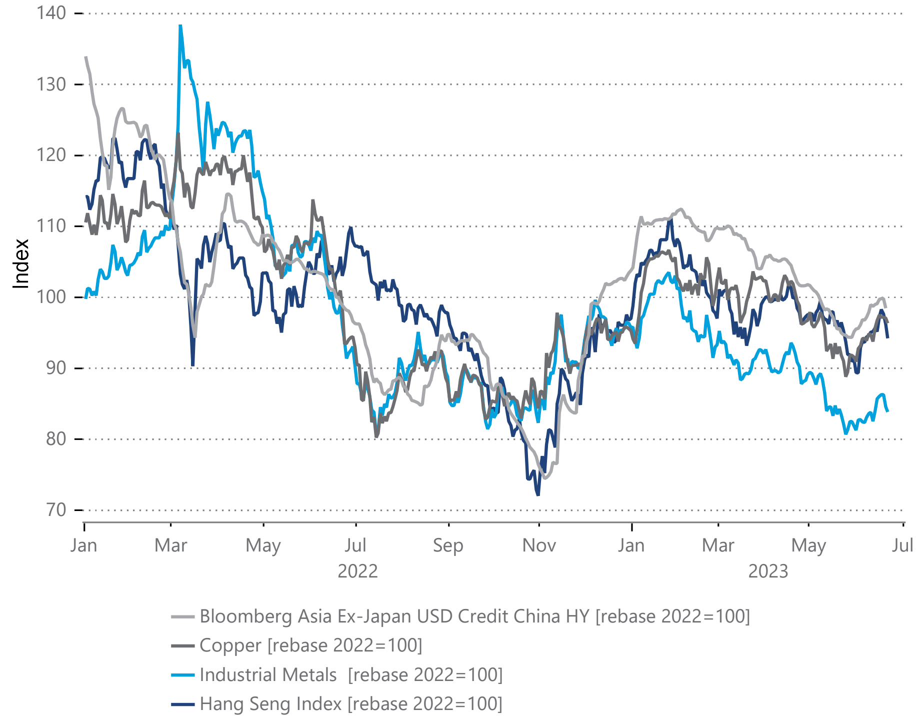
Policy support likely from here, though politically constrained

Little inflation constraint for monetary easing



Source: Macrobond, MGI Economics, 2 July 2023

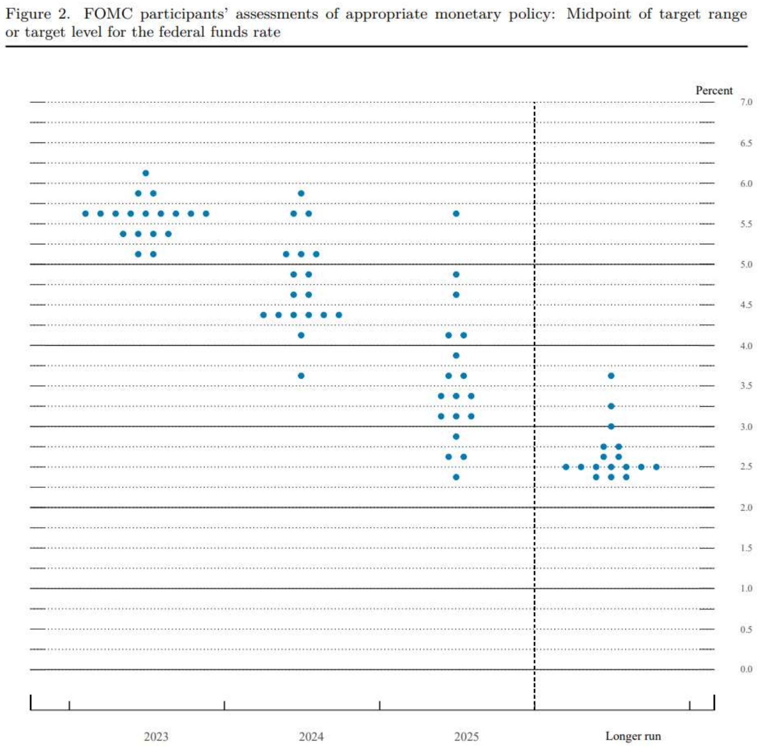
Property package likely to stabilise China risk axis



Source: Macrobond, MGI Economics, 2 July 2023

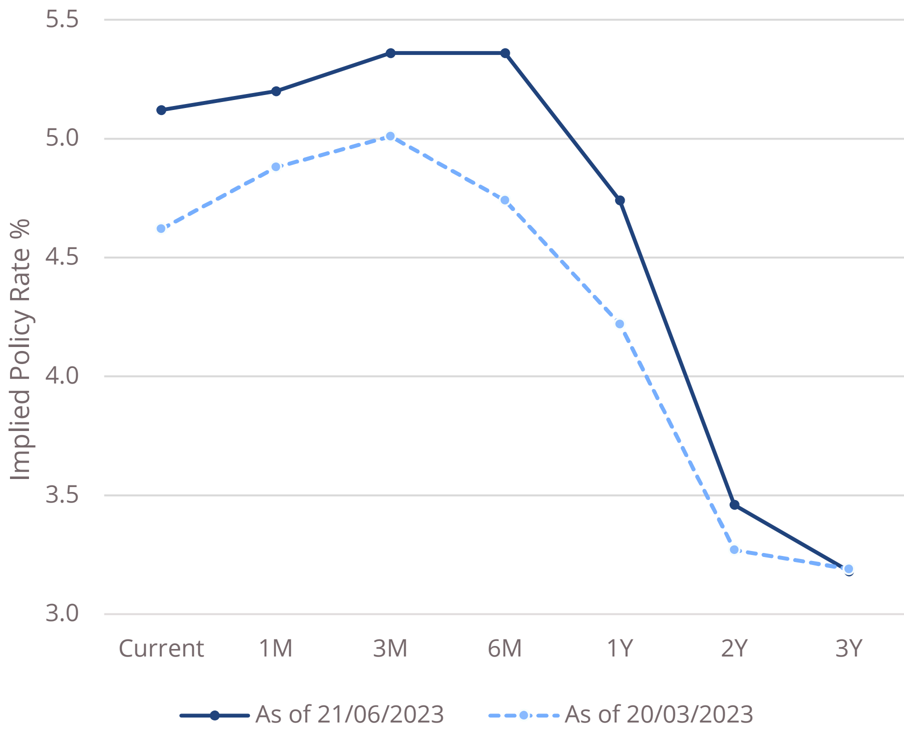
Soft landing points to higher "neutral rate" and no urgency to cut rates

