

November 2021

OVERVIEW

October was essentially the opposite of September: huge gains in stocks, fuelled by technology and energy. Many of the concerns that the markets had in September at least partially subsided, except for global inflation, and China's situation: real estate developers' struggles, and the government's clamp down on a number of industries in the name of 'common prosperity'. With US retail activity back, add to that a pinch of meme stock mania in some mega-caps like Tesla and Nvidia and the result is a Nasdaq 100 up 7.9% for the month. As an example, in one single day a total volume of 248 billion USD worth of Tesla call options were traded, mostly with a maturity of less than a week, and this when the company's market cap was around 900 billion. The resulting gamma impact on the stock, and therefore the index was particularly outsized.

But let's review where we are with some of those 'September concerns'.

CENTRAL BANKS

Generally, the messages of the US Federal Reserve (Fed), the Bank of England (BoE), the ECB and the Reserve Bank of Australia, have been particularly dovish.

- The Fed: it delivered what was expected. It announced the tapering of its bond purchases by 15 billion a month: 10 billion of Treasuries and 5 of MBS. The accompanying message was that tapering would not be linked to rate increases. Also, the US Treasury on its side announced that it would reduce the amount of bond issuance by 13 billion a month: the effect of tapering on Treasuries is therefore less than zero. The market repriced the probability of rate hikes to only one in September of next year, and a second in February of 2023, from 2 in 2022 before the meeting. Treasury yields fell, with the curve flattening.
- The BoE: this was the biggest surprise. Following a two-week period of hawkish comments, we gave a 60% chance to a modest hike of 15 basis points. The biggest surprise didn't come from the unchanged stance from the bank, but rather from the clear vote: 7-2 in favour of no change. UK gilts therefore rallied quite hard on this.
- The ECB: it decided to wait until its December meeting, before taking any decision with its QE programme. We believe however, that any reduction in the more flexible Pandemic Emergency Purchase Programme, will be at least partially compensated with an increase in its original QE, the Asset Purchase Programme.



INFLATION

Yes, in the US the number looks shocking at the headline level: 6.2% Year on Year. However, we think that the peak will likely be attained in January or February, and then inflation should quickly decelerate. Aside from the so-called 'temporary effects', such as airline tickets or used cars:

- The current large base effect will disappear early next year
- Shipping costs, which surged massively since the beginning of the year, and tend to lead inflation by 3-4 months have peaked. On the commodity front, the Baltic Dry Index, the index for prices paid for shipping dry bulk materials such as iron ore, coal and cereals, dropped 50% from its peak one month ago and keeps falling. The fall in prices paid for shipping containers is less spectacular but also constant: for the route Shanghai to Los Angeles, the price fell 20% from its peak about a month ago. The reasons are likely to be found in the end of inventory 'hoarding' for some commodities, the end of restocking by retailers for the holidays season, while in fully re-opened countries such as the US, consumers move on from post-pandemic compulsive purchases, to enjoying time for example in a restaurant, a city trip, or a spa.

We are therefore siding with the central banks, and recently the European Council, on inflation, in that we believe that by the end of 2022 it will likely be on target. As highlighted in the past, the UK will be the exception, because of its economic structure, its dependence on imports of everything, compounded by Brexit.

In monetary policy, there is actually a divergence with developing economies: several increased rates to combat inflation, amongst them Brazil, Russia, Romania, Poland or the Czech Republic. To the list we also add South Korea, even though formally it is a developed country. Of course, there is the usual outlier: Turkey lowered rates, as inflation pivots above 20%.

GLOBAL ECONOMY

While peak growth is now in our rear-view mirror, global economic newsflow has improved over the past month, while general sentiment also improved following the positive news of efficacy of Pfizer and Merck's treatment in patients with Covid-19. In Europe France has taken the lead, as Germany is in difficulty with its dependence on the global supply-chain for its industries. The economic recovery has nevertheless been uneven, and therefore we should expect better news from those left behind, as some countries having recovered pre-pandemic GDP levels, while others didn't yet: for example, tourist-dependent Spain has currently a nominal GDP level which is still 6% below the Covid-19 hit.

