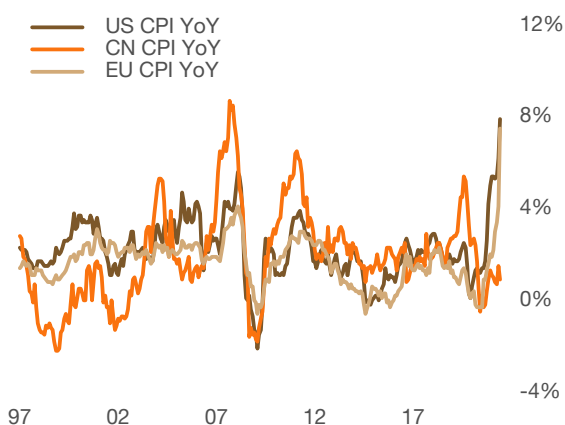


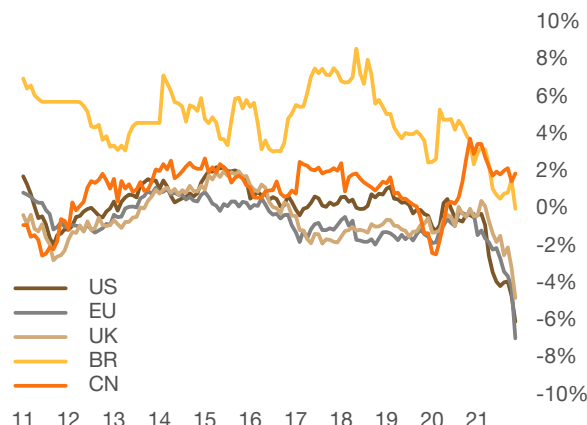
growth in 2022, despite appearing to us a quite ambitious target taking into consideration the present headache in the real estate sector. In 2021, China policymakers focused on social wellbeing (Common Prosperity), which led to a series of regulatory tightening measures in a number of sectors. However, the policy environment in 2022 is expected to turn more supportive. In fact, we have already witnessed some positive signals both from the government (affirming they are almost done in their crackdown on the IT sector and they are seriously addressing the turmoil in the real estate sector to avoid a full-blown crisis) and from the central bank (gradually relaxing its monetary policy's tools).

CPI Inflation Rates (% , y/y)



increases this year. The aggressive swerve is punctuated by the risk of losing grip on price increases now, which would require higher costs to the economy later to get it back under control. Bond traders indicated some skepticism that the Fed can pull off a soft landing. This is highlighted by the gap between the 5Y and 10Y Treasury yields, whose curve has inverted for the first time since March 2020, evidencing the threat that the efforts to rein in inflation could trigger an economic downturn in the medium term. In our view, this is a risk but the Fed, which has already fallen behind the curve, is now obliged to act stronger and swiftly to control price pressures and stabilize an overheating labor market.

Real yields remain strongly negative



Central banks are forced to act

In terms of monetary policies, we expect major central banks' to take their foot off the accelerator, without putting it on strongly on the brakes. We expect the FED to lead the way and to continue normalize its monetary policy. In fact, the Fed has to accept some structural inflation, or it will kill the recovery, but it still has to gradually normalize its monetary policy. Base effects should help to reduce inflation rates in coming quarters, but inflationary pressures are now too high and too broad based to consider them as "transitory". The Fed started hiking interest rates in March, with a first 25bps increase in the Fed Fund rate to a range of 0.25-0.50%, the first increase in rates since 2018. The Committee also expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting. We think this is deserved and even Powell itself acknowledged that more aggressive hikes may be needed in the future. Inflation forwards and bond yields continue to show a large gap, which could close from both sides. Therefore, real rates are likely to continue increasing over the medium term.

The Fed's new "Dot-Plot" forecasts a sequence of rate hikes (8 in total for 2022) finishing this year at 1.9% and then to about 2.8% by the end of 2023, which would be considered restrictive to growth. Powell played down the risk of recession, stressing that the economy is very strong while emphasizing the need for price stability. That said, seven policy makers wanted an even faster pace of

In Europe, instead, ECB is expected to be more prudent, considering the material downgrade to growth forecasts induced by the conflict, focusing more on financial stability and financing conditions for now, postponing an exit from QE. That said, it would be wise for the ECB to take the opportunity to exit negative interest rates, avoiding falling dramatically behind the curve. In line with this view, the ECB surprised in March as it scaled down the pace of asset purchases more quickly than previously communicated and amended its "forward guidance" on rates, indicating that the first increase in rates could occur "some time" after the end of asset purchases. This indicates that the ECB has moved to a regime of full discretion, with policy decided on a meeting-by-meeting basis, dependent on incoming data.