Fed still assuming 2.5% neutral rate



Source: Federal Reserve, Macrobond, MGI Economics, 2 July 2023

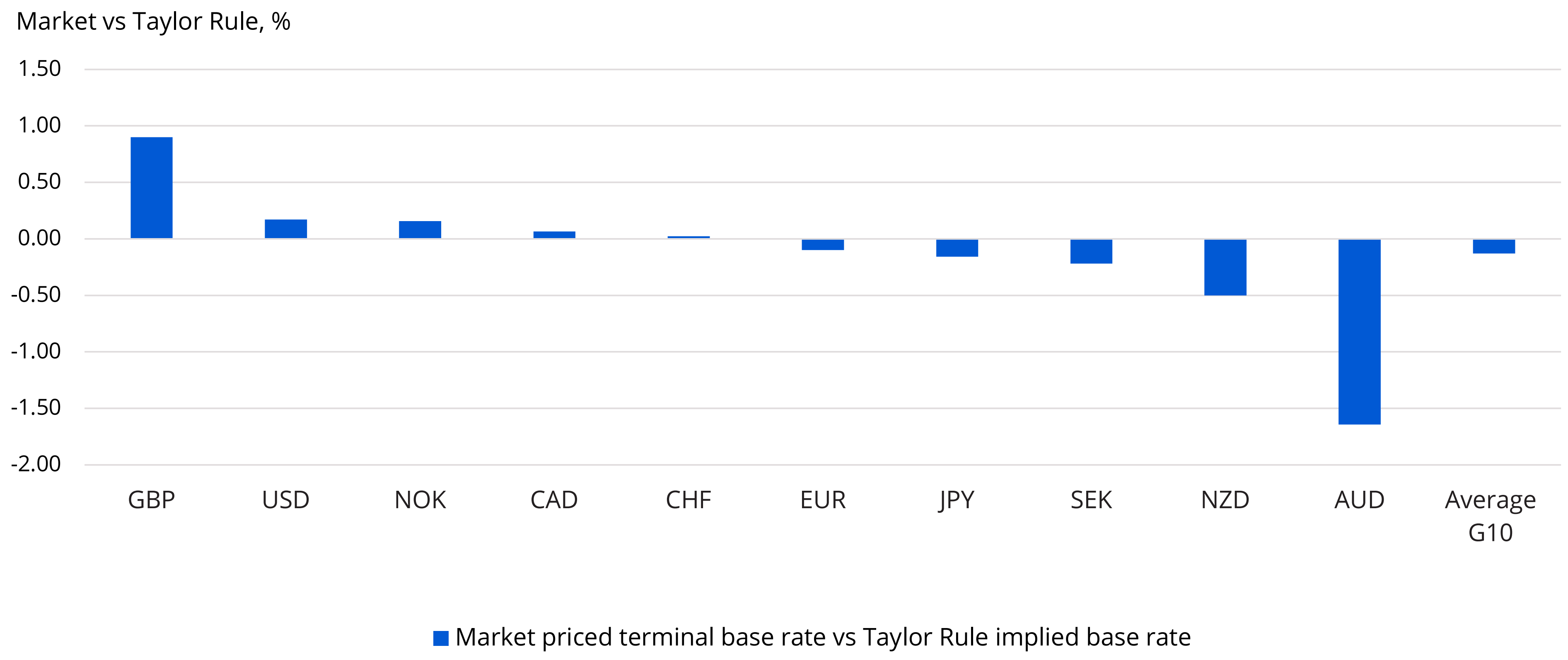
Soft landing priced in US rates



Source: Macrobond, MGI Economics, 2 July 2023

Taylor rule points to reasonable terminal rates in (most of) world

Fundamentals point to a bit more "catch up" and relative rate opportunities in the UK and Australia

