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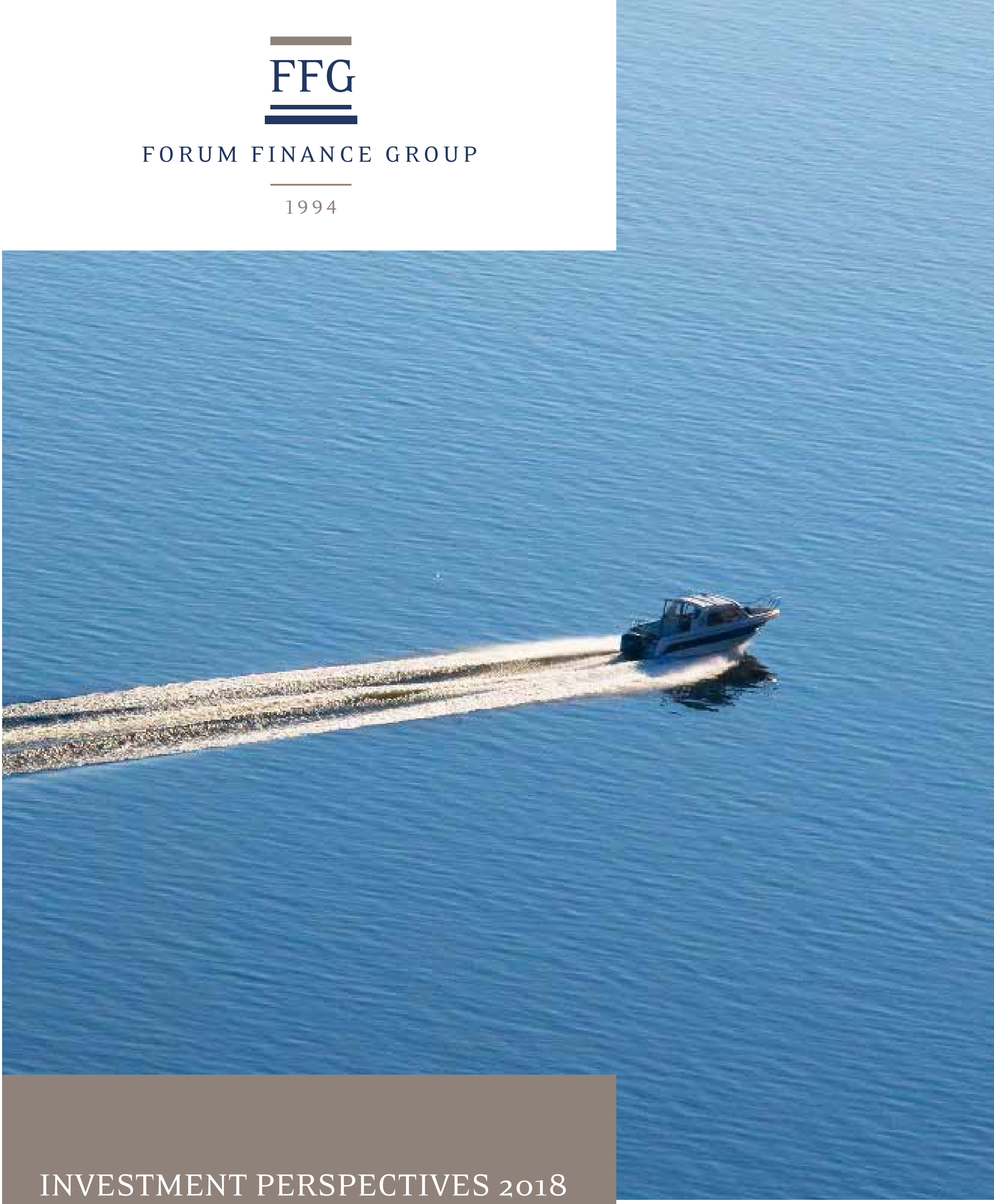


INVESTMENT PERSPECTIVES 2018
MID-YEAR REVIEW & OUTLOOK

JULY 2018

CONTENTS

EXECUTIVE SUMMARY

In this mid-year publication, we review our January expectations and analyse some current key economic indicators before outlining the asset allocation that we recommend for the second half of the year.

Our early-year portfolio positioning was cautious

Our portfolio positioning at the beginning of 2018 was somewhat cautious, with an above-average level of cash and a modest overweight exposure to the equity asset class. We contended that 2018 would be a more challenging year for equities and this has greatly proven to be the case. Our expectation that bond yields would gradually rise has been vindicated in the case of U.S. Treasuries, but not for core European bonds.

