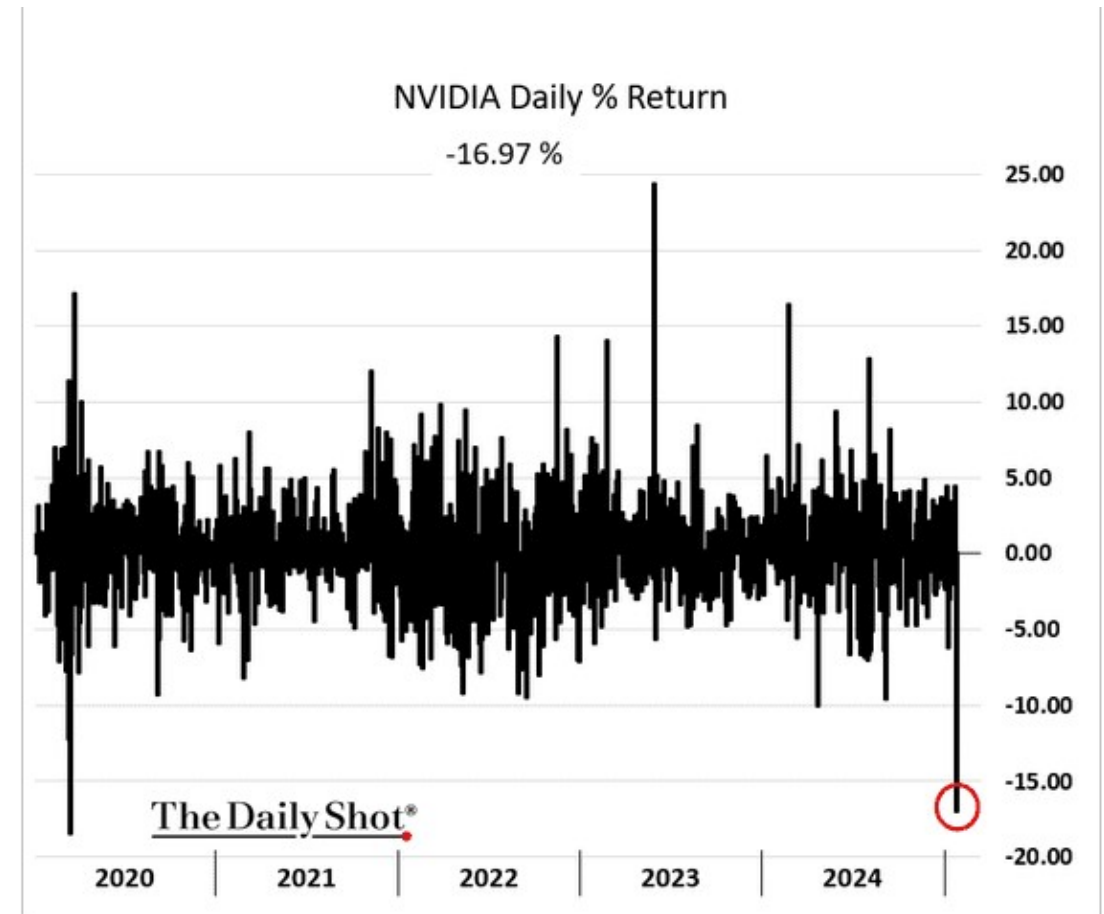
