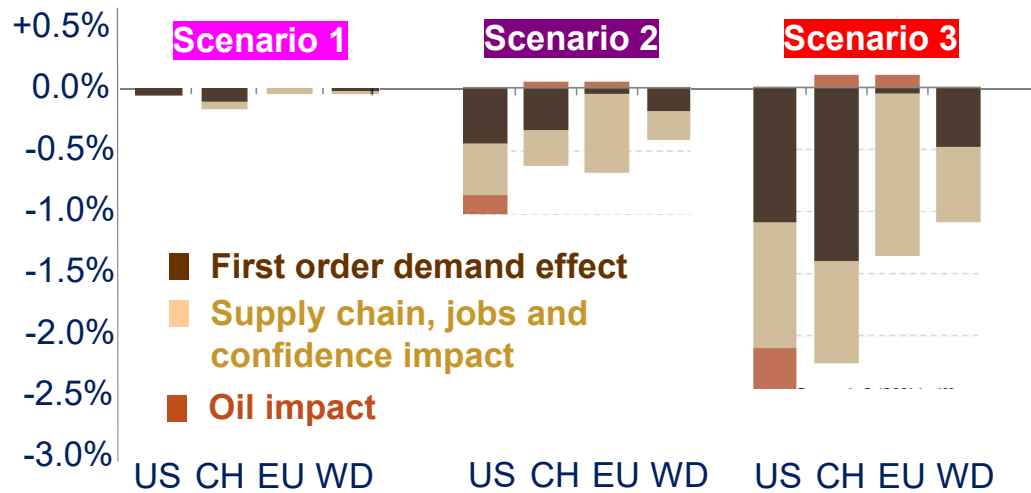


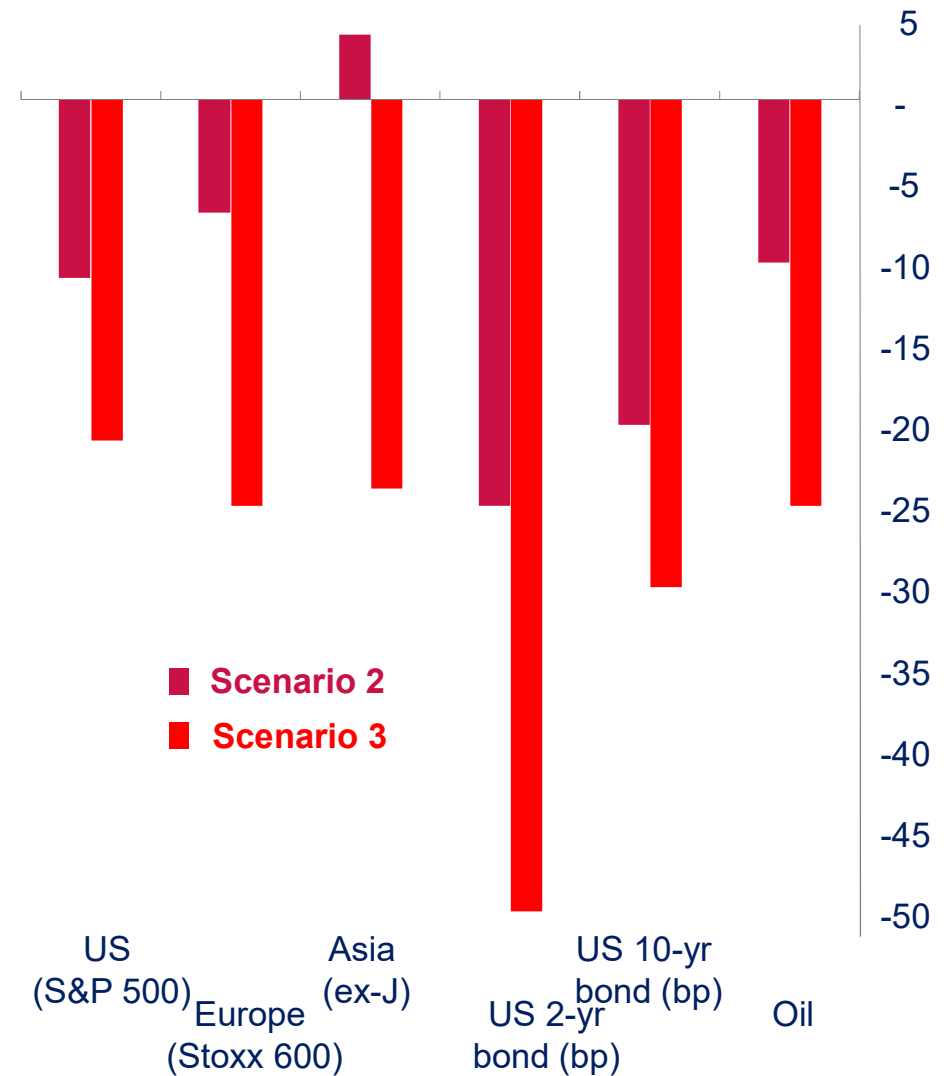
TRADE WARS ARE LIKE DIVORCE – ITS ABOUT WHO LOSES THE LEAST

THREE SCENARIOS AND THEIR IMPACT ON GROWTH, INFLATION AND SHAREMARKETS

GROWTH DECLINES



... AND RISK MARKETS UNDERPERFORM



INFLATION RISES