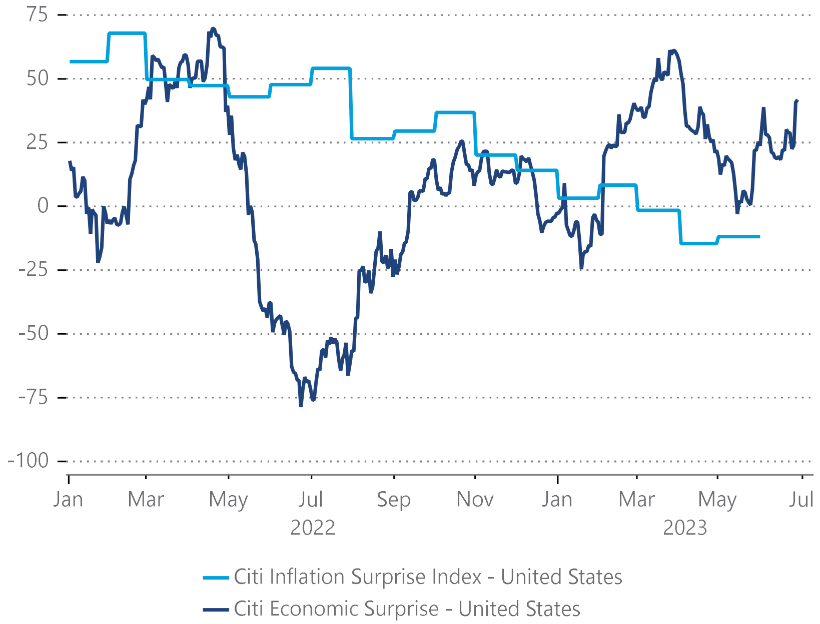


Source: Macrobond, Bloomberg, MGI Economics, 25 June 2023


CURRENCY VIEWS
MILLENNIUM GLOBAL
INVESTMENTS

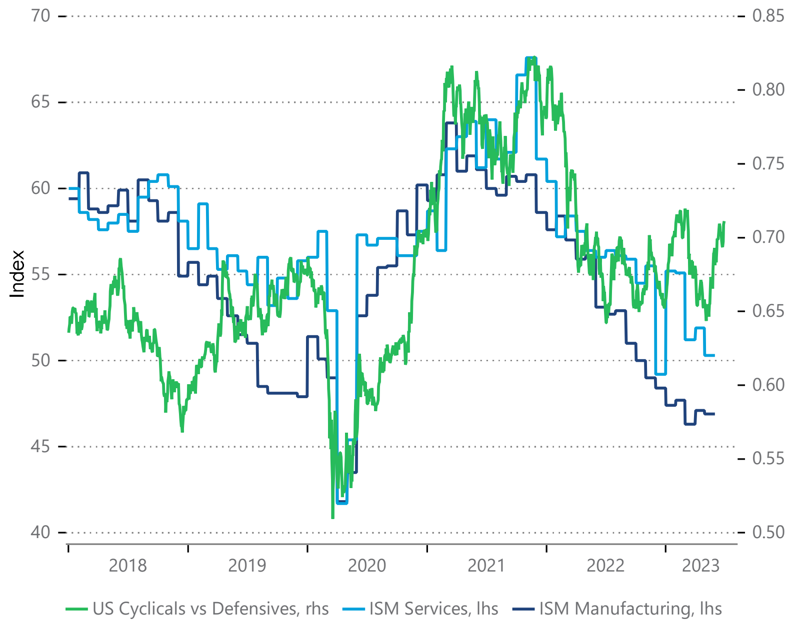
DXY (0) Soft-landing is risk supportive

Combination of "surprise" is risk supportive



Source: MGI Economics, Macrobond, 22 June 2023

Equities being helped by soft landing

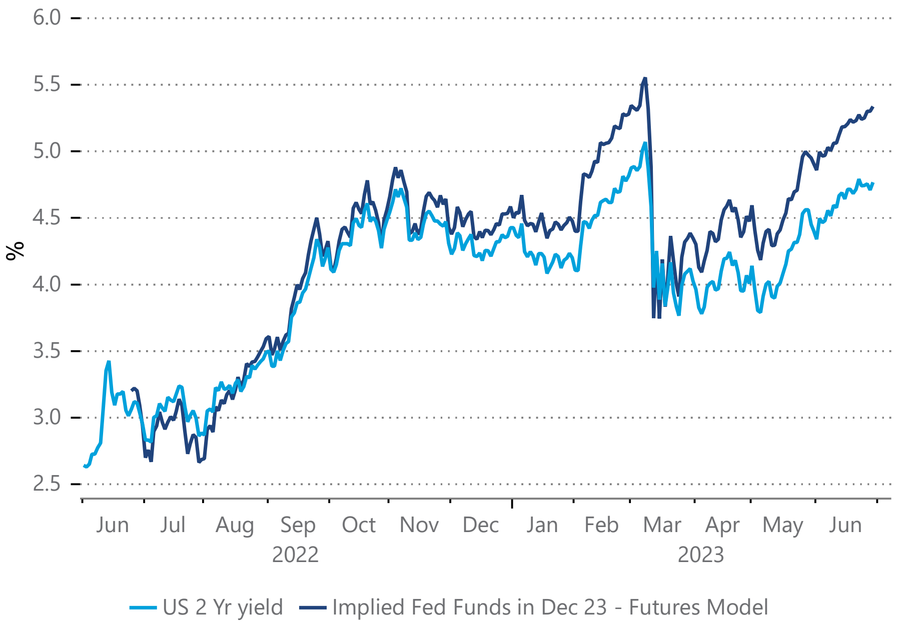


Source: MGI Economics, Macrobond, 22 June 2023

We continue to expect inflation to come down and growth to remain resilient. On the inflation side, this is in part, due to an improvement in the supply side of the economy and in part because wages have, in reality, only been a small part of the inflation problem in the US. Stepping back, ultimately a soft landing (the ability of the Fed to bring down inflation without generating higher unemployment) is supportive of risk asset. This therefore acts to weaken the dollar, particularly versus pro-risk currencies.

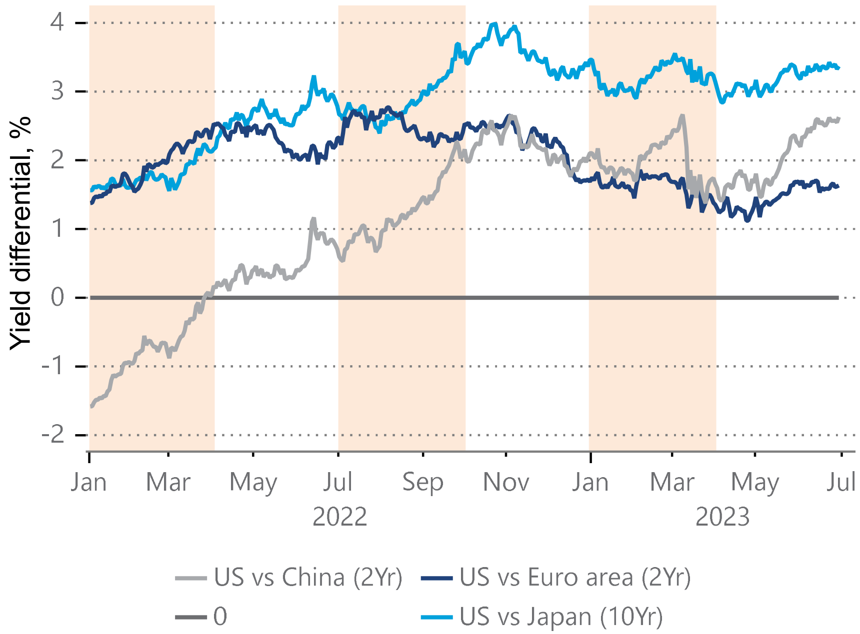
DXY (0) But US resilience means rate "convergence" over

US resilience means Fed still hiking



Source: MGI Economics, Macrobond, 22 June 2023

Creating no relative rate convergence

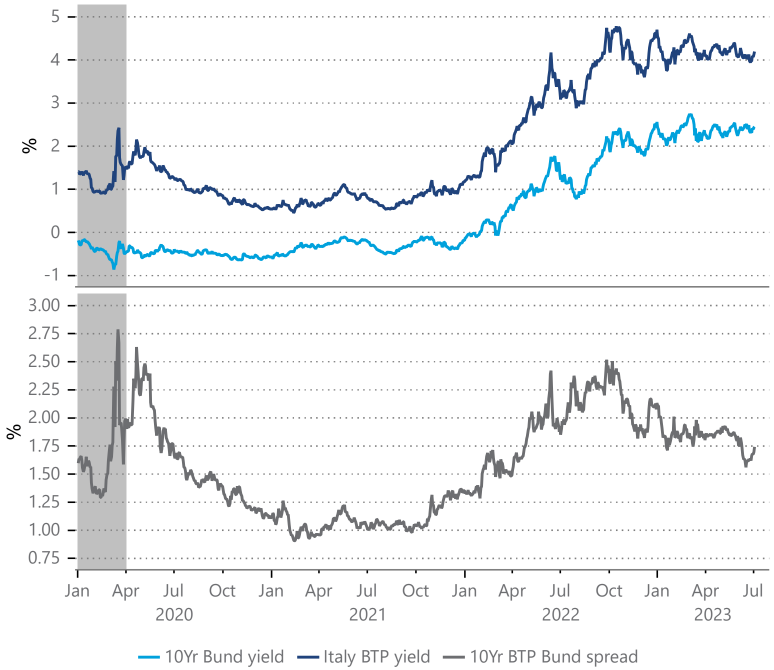


Source: MGI Economics, Macrobond, 22 June 2023.
Bands are calendar quarters

However, the consequence of economic resilience in the US economic is higher interest rates (slightly longer than expected interest rate hiking cycle, likely an extended time "on-hold" and a reassessment of the *neutral rate* higher). This points to continued upward pressure on US front end and 10-year rates. This damages interest rate convergence between the US and the "rest of the world" (Europe, Japan and China) typically needed to allow the dollar to depreciate. Net-net, we stay neutral on the dollar. We expect the dollar to appreciate versus low yielding currencies such as JPY and CNH, but depreciate versus higher yielding currencies in Emerging Markets (e.g. BRL) and the pro-risk commodity axis in G10. We see a risk of EUR breaking to the top-side of the year-to-date range but the reversal of Europe's energy shock and a hawkish ECB are now well priced.