In the US the unemployment rate fell from 4.8 to 4.6%. At the headline level, obviously it looks like a great number. Looking at the details though, the job market in the US is far from normalized, despite some indicators like the record high number of people quitting their job, meaning that it is easy to find another one:

- Despite the end of extraordinary assistance for the unemployed, the participation rate is lingering at extremely low levels, and an estimated 4 to 5 million people, mainly women, are still missing from the workforce, while there is still a record 10 million job openings.
- Unemployment for women increased to 4.4%, while it held steady at 7.9% for Black workers

We have been talking for months now, that maybe the national workforces have structurally changed. Looking closer to home, this is what might have happened: in tourist-dependent canton Wallis, with resorts such as Zermatt and Verbier, now that bookings for the ski-season are essential equal to before the pandemic, the hospitality sector is trying to rehire everybody: it is desperate to find 700 missing workers. Wallis is also home to Lonza, in Visp. Lonza, while it was expanding before Covid, also happens to be the main supplier of components for the Moderna vaccines, as a result the expansion plans got much bigger and needed a lot of new personnel: they essentially soaked up many of the people that were home following the closure of the resorts. In the US, it could be that barmaid who decided to be a florist, accepting to earn less but also work less or have more regular hours, or decided to stay home with the kids, while forgoing a salary. In the US, the meatpacking sector is facing the same challenges in finding people as the hospitality one: when you look at the job, and you have an alternative with a similar pay, I can understand why.

According to the latest data, excess savings in developed countries are estimated at 3.7 trillion USD, that equates to 14% of consumer spending and 8.3% of GDP. While a big chunk is in the US, thanks to the generosity of Uncle Sam, only a portion will be spent as it is concentrated with the higher earners. Meanwhile the average savings rate is back down to pre-pandemic levels of 7.5%. The notable spending increase pattern we observed since summer is probably over. We still do not know the exact calendar of Biden's infrastructure plan, so it is difficult to estimate its impact on 2022, and its compensation of the fiscal cliff. We still believe that the biggest risk in the US therefore is to fall into stagnation towards the end of next year. In Europe though, we do know that in 2022 the EU recovery fund will start funding projects in greater size, that the Center-left German coalition is likely to spend more, and that the Eurozone savings rate is still around 5% higher than normal at 18%: Europe is thus likely to lead the US in economic growth in the second part of 2022.

Since the start of the pandemic, we all know that money has been flying around and that balanced budgets have been shredded: Japan just announced its umpteenth fiscal stimulus package worth 350 billion USD.



EARNINGS

The earnings season has been nothing short than phenomenal, as companies were able to pass through higher input cost inflation to customers: for example, S&P500 companies Q3 margins surprised estimates by 70 basis points. In the US earnings grew 42% and revenues close to 19%, led by materials and industrials. In Europe earnings rose by a similar amount while revenues grew 16%. Earnings were led by the energy sector, followed by the materials and industrials. On their side utilities suffered, with earnings 32% lower, as in many countries they faced price caps amidst soaring energy prices.

The result is that despite this year's rally, equity indices are actually cheaper than at the start of the year and particularly Europe: the index started with a forward PE ratio of 18 and it now at 16, while still having a dividend yield of 3%. On its side the US started with a forward PE of around 22 and is now almost exactly at the same level of 22.5, while its dividend yield is only 1.3%.



STRATEGY

During the month we didn't make any changes to our allocation.

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

- Economies further supported by fiscal and economic packages
- Robust earnings growth
- The return of share buybacks, (an estimated USD 350 billion in the US alone)
- Seasonal inflows
- A reduction of what Goldman Sachs calls the 'wedge': in the US an extra USD 3 trillion is still parked in bonds and money markets, compared to before the pandemic, and the trickle out and into equities has been relatively slow
- The average institutional investor is not overweight equities, and the markets are running away
- Low rates

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, Neutral Asia ex Japan, Overweight Emerging 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.

