

PARFINES

DEDICATED TO WEALTH MANAGEMENT



ABOUT US

PARfinance SA is a Swiss Wealth Management company registered in 2009 under the company number CHE-113.571.146. The firm is a member of the Swiss Association of Asset Managers (SAAM-ASG), an independent self-regulatory body founded 1986 under the umbrella of the Swiss Financial Market Supervisory Authority (FINMA).

Our company is specialized in **Portfolio Management**, **Investment Advisory** and **Family Office Services**. Our team takes a comprehensive view of your needs and offers a wide range of financial services for the management of both personal and business assets. We give tailored advice that enables our clients to invest, protect and pass on their wealth according to each individual goals. We are here to add value to our clients' portfolios.

Quote of the week

«I never lose sight of the fact that just being is fun» *Katharine Houghton Hepburn*

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WEEK IN REVIEW

MAIN NEWS

- Risk assets have weakened as the coronavirus has spread. China is extending the lunar new year holiday three days, to 2 February. As China has rapidly increased its role in global supply chains, the lunar new year holiday has had increased implications for manufacturing activity outside China. A short extension will offer only limited disruption to global manufacturing, but should not be ignored.
- President Trump told John Bolton in August he wanted to keep freezing aid to Ukraine until officials there aided a probe into the Bidens, the New York Times reported, citing a manuscript of the ex-National Security Adviser's book.
- Saudi Arabia is "closely monitoring" the impact of the coronavirus outbreak on oil markets, and OPEC+ has the capability to respond, but so far there's been only a "very limited impact" on demand, the energy minister said. WTI slid as much as 3.8% before paring losses a tad.
- Amazon, Apple and Facebook headline a big week in earnings. Apple's up first tomorrow, with Bloomberg Intelligence anticipating iPhone shipments of 66.7 million units. Solid demand for the iPhone 11, along with robust sales of wearables should help drive top-line growth of 4.7%. Facebook chimes in on Wednesday, with Amazon weighing in the following day.

MAIN MARKETS

| | CLOSE | WTD** | YTD | | CLOSE | WTD** | YTD |
|--------------------------|----------|---------|---------|----------------|-----------|--------|--------|
| Equities | | | | | | | |
| S&P 500 | 3298.24 | -0.94% | 2.09% | MSCI WORLD | 2406.14 | -0.39% | 2.02% |
| DAX | 13576.68 | 0.37% | 2.47% | Eurostoxx | 3779.16 | -0.76% | 0.91% |
| Nikkei | 23827.18 | 0.00% | 0.72% | HSCEI* | 10976.19 | 0.00% | -1.72% |
| S&P Bse Se | 41613.19 | 0.00% | 0.87% | Brazil Ibovesp | 118535.10 | 0.05% | 2.50% |
| Commodities | | | | | | | |
| Gold Spot | 1574.05 | 1.08% | 3.74% | WTI | 54.24 | -7.35% | 11.17% |
| Currencies | | | | | | | |
| EUR/USD | 1.1029 | -0.57% | -1.64% | USD/CAD | 1.31 | 0.62% | 1.21% |
| EUR/CHF | 1.0706 | -0.29% | -1.38% | USD/CNY | 6.91 | 0.74% | -0.75% |
| GBP/EUR | 1.1861 | 1.10% | 0.30% | USD/RUB | 62.21 | 0.99% | 0.42% |
| Swap Rate | | | | | | | |
| 10Y US RATE | 1.616 | -8.49% | -13.12% | 3M Libor | 1.794 | -1.37% | -5.99% |
| 10Y EU RATE | 0.037 | -74.83% | -81.86% | 3M Euribor | -0.39 | 1.28% | -0.78% |
| Central Bank Rate | | | | | | | |
| Fed Funds | 1.75 | N/A | N/A | ECB Rate | 0.00 | N/A | N/A |