More generally, supply-side inflation is taking hold and worsening an already difficult inflation framework, induced by supply chain bottlenecks linked to the pandemics and strong demand following reopening in major economies. In many industrialized countries, supplies will also be constrained by the need to invest more (and faster) in defense, clean energy and essential goods (agriculture, etc.). This will have a price in terms of living standards and lead to higher structural inflation, which central banks' will need to control via gradual monetary policy normalization. This historical shift to a regime of self-sufficiency in strategic goods and services will inevitably need to be financed and implies a deterioration of living standards. This cost (tax) can take several forms: inflation, taxation or confiscation. If collective and strategic imperatives

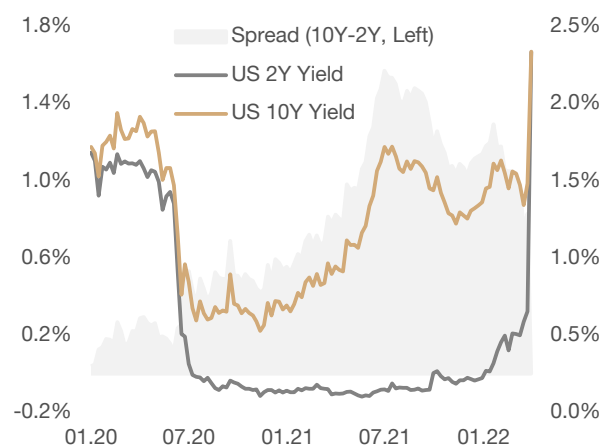
demand it, the state will probably intervene in some industries, changing the profitability of an industry overnight (look for example at what is happening in the European oil & gas industry following the events of the last 24th of February).

Bloodbath on the bond market

For fixed income, a continued pressure can be expected on the asset class linked to strong inflationary forces, central banks' policy normalization and a still very low yield cushion. After a disastrous 2021, the first quarter of 2022 has been even worse for the asset class, which is likely to struggle again under the twin pressure of rising policy rates, higher defaults and a less buoyant economic recovery than last year.

The Bloomberg Global Aggregate Index, which measures global investment grade debt from twenty-four local currency markets (including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers), is now down by more than 6% since the start of the year, the largest correction we have witnessed in the last 25 years. Taking into account recent geopolitical events, the performance of riskier parts of the fixed income asset class has been even worse. The Global High Yield index published by Bloomberg is down by almost 5.75% ytd and the EM Hard Currency index by more than 9% ytd. During this period, 10Y US Treasury yields have moved up from 1.51% to a high at 2.47% on March 25, a very strong and rapid movement (even more if we consider the low reached in August 2020 at 0.5%). This has led to a major flattening of the US Treasury curve, with the 10-2Y yield spread almost at zero.

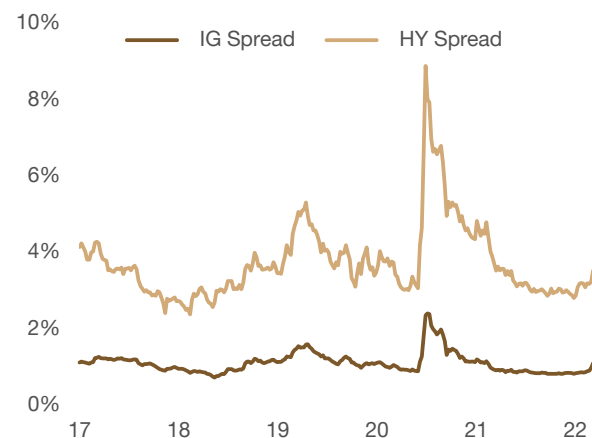
US Treasury curve – Strong “bear flattening” movement



Therefore, continuing being underweight government bonds and favor short duration exposure is advisable. US 10Y Treasury yields have already reached the major resistance level located at 2.55%, which represents the 76.4% Fibonacci retracement of the 2018-2020. Even if a consolidation around current levels would not come as a surprise, considering the current environment, the path of

least resistance remains higher interest rates, albeit maybe at a slower pace.

