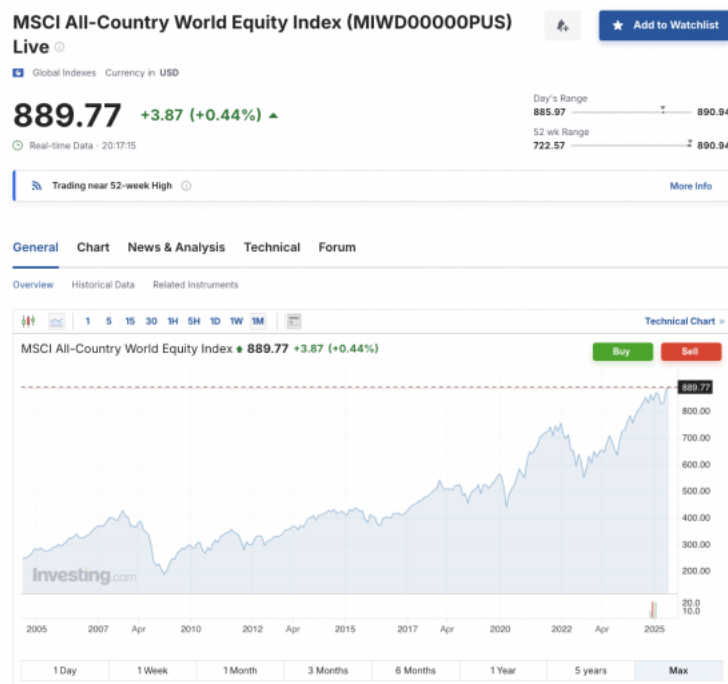


Funding the Future

You have been warned; markets are making no sense

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This is the chart of the MSCI All-Country World Equity Index from [Investing.com](https://www.investing.com):



The index is a weighted measure of the change in equity shares around the world.

Why note this now? Simply because the index is, you will note, at an all-time high.

We are living in a world where nothing is working, where real markets are in disarray, and we face the risks of fascism in many countries, with some, from the USA onwards, already succumbing. Despite this, equity investing fund managers - probably using your pension fund - have pushed share valuation to this position.

I have three thoughts.

First, this makes no sense.

Second, this could only happen, in my opinion, because they are gambling with other people's (maybe yours) money, to extract a rental reward for themselves in the process.

Third, a crash is inevitable.

You have been warned.