We refrained from deploying any cash towards equities during the spectacular January rally as we felt that markets had become overbought and investors too bullish. With traditional assets struggling to produce positive returns in the current unstable market conditions, the role of alternative strategies has taken on more importance, as a source of uncorrelated performance and to strengthen the resilience of portfolios.

Global growth has levelled off, in Europe in particular

Global growth has eased during the first half but still remains solid. The widely expected extension of the broad and strong global economic trends observed throughout 2017 has not quite materialized as manufacturing and trade growth have shown some signs of moderation. A slowdown of economic growth has taken place in Europe, in Japan and even in the United States. The combination of financial market stress, escalating trade tensions and political issues has dented elevated levels of optimism and clouded the economic outlook. Compared to 2017, the radical agenda of Donald Trump is proving to be increasingly disruptive. Looking ahead, the U.S. economy is picking up steam thanks to a strong job market, robust consumer spending and the help of tax reform. In contrast, the Eurozone will be hoping for an improvement on its first half performance; a weaker euro should provide some help for exports, especially if the global trade dispute were to be resolved quickly in a positive manner.

The ECB remains cautious

The confidence of the Federal Reserve in outlining its monetary policy contrasts with the ever cautious communication of the European Central Bank. The Fed has already raised its benchmark interest rate twice this year and has indicated it should hike rates again during both of the remaining quarters. The central bank has also started to shrink the size of its balance sheet by some $ 150 billion to around $ 4.3 trillion. As expected, the European Central Bank announced that it will be ending its asset purchase programme completely at the end of the year. However, the news that interest rates would stay unchanged at least through next summer came as a shock and weakened the euro significantly. In a context of softer economic activity in Europe and the threat of a global trade war, the ECB clearly appears to be talking down the euro as a mean of offering support to the region's economy.

We have a modest overweight allocation in equities

The current environment of sustainable growth and the positive outlook for earnings remain supportive for equities despite the headwinds represented by higher bond yields and concerns over tariffs on goods. We continue to hold an overweight exposure in equities with a well-diversified regional exposure. We also believe that the portfolios need to have diversification due to the challenging and ever-changing market conditions. The time when all assets were lifted by the provision of abundant liquidity and ultra-low interest rates is behind us and markets have become more discerning. That is why we have added exposures to alternative strategies in order to further spread portfolio risk and to be able to rely on a wider range of performance sources.

In the next section of the document, we will evaluate the macro environment and the prevailing financial conditions by highlighting several key indicators that we observe. Following a brief overview of the first half returns of the different asset classes, we will outline our current market outlook and asset allocation.

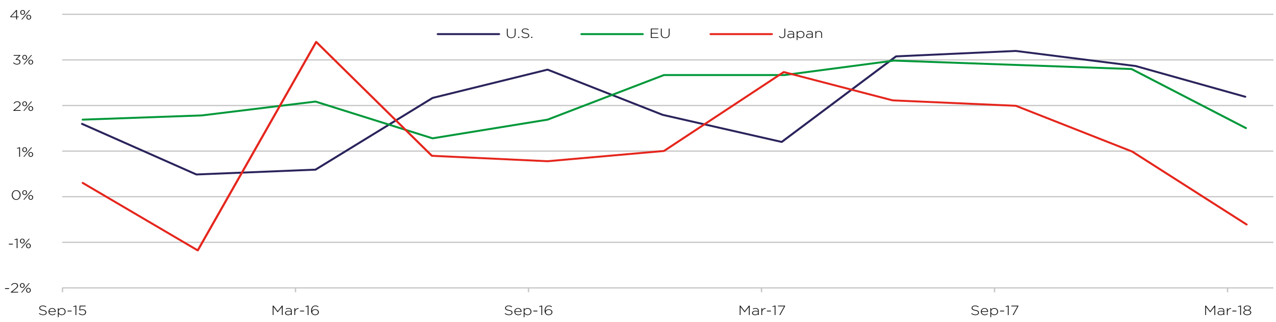
THE MACRO ENVIRONMENT

WORLD ECONOMIC GROWTH

Economic growth has lost some of its strong momentum

Global growth has eased during the first half but still remains solid. The widely expected extension of the broad and strong global economic trends observed throughout 2017 has not quite materialized as manufacturing and trade growth have shown some signs of moderation. A slowdown of economic growth has taken place in Europe, in Japan and even in the United States, where first quarter GDP tends to below yearly averages. The combination of financial market stress, escalating trade tensions and political issues has dented elevated levels of optimism and clouded the economic outlook. Compared to 2017, the radical agenda of Donald Trump is proving to be increasingly disruptive. Trump's objectives to reduce the United States' trade deficit and also to limit China's access to intellectual property of American companies have increased the risks related to trade protectionism, never a positive factor for the world economy. An ending of the commercial dispute between the U.S. and China, as well as with close allies, is still not in view, but a positive resolution would contribute to boost the economic outlook for the second half of the year.