Spreads have widened but not dramatically



In this context, we continue to favor credit over government & duration in bonds, as companies will continue to benefit from the rise in overall global demand. We would target the weakest part of investment-grade credits (BBB) and good quality High Yield (BB) issuers.

We continue to favor also exposure on non-traditional fixed income investments (i.e. senior loans), which are likely to be less negatively affected by higher interest rates (thanks to their coupon resetting features) and benefit from continued decent macroeconomic outlook. Moreover, this sub-asset class is performing much better than similarly rated HY bonds.

Selectively and for investors with the right risk profile, subordinated debt should deliver better results, after the strong debacle registered since the start of the year, also thanks to the high carry provided by this kind of instruments.

We maintain a favorable view on EM debt but, as explained above, selectivity is the name of the game. We would target EM benefitting from commodity exports and strong fiscal and current account balances (i.e.: China, Mexico, Chile, etc.). We would avoid investments in weaker countries whose dependence on imported commodities could lead to increasing external deficits and potential social turmoil. Considering how the world is changing, geopolitics and country risk are also factors to be monitored carefully in the future, especially because many EM will face important elections in the future (i.e. Colombia, Brazil, China to name a few).

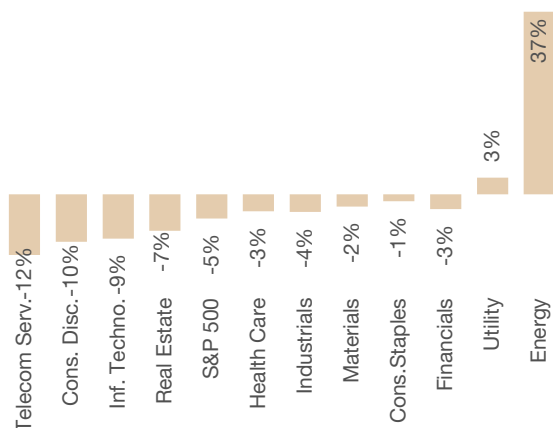
Finally, China's local currency bonds could represent an interesting investment and portfolio diversifier. As explained above, the Chinese economy is decelerating, but with more controlled inflationary dynamics, and the central bank is turning more dovish, in contrast to other major central banks. The Chinese bond market is vast and liquid, and the internationalization of the Renminbi is gaining traction, attracting important capital flows.

Moreover, the Chinese current and capital account balance remains solidly in positive territory and, with vast international reserves, should be an anchor for the Renminbi. Finally, Chinese local currency bonds have historically behaved well in both positive and negative market phases. All these factors led us to think that investment-grade local currency Chinese bonds should add diversification and be a positive performance contributor inside a financial portfolio.

Equities held up quite well in this environment

For equities, we expect the short term pain and volatility to stay with us for some time. In fact, the events in Eastern Europe are becoming a binary risk for financial markets. As can be easily understandable, a swift resolution of the conflict would see a strong rebound (relief rally) in equity markets. In contrast, a more protracted or escalated conflict would probably led to the opposite reaction. That said, even if the best case should realize, the long-term “secondary” effects of this geopolitical situation will last for years. In fact, the Pandora’s box has been opened and it will take years to return to the pre-conflict situation (if ever we can return to it), as it is clear that global geopolitical, economic and financial relations will change substantially over the next few years. Therefore, after the recent strong correction, from a valuation point of view, equities are starting to offer value. Historically, looking at past conflict situations, equities tend to react negatively in the short-term, but are back to double-digit gains in 6-12 months horizon. Considering that equity markets have already recovered markedly from the March’s low point, upside potential seems to us more limited as we re-approach all-time highs in many markets.

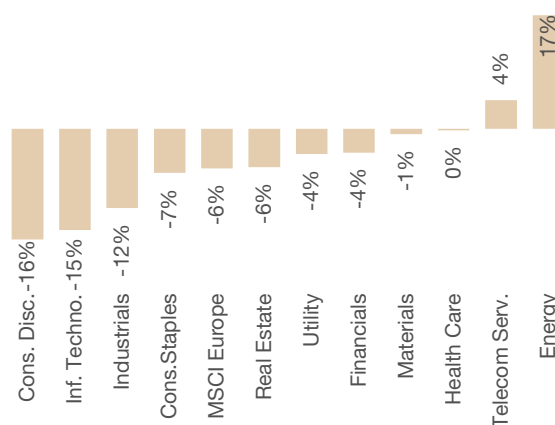
US Equity Sectors – Ytd Performance



From a fundamental point of view, activity momentum was strong and accelerating pretty much elsewhere as evidenced by strong PMI prints in the EU, UK, US and also China. Some growth slowdown is likely considering current circumstances, but an outright recession is not our base case. Therefore, the macroeconomic environment should remain favorable to equities. In terms of earnings, consensus earnings growth (at 6-8%) remains positively oriented. Global P/E multiples are above average, but