*Hang Seng China Enterprises Index

**WTD as of 24.01.2020

MARKET MOVERS

PREVIOUS WEEK

| Date | Zone | Indicator/Event | Actual | Cons. | Prev. |
|-------|------|-------------------------------|--------|-------|-------|
| 21/01 | DE* | ZEW Economic Sentiment Index | 26.7 | 15 | 15 |
| 22/01 | CA | Inflation Rate YoY Dec | 2.2% | 2.2% | 2.2% |
| 22/01 | CA | BoC Interest Rate Decision | 1.75% | 1.75% | 1.75% |
| 23/01 | EA** | Consumer Confidence Flash Jan | -8.1 | -7.8 | -8.1 |
| 24/01 | JP | Inflation Rate YoY Dec | 0.8% | 0.4% | 0.5% |

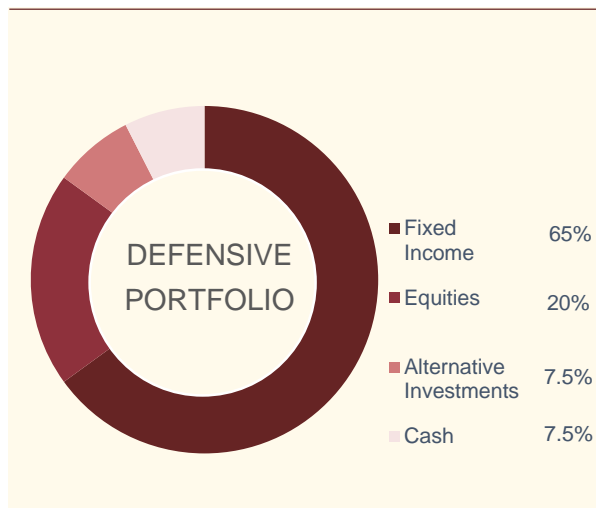
THIS WEEK

| Date | Zone | Indicator/Event | Forecast |
|-------|------|------------------------------|----------|
| 28/01 | US | Durable Goods Orders MoM Dec | 0.6% |
| 29/01 | US | Fed Interest Rate Decision | 1.75% |
| 30/01 | US | GDP Growth Rate QoQ Adv Q4 | 2.1% |
| 31/01 | EA** | GDP Growth Rate YoY Flash Q4 | 1.0% |
| 31/01 | CN | NBS Manufacturing PMI Jan | 50.5 |

