

### 2021: THE YEAR WE THOUGHT THE PANDEMIC WOULD BE OVER

If in 2021 you had taken a sabbatical on an island, without external communication, and then came back on January 1<sup>st</sup> 2022, and took a glimpse at the stellar performances of many equity indices, your reaction would probably have been: Of course, we had the vaccines! When you now look at it more carefully: how is it that the performance of CTAs and macro hedge funds as a group is negative? How come Disney is down 15% for the year as theme parks and sports arenas reopened? With all those massive worldwide investments in clean energy, how is it possible that the index is down 25% for the year? India is up 23%, while a gauge for China is down 21%? The French CAC is up double the German DAX?

For a start, 2021 was marked, first and foremost, by the Covid waves and their ramifications, but also by the continuation of extraordinary support by central banks and governmental stimulus programs. Markets were continuously shaken or pulled by the steepening or flattening of yield curves and rotation in styles. Let's have a look at the different events that marked the year.

The year started with the unprecedented sight of retail investors banding together, and squeezing heavily shorted stocks, while at the same time enjoying the pain inflicted on hedge funds, that were scrambling to cover their shorts, suffering heavy losses. The retail 'tulip like' mania, then spread to SPACs, IPOs and crypto assets.

In China, the government had already made clear, since late 2020, its intention to deleverage its heavily indebted property sector. In February, however, in the name of the new policy called 'Common Prosperity', they started by effectively destroying the domestic tutoring sector, by declaring that it will be free of charge: actually, the government announced they would create a state-owned one. Months went by and the government kept announcing new regulations and restrictions aimed at its tech giants, and inflicting fines: this resulted in carnage in the sector. The world was then split between those that think that China is un-investable, and those who believe it represents an opportunity: we are part of the latter camp. We estimate the sector lost 1.5 trillion USD in market capitalization since its peak in February. It is interesting note that Western governments are dreaming of doing what the Chinese are doing in terms of regulating the 'New Economy'.

Cometh the summer, and the reopening of the economies, coupled with soaring energy prices, supply chain issues, and the difficulty in hiring workers, particularly in consumer-facing roles such as restaurants and hotels, the scare of out-of-control inflation arrived. In autumn, the Bank of England also caused market volatility, by first declaring its intention to increase rates, and then doing nothing, and bringing confusion



about monetary policy lift-off at a time of spiking inflation. (We wrote previously in our commentaries, that the UK finds itself in a unique situation regarding inflation). In October, the retail troops were back from the beach, and home in the middle of the delta variant: but this time, with huge option volumes, their aim was not at some forgotten and almost bankrupt stocks, such as Gamestop and AMC, but at technology megacaps such as Tesla, Nvidia or AMD: it sparked, over three weeks, a 13% rally in the tech-heavy Nasdaq, and 9% in the S&P500. Then came November, and the appearance of the omicron variant. In a thinly traded, shortened Thanksgiving week, the market had a big sell off, while at the same time bond yields dropped. This caused carnage at several CTAs and macro hedge funds which were wrongly positioned. The market then went on to recover those same losses by the end of December.

In terms of styles, in the US 'Value' outperformed 'Growth' until mid-May by around 11%: from then on, it underperformed by a whopping 20%, closing the year 9% lower than the growth gauge.

Looking under the hood of the indices, for example the broad US Russell 3000, we discover something quite surprising: the average stock is down 23% from its 52-week high, (the median is 15%). Knowing that most of those highs were made in the early part of the year, it means essentially that while the indices were reaching new all-time highs, the broader market was at least in correction territory or even in a bear market. That also tells you that the indices were led higher by just a handful of stocks, (if we take the S&P500, the result is not too dissimilar, at least in direction. The average is down 10% from its high, and the median is 7%). This is the result of what we already called a couple of years ago the, 'Swissization' of the indices, whereby their composition, and therefore their performance, is increasingly dominated by a few names. Not only in the US, but also elsewhere, here are just a few examples:

- In the MSCI World, Apple has a weight of close to 5%
- In France, LVMH now represents 12% of the index
- In the Eurostoxx50, ASML represents over 8% of the index, and 5% of its 22% performance in 2021
- In Germany, Linde represents 10% of the index, and 4% of its 2021 performance of 15%
- In Taiwan, semiconductor giant Taiwan Semiconductor is now 23% of the index

In short, the larger the weight of these companies in the indices, the more they become unavoidable for asset managers, at the risk of having a very elevated tracking error. The opposite is also true. Should you have an 'accident' in one of those heavyweight stocks, or a sector like the FANG in the US, the indices would be dragged lower, while many other stocks could thrive: the opposite of what happened in 2021.



## GLOBAL OUTLOOK 2022

In our 2021 outlook we stated our positive view for risk assets for the year ahead. We also stated some, 'what could go wrong':

- Companies' operating leverage could disappoint, delaying an earnings recovery: no, they reported record earnings, as they managed to pass increased costs on to clients
- The vaccine roll-out disappoints, or, even worse, a mutation of the virus renders them useless: for the developed world the answer is "no" on the first point and a question mark remains on the second
- Retail investors, which had become a meaningful force in equity markets walk away, (see above): from recent data this is partially true, they are a less active, but they remained present still
- A larger than anticipated pick-up in inflation causes central banks, moderately, to react, causing a 'taper tantrum' like in 2013, when bond yields surged: This partially happened, with central banks remaining cautious in their communications
- A worsening in the tech war between China and the US: This certainly has not improved
- Several geopolitical flashpoints could worsen: Taiwan and Ukraine are top of the mind of many investors

Our view is that 2022 will be:

- The year of full global economic recovery, and a return to the pre-pandemic economic situation in the US by early 2023 which wasn't particularly good in late 2019, early 2020
- The end of the pandemic: from the latest studies it does indeed appear that omicron is destined to become endemic
- And, therefore, a return to mobility and the use of services by consumers
- A return to normality for corporations, with restocking of inventories and increases in capex
- A good year for equities. However, with elevated index levels, they are unlikely to replicate last year, as the heavyweights will likely not outperform the rest of the market as massively, (see above comment)

What could go wrong in 2022:

- The omicron variant spreads so fast that a new variant emerges, and we return to alternation of more or less strict limitations of activities and partial lockdowns
- Contrary to our views on inflation, instead of peaking in Q1, it spikes out of control



- China doesn't manage to kickstart its economic engine, and grounds to a halt
- The US Federal Reserve does a policy mistake, similarly to December 2018, increasing rates too much, to only then decrease them later on. (In 2023)
- Political turmoil in Europe: the Italian presidency and the French elections
- Most of Latin America has turned red and started implementing a socialist agenda. Two more countries could join this year, as they face presidential elections: Colombia and Brazil
- As mentioned in previous newsletters, we are particularly concerned about soaring food and energy prices in developing economies. According to the UN Food Agency index, in 2021 food prices rose by 23%, and by 45% since April 2020. Energy prices such as gasoline, gas and electricity have exploded. This is the same toxic cocktail that sparked the Arab spring revolution of 2011, which then spread to many countries in the African continent.
- For the UK, an already 'disappointing' Brexit could get worse: negotiations between the UK and the EU over the Northern Ireland protocol are set to take place this year. Should they fail, it would hit business investment in the UK, hit the Pound, boost inflation and real incomes, which are already struggling. In case of a full trade war, tariffs and transportation logjams would push inflation even higher
- Tensions in Taiwan and Ukraine increase

## **GLOBAL ECONOMICS**

As highlighted in previous newsletters, China has recognized that it went too far in regulating and deleveraging its economy. Coupled with its zero-covid policy, the economy is slowing down fast. We believe that the government will do its utmost to boost its economy, particularly after the Olympics, as they coincide with the travelling season, and this as several cities are in lockdown.

Year on year global inflation is obviously at historical highs, also as a result of a huge base effect, which should evaporate as the year goes by. But we also believe that supply chain issues should gradually diminish, as consumers move from purchases of goods to consumption of services. As such the figure should normalize by the end of the year. On the other hand, it will be more persistent in the UK with Brexit labor shortages and a likely removal of price caps in retail energy prices. In the US, the main risk comes from housing: a pandemic rental freeze is set to expire in spring, and some states could see substantial increases in rental prices. In Europe we see far fewer risks: the energy crisis stems from the dispute with Russia and Nordstream 2, but also by depleted gas inventories due to an exceptionally cold 2021 winter.

Monetary policies by the main central banks should gradually normalize, albeit less so than many expect. The US will experience a substantial fiscal drag, as the government removes pandemic aid: child subsidies just expired and Biden's big fiscal plan seems definitively buried: the two parties will probably find an agreement for a much smaller



plan, maybe \$500 billion. As commented above, the US central bank will be careful to avoid a 'policy mistake', and we think it will find itself in an uncomfortable position, with inflation getting closer to target, and the economy slowing down. Bond markets already are implying a terminal rate which is lower than the Fed's own estimates. In Europe the economy will accelerate, as the various national stimulus plans get deployed, including, most likely, a new one in Germany, and the Recovery Fund starts to get deployed in earnest. As a result, we expect European economic growth to surpass the US, from the second part of 2022 on into 2023. The European Central Bank already announced that they will maintain QE, simply moving from one acronym to another: from PEPP to the old APP, with Greece being the exception.

Globally, as indicated above, we expect a strong CAPEX cycle, driven not only by durable investments, but also investments heading towards national supply independence in all sectors.

## **STRATEGY**

After having sold our global consumer thematic in November, we introduced a new one: emerging market healthcare, which is managed by a company we work in partnership with, having a long history of investing in healthcare companies. We would be happy to give our investors and readers details about the fund. As the thematic has over 80% exposure to Asia, of which 55% to China, we are essentially doubling down our exposure to the region, reiterating our message that the worst of regulation, fiscal and monetary tightening has been seen in China. We have already witnessed several signs that the government is softening its regulatory actions, just lowered the banks' Reserve Requirement Ratio, and preannounced some fiscal and monetary stimuli for 2022. China will essentially be doing exactly the opposite than the US.

In the fixed income space, we exited our European covered bond investments, which served us extremely well during the market jitters of spring 2020, and whose average yield had fallen to zero. We replaced it by purchasing a recently launched investment in US municipal infrastructure bonds, which offers a pickup of over 2%, hedged in EUR, over corporates with a similar rating profile. Until recently, it had not been possible for European investors to invest in taxable and non-taxable municipal bonds. Note that the fund does not invest in bonds backed by future receivables resulting from litigation, such as tobacco or opioids.

While overweight equities, we recently added some protective options to our portfolio.

We believe medium term equity markets will continue to be supported by:

- Economies further supported by fiscal and economic packages
- Robust earnings growth: earnings in the S&P500 are up 29% compared to 2019



- Share buybacks are increasing
- US commercial bank deposits increased by 4.8 trillion from 13.2 to close to 18 trillion since 2019: with real rates being negative, at least some of it will flow towards equities
- In the US, over the past 5 years there has been almost 9 USD to 1 gone into bonds and cash than into equities (Goldman Sachs)
- Record inflows into equities accelerated: in the US in 2021 more than 1 trillion USD, or more than the total over the previous 19 years
- The average institutional investor is not overweight equities
- Despite central banks' path of normalization, historically rates will remain low

We continue to have an exposure to Gold, that, over the long term, we think will continue to be an ideal portfolio diversifier. We strategically hedge our USD exposure.