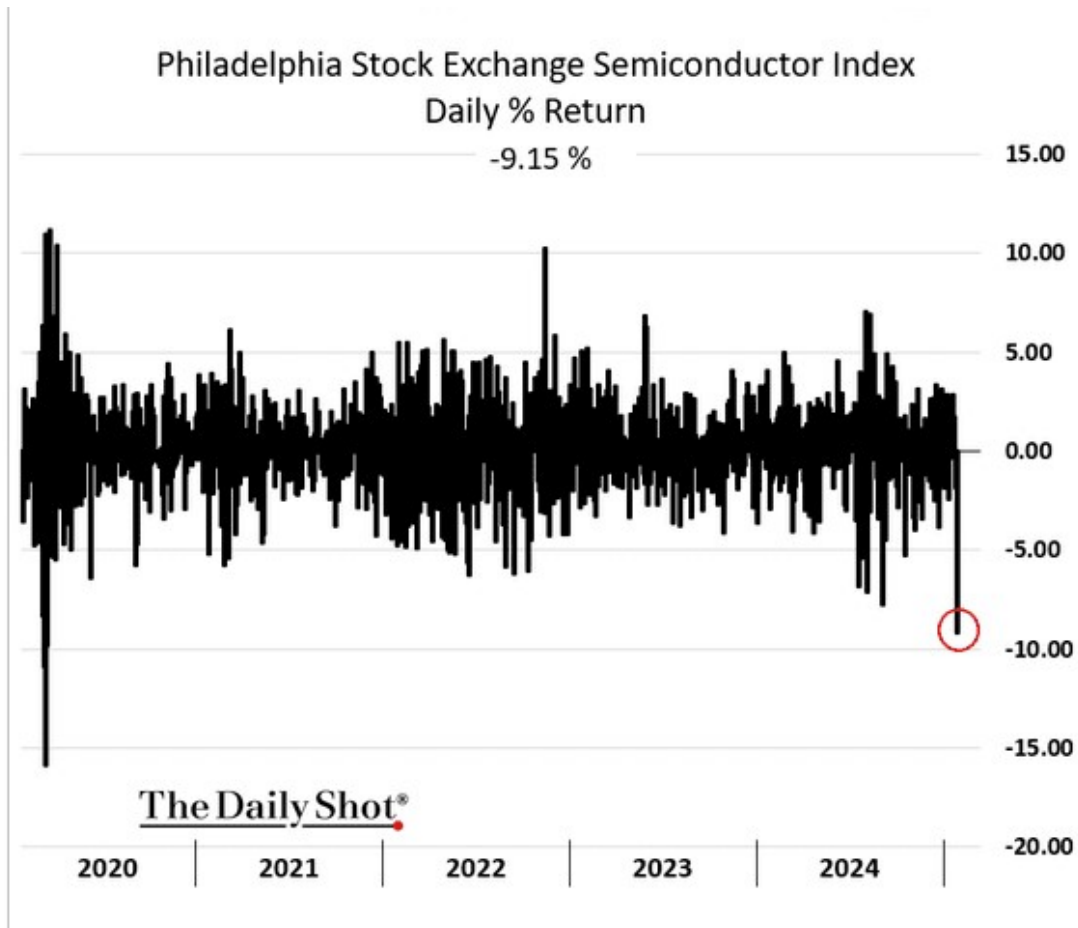


