



Cinnamon Sample Report

April 2020





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Summary

Overview

Currency	CHF
Report date	03-31-2020
Language	English
Scope	10 Pages

Return current Year

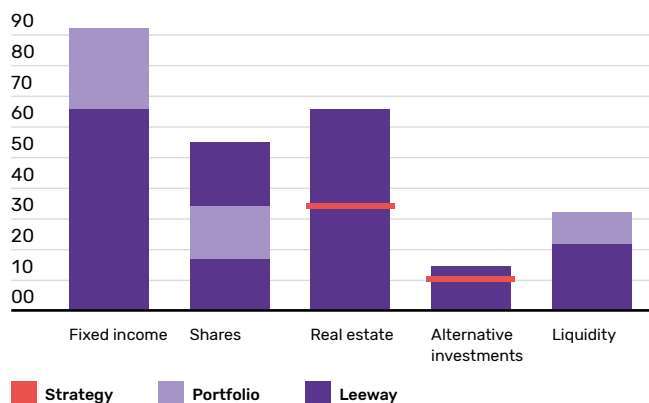
Portfolio	1.2%
Strategy	1.1%
Target return	1.5%

Asset

Portfolio 03-31-2019 2.00 Mia	Portfolio 03-31-2020 2.12 Mia
Funding ratio 03-31-2019 104.60%	Funding ratio 03-31-2020 105.91%

Portfolio and Strategy

Per 03-31-2020



Performance Overview

Table Title 1 Row

Since 01-01-2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Lorem ipsum	1.02%	1.02%	1.02%	4.35%									4.35%
Lorem ipsum	1.00%	1.00%	1.00%	4.31%									4.31%
Lorem ipsum	1.02%	1.02%	1.02%	4.35%									4.35%
Lorem ipsum	1.00%	1.00%	1.00%	4.31%									4.31%
Lorem ipsum	1.02%	1.02%	1.02%	4.35%									4.35%
Lorem ipsum	1.00%	1.00%	1.00%	4.31%									4.31%

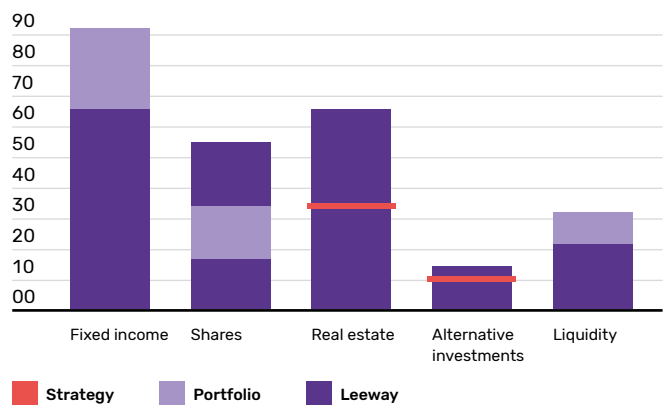
Table Title 2 Rows

Since 01-01-2018

	3 months	6 months	9 months	12 months
Lorem ipsum	1.02%	1.02%	1.02%	1.02%
Lorem ipsum	1.00%	1.00%	1.00%	1.00%
Lorem ipsum	1.02%	1.02%	1.02%	1.02%
Lorem ipsum	1.00%	1.00%	1.00%	1.00%
Lorem ipsum	1.02%	1.02%	1.02%	1.02%

Portfolio and Strategy

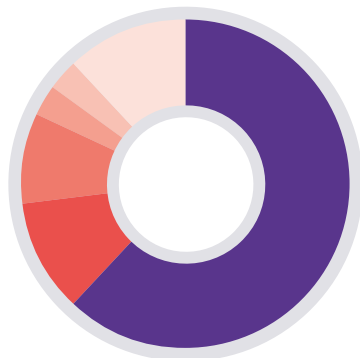
Per 03-31-2020



Donut Title 1

Since 01-01-2018

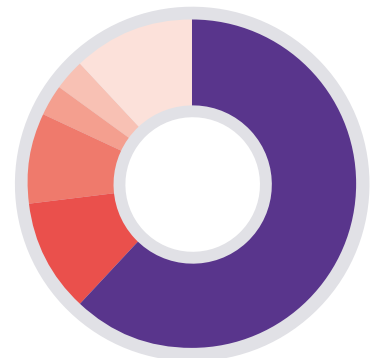
- Sonor
- Lorem ipsum
- Cinnamon
- Parsquat elom
- Salasim ipsum
- Consectetuer



Donut Title 2

Since 01-01-2018

- Sonor
- Lorem ipsum
- Cinnamon
- Parsquat elom
- Salasim ipsum
- Consectetuer



Market Comment

Summary

After a very cautious start to the new year, the stock markets developed better and better.

The conflict between Iran and the United States did not escalate further and both parties tried to relax the situation. A first partial agreement in the trade dispute between the United States and China helped share prices to rise significantly. The demand for extremely risky investments increased. This positive development changed when the outbreak of the corona virus in China became more and more dominant at the end of the month. The mood of investors turned quickly and risk positions were reduced. The relatively high valuations of the shares further reinforced this trend after the turnaround.

Long-term Development

At the same time, more investments were made in gold and US dollar treasury bonds. Experience from the SARS crisis in 2003 shows that this investment behavior will only change again if the curve of new infections shows a clear downward trend. The effects of the new corona virus on the Chinese economy and thus also on global growth cannot be estimated for the time being.

The rigorous measures to contain the viral disease will dampen the Chinese economy, with corresponding effects on the rest of the world.

China has already taken the first steps to counter the slowdown and thus stimulate the economy in the long term. Further fiscal support should follow when the scale of the crisis is foreseeable. Apart from this "external" shock, positive economic reports can be seen again in the USA. The gross national product grew 2.1% in the fourth quarter.