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

Equities

	7 ∎
EUR/USD	•
USD/JPY	
	-
EUR/GBP	
USD/CHF	

Bonds



Commodities



*Negative view / Positive view



APRICUS FINANCE WEALTH MANAGEMENT

MARKET OVERVIEW AS OF 31ST OCTOBER 2021

EQUITIES (local ccies)	Level	5D	MTD	YTD	202
MSCI WORLD	3 174,73	0,77%	5,6 <mark>9%</mark>	1 <mark>9,90</mark> %	16,53
GERMANY DAX	15 688,77	0,94%	2,8 <mark>1</mark> %	14,36%	3,55
FRANCE CAC40	6 830,34	1,44%	4,76%	25,76%	-4,96
UK FTSE100	7 237,57	0,47%	2,21%	15,53%	11,44
BELGIUM BEL20	4 278,48	1,44%	2,96%	20,62%	6,61
SWISS MARKET INDEX	12 108,17	0,43%	4,00%	16,36%	4,30
EUROPE EURO STOXX 50	4 250,56	1,5 <mark>2%</mark>	5,20%	22,56%	-2,59
US S&P500	4 605,38	1,3 <mark>5%</mark>	7,01%	24,03%	18,39
NASDAQ 100	15 850,47	3,24%	7,94%	23,68%	48,88
RUSSELL 2000	2 297,19	0,27%	4,25%	17,18%	19,93
JAPAN TOPIX	2 001,18	-0,05%	-1243%	13,00%	7,41
	1 264,75	-2, 18%	1,00%	-0,15%	18,79
MSCI EMERGING	103 501	-2.63%		3,04%	2.92
BRAZIL IBOVESPA			-6,7 4%		
MEXICO MEXBOL	51 309,84	- 1,06%	-0,05%	18,43%	3,17
RUSSIA MICEX	4 150,00	-1, 2%	1,5 <mark>6</mark> %	32,26%	14,82
CHINA CSI 300	4 908,77	🖉 - 🛄 8%	0,95%	6 4,14%	29,89
INDIA SENSEX	59 306,93	-2,\$8%	0,44%	25,43%	17,16
KOREA KOSPI	2 970,68	-1,8%	- <mark>3.</mark> 20%	B ,85%	33,80
HONG KONG HANG SENG	25 377,24	-2,87%	3,27%	4,46%	-0,23
AUSTRALIA ALL-SHARE	4 129,16	0,51%	1,82%	15,59%	-9,73
SAUDI ARABIA TADAWUL	11 704,14	-1, 51%	2, 32 %	38,47%	6,67
US: Sectors	Level	5D	MTD	YTD	202
COMMUNICATION SVCS	275,13	2,04%	2,83%	25,02%	202
	1 585,72	3,98%	10,94%	22,34%	33,30
CONSUMER DISCRETIONARY					
CONSUMER STAPLES	741,09	0,08%	3,89%	8,76%	10,75
ENERGY	436,19	-0,63%	10,36%	57,93%	-33 68
FINANCIALS	669,09	— -0,84%	7,30%	38,46%	-1,76
HEALTH CARE	1 559,32	1,63%	5,16%	19,31%	13,45
INDUSTRIALS	883,30	-0,26%	6,88%	19,15%	11,05
INFORMATION TECHNOLOGY	2 836,88	1,98%	8,17%	24,70%	43,88
	534,41	0,33%	7,63%	18,91%	20,73
MATERIALS				33,72%	
REAL ESTATE	298,83 339,84	0,30%	7,51%	9,13%	-2 1 17 0, 5 29
UTILITIES	559,04	1 -0,30 %	4,1070	9,1070	0,φ2
EUROPE: Sectors	Level	5D	MTD	YTD	202
BASIC MATERIALS	2 974,43	0,23%	2,06%	16,53%	9,63
CONSUMER GOODS	4 391,87	1,66%	4,16%	18,23%	0,85
CONSUMER SERVICES	1 511,27	1,42%	6,33%	19,63%	-4,95
FINANCIALS	810,66	1,06%	6,46%	29,53%	-15,3
HEALTH CARE	3 397,26	1,12%	5,20%	22,85%	-2,19
HEALTH CARE					
INDUSTRIALS	3 542,58	0,26%	2,70%	24,42%	
			2,70% 4,00%	24,42% 31,00%	
INDUSTRIALS OIL & GAS	3 542,58 1 193,90	0,26% -2,04%	4,00%	31,00%	-26,8
INDUSTRIALS OIL & GAS TECHNOLOGY	3 542,58 1 193,90 1 738,68	0,26% <mark>-2,04</mark> % 2,10 <mark>%</mark>	4,00% 8,15%	31,00% 38,69%	6,48 -26,8 17,87 -12,5
INDUSTRIALS OIL & GAS	3 542,58 1 193,90	0,26% -2,04%	4,00%	31,00%	-26,8 17,87 -1 <mark>2,5</mark>
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES	3 542,58 1 193,90 1 738,68 581,53 2 043,04	0,2 6 % - -2,0 8% 2,10% -2.78% 1,25%	4,00% 8,15% 8,48% 8,67%	31,00% 38,69% 10,61% 3,40%	-26,8 17,87 -1 <mark>2,5</mark> 16,72
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles	3 542,58 1 193,90 1 738,68 581,53 2 043,04	0,26% -2,07% 2,10% -2,78% 1,25%	4,00% 4,15% 4,48% 4,67%	31,00% 38,69% 10,61% 3,40%	-26.8 17,87 -12 .5 16,72 202
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80	0,26% -2.09% 2,10% -2.76% 1,25% 5D 1,49%	4,00% 8,15% 8,48% 8,67% MTD 6,75%	31,00% 38,69% 10,61% 3,40% YTD 21,67%	-26.8 17,87 -12,5 16,72 202 22,20
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74	0,24% -2.04 % 2,10% -2.78 % 1,25% 5 D 1,49% 1,45%	4,00% 4,15% 4,8% 4,67% MTD 6,75% 7,52%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55%	-26.8 17,8 -12.5 16,72 202 22,20 28,26