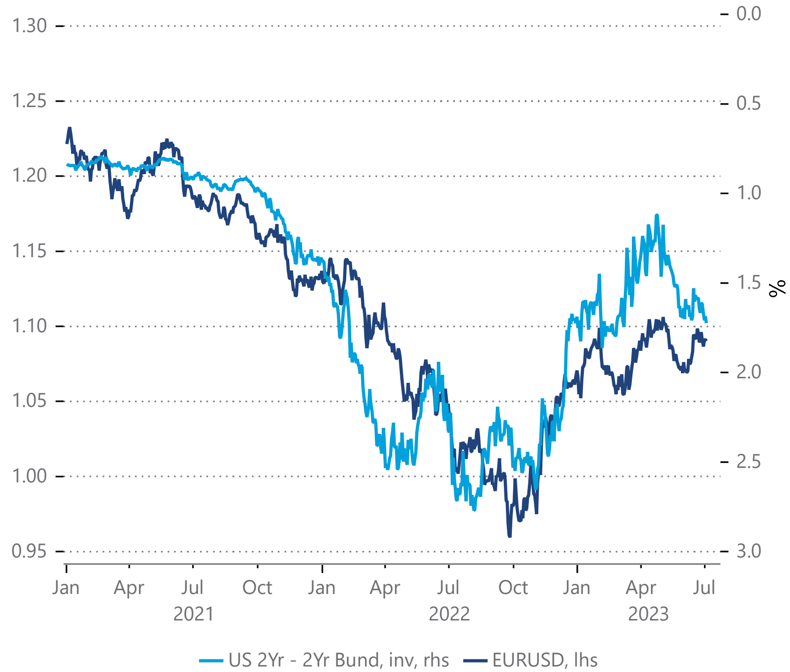
EUR (0) Euro specific drivers diminishing

BTP-Bund spreads remain well behaved



Source: Bloomberg, MGI Economics, 2 July 2023

EUR vs 2 year US-Europe yield differential

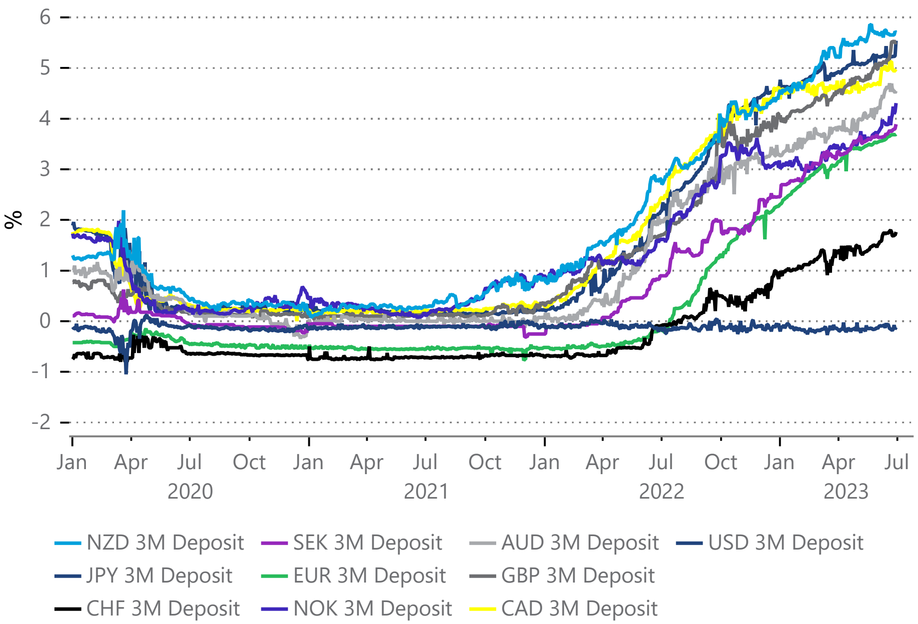


Source: Bloomberg, Macrobond, MGI Economics, 2 July 2023

The risk backdrop remains reasonably supportive of the euro: BTP-Bund spreads continues to be well behaved despite the ECB hiking cycle (partly helped by the enthusiasm of retail investors). But euro specific support is diminishing. The terms of trade support is unlikely to get any better from here via lower natural gas prices and hawkish “catch-up” from the ECB is now priced in the bond market. On the latter, we agree with bond investors that the ECB is close to the end of its hiking cycle as the services now shows signs of cooling. This tilts the balance of risks towards of interest rate differentials towards the dollar, both in terms of direction and level. Overall, this leaves us neutral the euro versus the US dollar and likely to underperform other higher yielding pro-cyclical currencies in G10.

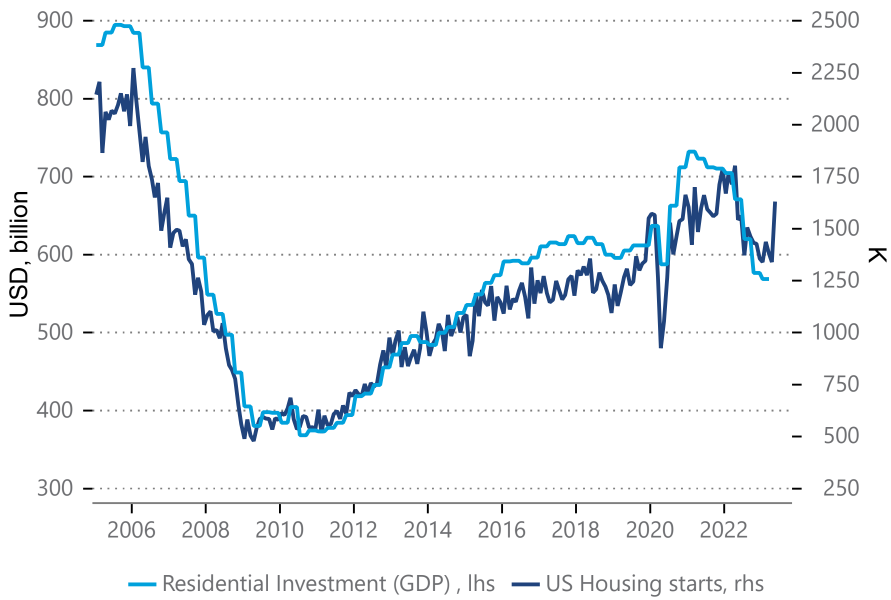
JPY (-) Little hope of yield convergence

