

## OUT OF THE BLUE!

Letter to investors

November 2020

### WHITE HOUSE DOWN!

We warmly welcome Mr Trump's defeat, even though we are waiting to see if Mr Biden can really save the US from the chasm to which they have been dangerously close for some years now. The real "bomb" news of the moment, however, are the comforting results on the effectiveness of two vaccines. BlueStar is convinced that it is too early to celebrate. The vaccine could be an effective game changer only from 2022.

Biden himself, after having criticised Trump's attitude on the pandemic so much, will not be allowed to make the same superficial mistakes.

Meanwhile, we fear to be forced to stay at home during Christmas' holidays, with deep unexpected negative economic effect; moreover, we are concerned that these restrictions may still impact a first part of 2021.

Given the current market levels, we recommend that you also prepare for what might go wrong, even though we are aware we may sound a bit contrarian. As the terrorist says in the famous film: "Assumptions are the mother of all rip-offs..."

Market	October 2020	Year to Date 2020
<b>Bloomberg Barclays Euro Aggr. Bond Index</b>	+0.8%	+3.6%
<b>Bloomberg Barclays US Aggregate Bond Index</b>	-0.4%	+6.3%
<b>S&amp;P 500 Index</b>	-2.7%	+2.8%
<b>Stoxx Europe 600 Index</b>	-5.1%	-15.6%
<b>MSCI Asia Pacific Index</b>	+1.0%	+3.0%
<b>Bloomberg Commodity Index</b>	+1.4%	-11.2%

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