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07	0,24% 2,10% 2,10% 1,24% 5D 1,49% 1,45% -0,41%	4,00% 4,15% 4,8% 4,67% MTD 6,75% 7,52% 4,54%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93%	-26.8 17,87 -12,5 16,72 202 22,20 28,26 -1,16
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74	0,24% -2.04 % 2,10% -2.78 % 1,25% 5 D 1,49% 1,45%	4,00% 4,15% 4,8% 4,67% MTD 6,75% 7,52%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55%	-26.8 17,87 -12,5 16,72 202 22,20 28,26 -1,16
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93	0.26% 2.10% 2.11% 1.25% 5D 1.49% 1.45% -0.41% 1.88%	4,00% 4,15% 4,15% 4,8% 4,67% MTD 6,75% 7,52% 4,54% 6,72%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57%	-26,8 17,87 -12,5 16,72 202 22,20 28,26 -1,16 33,83
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33	0.26% 2.10% 2.11% -2.78% 1.25% 5D 1.49% 1.45% -0.41% 1.88% 0.73%	00% 4,15% 4,15% 4,15% 6,75% 7,52% 4,54% 6,72% 5,41%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21%	-26,8 17,87 -12,5 16,72 202 22,20 28,26 (-1,16 33,83 11,11
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93	0.26% 2.10% 2.11% 1.25% 5D 1.49% 1.45% -0.41% 1.88%	4,00% 4,15% 4,15% 4,8% 4,67% MTD 6,75% 7,52% 4,54% 6,72%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57%	-26.8 17,87 -125 16,72 202 22,20 28,26 -1,16 33,83 11,11 12,37
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50	0.26% 2.10% 2.11% 1.25% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 0.73% 0.0,41% 0.73% 0.0,24%	6,75% 7,52% 6,75% 7,52% 6,72% 5,41% 4,32% 4,32% 4,32%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 16,88% 14,12%	-26,8 17,87 -12,39 16,72 202 22,20 28,26 -1,16 33,83 11,11 12,37 5,60°
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level	0.26% 2.10% 2.11% 5D 5D 1.49% 1.45% -0.41% 1.88% 0.73% -0.07% 0.24% 5D	6,75% 7,52% 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,32% 4,32% 4,32%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD	-26.8 17.81 -12.35 16.72 2022 22.20 22.20 22.20 -1.16 33.83 11.11 12.37 5.60 ¹ 202
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12	0.24% 2.10% 2.10% 1.24% 5D 1.45% 1.45% 1.45% 0.73% 0.73% 0.24% 5D -0.22%	4,00% 4,15% 4,15% 5,67% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 9,55%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,\$4%	-26,8 17,8 -12,5 202 22,20 28,26 -1,16 33,83 11,11 12,37 -5,60 202 202
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41	0.26% 2.10% 2.11% 1.21% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.22%	00% 15% 3,48% \$,67% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,32% 4,22% MTD 0,55% 0,61%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,84% (2,9%)	-26.8 17,81 -12.35 202 22,20 28,26 -1,16 33,83 11,11 12,37 5,60° 202 202 202 203 11,11 12,37 5,60° 202
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro JS yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80	0.26% 2.11% 2.11% 5D 1.49% 1.45% 0.41% 1.45% 0.73% 0.24% 5D -0.25%	4,00% 4,15% 4,15% 4,15% 0,7% 0,7% 0,7% 0,7% 1,52% 1,52% 1,54% 0,54% 0,55% 0,62% 0,62%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% -0,64% 3,00%	222 222 28,26 17,8 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 4,054 2,355
INDUSTRIALS OIL & GAS 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	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49	0.24% 2.10% 2.10% 1.24% 1.24% 1.45% 1.45% 1.45% 0.73% 0.73% 0.24% 5D -0.25% -0.15% 0.05%	4,00% 4,15% 4,15% 5,47% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,061% 0,62% 8,83%	31,00% 38,69% 10,61% 3,40% 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,\$4% -2,\$9% 3,10% 3,53%	202 22,200 28,26 -1,16,77 202 28,26 -1,16 33,83 11,11 12,37 5,60 ⁰ 202 0,84 ⁴ 4,05 ⁶ 2,35 ⁶ 8,34 ⁴