Yen standing out as low yielder



Source: MGI Economics, Macrobond, 2 July 2023

US housing suggests tightening shock absorbed

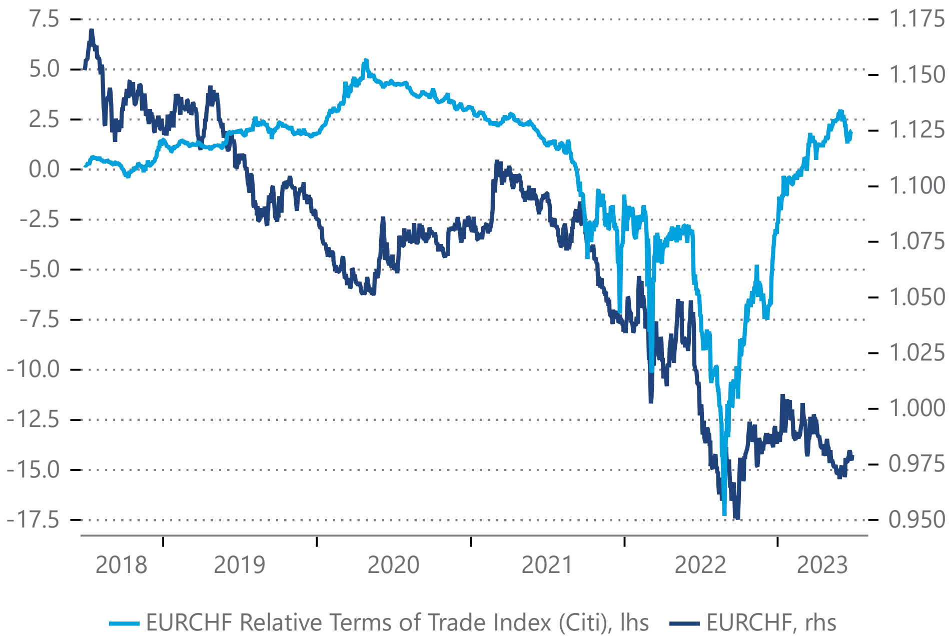


Source: MGI Economics, Macrobond, 2 July 2023

The catalyst to unleash the value of the yen is a convergence in interest rates. This can be either from the US side (Fed cuts rates) or the BoJ engages on a hiking cycle. On the US rates side, while the Fed are likely to end its hiking cycle soon, we do not see interest rates cuts this year. Meanwhile, although inflation dynamics continue to move in the "right direction" for the Bank of Japan, recent communication implies a continued concern around premature tightening. At this stage, an exit in yield curve control would unlikely be accompanied by an appetite to raise interest rates and therefore continue to leave the yen as the lowest yielder in the G10. Intervention is now a buying opportunity.

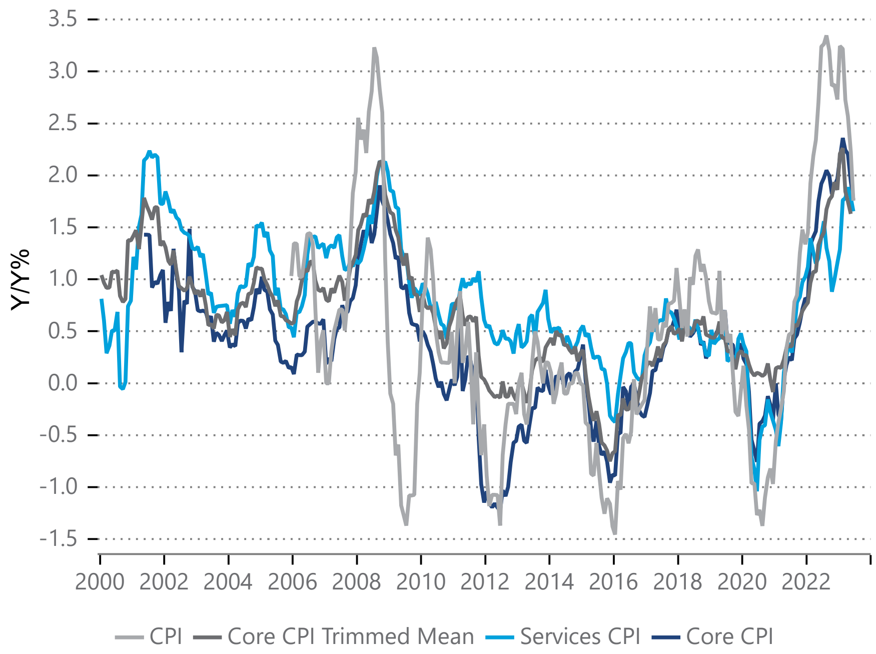
CHF (0) Likely to weaken but needs a nod from the SNB

EURCHF vs Relative terms of trade



Source: MGI Economics, Macrobond, 22 June 2023

Swiss inflation close to target



MGI Economics, Macrobond, 22 June 2023

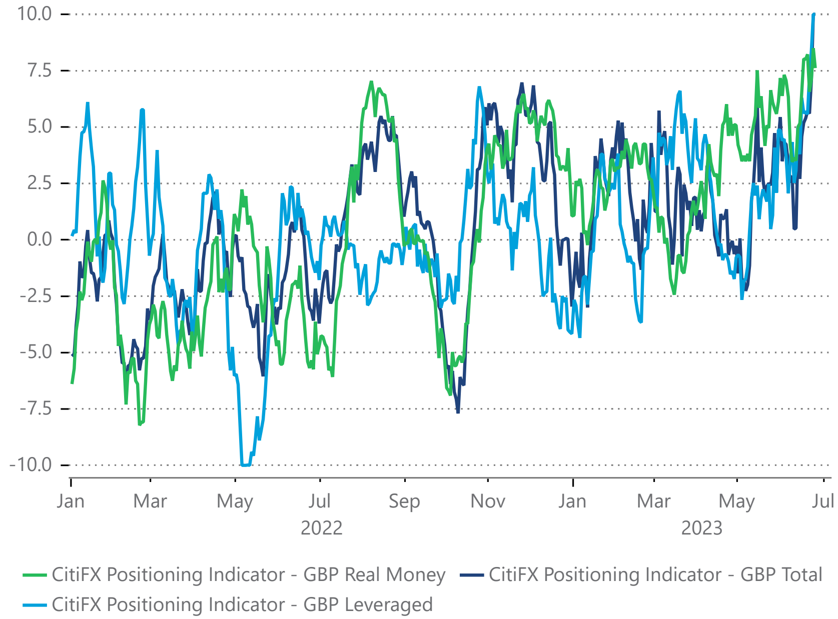
The swiss franc strengthened significantly last year as higher European natural gas prices weighed on European risk and caused a "terms of trade shock" that hurt the Euro area more than Switzerland. But natural gas prices have since fallen significantly and the swiss franc continues to be strong: both relative to history and versus fair value (1.20). The culprit has been the Swiss National Bank (SNB) who has been averse to currency weakness in an environment of "high" inflation. Inflation dynamics suggests this should be coming to an end soon and though the SNB has signaled keeping up its rate hikes with the ECB in September, the swiss franc will stay a "low yielder" in a wider market environment that is generally supportive of risk. This leaves the swiss franc vulnerable to depreciating on the SNB's signal. We stay neutral for now.