equity yields remains far more attractive compared to bond and credit yields. Finally, from a technical point of view, equity markets have reached some oversold levels (even if not extreme), which could work in favor of future returns. In conclusion, we think equity markets could have more recovery potential in the current environment compared to other asset classes (i.e. fixed income). Overall, in the current inflationary environment, would you like more to be invested in equities, offering still decent valuations, or in bonds, offering negative to slightly positive yields?

EU Equity Sectors – Ytd Performance



To be fair, even if valuations are starting to be attractive, valuations remain of “limited” use in this new regime. Reversion-to-the-mean strategies work even less well when the government intervenes in an impromptu and arbitrary manner. This could change the value of an asset overnight. This phenomenon is even more acute in Europe, considering the proximity with Ukraine/Russia and the important economic networks that connect the two regions. The stability of a country’s political regime and the respect for the rule of law are becoming again the primary criterion for choosing which assets to invest in.

In this uncertain environment, we would probably play the safe game by being overweight US and Asia and underweight Europe. Looking at P/E, Eurozone is trading not far distant from record discount to the US, last seen during the worst point of the Eurozone sovereign crisis. This is attractive, but our positive stance on Eurozone equities is unlikely to work as long as headlines on Russia-Ukraine dominate the news-flow.

We would prefer to play UK equities to European ones as macroeconomic data remain solid, valuations remain attractive, UK equities are offering the highest dividend yield globally and should benefit from the weak GBP.

US markets offer less generous valuations and could stall compared to other regions if Tech stocks outperformance continues to wane, but will be a safe haven during extreme geopolitical events and related risk-off phases.

In terms of sectors, we would favor sectors more immune from the negative effects linked to the geopolitical conflict. Mining should continue to benefit from demand-supply imbalances, strong price increases and the turnaround in Chinese activity.

Energy should continue to perform relatively well, but after the strong increase in energy prices, we think that the time is approaching to take some tactical profits.

Financials are likely to perform well in an environment of rising rates. Moreover, their balance sheet are solid (resilient), with dividends returning to the sector. Furthermore, banks' valuations are undemanding and very cheap on multiple metrics (especially P/B ratio). That said, financial stocks are very sensitive on geopolitics.

The same goes for consumer discretionary stocks (i.e. Auto, Travel, etc.), which are vulnerable to geopolitics, but are fundamentally attractive, especially considering the Omicron scare is subsiding.

Looking at Tech stock, fundamentals are supportive, thanks to strong balance sheets, significant buyback and structural tailwinds; but the relative outperformance of the sector was dramatic and the cyclical backdrop for Tech is less supportive, especially if real rates start rising strongly.

Finally, we are less sanguine on real estate, consumer staples and healthcare, where valuations are unexciting, earnings delivery is mixed and rising bond yields are a headache.

In conclusion, we think that one must accept the volatility of risky assets and strategically favor real assets (such as equities, commodity related stocks, real estate assets), as these are the only assets with a purchasing power that is usually also conflict-resistant.

Buoyant commodity markets

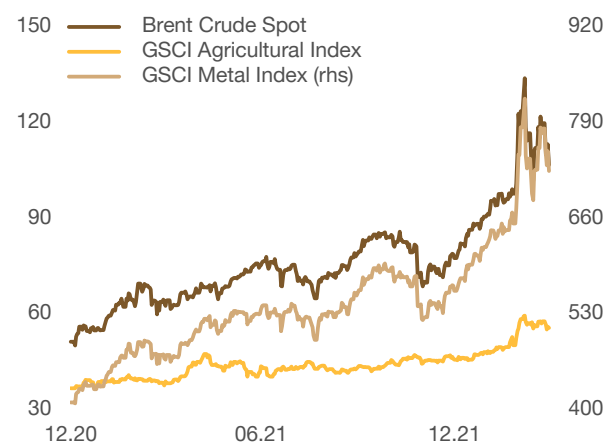
On commodities, the start of the year was characterized by enhanced volatility. Inflation and geopolitical worries have sustained the asset class. In fact, Energy, metals and soft commodities were all sustained by the swift rebound in macroeconomic activity post-pandemics, supply bottlenecks, supply-chain issues and, lately, geopolitical dislocations (conflict and subsequent sanctions). This environment should remain conducive for further price gain in the future.