GDP GROWTH (% change on previous quarter, annualised)



Source: Bloomberg LP

The chart above illustrates the deceleration of global economic growth so far this year. Economic surveys in Europe have consistently been below expectations and annualised quarter-on-quarter GDP growth has dropped to 1.5% from levels close to 3% in 2017. A similar trend has been observed in the rest of the world. America's annualised growth has slowed to 2.2% in the first quarter, traditionally the weakest, from around 3% in the preceding six months. During the same period, Japan's economy even contracted by 0.6% over the prior quarter, ending a period of sustained growth since early 2016.

A WEAKER OUTLOOK FOR THE EURO AREA ECONOMY

The Euro Area economy has lost some of last year's strong momentum and been hit by the revival of political tensions. Economic activity has suffered from a decline of net exports on the back of a strong euro whereas the nomination of an anti-establishment government in Italy has raised renewed concerns about the stability of the European Union. In Germany, the relation between both coalition parties has become increasingly strained due to disagreements over immigration policy, while France is facing ongoing air and rail strikes that are affecting travel. All this to say that downside risks have been rising and the European

Central Bank has recently cut its forecast for 2018 economic growth from 2.4% to 2.1%, essentially due to concerns about external trade risks and declining global growth. For financial markets, these political developments have put Italian assets under pressure and also contributed to weaken the euro since April.

THE U.S. ECONOMY IS ACCELERATING

Within the current context the outlook for the American economy is a bright spot. Economic growth is forecasted to surpass 3% in the near term as a result of strong labour markets, the fiscal stimulus and ongoing consumption growth. Consumer confidence remains close to peak levels thanks to job growth, buoyant asset prices and the effects of the tax reform which should underpin business investment too. Fiscal policy is also set to loosen substantially over the coming years, adding to growth even if pushing up government debt levels. At its June meeting, the Federal Reserve marginally raised its 2018 GDP projections by 0.1% to 2.8%, reflecting its assessment that "the U.S. economy was doing very well."

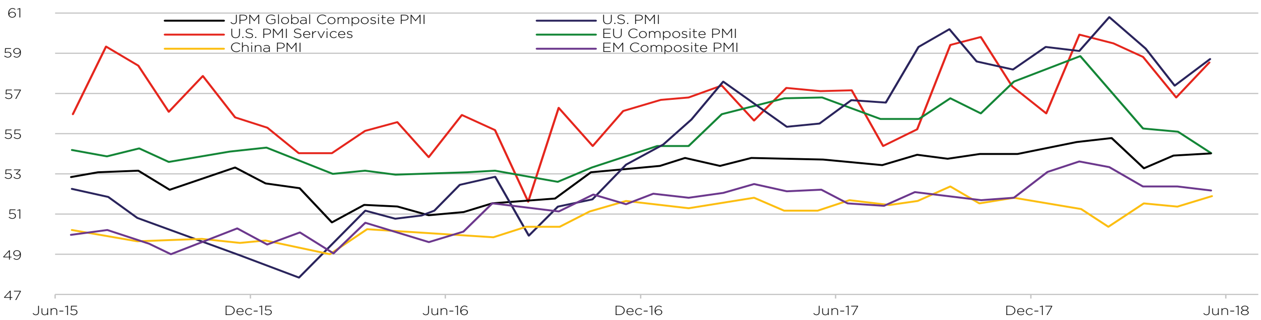
EMERGING MARKETS HIT BY POLITICAL RISKS

Economic activity in most emerging markets has remained solid. Some countries continue to be fragile, however, and have been hurt recently by financial and political events. There has been very little contagion so far as these issues are largely country-specific.

Brazil's ongoing political crisis took a turn for the worst when truckers went on strike to protest against a 10% rise of diesel prices; the 10-day strike eventually paralyzed the whole country and Brazil's GDP will be affected severely, especially in a context where upcoming October elections are unlikely to deliver a stable and strong government. In Turkey, the credibility and the independence of the central bank have been questioned after it was slow to raise interest rates to tame double-digit inflation. Interventions from President Erdogan, a self-described "enemy of interest rates" triggered concerns about monetary policy as he said he expected to take greater control over policy after the end of June elections. A run on the peso also forced Argentina to raise rates up to 40% and ask the IMF for a lending agreement. At a time when the political calendar across emerging markets is busy, there is a risk of further instability, especially if financial stress resulting from higher U.S. yields and a stronger dollar were to increase.

