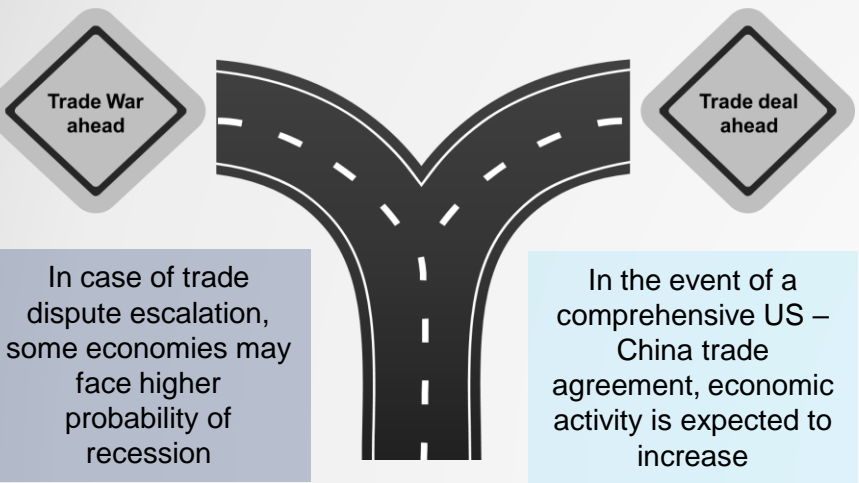
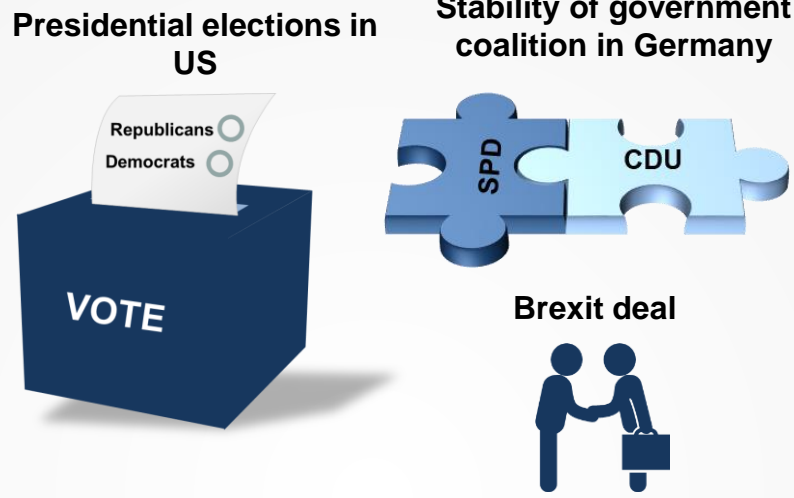




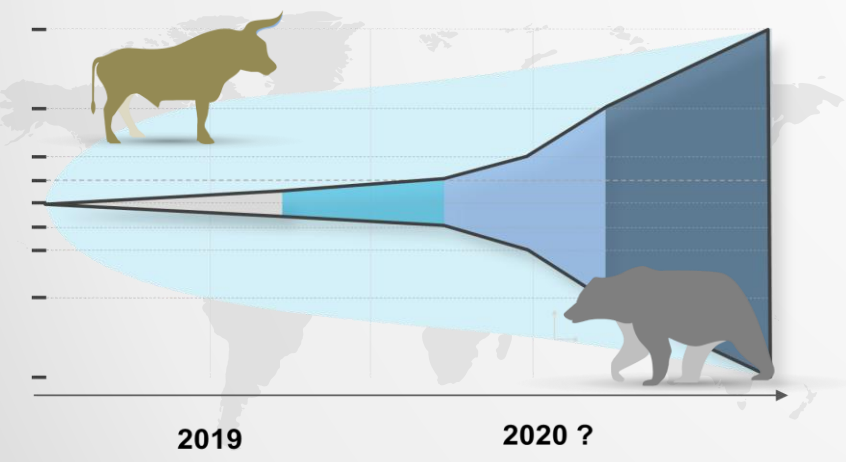
Stabilization of the global economy, international trade is a key factor



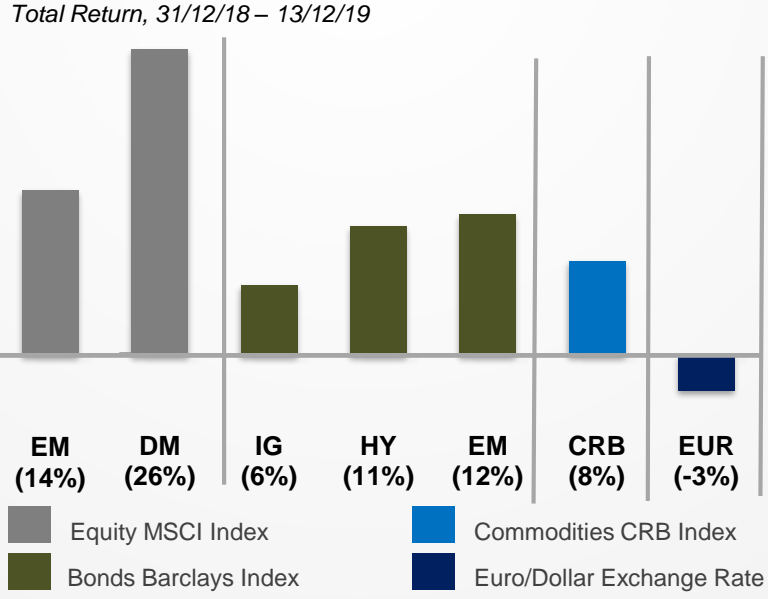
Political factors will have a major impact on global markets in 2020



Volatility is expected to be higher in 2020, mainly for fixed income assets



Markets Performance



Asset Allocation

Medium Term Investment Horizon (6 to 12 months)

Equities	Bonds	Alternative Investments	Liquidity
US	Government (€)	WTI	Cash
Eurozone	Government (\$)	Gold	
Japan	IG Corporate	Metals	
Emerging	HY Corporate	Hedge Funds	
	Emerging		



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