#### Overall Exposure

We are Overweight Equities, and Underweight Fixed Income, Overweight Cash, with a long Gold position, fully USD hedged.

#### Equity: Overweight

Overweight Continental Europe, Neutral UK, Underweight US, Neutral Japan, Overweight Asia.

#### **Thematic Equities**

Health Improving Technologies and Services, Asian Technology, European Family Holdings, European COVID Recovery, Pet and Animal Wellbeing, the UN's 17 Sustainable Development Goals, Emerging Markets Healthcare

#### **Fixed Income: Underweight**

Underweight High Yield in EUR and USD. Overweight Investment Grade EUR and USD Bonds, Underweight Sovereigns. Long Global Inflation Linked Securities, Long US Municipal Infrastructure Bonds, Long Hybrids & Long Asian Bonds.

Currencies: Underweight USD, (Portfolios are fully USD hedged)

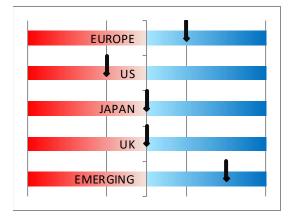
#### **Commodities: Overweight**

Long Gold



#### APRICUS FINANCE WEALTH MANAGEMENT

# **CONVICTION THERMOMETER**

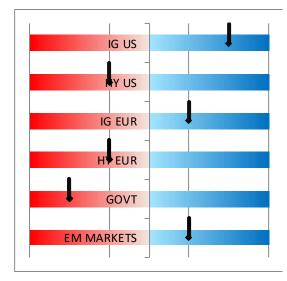


#### Currencies

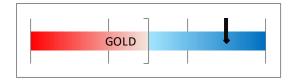
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#### Bonds