LEADING INDICATOR

PURCHASING MANAGER INDEXES



Source: Bloomberg LP

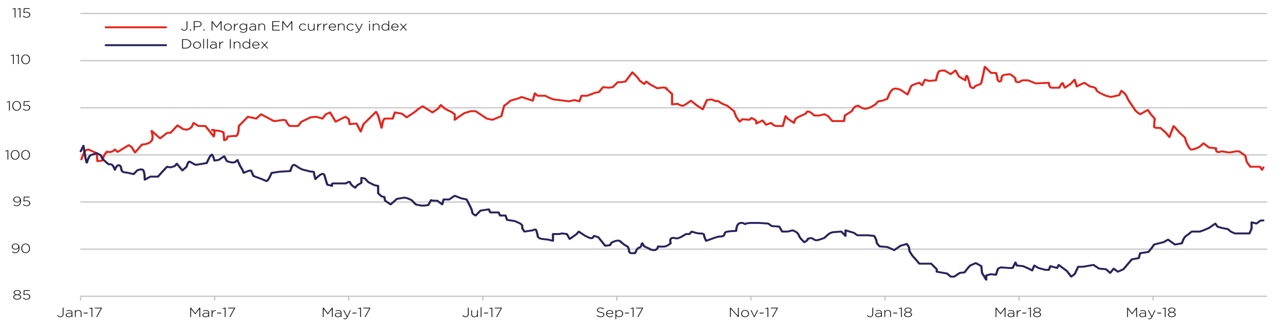
Even if global PMIs have rolled over from their end-2017 highs, they continue to be in expansion territory and do not indicate any upcoming collapse of economic growth. Europe has lost the most momentum, while manufacturing and services PMIs in the United States are heading higher again after declining during the first quarter; U.S. Q2 GDP expectations are elevated, as they are superior to 3%. China and emerging markets' indicators have remained relatively stable since the beginning of the year.

FINANCIAL CONDITIONS

THE APPRECIATION OF THE DOLLAR IS STRESSING EMERGING MARKETS

Following a prolonged period of stable and extremely supportive global financial conditions, the framework has become more challenging as a result of rising borrowing costs, the gradual withdrawal of monetary policy accommodation and the appreciation of the U.S. dollar. Additionally, a repricing of risk, from a starting point of excessive valuations, has impacted the prices of assets in countries including Italy, Turkey, South Africa and Argentina. The gradual rise of American bond yields has weighed heavily on the value of emerging market currencies; for those countries having issued a significant amount of debt in dollars, this could have severe consequences as they will have to face rising costs for servicing debt, financing deficits and rolling over maturing debt. It is important, however, to point out that emerging markets should prove to be much more resilient, globally, than during previous Fed tightening cycles, due to contained current-account deficits and reasonable dollar debt levels compared with the size of their economies.

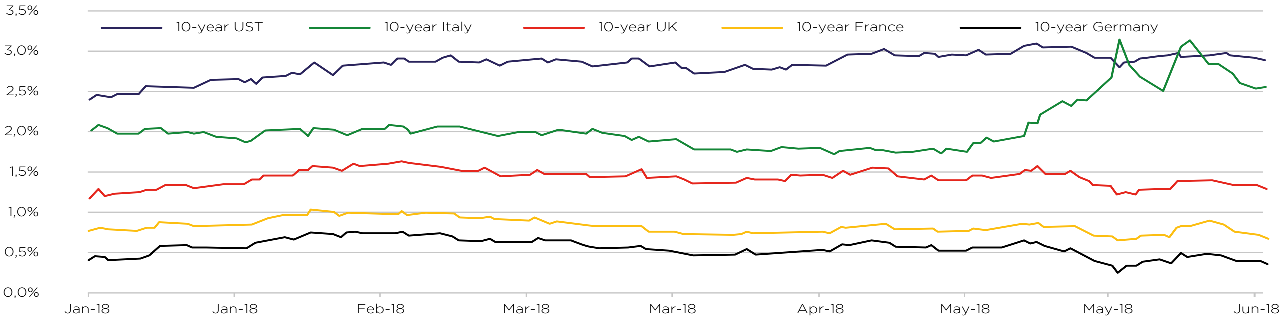
EMERGING MARKET CURRENCIES UNDER PRESSURE



Source: Bloomberg LP

Since mid-February, the currencies of many emerging markets have been depreciating. This movement was initially triggered by the early-year rise of American bond yields and by a global aversion to risk. This trend has been exacerbated by the rebound of the U.S. dollar since the middle of April.