GBP (0) Attractive yield though vulnerable to dovish surprise

GBP been helped by rate differentials

Source: MGI Economics, Macrobond, 04 July 2023

Positioning "max long" on some measures

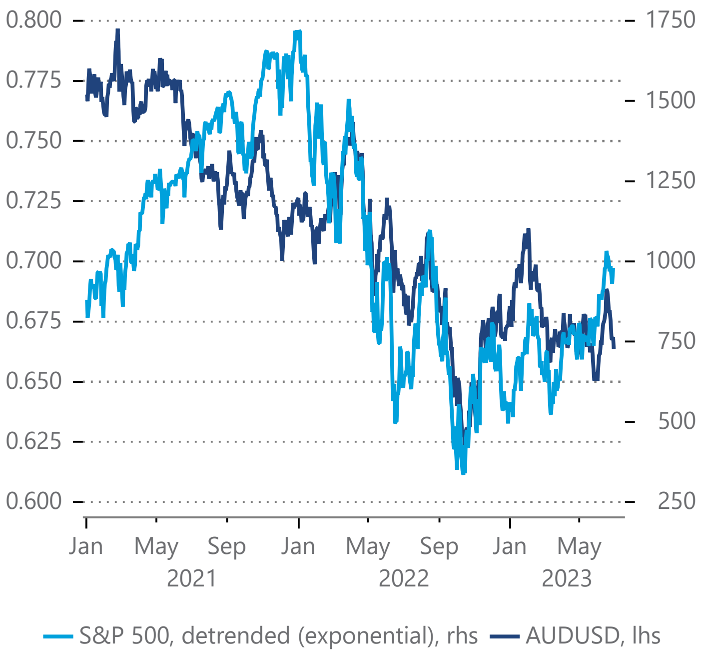


Source: MGI Economics, Macrobond, 22 June 2023

Our view that the US is on track for a soft landing is generally supportive of pro-risk currencies including sterling. On the domestic front, inflation persistence has been met with a hawkish pivot from the Bank of England, reducing the chance of a (currency negative) genuine inflation problem. While this is likely to come at the expense of growth – as shown by curve flattening – this keeps sterling as a high yielder in G10 FX and on net, we see this as being currency supportive. However, the bar to surprise on the hawkish side is a high one (Bank rate above 6.1%). This leaves the currency vulnerable to a dovish surprise particularly in the context where inflation persistence is extremely difficult to forecast (via margins) and market positioning in long sterling flashes as crowded.

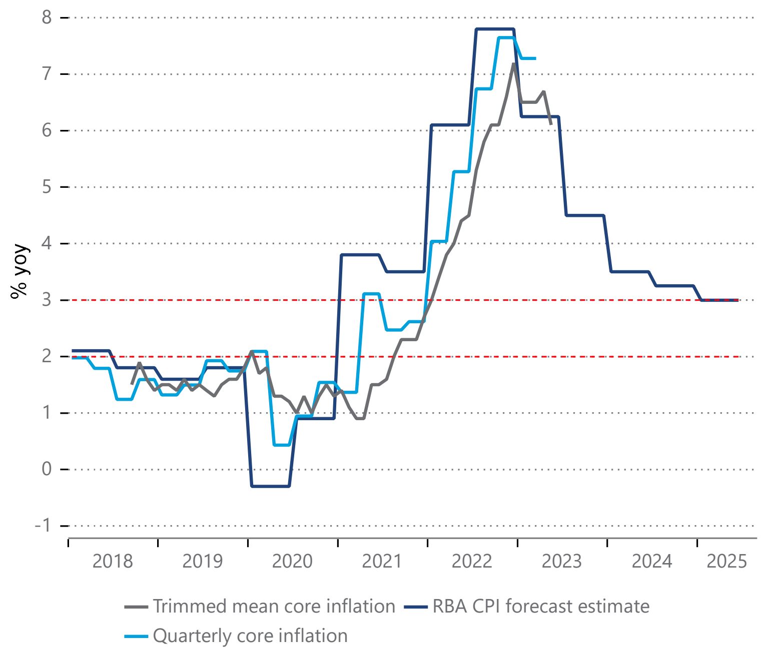
AUD (+) Equity, China and RBA support

"Aussie" broadly a view on equity risk



Source: Macrobond, MGI Economics, 28 June 23

Risks to inflation more skewed to the upside

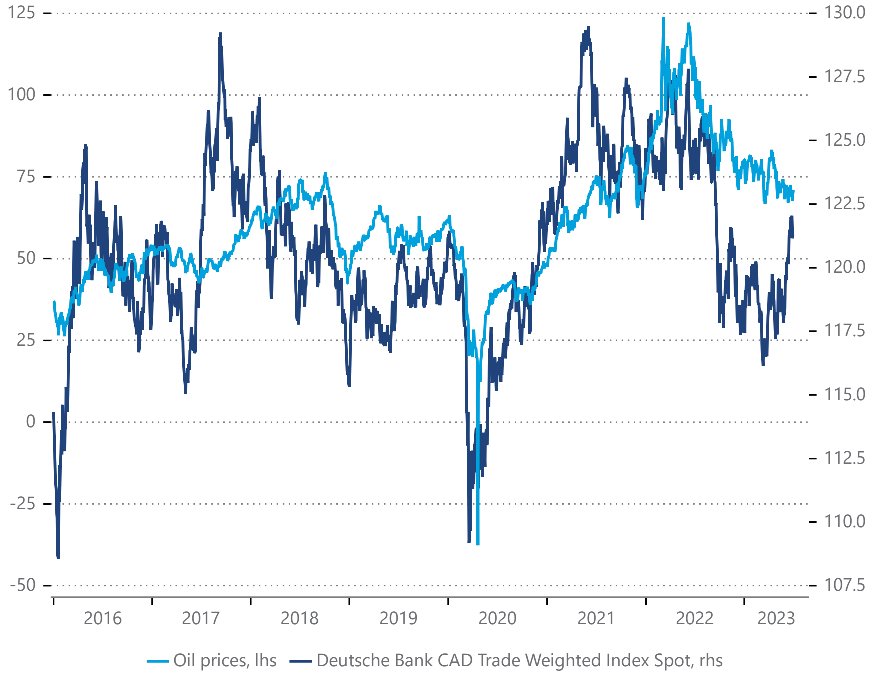


Source: Macrobond, RBA, MGI Economics, 28 June 2023

The Australian dollar is likely to benefit from a supportive equity risk environment, in line with our top down views of receding recession risks. Additionally, we expect a China property package to be announced in Q3 which should also be supportive. Meanwhile in Australia, inflationary pressures remain elevated and above the central banks' forecast. The strength in services inflation together with recent strong wage growth agreements and a tight labour market continue to support the case for further rate hikes. We expect the RBA to remain hawkish and keep hiking during the third quarter.