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES NORLD: 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 Pan-Euro H Hedged Eur Global Inflation hedged Eur Global Inflation hedged EUR US Corp High Yield	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 217,12 267,41 415,80 2264,90	0.26% 2.10% 2.11% 1.21% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.07% 0.24% 5D -0.25% -0.15% 0.05%	6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,22% MTD 0,55% 0,61% 0,62% 1,83% 1,03% 1,03%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% 20,44% 20,44% 3,10% 3,13%	222 222 222 222 222 222 222 222 222 22
INDUSTRIALS OIL & GAS 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 EW USD Aggregate TR	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87	0.24% 2.10% 2.10% 1.25% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.0.41% 1.88% 0.73% 0.0.24% 5D -0.24% 5D	4,00% 4,15% 4,15% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 6,75% 7,52% 4,54% 6,75% 6,	31,00% 38,69% 10,61% 3,40% 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,54% -0,54% -2,9% 3,10% 3,53% 4,55%	222 222 28,26 17,8 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 4,055 2,355 8,344 7,711 6,524
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES NORLD: 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 Pan-Euro H Hedged Eur Global Inflation hedged Eur Global Inflation hedged EUR US Corp High Yield	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 217,12 267,41 415,80 2264,90	0.24% 2.10% 2.10% 1.25% 1.25% 5D 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.73% 0.24% 5D 0.22% -0.15% 0.05% 0.05% 0.05% 0.09% 0.37%	4,00% 4,15% 4,15% 5,47% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,061% 0,62% 1,83% 0,042% 0,33%	31,00% 38,69% 10,61% 3,40% 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% -2,49% 3,10% 3,53% 4,35% -1,55% 2,20%	222 222 28,26 17,8 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 4,055 2,355 8,344 7,711 6,524
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES XORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro 1-4 Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87	0.24% 2.10% 2.10% 1.25% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.0.41% 1.88% 0.73% 0.0.24% 5D -0.24% 5D	4,00% 4,15% 4,15% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 6,75% 7,52% 4,54% 6,75% 6,	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,54% -2,5% -1,5% 22,0% 4,45%	202 22,200 28,26 -1,16 28,26 -1,16 33,83 11,11 12,37 5,60 202 0,84 4,05 2,35 8,34 7,11 6,52 5,34
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES NORLD: 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 EN Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks Coco Tier 1	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 217,12 267,41 415,80 2 264,90 1 260,87 148,42 156,39	0.26% 2.10% 2.11% 1.49% 1.21% 5D 1.49% 1.45% 0.73% 0.24% 5D -0.25% -0.12% 0.05% 0.05% 0.05%	4 00% 3 15% 3 48% 4 57% MTD 6 75% 7,52% 4 ,54% 6 72% 5 41% 4 ,32% 4 ,22% MTD 0,55% 0,01% 0,061% 0,03% 0,17% 0,42% 0,33% 0,47%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,54% -2,5% -1,5% 22,0% 4,45%	222 222 222 222 222 222 222 222 222 22