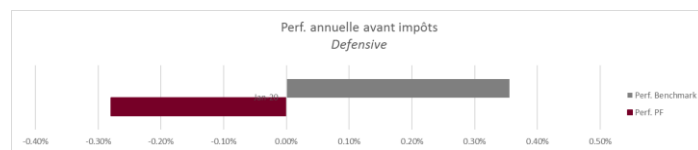
- Germany
- Euro area

PORTFOLIO MANAGEMENT

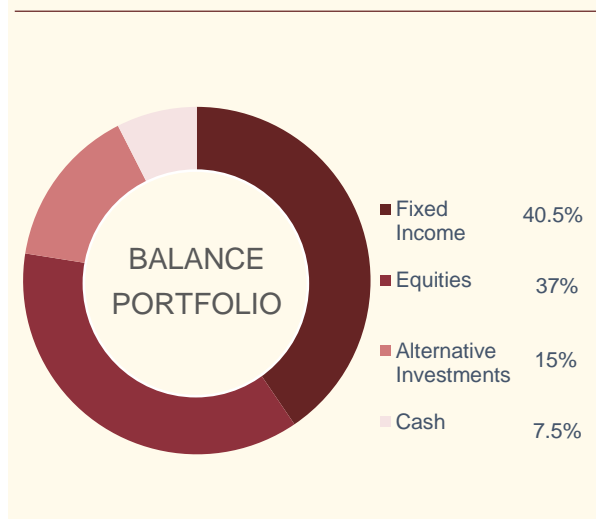
Indicative performances



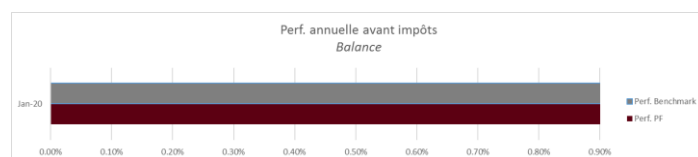
Historical Performance



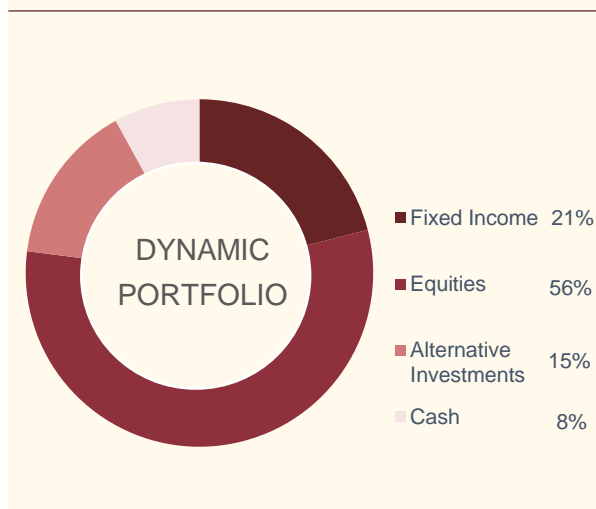
| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|--------|-------|--------|
| PARfinance Net Perf. | 5.13% | 6.89% | -0.76% | 9.48% | -0.28% |
| <i>Benchmark Perf.</i> | 4.08% | 6.56% | -0.49% | 9.30% | 0.36% |
| PARfinance Cum Net Perf. since 01.01.2016 | | | | | 20.46% |
| Volatility | - | 1.75% | 3.87% | 3.28% | 1.86% |



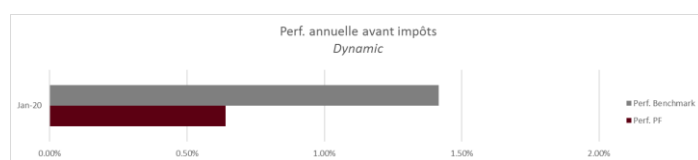
Historical Performance



| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|--------|--------|--------|--------|
| PARfinance Net Perf. | 3.47% | 12.91% | -5.38% | 10.17% | 0.98% |
| <i>Benchmark Perf.</i> | 4.55% | 11.60% | -4.22% | 13.36% | 1.05% |
| PARfinance Cum Net Perf. since 01.01.2016 | | | | | 21.93% |
| Volatility | - | 2.29% | 5.51% | 5.51% | 3.88% |