A GRADUAL RISE OF U.S. TREASURY YIELDS



Source: Bloomberg LP

Following a synchronized early-year rise, the trends of G-7 sovereign debt yields have diverged. While U.S. Treasury yields have continued to move higher, core European and U.K. yields have barely deviated from their end-2017 levels. U.S. yields have risen on the back of higher inflation expectations, monetary tightening by the Federal Reserve and an increase of Treasury supply to finance a wider budget deficit. From their February highs, core Eurozone yields have gradually returned to their 2018 starting levels, in part due to safe haven demand resulting from political concerns, but also due to a still dovish ECB. A similar pattern has been observed for U.K. Gilts, where expectations of BOE tightening have progressively decreased. In contrast, a repricing of risk on Italian sovereign debt has pushed yields much higher.

INTEREST RATES AND INFLATION

INTEREST RATES

ECB's Mario Draghi remains true to himself

The recent meeting of the European Central Bank was seen as a key meeting that would define the future path of monetary policy normalization in the Eurozone. During his after-meeting press conference, Mario Draghi managed to produce a real "tour de force" by announcing a very dovish exit of the bank's QE program. The ECB will reduce its asset purchases from €30 billion a month to €15 billion a month after September and end it completely at the end of the year. While these measures, still subject to incoming data, were widely expected, markets were surprised by the ECB's announcement that interest rates would stay unchanged at least through next summer. This wording pushed back rate hike expectations to September 2019 and triggered a fall of the euro and bond yields. In a context of softer economic activity in Europe and the threat of a global trade war, the ECB clearly appears to be talking down the euro as a mean of offering support to the region's economy. The size of the ECB's balance sheet will also stay the same for a long time, as for the Bank of Japan.

The Fed appears confident about the course of its monetary policy

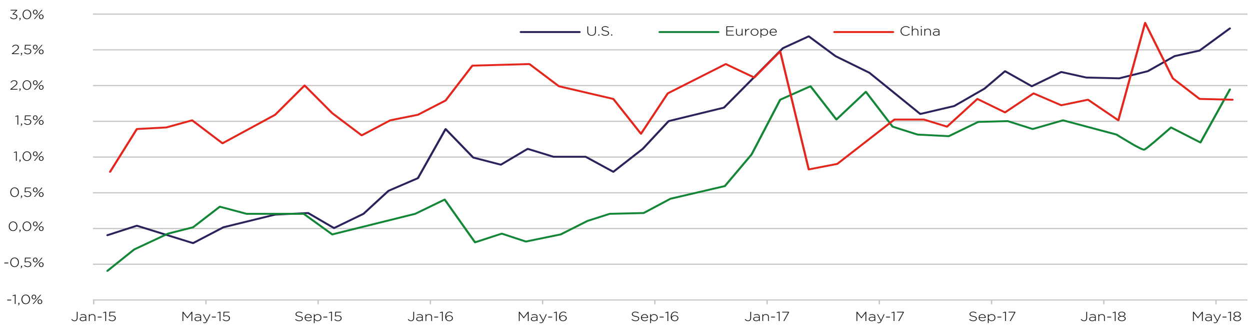
The communication of the Federal Reserve, under the new chairmanship of Jerome Powell, has proven to be very reassuring and markets have increasingly edged their expectations towards the projected monetary policy path of the central bank. As expected, the Fed has already raised its benchmark interest rate twice this year, in March and June, and is now on course to hike rates again during both of the remaining quarters. The central bank has also started to shrink the size of its balance sheet by very gradually disposing of its holdings in U.S. Treasuries and mortgage-backed securities; total assets have thus decreased by some $ 150 billion to around $ 4.3 trillion.

INFLATION

Inflation is edging towards central banks' targets

It would appear that American and European central banks' policy makers are showing more confidence that inflation is finally on track to reach their targeted levels. In the Eurozone, wages have been rising at a faster pace compared to a year earlier and imported inflation has picked up due to higher oil prices and a decline of the euro's value. The Federal Reserve also believes that it has made good progress on the inflation front as it expects it to overshoot its target faster than previously thought. Despite the tight labour markets, wage growth is still slow but could start to pick up, explaining why the Fed has raised its inflation rate forecast and is comfortable with its projection of two further hikes this year.

