

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

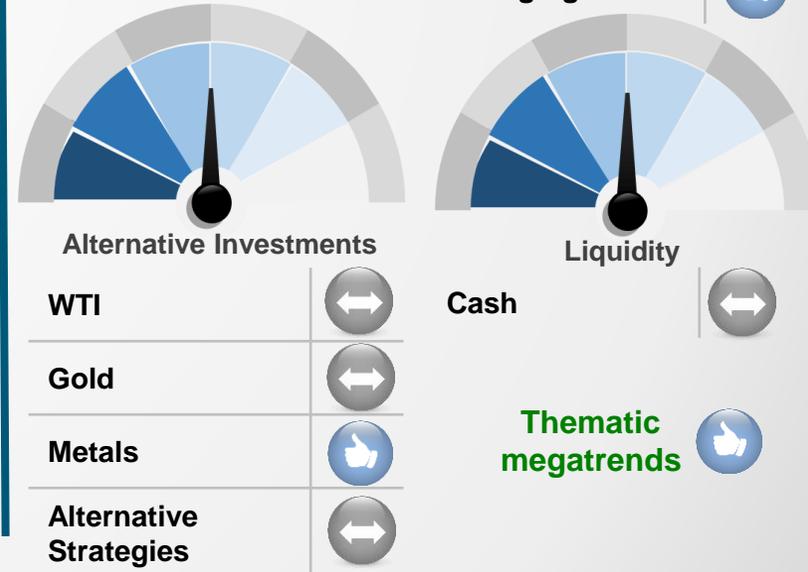
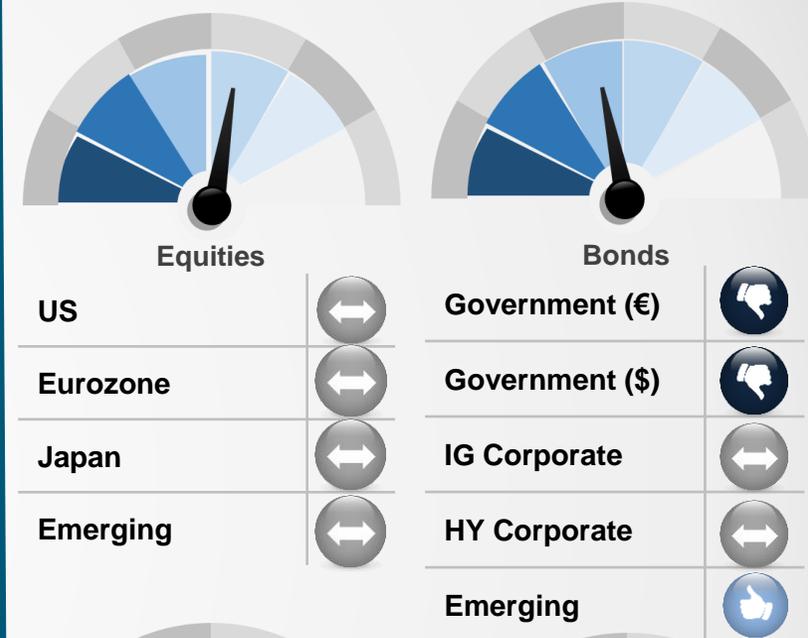


New economic environment

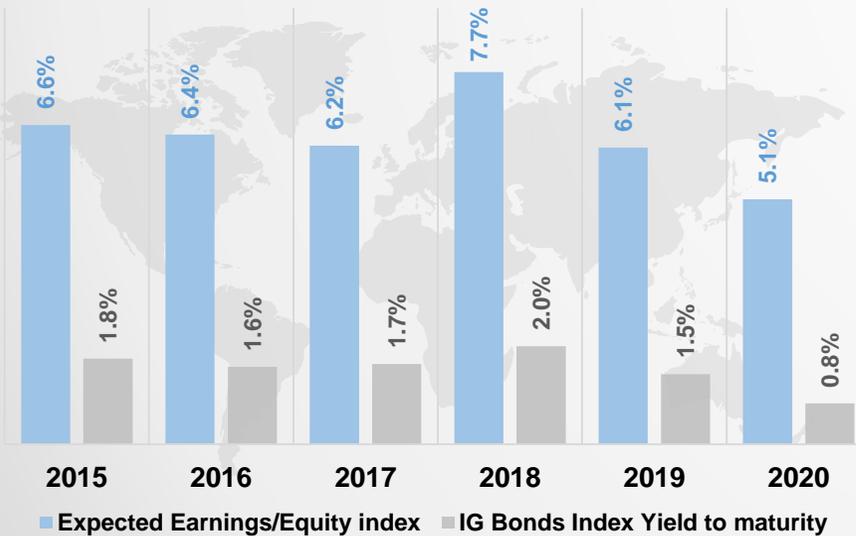


Asset Allocation

Medium Term Investment Horizon (6 months)

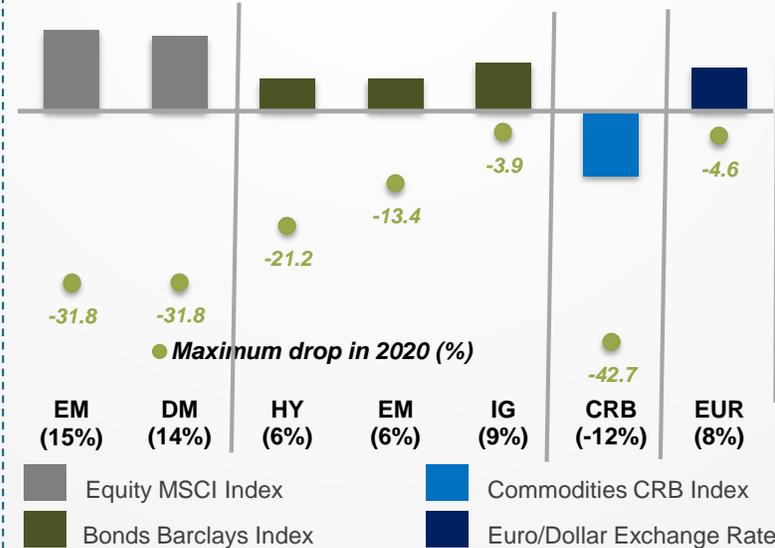


Equities remain more attractive relative to bonds



Markets Performance

Total Return 31/12/19 – 11/15/20





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