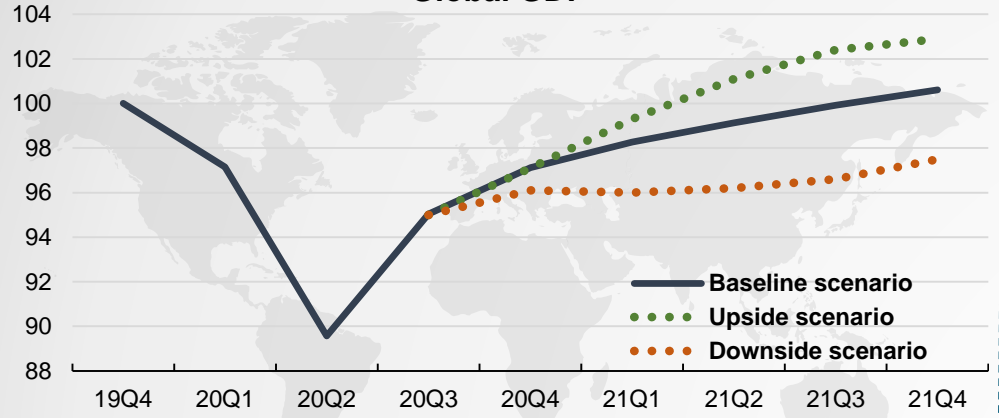




Strong recovery in the third quarter. Signs of slowdown for the rest of the year

Global GDP



The strong recovery was supported by the economic stimulus measures. Global GDP is not expected to return to the pre-pandemic level before the end of 2021. High uncertainty and downside risks will remain until the pandemic is addressed.

Central Banks are expected to maintain low interest rates for a long period of time



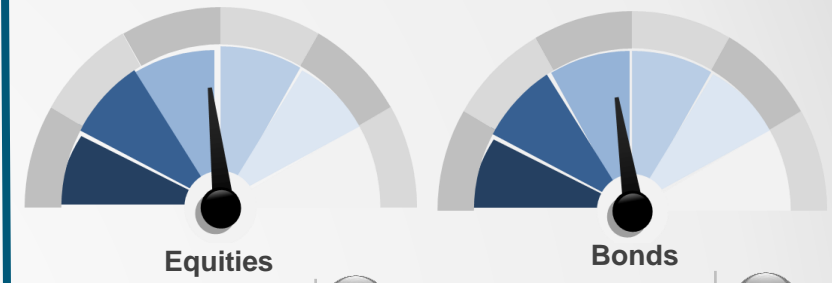
	Current	*12 months estimation	*First raise expected
Fed	0 – 0.25%	0 – 0.25%	~ 5 years
ECB	- 0.50%	- 0.50%	~ 7 years
BoE	0.10%	- 0.10%	~ 7 years

* Estimation according to the Forward OIS rate curve

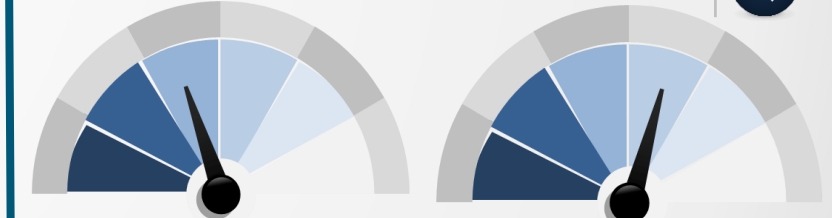
The Fed revised its inflation target, suggesting low interest rates for a long period of time. The BoE is likely to adopt negative interest rates. The ECB may need to increase the size of its asset purchase program.

Asset Allocation

Medium Term Investment Horizon (6 to 12 months)

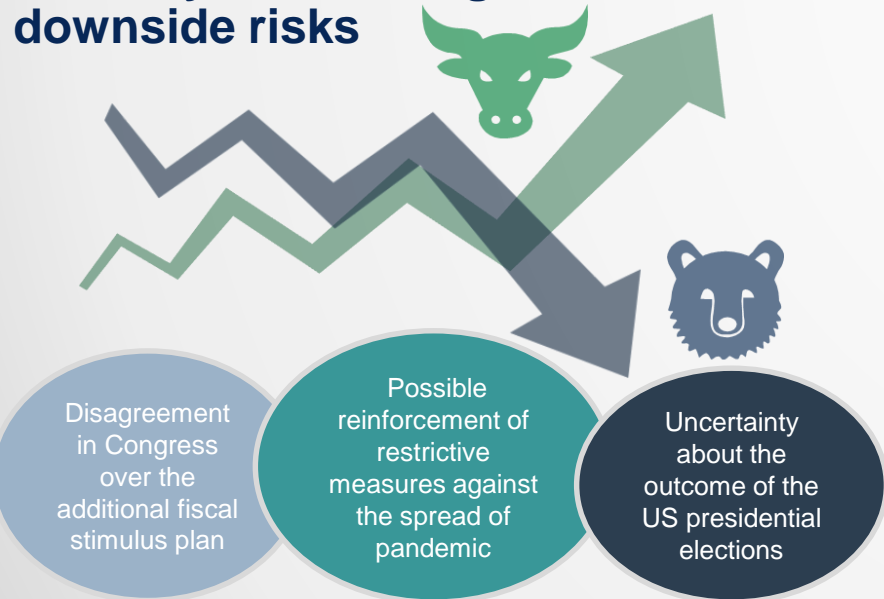


Equities	Bonds
US	Government (€)
Europe	Government (\$)
Japan	IG Corporate
Emerging	HY Corporate
	Emerging



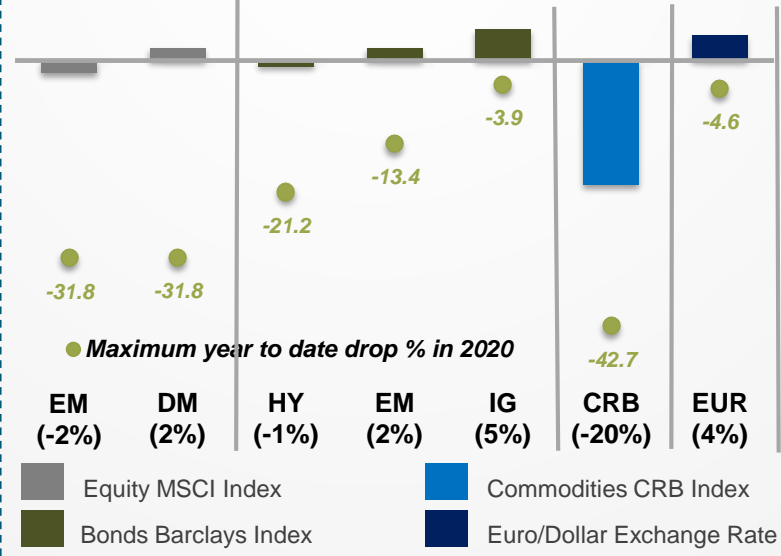
Alternative Investments	Liquidity
WTI	Cash
Gold	
Basic Metals	
Alternative Strategies	

Volatility remains high due to downside risks



Markets Performance (YTD)

Total Return 31/12/19 – 28/9/20





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