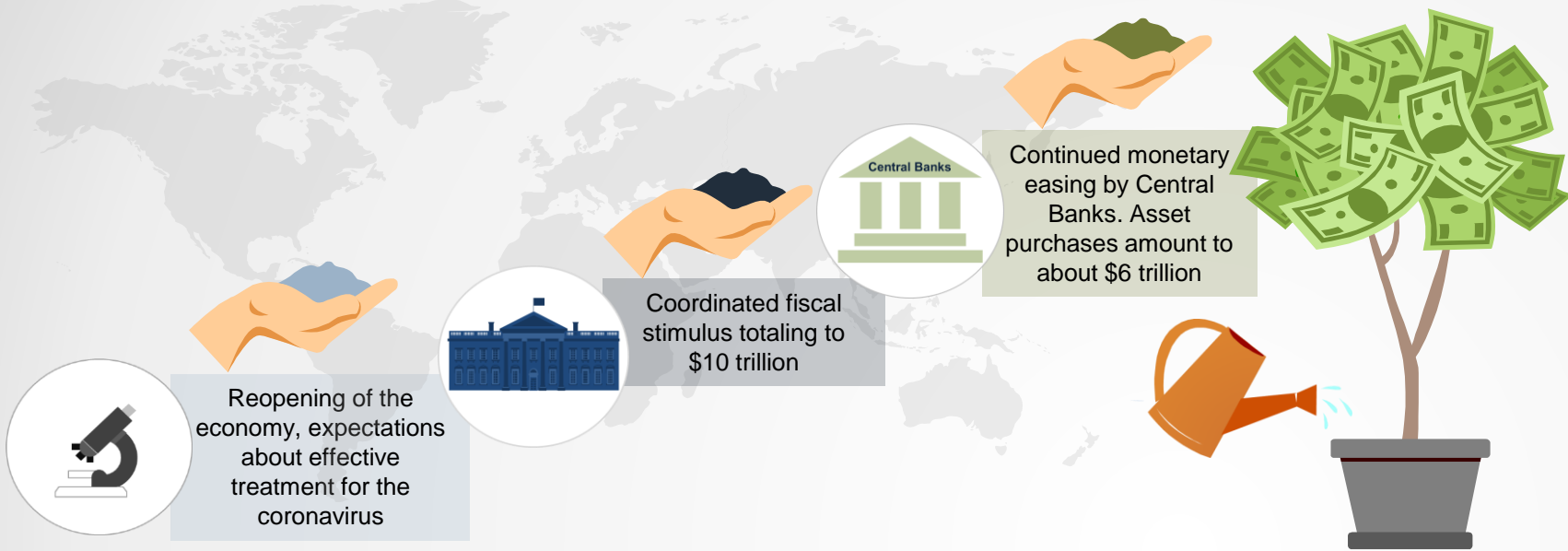
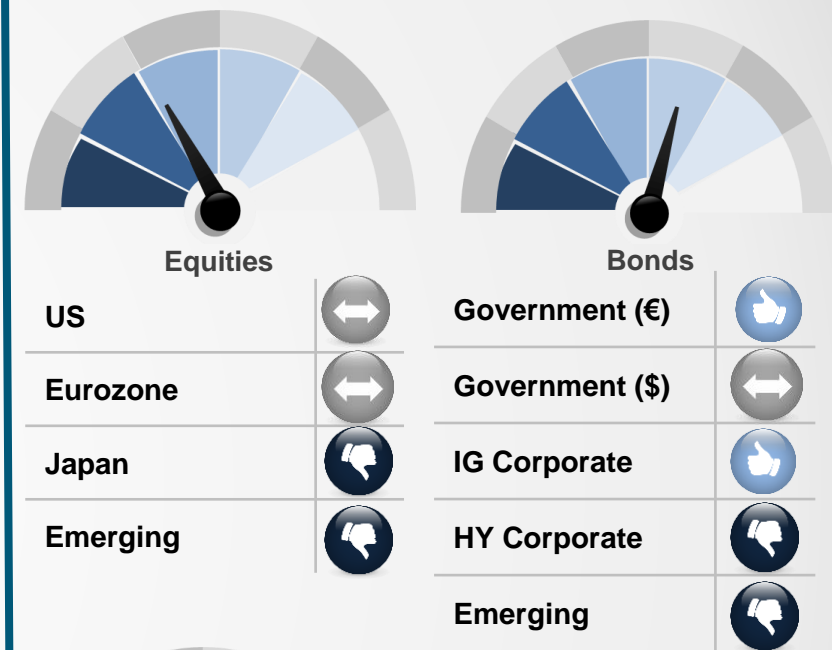