That said, we would avoid to be overly bullish on commodities. Risks are binary: disruption to flows would be significantly bullish, but there is also the potential for a correction in the event of de-escalation. In oil, the easiest accommodation that can be made would be a release from IEA's emergency stockpiles and commercial inventories, both of which are substantial.

Other key factors are OPEC's willingness to produce more oil, a potential Iran deal, and demand destruction as oil prices go higher. This is a key point to keep in mind. In Metals, prices reflect a disruption to Russian exports that has not really yet happened, but there is little cushion with

inventories so tight. Agricultural markets are bracing for supply shortages. Export dislocations from Russia and Ukraine, potential new crop supply side challenges, and the Russian fertilizer export ban are now exacerbating the agricultural inventory crunch. While agricultural futures markets have been slow to fully price the supply side disruptions and risks of shortages, high prices are, in our view, to stay here for some time.

Commodity markets on fire



Looking at Gold, it was a clear beneficiary of the increased geopolitical risk. That said, gold failed to move to all-time highs (\$/oz 2,064), even though prices came close to it. It now leaves a clear mark on the chart as a reference point. It will be critical to see over the coming weeks if gold prices can start a new attempt to break clearly above all-time highs, or a decline below \$/oz 1,780 will prove to be a larger top. For the time being, we recommend investors to stay on the sidelines.

From a fundamental point of view, the gold market is relatively well balanced. From a technical point of view, gold should profit from ongoing geopolitical jitters and increased risk aversion. The yellow metal should also profit from high and persistent inflationary pressures.

However, the precious metal should suffer from the strength of the greenback and from the expectation of higher future interest rates because of central banks' normalization of their monetary policies. We think that over the short term the evolution of interest rates and of the greenback are more important factors driving gold prices compared to the geopolitical situation.

In addition, we are surprised that with all what has happened in the geopolitical arena and considering the high dislocation that has taken place in other asset classes, the reaction of gold has been positive but relatively "muted".

For these reasons, we prefer to keep a neutral view on gold, and we find it useful within a portfolio only in terms of diversification or as an insurance against extreme risks.

Currencies Market Expectations

Major Currencies

		Q2-22	Q3-22	Q4-22	Q1-23	Q4-23
EURUSD	1.11	1.10	1.12	1.14	1.15	1.17
EURCHF	1.02	1.04	1.04	1.06	1.07	1.10
EURGBP	0.84	0.84	0.84	0.85	0.85	0.85
EURJPY	135	130.5	132.0	132.0	134.0	134.0
EURNOK	9.73	9.71	9.70	9.60	9.58	9.50
USDCAD	1.25	1.25	1.25	1.25	1.24	1.22
USDCHF	0.92	0.94	0.94	0.93	0.93	0.93
USDJPY	122	118.0	118.0	117.0	118.0	115.0
USDCNY	6.34	6.40	6.43	6.45	6.46	6.33
GBPUSD	1.31	1.32	1.34	1.35	1.36	1.40
NZDUSD	0.69	0.69	0.70	0.71	0.72	0.73
AUDUSD	0.75	0.74	0.75	0.76	0.77	0.78

Other Currencies

		Q2-22	Q3-22	Q4-22	Q1-23	Q4-23
USDMXN	19.9	20.5	20.9	20.8	20.6	20.5
USDBRL	4.74	5.1	5.3	5.4	5.3	5.2
USDARS	111.0	123.9	136.8	150.0	163.5	213.0
USDTRY	14.67	15.1	15.6	15.8	16.5	16.0
USDILS	3.19	3.2	3.2	3.3	3.2	3.2
USDHKD	7.83	7.8	7.8	7.8	7.8	7.8
USDINR	75.8	76.6	77.0	76.8	77.0	76.4
USDRUB	81.2	100.0	105.0	102.6	103.0	105.0
USDPLN	4.20	4.3	4.2	4.0	4.0	3.8

The table above provides an overview of market forecasts for major currencies. It is composed of dozens of individual forecast providers and delivers a consensus forecast. These consensus forecasts represent a median number and all forecasts evaluated correspond to calendar quarter-end dates.

Future forecasts do not guarantee future performance and should only be used for indicative purposes.