#### Commodities



\*Negative view / Positive view



#### APRICUS FINANCE WEALTH MANAGEMENT

# MARKET OVERVIEW AS OF 31<sup>ST</sup> DECEMBER 2021

EQUITIES (local ccies)	Level	MTD	2021	2020
	3 231,73	<b>14,31%</b>	22,38%	16,53
MSCI WORLD				
GERMANY DAX	15 884,86	5,20%	15,79%	3,55%
FRANCE CAC40	7 153,03	6,47%	31,88%	<b>[</b> -4,96%
UK FTSE100	7 384,54	4,75%	18,40%	<b>11,44</b>
BELGIUM BEL20	4 310,15	4,90%	21,86%	6,619
SWISS MARKET INDEX	12 875,66	5,89%	23,73%	4,30%
EUROPE EURO STOXX 50	4 298,41	5,81%	24,10%	-2,599
	4 766,18	4,47%	28,68%	18,39
US S&P500				
NASDAQ 100	16 320,08	1,19%	27,51%	48,88
RUSSELL 2000	2 245,31	2,23%	14,78%	<b>19,9</b> 39
JAPAN TOPIX	1 992,33	3,45%	12,75%	7,419
MSCI EMERGING	1 232,01	1,81%	2,47%	18,79
BRAZIL IBOVESPA	104 822	2,85%	1,93%	2,92%
MEXICO MEXBOL	53 272,43	7,38%	24,07%	3,179
	3 787,26		21,88%	
RUSSIA MOEX		-1,67%	41,00%	14,82
CHINA CSI 300	4 940,37	2,24%	3,51% 2 <mark>3,23%</mark>	29,89
INDIA SENSEX	58 253,82	<b>2</b> ,11%	2 <mark>3,23%</mark>	17,169
KOREA KOSPI	2 977,65	4,91%	4,15%	33,80
HONG KONG HANG SENG	23 397,67	-0,31%	1,84%	-0,239
AUSTRALIA ALL-SHARE	4 208,02	4,68%	18,29%	-9,739
SAUDI ARABIA TADAWUL	11 281,71	4,92%	33,19%	6,67%
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US: Sectors	Level	MTD	2021	2020
COMMUNICATION SVCS	267,48	2,53%	21,57%	23,61
CONSUMER DISCRETIONARY	1 610,76	-0,25%	24,43%	33, <mark>30</mark> 9
CONSUMER STAPLES	804,60	10,29%	18,63%	10,75
ENERGY	422,74	3,08%	54,39%	-33 68
FINANCIALS	650,04	3.28%	34,87%	-1,769
	1 643,92	8,98%	26,13%	13,45
HEALTH CARE				10,40
INDUSTRIALS	894,96	5,32%	21,10%	11, <mark>0</mark> 59
INFORMATION TECHNOLOGY	3 055,45	3,38%	34,52%	43,88
MATERIALS	569,63	7,57%	27,28%	20,73
REAL ESTATE	324,75	10,23%	46,14%	-2179
UTILITIES	363,71	9,64%	17,67%	0, <b>5</b> 2%
EUROPE: Sectors	Level	MTD	2021	2020
BASIC MATERIALS	3 126,34	6,53%	22,50%	9,632
CONSUMER GOODS	4 631,78	6,47%	25,09%	0,85
CONSUMER SERVICES	1 545,62	3,85%	22,44%	-4,95
FINANCIALS	806,66	5,67%	29,12%	-15,36
	3 524,27	5,88%	27,58%	-2,19
HEALTH CARE				6,48
INDUSTRIALS	3 736,82	7,31%	31,32%	6,487
OIL & GAS	1 147,68	4,20%	26,63%	-26,81
	,	1,2070		
TECHNOLOGY	1 739,80	3,15%	38,92%	17,87
TECHNOLOGY	1 739,80	3,15%	38,92%	17,87
				17,87 -1 <mark>2,5</mark> 2
TECHNOLOGY TELECOMS UTILITIES	1 739,80 604,90 2 121,16	3,15% 4,97% 5,49%	38,92% 16,24% 7,75%	17,87 -1 <mark>2,5</mark> 2 16,72
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles	1 739,80 604,90 2 121,16 Level	3,15% 4,97% 5,49%	38,92% 16,24% 7,75% 2021	17,87 -1 <mark>2,5</mark> 2 16,72 2020
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY	1 739,80 604,90 2 121,16 Level 4 057,64	3,15% 4,97% 5,49% MTD 3,86%	38,92% 16,24% 7,75% 2021 25,66%	17,87 -1 <mark>2,5</mark> 2 16,72 2020
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TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY	1 739,80 604,90 2 121,16 Level 4 057,64	3,15% 4,97% 5,49% MTD 3,86%	38,92% 16,24% 7,75% 2021 25,66%	17,87 -1 <mark>2,5</mark> 2 16,72 2020 22,20 28,26
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60	3,15% 4,97% 5,49% MTD 3,86% 1,47% 6,57%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94%	17,87 -12,52 16,72 2020 22,20 28,26 -1,16
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18%	17,87 -12,52 16,72 2020 28,26 -1,16 33,83
TECHNOLOGY TELECOMS UTILITES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26%	38.92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77%	17,87 -12,52 16,72 2020 22,20 28,26 -1,169 33,83 11,110
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TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36	3.15% 4.97% 5.49% 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,77% 18,02% 19,40%	17,87 -12,57 16,72 16,72 22,20 28,26 -1,16 33,83 -1,11 12,37 -5,609
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level	3.15% 4.97% 5.49% MTD 3.86% 11,47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 18,02% 19,40% 2021	17,87 -12,57 16,72 2020 28,26 -1,16 33,83 31,11 11,11 12,37 5,609 2020
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TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58	3.15% 4.97% 5.49% MTD 3.86% 1.1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% ELL0%	38,92% 16,24% 7,75% 2021 25,66% 14,54% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0[\$1% -2]\$5% 3,6%	17.87 -12.92 16.74 2020 28.26 -1.16 33.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro AS yrs IG Euro Aggregate Pan-Euro HV Hedged Eur	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90	3.15% 4.97% 5.49% MTD 3.86% 1.1.47% 6.57% 6.57% 5.26% 4.55% 6.70% MTD -0.27% Club 20% 0.85% Club 20% 0.85% 1.87%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,94% 21,94% 21,94% 21,94% 21,94% 21,94% 21,94% 3,6% 3,6% 3,6% 5,28%	17.87 -12.87 16.72 2020 28.26 -1.16 33.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Agregate Pan-Euro 3-5 yrs IG Euro Agregate Dan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58	3.15% 4.97% 5.49% MTD 3.86% 1.1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% ELL0%	38,92% 16,24% 7,75% 2021 25,66% 14,54% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0[\$1% -2]\$5% 3,6%	17.87 -12.87 16.72 2020 28.26 -1.16 33.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro Hyledged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87	3.15% 4.97% 5.49% 5.49% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% 0.85% 0.70% 0.85% 0.85% 0.85% 0.85%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,17% 18,02% 19,40% 2021 -0,€1% -0,€1% -2,25% 3,46% 4,46% 5,28% -1,15%	17.87 -12.82 16.72 202( 22.20) 28.26 <sup>6</sup> -1.16 <sup>6</sup> 33.83 11.11 <sup>1</sup> 12.37 <sup>6</sup> 5.60 <sup>9</sup> 202( 0.849 4.05 <sup>9</sup> 2.35 <sup>5</sup> 8.349 7.11 <sup>9</sup> 6.52 <sup>9</sup>