Monday's market selloff : The losses were concentrated in the tech sector, especially semiconductors. Nvidia registered its largest single-day market cap losses (- \$590 billion)



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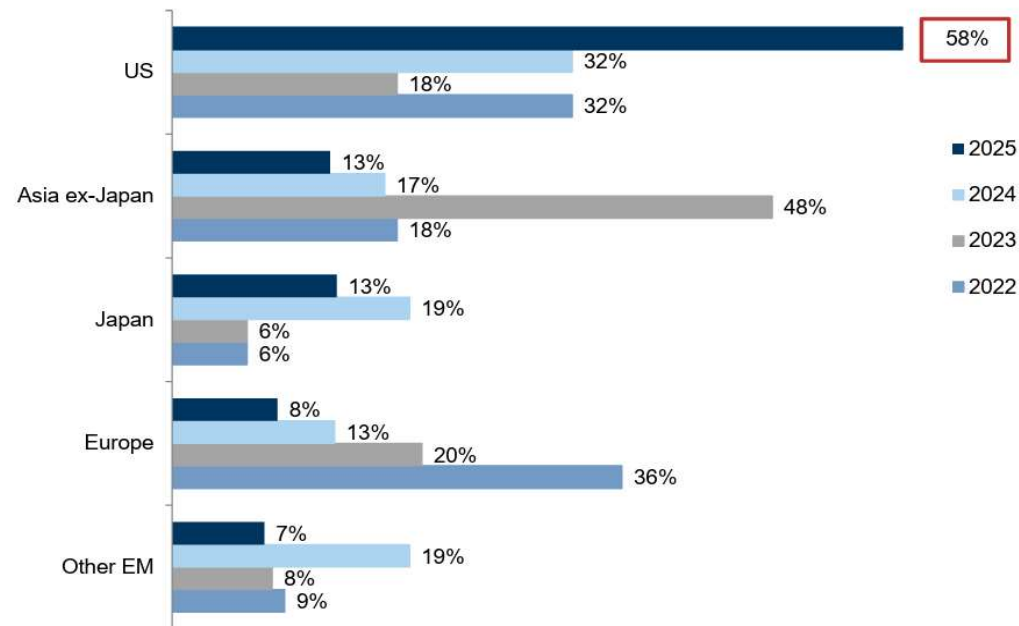
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Professional investors are still very (overly) bullish on the US equity market and very (overly) cautious on European assets. There was a similar degree of confidence in the ongoing dominance of the technology sectors



Exhibit 9: Which region will perform best in 2025 (in local currency terms)?

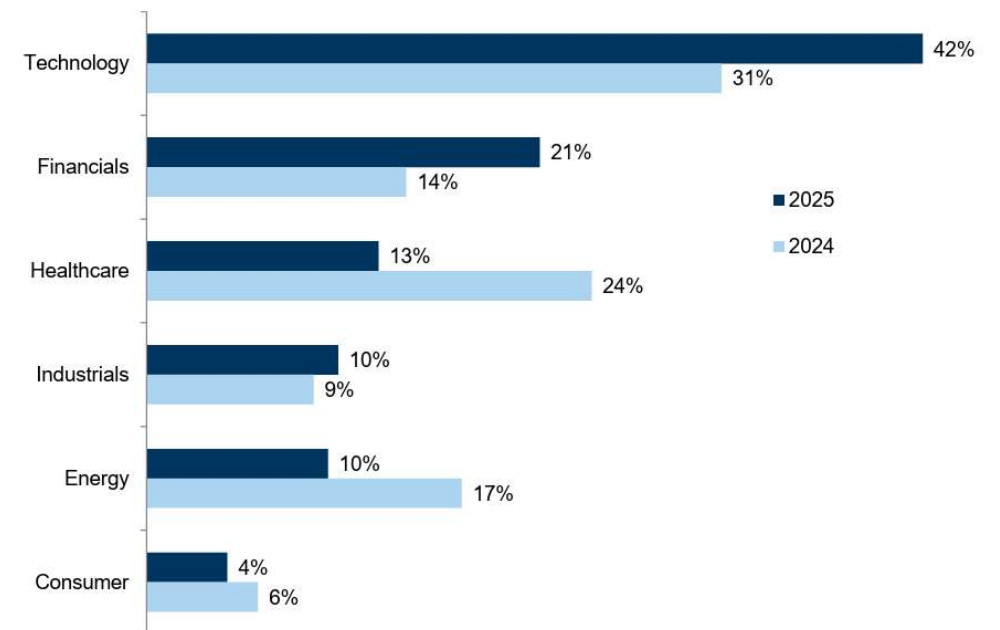
Based on respondents at our GS Global Strategy conference, London January 2022, 2023, 2024 & January 2025



Source: Goldman Sachs Global Investment Research

Exhibit 10: Which sector will perform best in 2025?