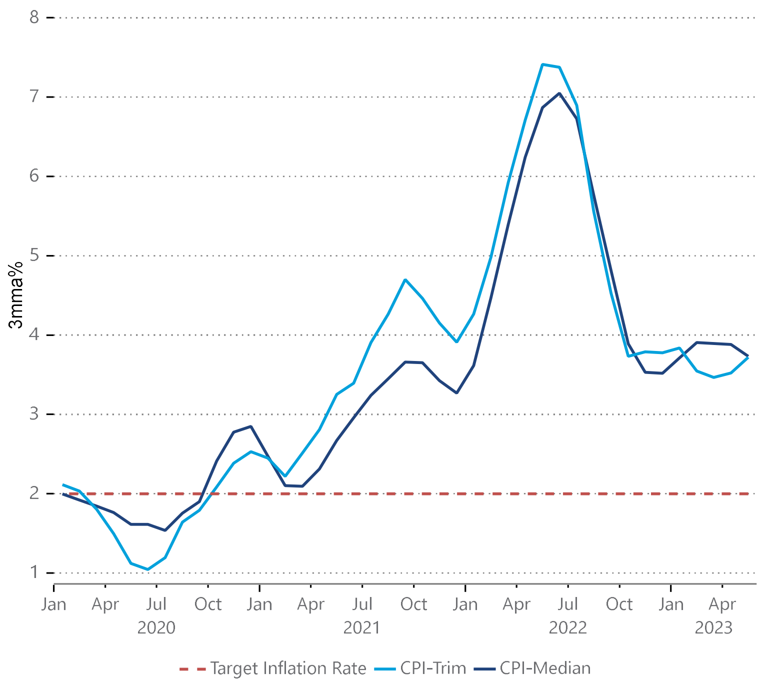
CAD (+) Helped by commodities and renewed hiking cycle

Oil prices should be supportive of CAD



Source: MGI Economics, Macrobond, Citigroup, 27 June 2023

Stalling disinflation reignites hawkishness

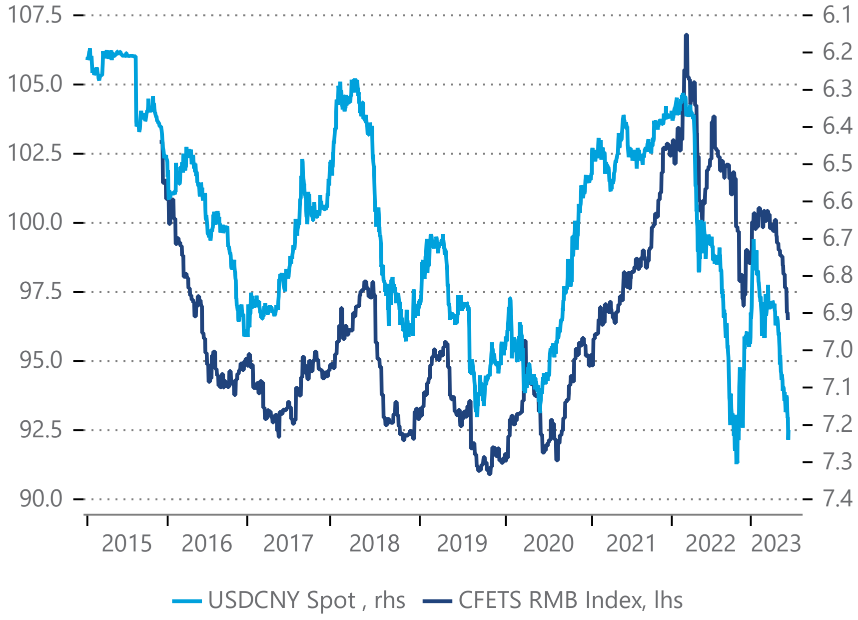


Source: Macrobond, MGI Economics, 27 June 2023

The global environment should be supportive through favourable risk environment and oil prices that are unlike to dip further. Additionally, recent strength was reignited by the Bank of Canada (BoC) resuming its hiking cycle. Despite aggressive rate hikes, GDP growth was better than expected in the first quarter, supported by strong households' consumption. Additionally, the labour market remains unbalanced leading to sustained strong wage growth inconsistent with the inflation target. While inflation has peaked, core measures show increased persistency in the service sector risking a prolonged overshoot of inflation above the BoC's mid-target. Consequently, we see more rate hikes this quarter if the data continues to beat the BoC's projections.

CNH (0) Property support to halt depreciation

CNH has weakened as Chinese growth falters



Source: MGI Economics, Macrobond, 22 June 2023

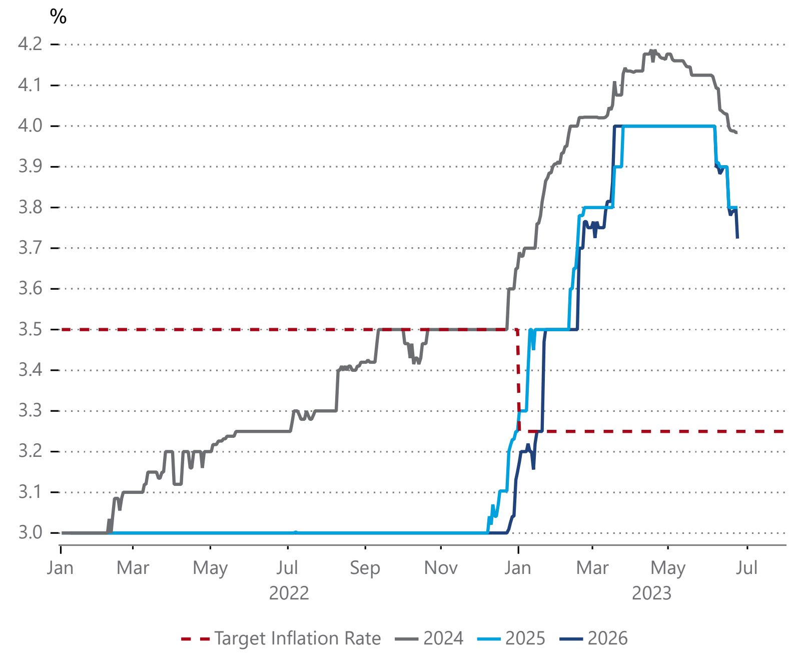
Inventory cycle likely to turn

Source: MGI Economics, Macrobond, 22 June 2023

It has become clear that issues in the property sector are structural and require a policy response to raise confidence and help developer financing. Monetary easing puts the Chinese rate cycle at odds with developed markets and though we expect weak growth to continue, this is now somewhat priced into asset markets. Currency weakness is the preference in this stage of the economic cycle but we expect the PBoC to lean against this fearing instability via capital outflows. Moreover, we expect a property support package to be announced over the third quarter after a nod from the Politburo. Combined with a turning inventory cycle, this should help support both growth expectations and portfolio inflows. Our longer-term view is still relatively bearish as China's strategic objectives point to little chance of a genuine U-turn on property.