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 083,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,55 2 264,90 1 260,87 149,49	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 5.26% 4.55% 6.70% MTD -0.27% 5.26% 4.55% 6.70%	38,92% 16,24% 7,75% 2021 25,66% 14,54% 21,94% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 20,02% 19,40% 2021 0,5% 5,6% 5,8% -0,5%	17.81 -12.82 16.72 2020 28.26 -1.16 33.83 11.111 12.37 5.60 2020 0.84% -2.35% 8.34% 7.119 6.52% -3.34% -3.4%
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 267,55 4 17,24 267,55 2 264,90 1 260,87 149,49 156,68	3.15% 4.97% 5.49% MTD 3.86% 1.1,47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% -0.85% 6.70%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,61% 2021 -0,61% 3,46% 4,66% -1,55% -1,55% -1,55% -1,55% -1,55%	17.87 -12.87 16.72 22.20 28.26 -1.16 38.83 11.11 12.37 5.609 2022 0.849 4.055 2.359 8.349 7.119 6.529 5.349 6.169
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 1 56,68 250,95	3.15% 4.97% 5.49% 5.49% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% 0.85% 1.55% 6.70% 0.85% 1.167% 0.88% 1.167% 0.98% 0.72% 1.35%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,94% 3,46% 5,28% 5,28% 4,65% 4,55% 4,65% 4,55	17.87 -12.82 16.73 2020 22.20 22.20 22.20 28.26 <sup>2</sup> -1.16 <sup>3</sup> 33.83 11.11 <sup>1</sup> 12.37 <sup>4</sup> 5.60 <sup>9</sup> 2020 0.849 4.05 <sup>9</sup> 2.35 <sup>9</sup> 8.349 7.15 <sup>9</sup> 6.52 <sup>9</sup> 5.349 6.540
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 267,55 4 17,24 267,55 2 264,90 1 260,87 149,49 156,68	3.15% 4.97% 5.49% MTD 3.86% 1.1,47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% -0.85% 6.70%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,61% 2021 -0,61% 3,46% 4,66% -1,55% -1,55% -1,55% -1,55% -1,55%	17.87 -12.82 16.73 2020 22.20 22.20 22.20 28.26 <sup>2</sup> -1.16 <sup>3</sup> 33.83 11.11 <sup>1</sup> 12.37 <sup>4</sup> 5.60 <sup>9</sup> 2020 0.849 4.05 <sup>9</sup> 2.35 <sup>9</sup> 8.349 7.15 <sup>9</sup> 6.52 <sup>9</sup> 5.349 6.540
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 1 56,68 250,95	3.15% 4.97% 5.49% 5.49% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% 0.85% 1.55% 6.70% 0.85% 1.167% 0.88% 1.167% 0.98% 0.72% 1.35%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,18% 21,94% 3,46% 5,28% 5,28% 4,65% 4,55% 4,65% 4,55	17.81 -12.82 16.72 22.20 28.26 -1.16 33.83 11.11 12.37 5.60 2020 0.849 -
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99	3.15% 4.97% 5.49% 5.49% 1.1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% 1.20% 0.85% -1.20% 0.85% -1.20% 0.85% -1.20% 0.82% 0.72% 1.35% -1.2% 1.35% -1.4%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 2021 -0,61% 2021 -0,61% 2021 -0,65% -1,65% -1,65% -1,55% -1,55% -1,55% -2,85% -2,95%	17.87 -12.82 16.72 22.20 28.26 -1.16 33.83 11.11 12.37 5.60 2020 0.849 4.055 2.359 8.349 7.119 6.529 5.349 6.169 5.340 8.009 2.020
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp Hy Hedged EUR US Corp Hy Hedged EUR US Corp Hy Hedged EUR US Corp Hy Hedged EUR EUR Banks Coco Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 1 49,49 1 56,68 250,95 2 554,99 Level 1 829,20	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.7% 0.85% 0.72% 1.87% 0.98% -0.87% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 0.72% 0.308% 4.34%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 2021 -0,61% 2021 -0,61% 2021 -0,65% -1,65% -1,65% -1,55% -1,55% -1,55% -2,85% -2,95%	17.87 -12.82 16.72 2020 22.20 22.20 22.20 22.20 1.16 3.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119 6.529 5.349 6.529
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged Eur US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 156,68 2 554,99 <b>Level</b> 1 829,20 446,35	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.7% 0.85% 0.72% 1.87% 0.98% -0.87% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 0.72% 0.308% 4.34%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,1% -0,1% -0,55% 3,46% -5,28% -1,55% 3,46% -5,28% -1,55% 3,46% -5,28% -1,55% 3,46% -5,28% -1,55% -3,64% 2021 -3,64% 26,84%	17.87 -12.87 -16.72 2020 22.20 28.26 -1.16 33.83 11.111 12.37 5.60 2020 0.849 4.059 2.359 8.349 4.059 2.359 8.349 6.169 5.349 6.169 5.409 8.009 2.52
