

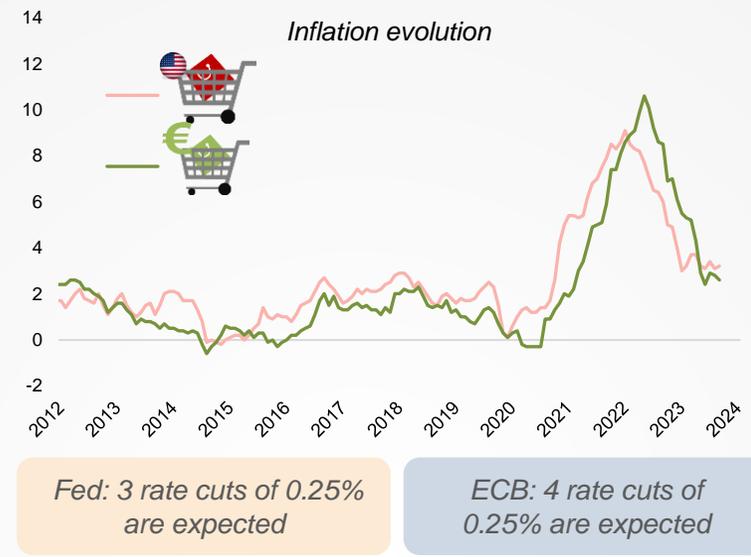
Resilience of the economy and rate cut prospects outweigh challenges

- ✓ Robust corporate earnings
- ✓ Resilient economy
- ✓ Low unemployment
- ✓ Disinflation process continues



- ? Geopolitical uncertainty, elections
- ? Delayed consequences of tight monetary policy

Disinflationary trend maintains estimates for rate cuts



Asset Allocation

Medium term investment horizon (6 months)



Equities

US		Large Cap	
Europe		Mid Cap	
Japan		Quality	
Emerging			



Alternative Investments

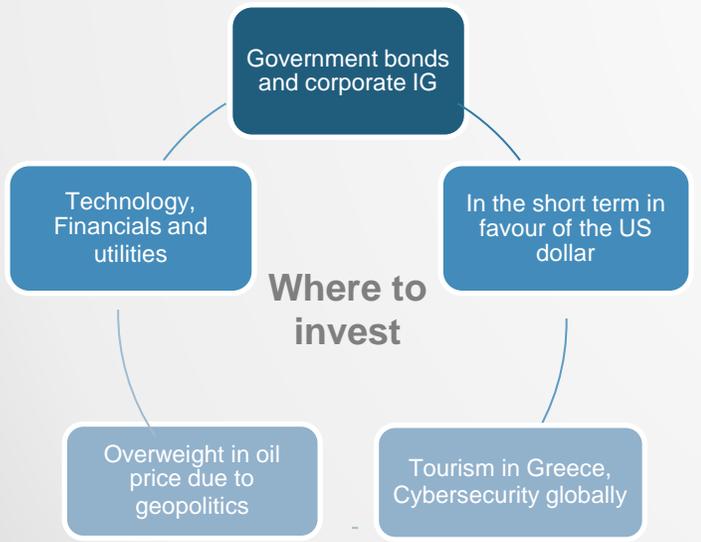
Energy	
Gold	
Base Metals	
Alternative strategies	



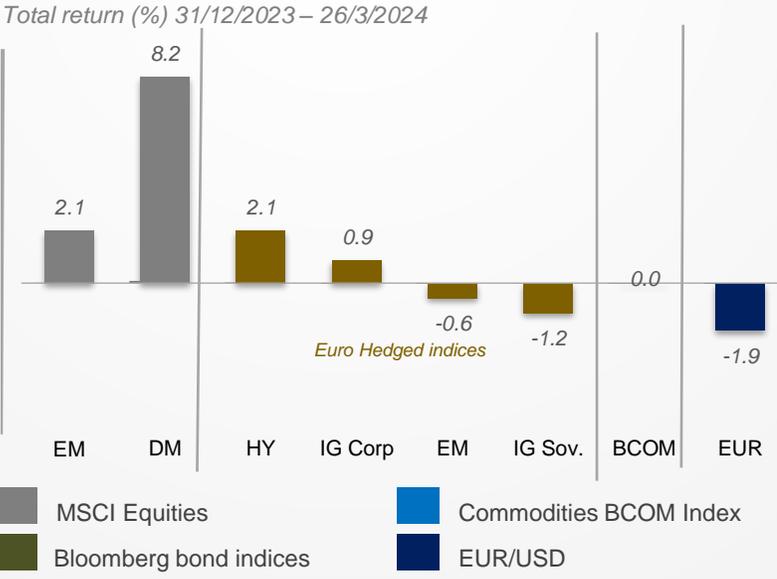
Bonds

Government (€)	
Government (\$)	
IG Corporate	
HY Corporate	
Emerging	

What we like in Q2



Markets performance





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