INFLATION ACROSS THE WORLD

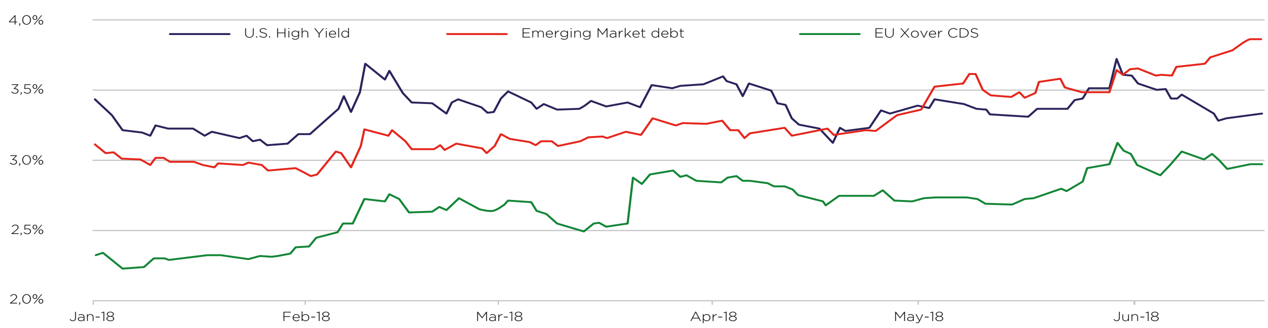


Source: Bloomberg LP

Inflation levels are rising once again and trending towards the central banks' targets. In the United States, the latest reading of core CPI was of 2.2%, while the Federal Reserve's preferred measure, the PCE (Personal Consumption Expenditures) index, was at 1.8% in May. This is why the Fed intends to continue hiking interest rates every quarter this year. In Europe, inflation as measured by the Harmonised Index of Consumer Prices (HICP) had reached 1.9% in May, just below the ECB's 2% target; the central bank has also recently raised its inflation forecasts for 2018 and 2019, up to 1.7% from 1.4% previously.

BOND SPREADS

EMERGING MARKET DEBT AND HIGH YIELD SPREADS



Source: Bloomberg LP

The chart shows that the spread of emerging market bonds over comparable U.S. Treasuries has widened significantly since February. Following an early-year rally, the bonds of emerging markets have been negatively impacted by the rise of U.S. yields, the appreciation of the dollar and idiosyncratic issues relative to certain countries. European credit spreads have also expanded due to a number of reasons including trade concerns, Italian politics and a spike of volatility. From a starting point of excessive valuations, high yield credit markets have had to reprice some risk, with financials and peripheral issuers being hit the hardest. In contrast, the U.S. high yield segment has fared better as it has been immune to European political issues and as its exposure to the energy space is also much larger.

THE MACRO ENVIRONMENT/FINANCIAL CONDITIONS: CONCLUSIONS

Even if the global economy has lost some of its momentum, the likelihood of a global recession still appears to be very remote. Compared to the end of 2017, however, the risks to the outlook are tilted to the downside due to trade tensions, political concerns and financial developments. Pockets of stress have popped up across emerging markets while the escalation of trade protectionism would hurt the recovery of global trade and dampen confidence and investment.

Financial conditions are becoming less supportive even if they can still be considered accommodative. The rise of U.S. interest rates, the gradual withdrawal of liquidity and the appreciation of the dollar are factors that will result in higher borrowing costs, especially for emerging markets. Credit and EM spreads have also come under some pressure and are unlikely to tighten back to prior spread levels.

The extended period of very low interest rates has encouraged investors to take risk and push valuations to elevated levels. This makes global financial markets more vulnerable to sudden price adjustments and to higher volatility, as recently observed across different asset classes. There is now a higher risk that a correction in asset valuations would hurt growth prospects, lower confidence and have negative wealth effects.

FINANCIAL MARKETS

	End 2017	May 2018	June 2018	MTD	2018
EQUITIES					
S&P 500	2673.6	2705.3	2718.4	+ 0.5%	+ 1.7%
Euro Stoxx 50	3504.0	3406.7	3395.6	- 0.3%	- 3.1%
MSCI EM	1158.5	1120.7	1069.5	- 4.6%	- 7.7%
YIELDS					
UST 10-year	2.41%	2.86%	2.86%	+ 0bps	+ 45bps
Bund 10-year	0.43%	0.34%	0.30%	- 4bps	- 13bps
BBB EU	1.44%	1.70%	1.72%	+ 2bps	+ 28bps
CURRENCIES					
EUR/USD	1.201	1.169	1.168	- 0.1%	- 2.7%
USD/CHF	0.974	0.986	0.991	+ 0.5%	+ 1.7%
EUR/CHF	1.170	1.153	1.157	+ 0.4%	- 1.1%
USD/JPY	112.7	108.8	110.8	+ 1.8%	- 1.7%
GBP/USD	1.351	1.330	1.321	- 0.7%	- 2.2%
COMMODITIES					
CRB Index	193.9	202.8	200.4	- 1.2%	+ 3.4%
Oil, WTI	$ 60.4	$ 67.0	$ 74.1	+ 10.6%	+ 22.7%
Gold	$ 1303	$ 1299	$ 1253	- 3.5%	- 3.8%