TECHNOLOGY TELECOMS UTILITES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp Hy Field EM USD Aggregate TR EM Aggregate TR Icoal Ccy EUR Banks Coco Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 1 49,49 1 56,68 250,95 2 554,99 Level 1 829,20	3.15% 4.97% 5.49% 5.49% 1.1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% 1.20% 0.85% -1.20% 0.85% -1.20% 0.85% -1.20% 0.82% 0.72% 1.35% -1.2% 1.35% -1.4%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 2021 -0,61% 2021 -0,61% 2021 -0,65% -1,65% -1,65% -1,55% -1,55% -1,55% -2,85% -2,95%	17.87 -12.92 16.73 2020 22.20 20.20 20
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro A-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Iccal Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78	3.15% 4.97% 5.49% 5.49% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% 1.35% 0.98% 0.85% -142% 1.87% 0.98% 0.72% 1.35% 1.35% 1.35% 1.35% 1.35% 1.36% 1.3,64% 1.3,64%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 21,18% 21,18% 21,18% 2021 -0,51% -0,55% -0,55% -0,55% -0,55% -0,55% -0,55% -0,55% -0,55% -0,55% -0,55% -0,5% -0,15% -0,15%	17.81 -1.28 -1.28 16.72 2020 28.26' -1.16' 33.83' 11.11' 12.37' 5.609 2020 0.849 4.059 2.35' 8.349 7.11' 6.52' 5.349 6.16' 5.40' 8.30' 2.25' 8.34' 2.55' 5.40' 8.34' 2.55' 5.40' 2.20' 2.55' 5.40' 2.20' 2.55' 5.40' 2.20' 2.55' 5.40' 2.20' 2.55' 5.40'
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged Eur US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 2554,99 <b>Level</b> 1 829,20 4 46,35 75,21 77,78 <b>Rate</b>	3.15% 4.97% 5.49% 3.86% 1.47% 6.57% 5.26% 4.55% 6.70% 0.7% 5.26% 4.55% 6.70% 0.85% 0.72% 1.87% 0.98% 0.72% 1.35% 0.72% 0.72% 1.35% 0.72% 0.72% 1.35% 0.72% 0.72% 1.35% 0.72% 0.72% 1.35% 0.72% 0	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,13% 21,77% 19,40% 2021 -0,61% (22,55% 3,46% 4,65% -1,55% -1,55% -1,55% -2,28% -1,55% -3,64% 22,24% 2021 -3,64% 55,01% 50,15% YTD	17.81 -12.82 16.72 2020 28.26' -1.16' 33.83' 11.11' 12.37' 5.60' 2020 0.84'' -2.35' 8.34'' -3.4'' 5.34'
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370	3.15% 4.97% 5.49% 5.49% 4.97% 6.57% 6.57% 6.57% 6.57% 6.70% MTD -0.47% 0.85% 6.70% 1.35% 1.87% 0.98% 0.72% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 0.72% 1.35% 0.72% 0	38,92% 16,24% 2021 25,66% 14,64% 21,94% 21,94% 21,94% 21,97% 18,02% 19,40% 2021 -0,51% 2021 -0,51% 4,65% -0,55% -0,55% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% 2021 -3,64% -5,85% -1,55% -1,	17.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -22.20 -22.20 -22.20 -22.20 -22.20 -22.20 -22.20 -23.57
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SiZE DIVIDEND FIXED INCOME Pan-Euro A-5 yrs IG Euro Aggregate Pan-Euro Hvledged Eur Global Inflation hedged Eur US Corp High Yield EM USD Aggregate TR EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 1 404,99 1 56,68 255,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532	3.15% 4.97% 5.49% 5.49% 3.86% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% -0.87% 1.87% 0.98% 0.72% 1.35% -1.47% 1.35% -1.47% 1.35% -1.47% 0.98% 0.72% 1.35% 1.35% 1.35%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 19,40% 2021 -0,61% 3,46% 4,66% 4,66% -0,65% -0,55% 2021 -3,64% 26,84% 2021 -3,64% 26,84% 5,01% 50,15% YTD -6,93% -1,01%	17.87 -12.82 16.72 2020 22.20 28.26 -1.16 38.32 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119 6.529 8.349 7.119 6.529 2.359 8.349 7.25,122 2.25,1
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDIPY	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 <b>Level</b> 1 829,20 446,35 75,21 77,78 <b>Rate</b> 1,1370 1,3532 115,08	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% 0.85% -1.82% 0.85% 0.72% 1.82% 0.72% 1.35% -0.14% MTD 3.08% -0.14% 1.55% 0.72% 1.35% -0.21% 1.69% 1.69%	38,92% 16,24% 2021 25,66% 14,64% 21,94% 21,94% 21,94% 21,77% 18,02% 19,40% 2021 -06,1% -05,84% 55,28% -055% -0,55% 2021 -3,64% 55,01% 50,15% YTD 1-6,93% -1,01% 11,46%	17.8 1.2 16.7 <sup>2</sup> 22.20 <sup>2</sup> 28.26 <sup>2</sup> -1.16 <sup>3</sup> 38.8 <sup>33</sup> 11.11 <sup>11</sup> 2.37 <sup>4</sup> 5.60 <sup>9</sup> 2.35 <sup>10</sup> 2.5 <sup>11</sup> 2.5
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SiZE DIVIDEND FIXED INCOME Pan-Euro A-5 yrs IG Euro Aggregate Pan-Euro Hvledged Eur Global Inflation hedged Eur US Corp High Yield EM USD Aggregate TR EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 1 404,99 1 56,68 255,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532	3.15% 4.97% 5.49% 5.49% 3.86% 11.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% -0.87% 1.87% 0.98% 0.72% 1.35% -1.47% 1.35% -1.47% 1.35% -1.47% 0.98% 0.72% 1.35% 1.35% 1.35%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 19,40% 2021 -0,61% 3,46% 4,66% 4,66% -0,65% -0,55% 2021 -3,64% 26,84% 2021 -3,64% 26,84% 5,01% 50,15% YTD -6,93% -1,01%	17.87 -12.87 -12.87 16.72 2020 22.20 22.20 22.20 -1.16 33.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119 6.529 5.349 6.165 5.409 8.009 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 2020 25.12 2020