INDUSTRIALS OIL & GAS 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 EUX Aggregate TA EUX AGGREGATE TA EU	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 250,92	0.24% 2.10% 2.10% 1.24% 5D 1.49% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.0,07% 0.24% 5D -0.25% -0.25% 0.05% 0.05% 0.37% -0.26% 0.37% 0.32%	4,00% 4,15% 4,15% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 6,75% 7,52% 4,54% 6,75% 6	31,00% 38,69% 10,61% 3,40% 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% -2,49% 3,10% 3,53% 4,55% -1,55% -2,40% 4,45% -2,2%	-26.8 17,83 -12.35 26,22 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 0,054 2,355 8,344 7,111 6,522 5,344 6,166 5,409
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES NORLD: 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 EN Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 217,12 267,41 415,80 2 264,90 1 260,87 148,42 156,39	0.26% 2.10% 2.11% 1.49% 1.21% 5D 1.49% 1.45% 0.73% 0.24% 5D -0.25% -0.12% 0.05% 0.05% 0.05%	4 00% 3 15% 3 48% 4 57% MTD 6 75% 7,52% 4 ,54% 6 72% 5 41% 4 ,32% 4 ,22% MTD 0,55% 0,01% 0,061% 0,03% 0,17% 0,42% 0,33% 0,47%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,54% -2,5% -1,5% 22,0% 4,45%	222 222 222 222 222 222 222 222 222 22
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 R Euro Aggregate TR Euro Aggregate TR EM AGGREGAT	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 250,92	0.24% 2.10% 2.11% 1.24% 1.24% 1.24% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.0,07% 0.24% 5D -0.24% 5D -0.25% -0.05% 0.05% 0.05% 0.37% -0.26% 0.37% 0.32%	4,00% 4,15% 4,15% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 7,52% 4,54% 6,75% 6,75% 7,52% 4,54% 6,75% 6	31,00% 38,69% 10,61% 3,40% 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% -2,49% 3,10% 3,53% 4,55% -1,55% -2,40% 4,45% -2,2%	-26.8 17,83 -12.35 26,22 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 0,054 2,355 8,344 7,111 6,522 5,344 6,166 5,409
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 R Euro Aggregate TR Euro Aggregate TR EM AGGREGAT	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 16,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99	0.26% 2.10% 2.10% 1.25% 1.25% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.73% 0.24% 5D -0.25% -0.25% -0.25% -0.25% 0.37% 0.35% 0.35% 0.53%	00% 15% 44% 467% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,61% 0,55% 0,61% 0,55% 0,17% 0,33% 0,47% 0,03% 0,07%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% -0,44% -0,44% -0,44% -0,44% -0,44% -0,5% -1,5% -1,5% -1,5% -1,5% -0,4% -2,6% -2,6%	202 22,20 22,20 28,26 1,16 33,83 11,17 12,37 5,60' 202 0,84' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 2,35' 8,34' 8,34' 8,35' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,34' 8,35' 8,34' 8,34' 8,34' 8,34' 8,34' 8,35' 8,34' 8,34' 8,35' 8,34' 8,34' 8,35' 8,34' 8,34' 8,35' 8,34' 8,34' 8,35' 8,34' 8,34' 8,35' 8,35' 8,34' 8,35' 8,35' 8,34' 8,35' 8,34' 8,34' 8,35' 8,35' 8,34' 8,35' 8,34' 8,34' 8,35' 8,34' 8,35'
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES NORLD: 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 EN Global Inflation 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	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 2 264,90 1 260,87 148,42 156,39 2 254,99 Level 1 783,38	0.26% 2.10% 2.11% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% 0.24% 5D -0.25% 0.05% 0.05% 0.05% 0.37% -0.25%	4,00% 3,15% 3,48% 4,567% 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,32% 4,32% 4,32% 0,51% 0,05% 0,01% 0,04% 0,03% 0,04% 0,03% 0,07%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% YTD	202 22.20 28.26 1,12 202 28.26 1,16 3,38 311,11 1,11 1,2,37 5,600 202 0,0,84 4,0,65 2,35 8,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,540 8,344 6,52 5,540 8,
