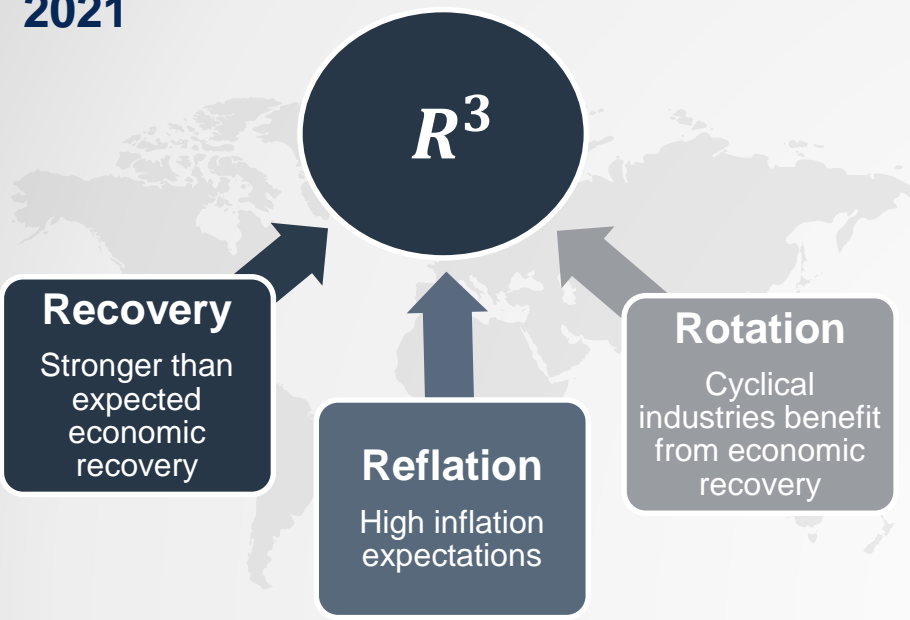
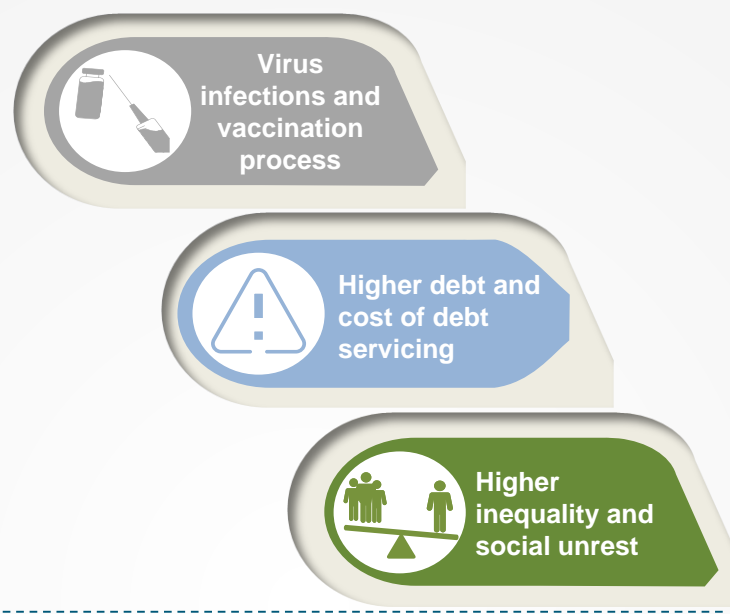