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDIPY	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 267,51 417,24 267,55 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129	3.15% 4.97% 5.49% MTD 3.86% 1.1,47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.27% 1.87% 0.98% 0.72% 1.87% 1.87% 0.98% 0.72% 1.35% 1.35% 1.35% 1.35% 1.35% 1.364% 10,22% MTD 0.28% 1.75% 1.69%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,51% 2021 -0,51% 4,66% 3,62% 4,66% -1,55% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,05% -1,01% -1,04% -1,04% -1,146% -1,13%	17.87 -12.87 -12.87 16.72 2020 22.20 22.20 22.20 -1.16 33.83 11.11 12.37 5.609 2020 0.849 4.059 2.359 8.349 7.119 6.529 5.349 6.165 5.409 8.009 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 25.12 2020 2020 25.12 2020
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3'-5 yrs IG Euro Aggregate Pan-Euro 3'-5 yrs IG Euro Aggregate TR Colobal Inflation hedged Eur US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	1 739,80 604,90 2 121,16 <b>Level</b> 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 <b>Level</b> 217,41 267,51 417,24 287,58 2 264,90 1 260,87 148,49 156,68 250,95 2 554,99 <b>Level</b> 1 829,20 446,35 75,21 77,78 <b>Rate</b> 1,1370 1,3532 115,08 0,9129 0,7263	3.15% 4.97% 5.49% MTD 3.86% 1.1,47% 6.57% 6.70% 5.26% 4.55% 6.70% MTD -0,87% 6.70% 0.85% 0.88% 0.72% 1.87% 0.98% 0.72% 1.35% 1.35% 1.36% 1.36% 1.22% MTD	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,77% 18,02% 19,40% 2021 -0,1% 19,40% 2021 -0,61% -2,55% -4,65% -4,65% -4,65% -4,65% -4,65% -4,65% -4,65% -4,65% -5,28% -10,55% -10,55% -10,55% -10,55% -2,5,60% -1,01% 11,46% 3,13% -5,60%	17.81 -1.22 16.72 2022 28.26' -1.16' 33.83' 11.11' 2.35' 2.35' 2.35' 3.40' -2.35' 3.40' -2.35' 3.40' -2.35' 3.40' -2.35' 2.35' 3.40' -2.35' 2
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WIT OIL BRENT CURRENCIES EURUSD GBPUSD USDIFY USDCHF AUDUSD USDRES	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 267,51 417,24 267,51 417,24 267,55 2 154,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% 0.85% 1.32% 0.85% 0.72% 1.32% 0.72% 1.35% 1.32% 1.35% 1.34% 1.36% 1.34% 1.36% 1.32% MTD 0.22% MTD 0.28% 1.75% 1.69% 0.75% 1.69% 0.81%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,94% 21,97% 18,02% 19,40% 2021 -0,51% 2021 -0,51% 4,65% -0,55% -0,55% -0,55% -0,55% 2021 -3,64% 56,01% 50,15% YTD -6,93% -1,01% 11,46% 3,13% -5,60% 0,36%	17.81 -12.82 -16.72 202( 22.20) 28.26' -1.16' 38.83' 11.11' 12.37' 5.60' 202( 0.84') 4.05' 2.35' 2.35' 8.34'' 7.11'' 5.54'' 2.35'' 2.5''' 2.5''' 2.5''' 2.5''' 2.5''' 2.5''' 2.5''' 2.5''' 2.5'
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SiZE DIVIDEND FIXED INCOME Pan-Euro 14Y Hedged Eur Global Inflation hedged Eur US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Bank Scoo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 564,99 1 260,87 149,49 1 56,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68 6,3561	3.15% 4.97% 5.49% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% 1.35% 1.47% 0.98% 0.72% 1.35% 1.47% 0.98% 0.72% 1.35% 1.47% 0.98% 0.35% 1.47% 0.98% 0.72% 1.35% 1.43% 0.98% 0.72% 1.35% 1.43% 0.98% 0.72% 0.72% 0.75% 1.35% 1.69% 0.28% 1.75% 1.69% 0.28% 1.91% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.98% 0.98% 0.65% 1.91% 0.65% 1.91% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.03% 0.03% 0.05% 0.03% 0.05% 0.03% 0.05% 0.03% 0.05% 0.03%	38,92% 16,24% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 19,40% 2021 -0,51% 3,46% 4,66% 4,66% -1,55% -1,55% -1,55% -2,26% 2021 -3,64% 26,84% 20,21 -3,64% 26,84% 5,80% -1,01% 11,46% -1,01% 11,46% -1,01% 11,46% -2,66% -2,66%	17.81 -12.82 16.72 2020 22.20 22.20 22.20 22.20 22.20 22.20 22.20 22.20 2.25 2020 0.045 4.065 2.359 8.349 4.065 5.409 8.009 2020 25.12 2020 2.25,12 2
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate TR Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUFF AUDUSD USDCHF AUDUSD USDCHF	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68 6,3561 1 188,90	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.7% 0.85% 0.72% 1.87% 0.98% 1.87% 0.72% 1.35% <b>MTD</b> 3.08% 4.34% 13.64% 10,22% MTD 0.28% 1.75% 1.69% 0.65% 1.91% 0.81% 0.01% 0.81% 0.07%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,77% 18,02% 19,40% 2021 -0,1% -0,1% -0,1% -0,1% -0,1% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,1% -0,0% -0,1% -0,0% -0,1% -0,0% -0,1% -0,0% -0	17.8 -12.8 -12.8 -16.72 2020 28.26' -1.16' 38.83' 11.11' 12.37' 5.60' 2020 0.84' -1.16' 38.83' -2.05' 2.3
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SiZE DIVIDEND FIXED INCOME Pan-Euro 14Y Hedged Eur Global Inflation hedged Eur US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Bank Scoo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 564,99 1 260,87 149,49 1 56,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68 6,3561	3.15% 4.97% 5.49% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.87% 1.35% 1.47% 0.98% 0.72% 1.35% 1.47% 0.98% 0.72% 1.35% 1.47% 0.98% 0.35% 1.47% 0.98% 0.72% 1.35% 1.43% 0.98% 0.72% 1.35% 1.43% 0.98% 0.72% 0.72% 0.75% 1.35% 1.69% 0.28% 1.75% 1.69% 0.28% 1.91% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.98% 0.98% 0.65% 1.91% 0.65% 1.91% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.81% 0.03% 0.03% 0.05% 0.03% 0.05% 0.03% 0.05% 0.03% 0.05% 0.03%	38,92% 16,24% 2021 25,66% 14,64% 21,94% 21,18% 21,18% 19,40% 2021 -0,51% 3,46% 4,66% 4,66% -1,55% -1,55% -1,55% -2,26% 2021 -3,64% 26,84% 20,21 -3,64% 26,84% 5,80% -1,01% 11,46% -1,01% 11,46% -1,01% 11,46% -2,66% -2,66%	17.8 -12.8 -12.8 -16.72 2020 28.26' -1.16' 38.83' 11.11' 12.37' 5.60' 2020 0.84' -1.16' 38.83' -2.05' 2.3
