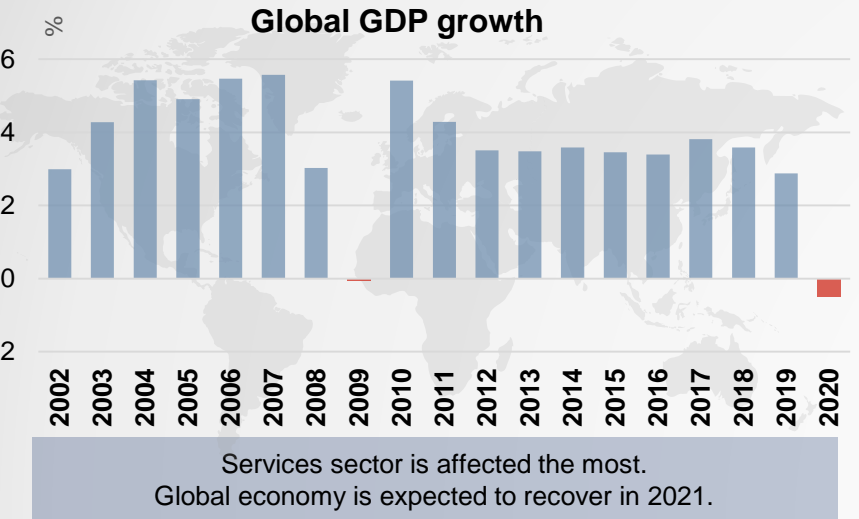




The global economy is expected to enter into recession for the first time since 2008 financial crisis



Coordinated fiscal and monetary policy measures

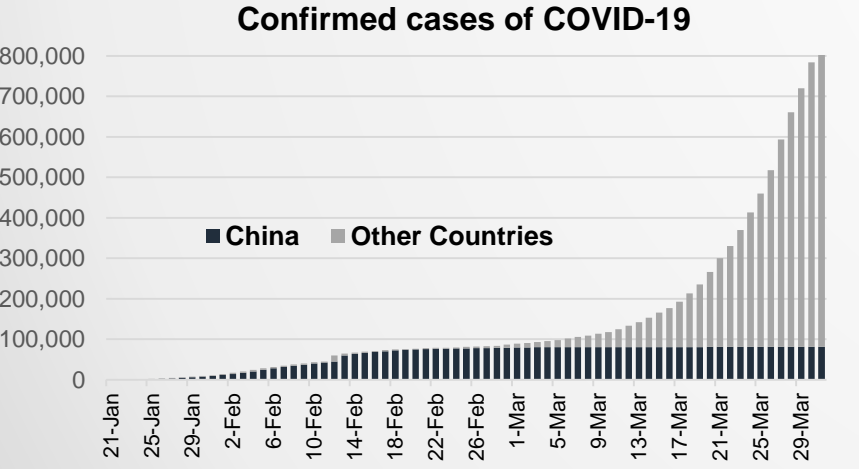
Stimulus packages by Central Banks and Governments

- Over \$2,5 trn. measures by Central Banks.
- Governments have announced fiscal measures around \$5 trn.

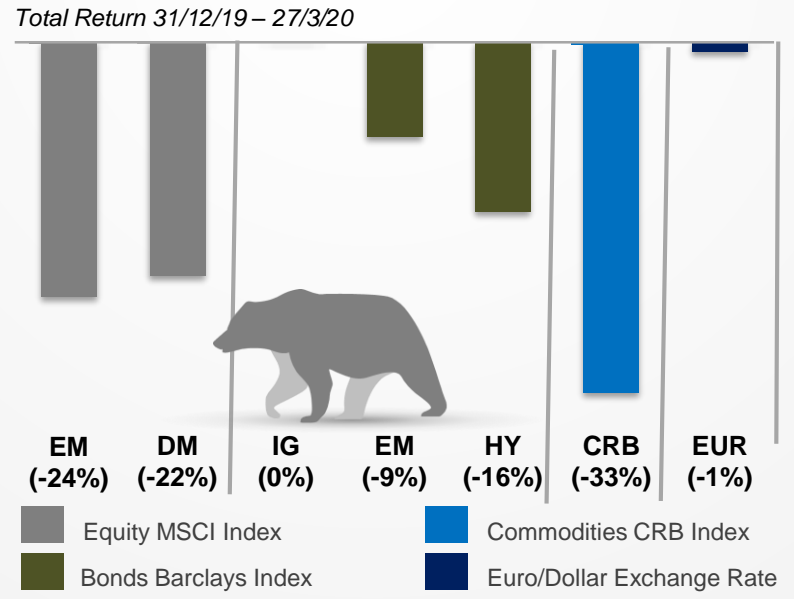
Global Markets and economic data

- Equity indices have entered bear market
- Corporate credit risk has increased
- Higher unemployment rate, lower consumption

The spread of novel coronavirus outside China has a strong negative impact on global economy



Markets Performance



Asset Allocation

Medium Term Investment Horizon (6 months)

Equities

| | |
|----------|---|
| US | ↔ |
| Eurozone | 👍 |
| Japan | 👍 |
| Emerging | 👍 |

Bonds

| | |
|-----------------|---|
| Government (€) | 👍 |
| Government (\$) | 👍 |
| IG Corporate | 👍 |
| HY Corporate | 👍 |
| Emerging | 👍 |

Alternative Investments

| | |
|------------------------|---|
| WTI | ↔ |
| Gold | 👍 |
| Metals | 👍 |
| Alternative Strategies | ↔ |

Liquidity

| | |
|------|---|
| Cash | 👍 |
|------|---|



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