Economic and investment sentiment 2021

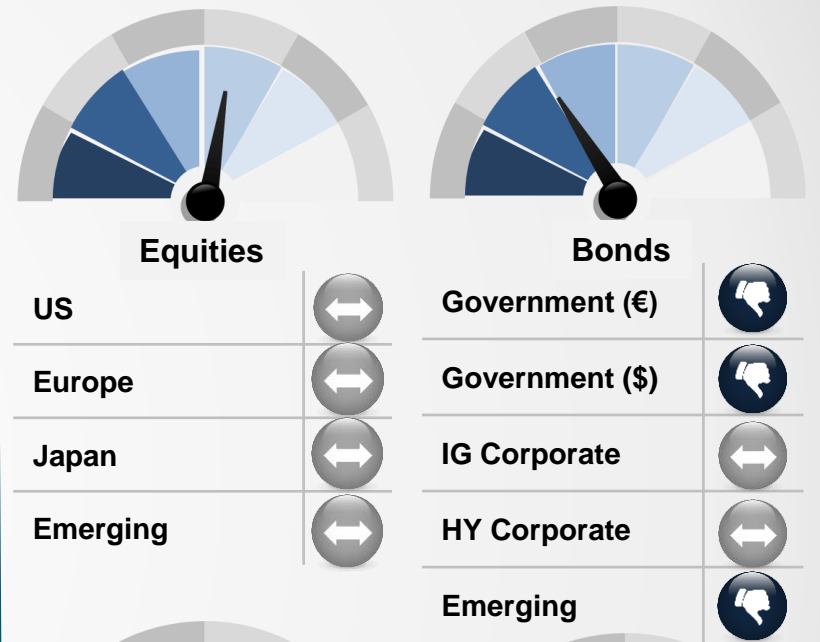


Main Economic Challenges

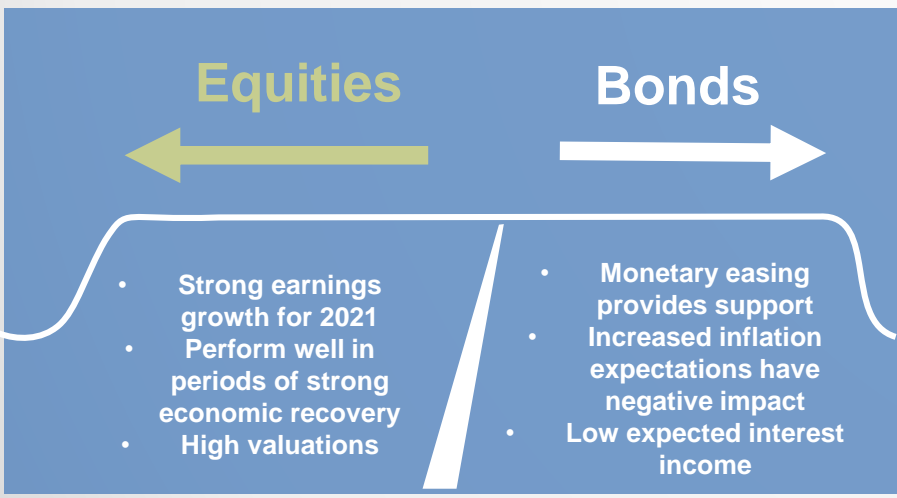


Asset Allocation

Medium Term Investment Horizon (6 months)

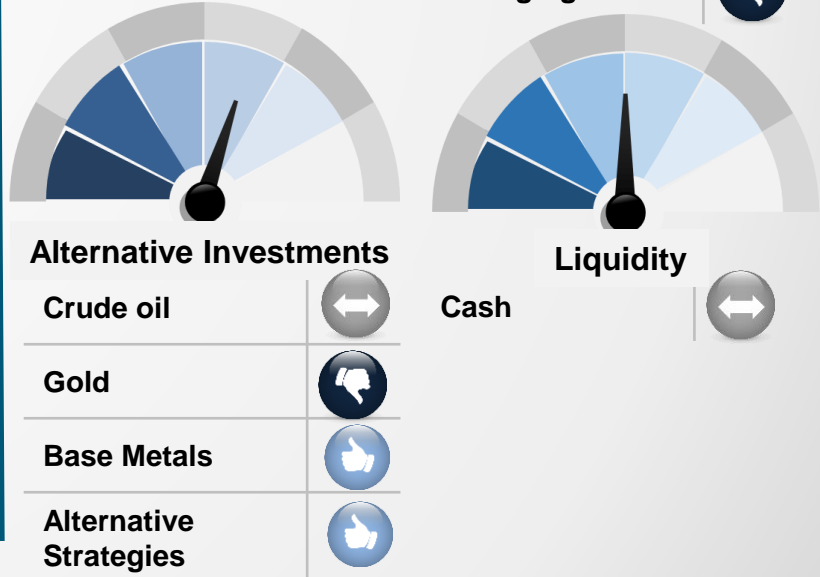
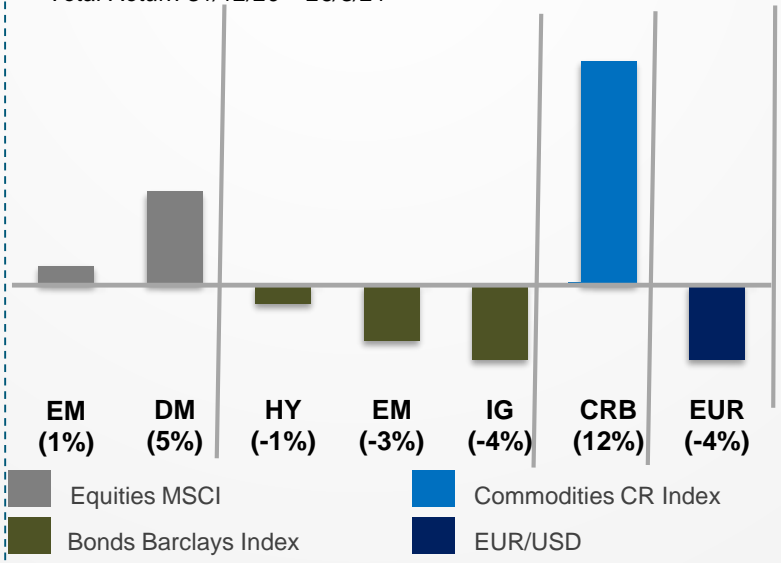


Equities attractiveness relative to bonds has become less pronounced



Markets Performance

Total Return 31/12/20 – 26/3/21





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