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUFY USDCHF ALDUSD USDCHF	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68 6,3561 1 188,90	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD -0.7% 0.85% 0.72% 1.87% 0.98% 1.87% 0.72% 1.35% 0.72% 1.35% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 0.72% 1.36% 0.72% 0.72% 1.36% 0.72% 0.72% 0.72% 0.72% 1.36% 0.72% 0.72% 1.36% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.72% 0.75% 0.72% 0.75% 0.72% 0.75% 0.77% 0.75%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,77% 18,02% 19,40% 2021 -0,1% -0,1% -0,1% -0,1% -0,1% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,5% -0,1% -0,0% -0,1% -0,0% -0,1% -0,0% -0,1% -0,0% -0	17.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -22.20 -22.20 -22.20 -22.20 -22.20 -23.57 -2.357
TECHNOLOGY TELECOMS UTILITES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3'-5 yrs IG Euro Aggregate Pan-Euro 3'-5 yrs IG Euro Aggregate TR Global Inflation hedged Eur US Corp High Yield EM 420 Aggregate TR Ed Aggregate TR Local Coy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDLPF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF	1 739,80 604,90 2 121,16 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 207,51 417,24 287,51 417,24 287,55 2 264,90 1 260,87 1 48,99 1 56,68 2 554,99 Level 1 829,20 4 46,35 7 75,21 77,78 <b>Rate</b> 1,1370 1,3532 115,08 0,9129 0,7263 7 4,68 6,3561 1 188,90 7 4,34 14 253	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD 0.85% 0.85% 0.72% 1.87% 0.98% 0.72% 1.35% 1.87% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.75% 1.95% 1.95% 0.75% 1.91% 0.28% 0.75% 1.91% 0.28% 0.75% 1.91% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.75% 0.73% 0.75%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,1% 3,46% 4,66% 5,28% -0,15% 22,82% 2021 -3,64% 22,84% 55,01% 50,15% YTD -6,93% -1,01% 11,46% 3,13% -5,60% 0,36% -2,68% 9,44% 1,23% 1,24% 2,26% 2,25% 2,26% 2,26% 2,25% 2,5% 2,	17.81 1.281 1.282 1.187 2.202 2.202 2.202 2.202 2.202 2.202 2.202 2.202 2.202 2.202 2.202 2.202 0.849 4.059 2.359 2.359 3.409 2.359 5.409 2.359 5.409 2.25,212 2
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3:5 yrs IG Euro Aggregate Pan-Euro 3:5 yrs IG Euro Aggregate ER Euro Aggregate ER Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WRI OIL BRENT CURRENCIES EURUSD GBPUSD USDLIFF AUDUSD USDLIFF AUDUSD USDLIFF AUDUSD USDLIFF USDNR USDNR	1 739,80 604,90 2 121,16 Level 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 Level 217,41 267,51 417,24 287,58 2 264,90 1 260,87 149,49 156,68 250,95 2 554,99 Level 1 829,20 446,35 75,21 77,78 Rate 1,1370 1,3532 115,08 0,9129 0,7263 74,68 6,3561 1 188,90 74,34 14 253 5,5758	3.15% 4.97% 5.49% 5.49% MTD 3.86% 1.47% 6.57% 5.26% 4.55% 6.70% MTD -0.47% -0.47% 0.85% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.35% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.75% 1.36% 0.75% 1.36% 0.75% 1.36% 0.75% 1.36% 0.81% 0.05% 0.07% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,77% 18,02% 19,40% 2021 -0,51% 2021 -0,51% 3,46% 4,65% -0,55% -0,55% -0,55% -0,55% -0,55% 2021 -3,64% 55,01% 50,15% YTD -6,93% -1,01% 11,46% 3,13% -5,60% 0,36% -2,86% 9,44% 1,23% 1,44% 1,23% 1,44% 1,26%	17.81 -12.82 -16.72 202( 22.20) 28.26' -1.16' 38.83' 11.11' 12.37' 5.60' 202( 0.84' 4.05' 2.35' 2.35' 8.34'' 7.11'' 6.52' 2.35'' 8.34'' 7.11'' 5.34'' 8.00'' 2.25'' 2.35'' 2.5''' 2.5'''' 2.5'''' 2.5'''' 2.5'''' 2.5''''' 2.5''''' 2.5''''' 2.5''''''''''''''''''''''''''''''''''''
TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3'-5 yrs IG Euro Aggregate Pan-Euro 3'-5 yrs IG Euro Aggregate TR Ediobal Inflation hedged Eur US Corp High Yield EM 450 Aggregate TR Ediobal Inflation hedged EUR US Corp High Yield EM 450 Aggregate TR EUR 450 Aggregate TR E	1 739,80 604,90 2 121,16 4 057,64 3 912,64 11 826,60 9 693,47 9 081,77 8 507,98 4 816,36 207,51 417,24 287,51 417,24 287,55 2 264,90 1 260,87 1 48,99 1 56,68 2 554,99 Level 1 829,20 4 46,35 7 75,21 77,78 <b>Rate</b> 1,1370 1,3532 115,08 0,9129 0,7263 7 4,68 6,3561 1 188,90 7 4,34 14 253	3.15% 4.97% 5.49% MTD 3.86% 1.47% 6.57% 2.07% 5.26% 4.55% 6.70% MTD 0.85% 0.85% 0.72% 1.87% 0.98% 0.72% 1.35% 1.87% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.72% 1.36% 0.75% 1.95% 1.95% 0.75% 1.91% 0.28% 0.75% 1.91% 0.28% 0.75% 1.91% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 1.91% 0.74% 0.75% 1.91% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.73% 0.75% 0.75% 0.73% 0.75%	38,92% 16,24% 7,75% 2021 25,66% 14,64% 21,94% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,1% 3,46% 4,66% 5,28% -0,15% 22,82% 2021 -3,64% 22,84% 55,01% 50,15% YTD -6,93% -1,01% 11,46% 3,13% -5,60% 0,36% -2,68% 9,44% 1,23% 1,24% 2,26% 2,25% 2,26% 2,26% 2,25% 2,5% 2,	17.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -12.87 -11.67 -13.83 -11.17 -12.37 -5.609 -2022 -0.84%



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