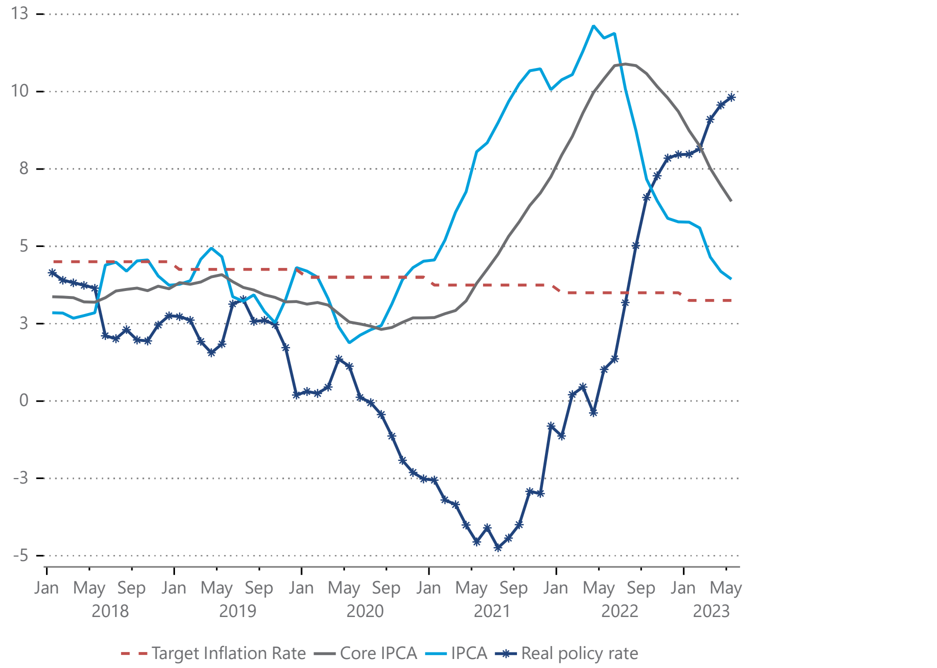
BRL (+) Carry trade continues

Improved outlook opens the door to rate cuts



Source: BCB, Macrobond, MGI Economics, 27 June 2023

But real rates remain supportive amid disinflation



Source: Focus Survey, MGI Economics, 27 June 2023

Fiscal uncertainty has eased significantly with the adoption of the new fiscal framework, which helped bringing inflation expectations down. This sets up the BCB to start cutting its interest rate at the end of the third quarter. While carry will be eroded, a parsimonious cutting cycle from the central point points to bond inflows and real rates of the currency that are still very attractive in an environment where the probability of a carry unwind seems to have fallen.

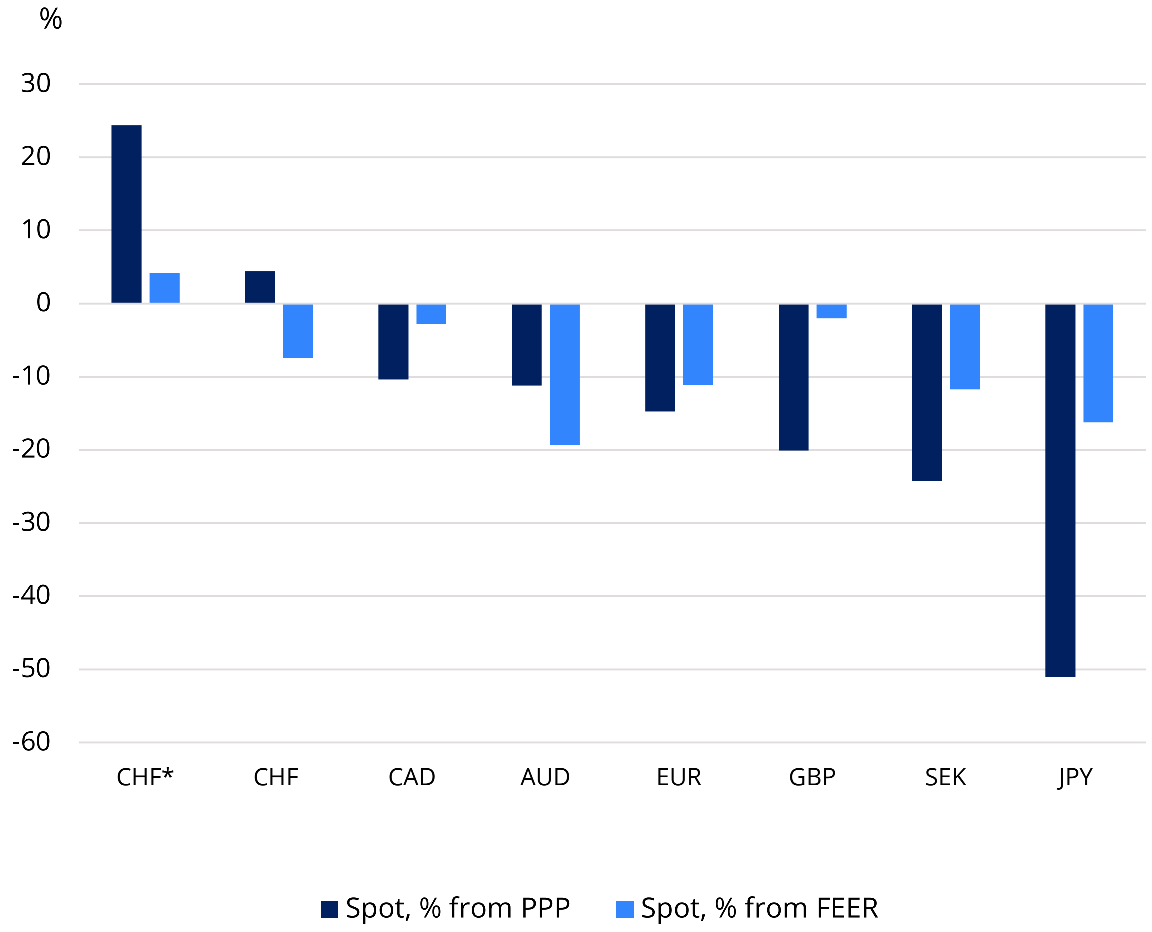
FX VALUATION MEASURES

MILLENNIUM GLOBAL INVESTMENTS

MILLENNIUM GLOBAL

Valuation opportunity

G10 Valuation measures



Purchasing Power Parity (PPP)

One of the pillars of long run modelling for exchange rates. The main idea is that the price of similar goods in home and foreign countries should be the same, in order to have the respective currencies in equilibrium. Otherwise, a demand switch from the expensive goods to the cheaper goods, will follow. Based on the Law of One Price (LOP), this demand change will last until the demand and supply equalize the prices.

Fundamental Equilibrium Exchange Rate (FEER)

The equilibrium exchange rate that achieves both the internal and external balance. The internal balance is reached when the economy is at full employment and low inflation, while the external balance is reached when a country spends and invests abroad no more than the other countries spend and invest in it.

*is vs EUR. Otherwise vs. USD. Source: Macrobond, MGI Economics (PPP), GS Research. Data as of 30 June 2023

Contacts

European Union

Katherina Duong-Bernet

kduong-bernet@millenniumglobal.com

Grégoire Du Rivau

gdurivau@millenniumglobal.com

North America

JoAnne Svendsgaard

jsvendsgaard@millenniumglobal.com

Abigail Cushing

acushing@millenniumglobal.com

Switzerland

Patrick Hoffmann

phoffmann@millenniumglobal.com

United Kingdom

Struan Wight

swight@millenniumglobal.com

MILLENNIUM GLOBAL INVESTMENTS

Millennium Global Investments Ltd
Cleveland House, 33 King Street, London, SW1Y 6RJ
t: +44 20 7663 8900