Based on respondents at our GS Global Strategy conference, London January 2025

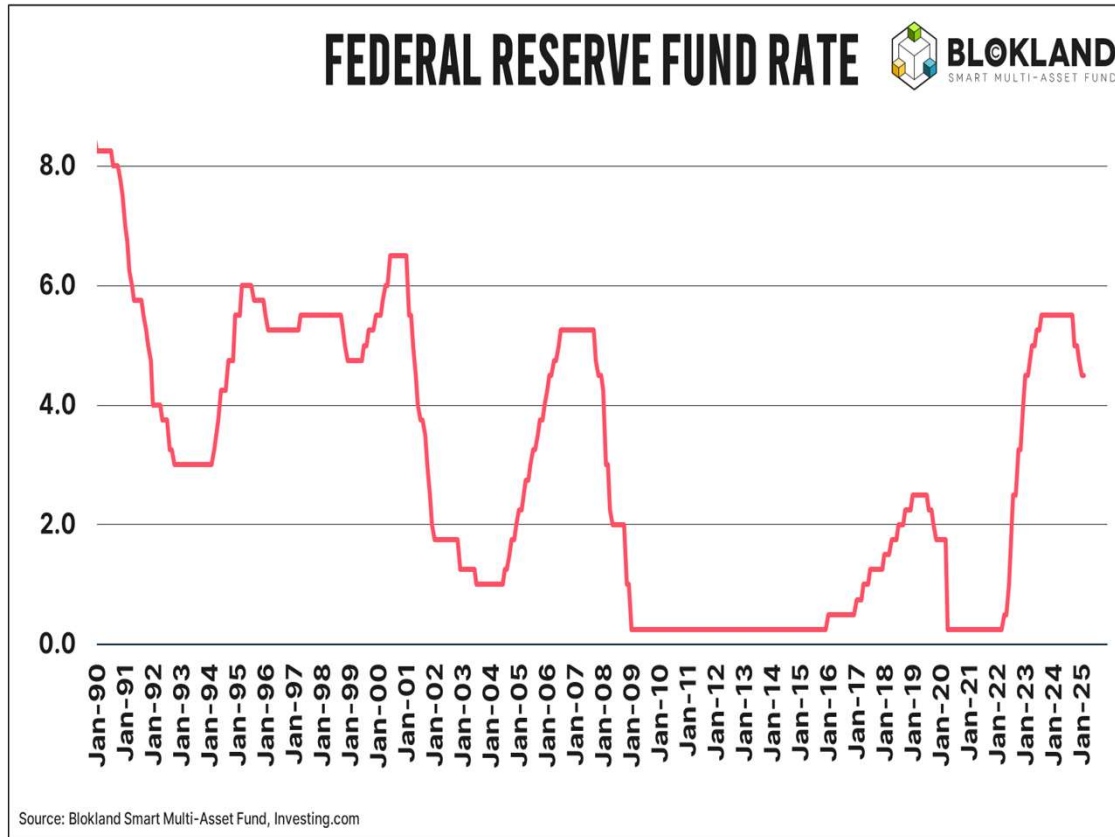


Source: Goldman Sachs Global Investment Research

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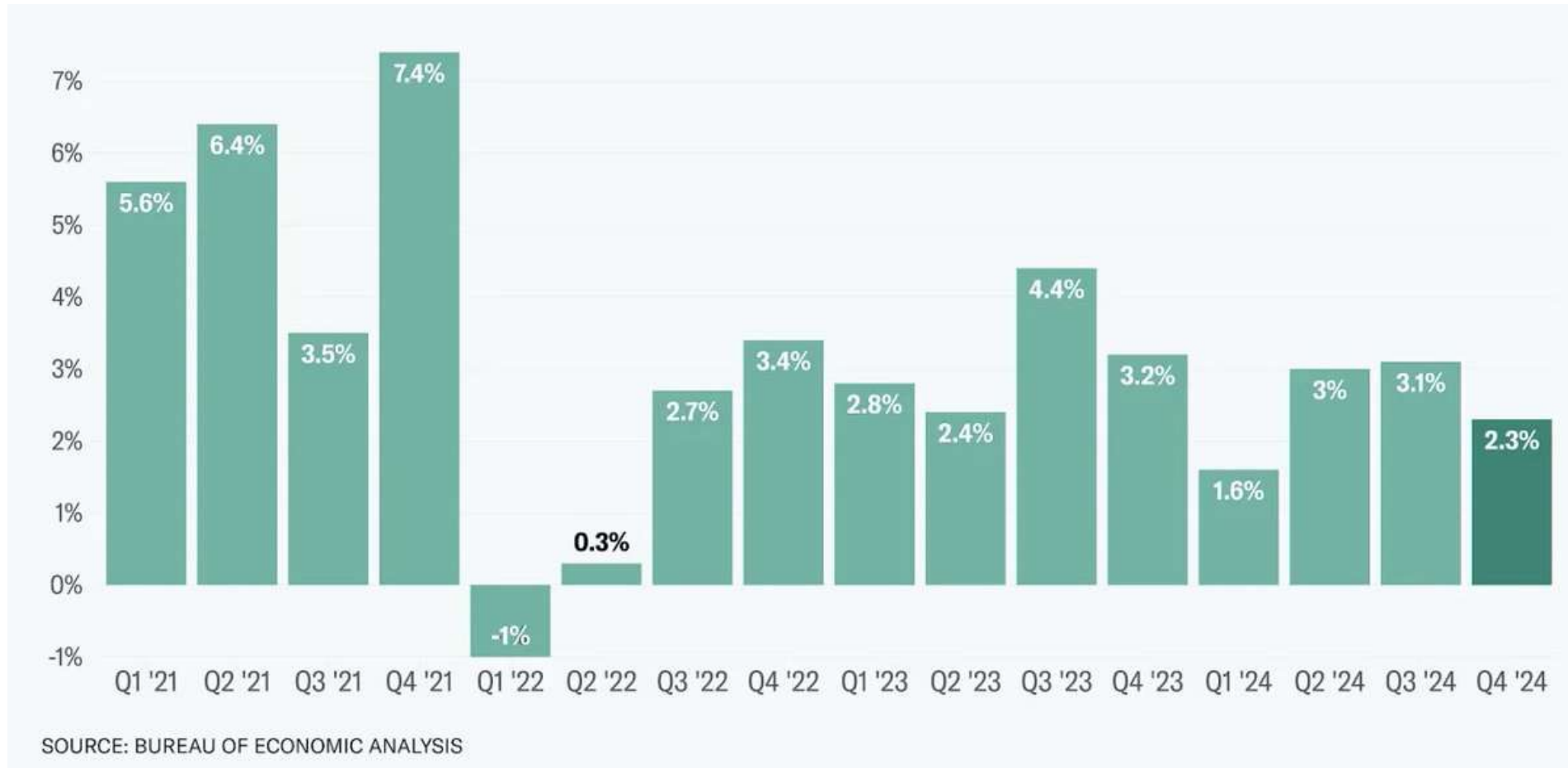
Chair says Fed policymakers are now in a wait-and-see mode while ECB lowered interest rates by 25bp and signaled more rate cuts to come



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U.S. GDP advanced by 2.3% annualized in Q4 (vs +2.7% exp; vs +3.1% in Q3)
driven primarily due to a 4.2% increase in household consumption and a 2.5%
rise in overall government spending