Market Performances

	Name	QTD *	YTD**	2021	2020	2019	2018	2017
Cash	Dollar 3m Total Return	0.0%	0.0%	0.1%	1.0%	2.5%	2.4%	1.1%
	Euro 3m Total Return	-0.2%	-0.2%	-0.7%	-0.5%	-0.4%	-0.4%	-0.4%
Government bonds	US 3-5	-4.7%	-4.7%	-2.0%	6.2%	5.3%	1.5%	1.0%
	Eurozone 3-5	-3.0%	-3.0%	-1.2%	1.3%	1.9%	0.1%	0.1%
	US 7-10	-6.6%	-6.6%	-3.1%	10.0%	8.5%	0.9%	2.6%
	Eurozone 7-10	-5.9%	-5.9%	-2.9%	4.5%	6.7%	1.4%	1.3%
Corporate bonds IG	USD Corp 1-5	-3.7%	-3.7%	-0.5%	5.4%	7.0%	1.0%	2.6%
	EUR Corp 1-5	-2.7%	-2.7%	-0.1%	1.1%	2.8%	-0.5%	1.2%
	USD Corp 5-10	-7.0%	-7.0%	-1.5%	9.7%	14.3%	-1.7%	5.6%
	EUR Corp 7-10	-8.0%	-8.0%	-2.0%	4.4%	10.9%	-2.4%	4.2%
Corporate bonds HY	USD Corp 1-5	-4.4%	-4.4%	5.0%	5.8%	13.9%	-1.8%	7.0%
	EUR Corp 1-5	-4.2%	-4.2%	3.4%	2.3%	11.3%	-3.8%	6.9%
	USD Corp 5-10	-2.4%	-2.4%	4.7%	-2.0%	9.1%	-1.9%	7.6%
	EUR Corp 5-10	-6.4%	-6.4%	2.2%	2.8%	13.2%	-4.4%	8.0%
EM bonds (in \$)	Hard currency	-9.2%	-9.2%	-1.7%	6.5%	13.1%	-2.5%	8.2%
	Local currency	-2.1%	-2.1%	-1.6%	5.3%	9.5%	-3.4%	14.3%
	Chinese Yuan	1.1%	1.1%	8.7%	9.3%	2.8%	3.0%	5.0%
Others	S&P Leverage Loan Index	-0.1%	-0.1%	5.2%	3.1%	8.6%	0.4%	4.1%
	Global Convertible	-5%	-5%	3%	26.5%	18.2%	-1.2%	7.2%
Equities	North America	-6%	-6%	25%	19%	29%	-6%	19%
	Europe	-6%	-6%	22%	-5%	22%	-13%	7%
	Japan	-2%	-2%	11%	7%	16%	-17%	18%
	Asia Pacific	-7%	-7%	-3%	17%	16%	-16%	29%
	Developed Markets	-6%	-6%	20%	14%	25%	-10%	20%
	China	-12%	-12%	-11%	23%	38%	-21%	32%
	Latin America	26%	26%	-13%	-16%	14%	-9%	21%
	Emerging Markets	-7%	-7%	-5%	16%	15%	-17%	34%
Other investments	HFRX Alternative	-1%	-1%	4%	7%	9%	-7%	6%
	VIX	19%	19%	-24%	65%	-46%	130%	-21%
	G7 Currency Volatility	34%	34%	-15%	23%	-34%	21%	-36%
	DJ Global Commodity	25%	25%	27%	-4%	5%	-13%	1%
	Gold	6%	6%	-4%	25%	18%	-2%	14%
	Industrial metals	23%	23%	30%	16%	5%	-21%	28%
	Agriculture index	20%	20%	27%	16%	0%	-13%	-12%
WTI Oil	33%	33%	55%	-21%	34%	-25%	12%	
Currencies (vs. \$)	Dollar Index	3%	3%	6%	-7%	0%	4%	-10%
	EM Currency Index	2%	2%	-9%	-6%	-1%	-11%	6%
	Euro	-3%	-3%	-7%	9%	-2%	-4%	14%
	British Pounds	-3%	-3%	-1%	3%	4%	-6%	10%
	Swiss Francs	-1%	-1%	-3%	9%	1%	-1%	5%
	Japanese Yen	-5%	-5%	-10%	5%	1%	3%	4%
	Chinese Yuan	0%	0%	3%	7%	-1%	-5%	7%

* Quarter to date

** Year to date

Past performance is not a reliable indicator of future performance and should not be solely relied upon.

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