Historical Performance

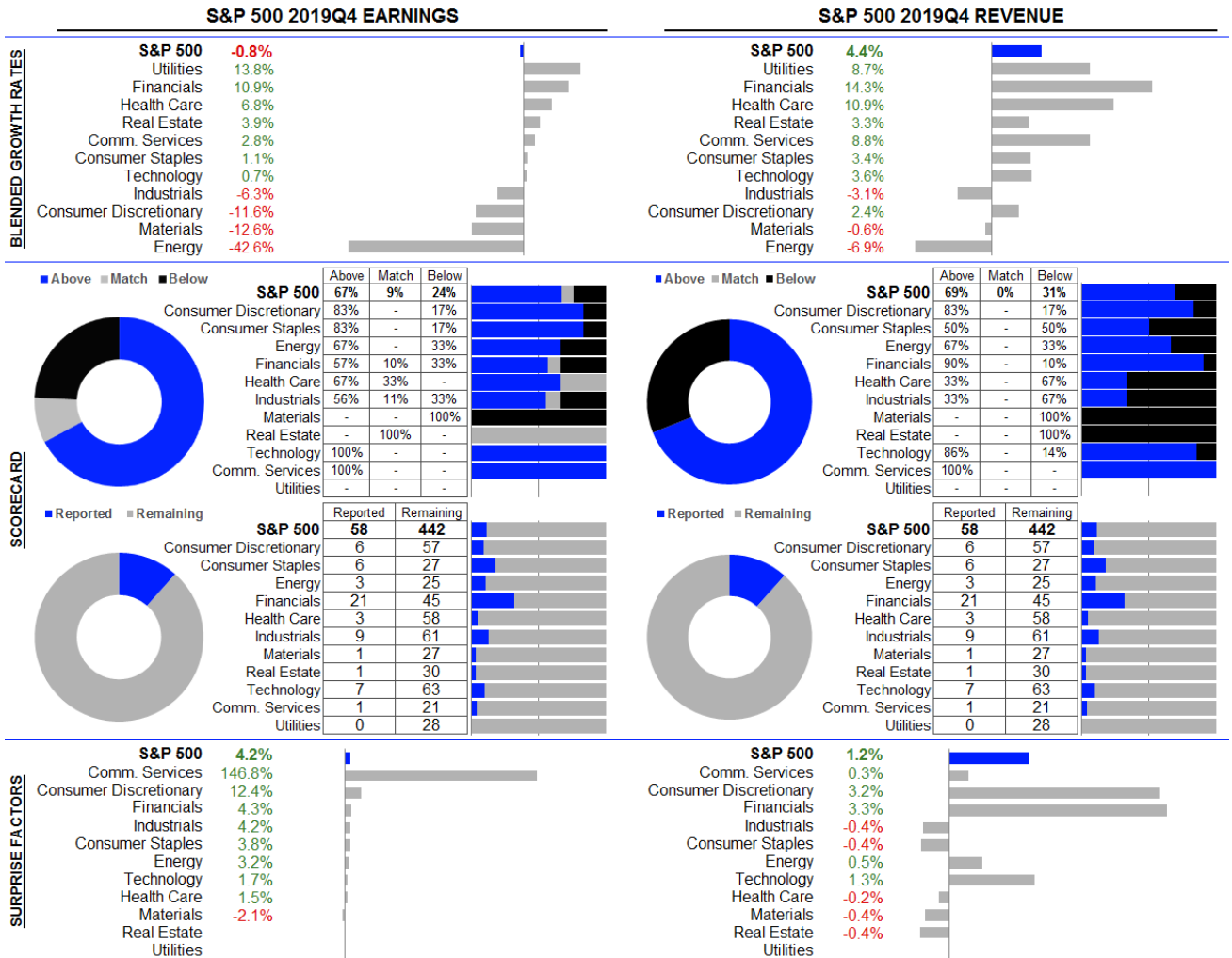


| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|--------|--------|--------|--------|
| PARfinance Net Perf. | 5.08% | 13.19% | -3.29% | 12.46% | 0.64% |
| <i>Benchmark Perf.</i> | 5.01% | 16.63% | -7.95% | 15.44% | 1.42% |
| PARfinance Cum Net Perf. since 01.01.2016 | | | | | 32.29% |
| Volatility | - | 4.06% | 10.26% | 9.17% | 6.20% |

PARfinance portfolio performance is representative of the USD Class –hedged and presented after fees, expenses and taxes as of 27/01/2020. Returns for periods greater than one year are annualized. Cumulated performances are presented since 2016. These figures refer to the past. Past performance is not necessarily indicative of current and future results. Every investment involves risk, especially with regard to fluctuations in value and return. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse on value, price or income.

The benchmark shown is composed of 20% MSCI World Equity index + 80% Barclays Global-Aggregate Total Return Index Value Hedged USD for DEFENSIVE / 50-50 for BALANCED / 80-20 for DYNAMIC.

2019Q4 S&P 500 EARNINGS SCORECARD



in a 5.8% rise for Q1 2020.

DISCLAIMER

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