January euphoria for equity markets gives way to more volatility

Global equity markets got off to a spectacular start in 2018 as investors poured into equity funds at a record pace. Inflows reached $100 billion in January, the equivalent of 36% of the flows for the whole of 2017, which contributed to a 5.2% monthly rise for the MSCI World Index. This euphoria did not last, however, as equity markets were severely impacted by a sudden spike of volatility and by fast-rising bond yields. After equity markets regained some composure, they were then impacted by concerns about a trade war as the United States announced its intention to impose tariffs on Chinese goods as well as on steel and aluminium imports. Global equities dropped by close to 10% from their January peak to a March low before gradually recovering part of their losses. In terms of style, growth stocks have outperformed under the leadership of the technology sector; from a regional perspective, U.S. equities have outperformed, while those of emerging markets have lagged due to a stronger dollar and rising U.S. bond yields. It is also striking that close to 90% of the S&P 500's YTD return is due to the top 10 stocks only, including the FAANG companies.

Bond markets have been characterized by higher yields and wider spreads

In a stark contrast to equities, bond markets were under immediate pressure with sovereign debt yields rising in a significant manner through January. 10-year Treasury and Bund yields moved respectfully from 2.41% and 0.43% to 2.80% and 0.71% before benefiting from safe haven buying as risk assets corrected. The trends of U.S. and German yields, initially highly correlated, started to diverge from February onwards; their 10-year spread widened from a level of 2% up to 2.6% in May, on the back of rising inflation expectations in the U.S., the anticipation of a wider budget deficit and the gradual shrinking of the Fed's balance sheet; during the month of May, Bunds also benefited disproportionately from the political turmoil in Italy. Peripheral, credit and emerging market debt segments have also struggled this year due to the impact of rising sovereign debt yields and a widening of spreads.

The dollar has recovered from a weak start

Within the currency markets, the main trends have been the reversal of initial dollar weakness and the global depreciation of emerging markets' currencies. Until mid-February, the dollar continued to lose ground against other major currencies; the EUR/USD parity peaked just above 1.25 and remained relatively stable until the end of April. An extremely long speculative euro positioning, a significant widening of interest rates' differential and stronger U.S. economic momentum all contributed to the recovery of the greenback. Renewed political risks in the Eurozone and Mario Draghi's dovish communication following the June ECB meeting weighed further on the euro as it ended the first half at a level of 1.168. The currencies of most emerging markets have also been under pressure, in particular those of Argentina, Turkey and Brazil, in part due to rising U.S. real yields, a stronger dollar but also due to specific country issues.

Most commodity prices have depreciated

The prices of most commodities have ended the first half a little higher. Despite the appreciation of the dollar, historically a negative factor, oil prices have performed well; the production cuts agreed by OPEC and non-OPEC members have contributed to rebalance demand and supply and to reduce excessive inventories. After a strong start, gold has given up all its gains to end June below its end-2017 level.

MARKETS' OUTLOOK

The economic environment is more uncertain for financial markets

The macro environment has slightly deteriorated since the end of 2017. Global growth is less synchronized due to declining economic momentum in regions including Europe and Japan. Concerns over the imposition of U.S. tariffs and the risk of an ensuing trade war have dented confidence while political tensions in the Eurozone have also resurfaced. Market sentiment has been knocked by the sudden correction of risk assets at the end of January and investors' confidence is being tested by the higher degree of uncertainty. The outlook for corporate earnings remains positive, however, and the likelihood of a full-blown trade war still appears low. A lifting of some of this uncertainty should provide a better background for portfolio returns to pick up during the second half of the year.

The importance of portfolio diversification

The challenging and often-changing market conditions emphasize the need for real diversification within the portfolios. The period when all assets were lifted by the provision of abundant liquidity and ultra-low interest rates is behind us and markets have become more discerning. That is why we have added exposures into strategies such as Alternative Risk Premia and Long/Short credit in order to further spread risk and to be able to rely on a wider range of performance sources. We still expect the equity asset class to contribute the most towards performance, especially on the back of more attractive relative valuations, but we will also increasingly be relying on alternative investments to contribute positively.

DEBT INSTRUMENTS

We are less underweight debt instruments and expect upside pressure on yields

Our main scenario is for G-7 sovereign debt yields to gradually rise in a context of monetary tightening by the Federal Reserve and an upcoming expiry of the ECB's asset purchase program. The widening of the U.S. budget deficit and higher-trending inflation should also apply upside pressure on yields, especially with the dwindling impact of the ECB's purchases. We therefore prefer to limit our exposure to duration risk and to rely on more flexible credit strategies than on plain market beta positioning. With the rise of yields since the beginning of the year and a widening of credit spreads, our very underweight early-year allocation to investment-grade bonds has been reduced. In relative terms, we continue to believe that equities and also hedge funds offer better return prospects, which largely explains our ongoing underweight exposure towards debt instruments.