# The global economy is expected to recover significantly in the second half of the year. Uncertainty remains at a high level

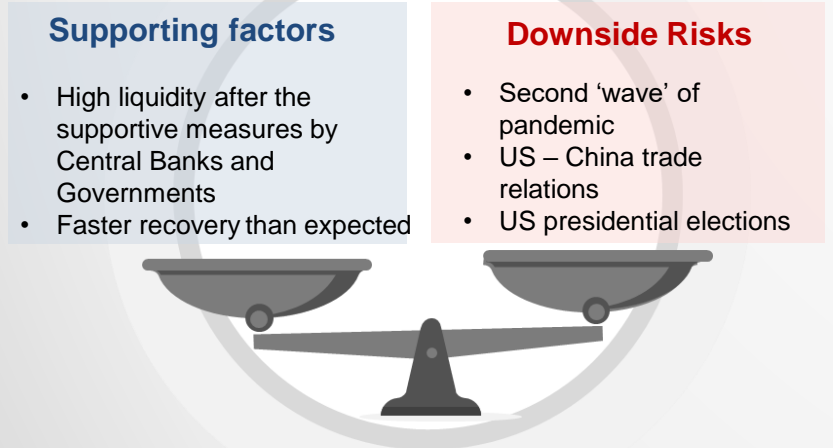


## Asset Allocation

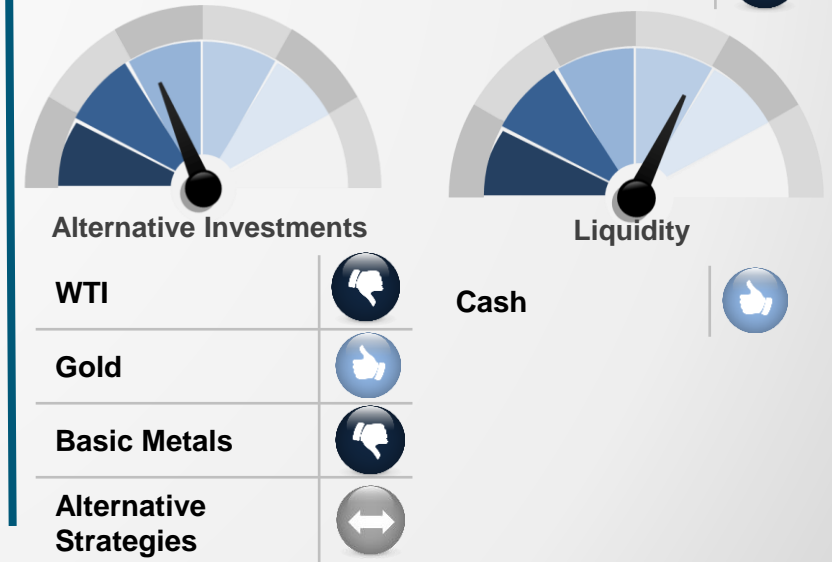
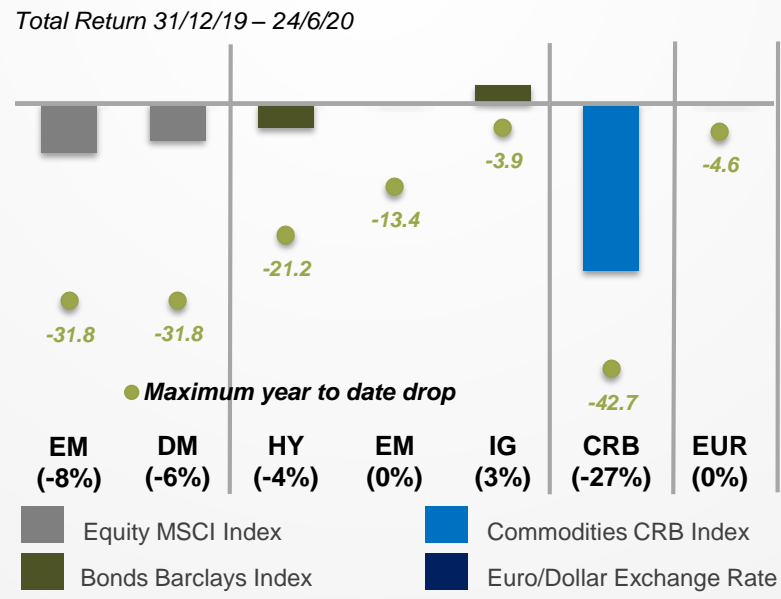
Medium Term Investment Horizon (6 to 12 months)



## Volatility remains elevated but the downside risks have been mitigated



## Markets Performance (YTD)





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