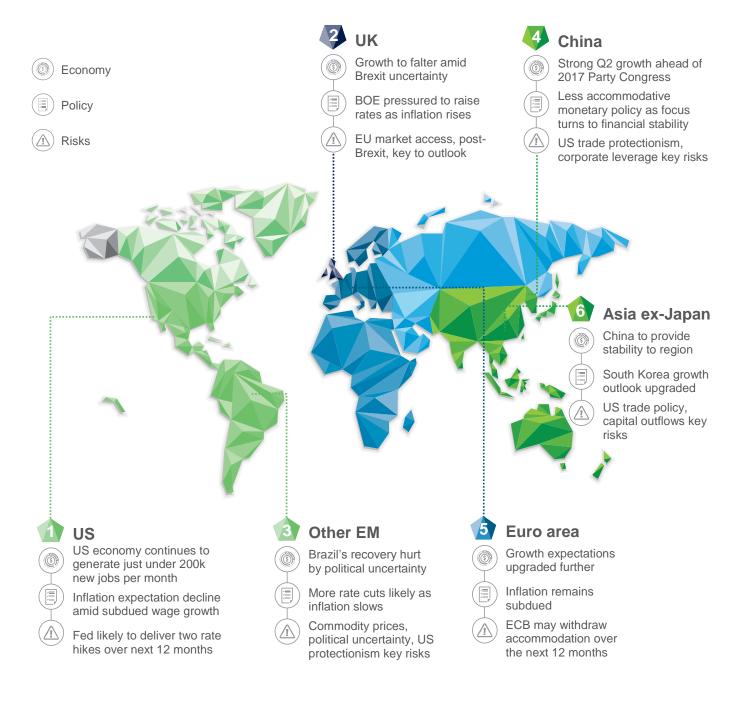


Our Global Market Outlook in 2 minutes

GOLDILOCKS EXTENDS





Multi-Asset Strategies

Multi-asset income strategy to remain wellsupported and valid for an income investor Multi-asset balanced strategy remains preferred for total return-focused investors



Equities

Conviction on Euro area equities remains despite EUR strength

Asia ex-Japan remains a preferred equity market amid earnings uptrend, reasonable valuations

Bonds

We prefer corporate bonds over government bonds in developed markets

We prefer government bonds in EM and US floating rate senior loans

FX

USD likely to remain range-bound in the medium term

Still constructive on EUR, while remaining bearish on JPY in the medium-term

Commodities

Oil prices likely to move higher from here

Gold to remain range-bound; we favour reducing exposure as prices approach USD 1,300/oz

Alternative Strategies

Equity-Hedge remains our preferred strategy amid equity gains and rising dispersion

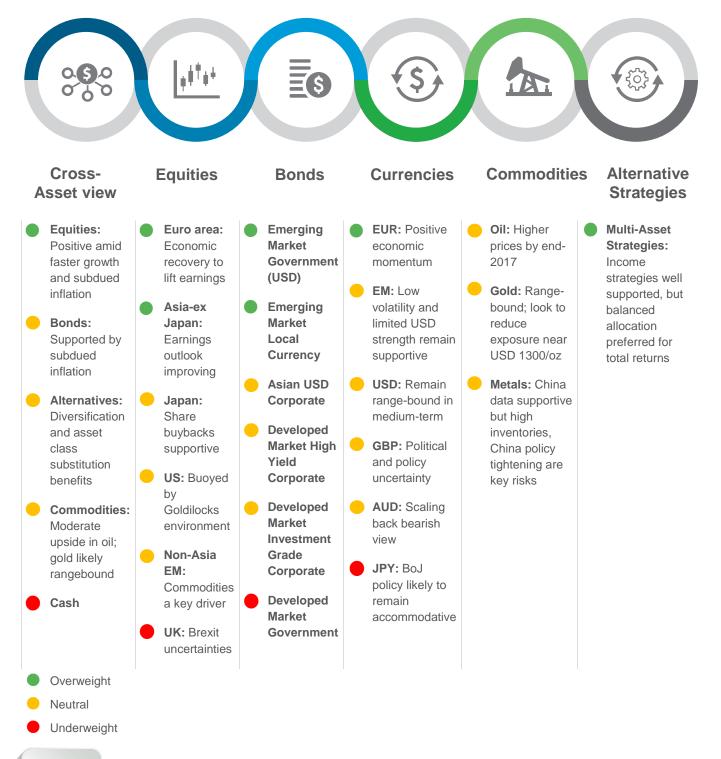
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OUR HOUSE VIEWS ACROSS ASSET CLASSES



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