EQUITIES

Equities remain the most likely provider of portfolio performance

Our outlook for equity markets is positive and our allocation is modestly overweight. The asset class should continue to be driven by earnings' growth and the extension of the economic recovery, especially as valuations are less demanding than at the end of 2017. There is also less complacency within equity markets as the euphoria observed in January has given way to circumspection. Headwinds have been building up, however, in the form of rising bond yields, a deceleration of ex-U.S. growth, political concerns and tensions over trade. For these reasons, it is unlikely that the current allocation will be increased significantly.

Following a strong start to the year, the equities of emerging markets have been hurt by the appreciation of the dollar and rising bond yields. While we do not anticipate these trends to reverse, we expect them to moderate and for EM equities to perform better during the second part of the year.

FX

We do not foresee major FX moves

The U.S. dollar has changed course during the first half and we observe many supportive factors which should support it in the medium term; shrinking dollar liquidity, widening interest rate differentials, higher growth, inflationary pressures and a confident Federal Reserve should all contribute to ongoing dollar strength. In contrast, the euro has seen its value being eroded by declining economic activity, political concerns and a still hesitant ECB. We therefore maintain our current dollar exposure for EUR-denominated portfolios. For the Swiss franc, we expect it to lose some ground against the euro from the current level of 1.1550 francs per euro.

ASSET ALLOCATION 2ND HALF 2018

CASH (4%)

Neutral

The allocation to cash is below its early-year level which had risen up to 9% following the sale of our position in European banks. Cash was gradually deployed across the different asset classes and the current exposure must be considered as a neutral position.

DEBT INSTRUMENTS (32%)

Underweight

With an aggregate allocation of 32% into debt instruments, the underweight has been gradually reduced. We boosted the exposure to investment-grade bonds by investing into a strategy using a wide range of instruments across highly rated regions of Europe. Our core scenario is for the yields on G-7 sovereign debt to continue rising gradually and the main investment-grade positions are into sovereign and quasi-sovereign bonds issued by the most creditworthy nations and also into Euro-denominated corporate credit.

Our allocation to high-yield bonds is underweight and is mainly implemented through investments into senior secured loans, high yield bonds and a maturity-dated high-yield fund. This means that the duration risk of these exposures is low and, looking forward, we would expect some reversal of the year-to-date spread widening in the high yield segment.

The «specialist bonds» allocation is overweight and remains close to the maximum of its range. In a context of rising yields and increasing volatility, we favour unconstrained fixed-income strategies, which are not linked to a benchmark and whose duration risk is managed actively, as well as convertible bonds.

EQUITIES (47%)

Overweight

The exposure to equities is slightly higher than at the beginning of the year, as a result of performance and the addition of an emerging markets' fund. Towards the end of January we took profits on European banks and refrained from any new equity investment until the month of May. We then decided to add to emerging markets following a difficult period, mainly due to the appreciation of the dollar and rising U.S. yields. The recent weakness of the euro should provide some welcome support for European equities, while U.S. equities should continue to be supported by strong economic momentum, share buybacks and the leadership of technology companies, despite their higher valuations.

We believe that the current environment of sustainable growth and a positive outlook for earnings remains supportive for equities despite the headwinds represented by higher bond yields and concerns over tariffs on goods. Our regional exposure is well diversified across the different regions.

COMMODITIES (0%)

Underweight

We do not have any direct investments into the commodity space. We continue to monitor the evolution of gold prices and do not consider the current level as particularly attractive. The trends of the dollar and real yields are the main drivers of the price of gold, currently, and the behaviour of the precious metal was somewhat disappointing during the recent volatile periods as it failed to offer any protection.

HEDGE FUNDS (17%)

Overweight

The allocation to alternative strategies is overweight. This positioning results from the challenges faced by the traditional asset classes, the need for real portfolio diversification and the search for distinctive sources of performance. We hold positions in Global Macro, volatility arbitrage, CTA, Merger & Arbitrage, Long/Short equities, Long/Short credit and alternative risk premia.

ASSET ALLOCATION GRID 2ND HALF 2018

For our balanced accounts, we apply the following grid:

	ALLOCATION	JULY 2018
SHORT-TERM DEPOSITS	**0 – 20%**	**4%**
DEBT INSTRUMENTS	**15 – 55%**	**32%**
Investment grade bonds	5 – 45%	11%
EM & high-yield bonds	0 – 20%	7%
Specialist bonds	0 – 15%	14%
EQUITIES	**20 – 60%**	**47%**
Developed markets	15 – 50%	40%
Emerging markets	0 – 30%	7%
COMMODITIES	**0 – 15%**	**0%**
Physical gold	0 – 5%	0%
Other commodities	0 – 10%	0%
HEDGE FUNDS	**0 – 25%**	**17%**
		100%

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