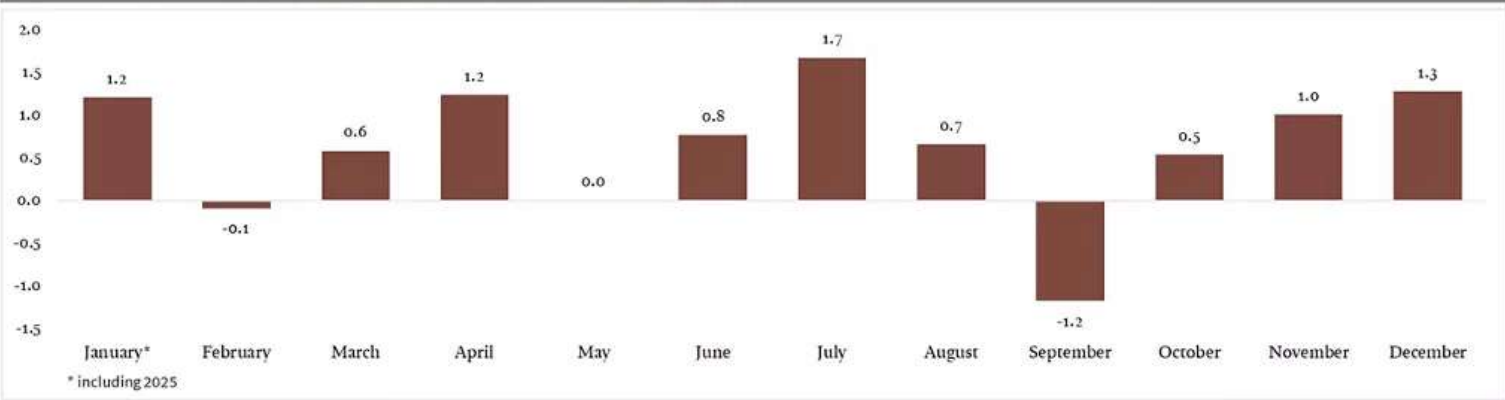
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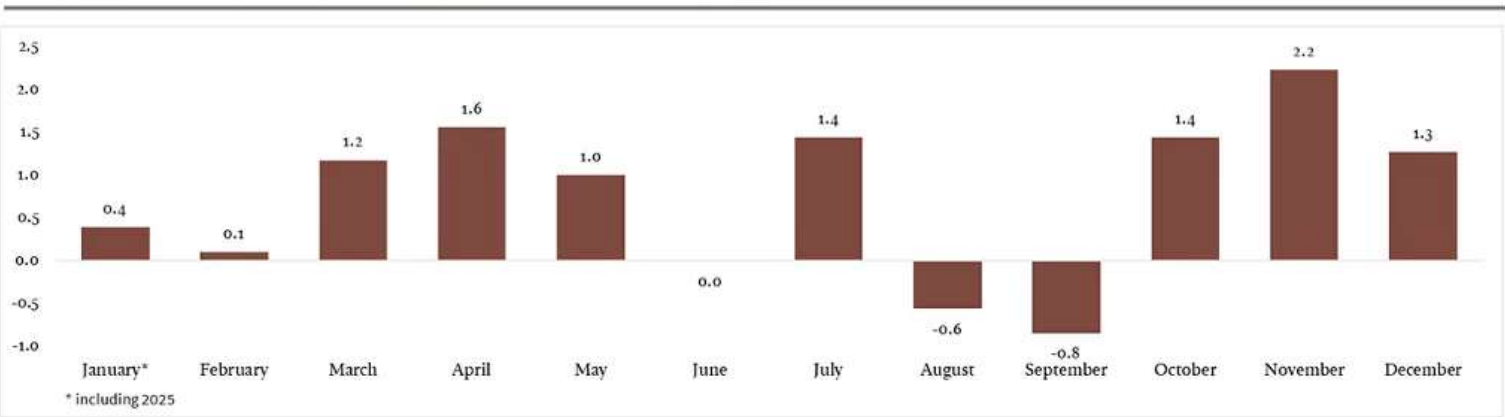
February is typically a weak month for equities, unless it follows a strong January



Historically, the month of February is one of the weakest for US equities
S&P500 Index average monthly returns since 1928 (%)



On data going back to 1990, the picture improves slightly
S&P500 Index average monthly returns since 1990 (%)



Feb performance tends to tail off in the second half of the month
S&P500 February performance patterns in various scenarios dating back to 1990 (%)

