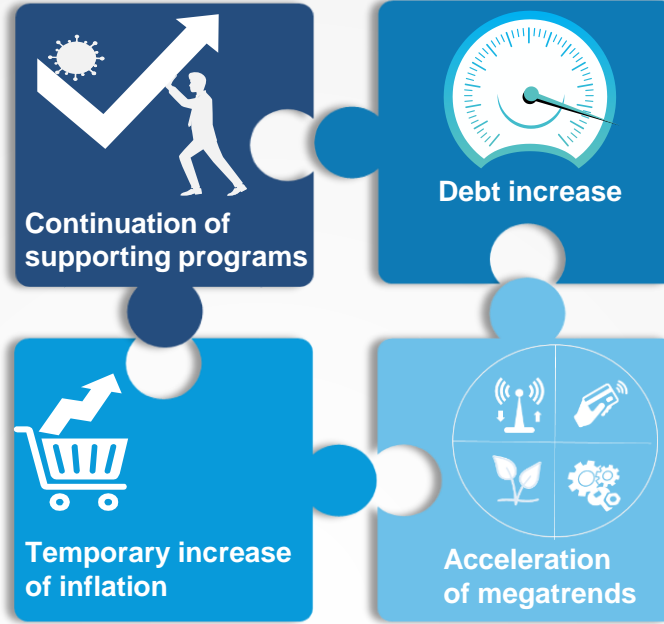


Strong economic recovery in 2021, with risks mitigating

- Turning the page towards 2021, the environment looks more complex but brighter
- Downside risks have become less pronounced, successful mass vaccination is critical
- The global economy is expected to return to pre-pandemic levels by the end of 2021
- Monetary and fiscal support remains necessary

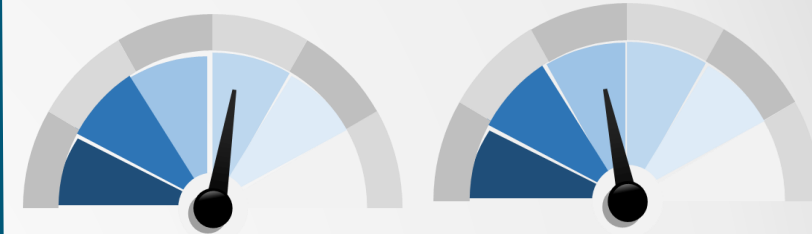


New economic environment

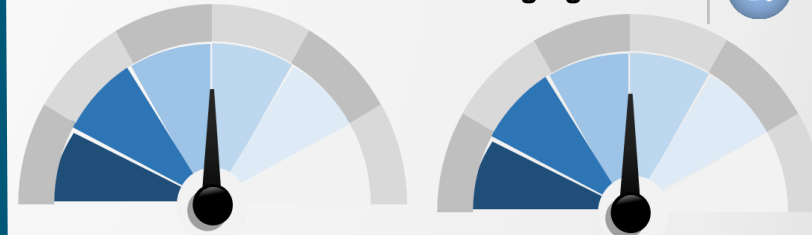


Asset Allocation

Medium Term Investment Horizon (6 months)

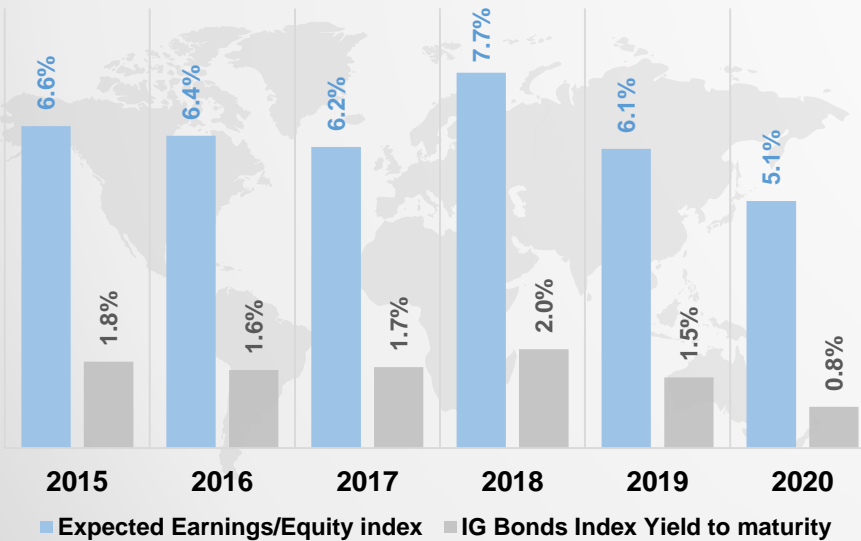


Equities		Bonds	
US	↔	Government (€)	👍
Eurozone	↔	Government (\$)	👍
Japan	↔	IG Corporate	↔
Emerging	↔	HY Corporate	↔
		Emerging	👍



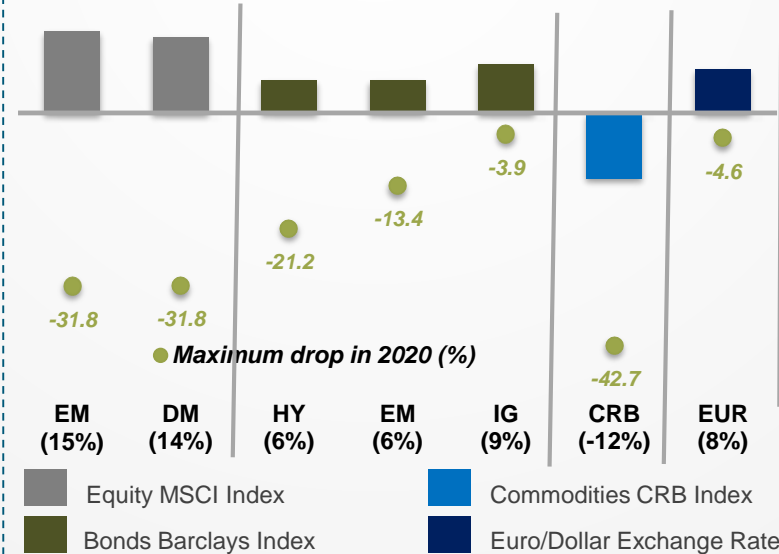
Alternative Investments		Liquidity	
WTI	↔	Cash	↔
Gold	↔		
Metals	👍		
Alternative Strategies	↔		
		Thematic megatrends	👍

Equities remain more attractive relative to bonds



Markets Performance

Total Return 31/12/19 – 11/15/20





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