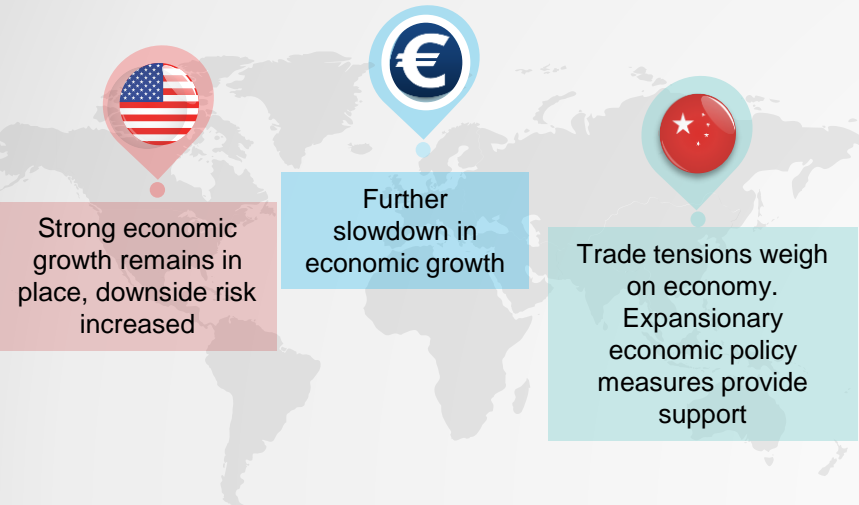
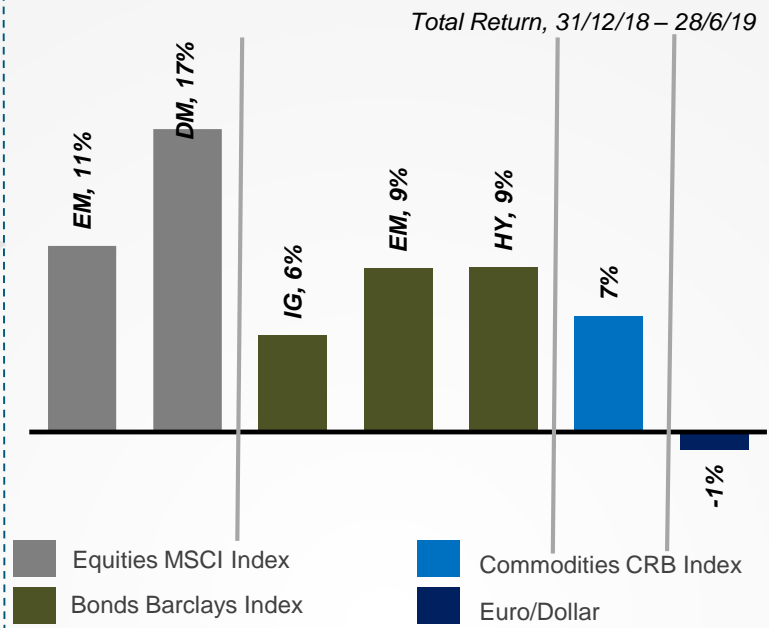


Global economic growth stabilizes at low level



Markets performance H1 2019



Asset Allocation

Medium term investment horizon (6 to 12 months)



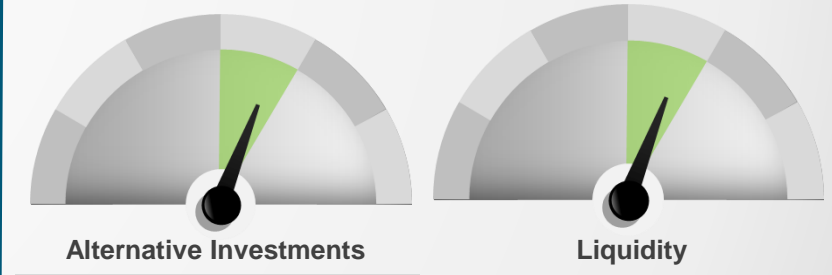
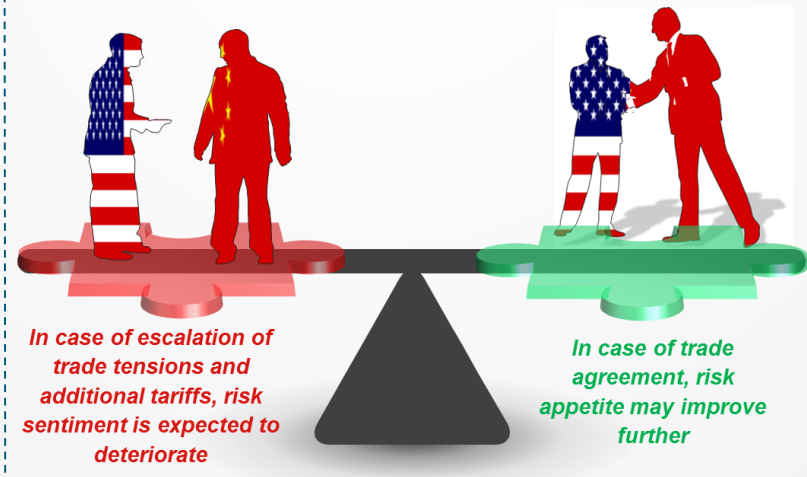
Equities
Slightly underweight on overall equity category. Neutral on US, EM and Europe. The low level of government bond yields have increased investor's appetite for equities. In the medium term, the outlook of the asset class is positive. However in the short term, in case of negative geopolitical events, some profit taking and higher volatility may be evident.

Bonds
Dovish stance by Central Banks has affected government bonds positively. In current late cycle environment, an overweight exposure on IG corporate bonds is considered appropriate. Underweight on high yield bonds, mainly due to increased downside risks. EM bonds are expected to have favorable performance, under the assumptions that the Fed will cut interest rates and the US dollar rally concluded.

Dovish stance by Central Banks supports global markets



International trade tension is a key factor for markets outlook



Alternative Investments
Neutral stance on crude oil, as factors that affect positively are offset by downside risks. Increased geopolitical risks and the low level of government bond yields are expected to continue supporting gold price. Overweight exposure on alternative investments as in the current economic situation may provide diversification benefit.

Liquidity
The increased downside risk for the global economy, worries regarding international trade and Middle East tensions justify an overweight position on liquidity. Markets risk sentiment is vulnerable to many political and economic events so investors should have some liquidity exposure.



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