INDUSTRIALS OIL & GAS 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 Globa I Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEOEDE EUR U.S. Treas ury COMMODITIES GOLD COPPER	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80	0.26% 2.10% 2.10% 1.25% 5D 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.01% 0.24% 5D -0.25% -0.25% -0.25% -0.25% -0.25% -0.53%	00% \$15% \$45% MTD 6.75% 7.52% 4.54% 6.72% 5.41% 4.32% 4.24% MTD 0.55% 0.61% 0.61% 0.62% 1.83% 0.42% 0.33% 0.42% 0.42% 0.33% 0.42% 0.07% MTD 1.50% 6.82%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,54% -0,55% 2,00% 4,3% 4,55% -1,55% -2,80% 4,45% -2,60% 24,13%	-26.8 17,83 -12.35 22,20 28,26 -1,16 33,83 11,11 12,37 5,60° 202 0,844 4,05° 2,35° 8,344 7,11° 5,50° 2,35° 8,344 7,31° 5,50° 2,35° 8,344 6,16° 5,40° 8,00° 202 202 202 202 202 202 203 3,40° 3,40° 3,40° 202 202 202 202 202 202 202 202 203
INDUSTRIALS OIL & GAS 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 EN 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	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 2 264,90 1 260,87 148,42 156,39 2 254,99 Level 1 783,38	0.26% 2.10% 2.11% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% 0.24% 5D -0.25% 0.05% 0.05% 0.05% 0.37% -0.25%	4,00% 3,15% 3,48% 4,567% 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,32% 4,32% 4,32% 0,51% 0,05% 0,01% 0,04% 0,03% 0,04% 0,03% 0,07%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% YTD	202 22.20 28.26 1,12 202 28.26 1,16 3,38 311,11 1,11 1,2,37 5,600 202 0,0,84 4,0,65 2,35 8,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,344 6,52 5,540 8,344 6,52 5,540 8,
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 14 Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks GoCo Tire 1 EU GOVI HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38	0.24% 2.10% 2.10% 1.49% 1.25% 1.49% 1.45% 1.	 ↓00% ≵15% ↓48% ↓67% ↓67% ↓54% €.75% ₹.541% 4.54% €.72% 5.41% 4.32% 4.24% MTD 0.55% 0.61% 0.62% ↓83% €.0.47% €.0.47% €.0.47% €.0.47% €.0.16% €.0.07% MTD 1.50% 6.82% 11.38% 7.46% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% 3,10% 3,53% 4,55% -1,5% 22,6% YTD -6,06% 24,13% 72,24% 62,90%	-26.8 17,83 -12.35 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 20,22 28,26 -1,16 33,83 11,11 12,37 5,600 20,22 0,0,84 -0,054 2,355 8,344 -0,52 5,343 6,166 5,400 2022 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 25,12 26,12 25,12 36,13 20,24 25,12 37,13<
INDUSTRIALS OIL & GAS 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 EW USA Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EM SCO US COP HIGH YIEL US COT YIEL US COT YIEL US COT YIEL US COT YIEL	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate	0.26% 2.10% 2.10% 1.25% 1.25% 1.25% 1.45%1.45% 1.45% 1.45%1.45% 1.45% 1.45%1.45%	00% 1,5% 4,15% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,061% 0,061% 0,063% 0,061% 0,02% 1,83% 0,07% MTD 1,50% 6,82% 11,38% 7,46% MTD	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% 2,40% 3,53% -1,55% 2,40% 2,5% -2,6% 2,40% 2,6% YTD -6,06% 24,13% 72,24% 62,90%	-26.6 17,83 -12,35 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 0,844 0,844 0,652 5,343 6,166 5,400 8,000 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202 25,12 202
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 Euro Aggregate TR US Corp High Yield EM Aggregate TR US Corp High Yield EUR GOUT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL BRENT	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 4 38 4 38 4 38 57 8 4,38 8 4,38 8 4,38 8 4,38 8 4,38 8 57 8 4,38 8 4,38 8 4,38 8 57 8 57	0.26% 2.10% 2.10% 1.4% 1.4% 1.45% 1.45% 1.45% 0.73% 0.73% 0.24% 5D 0.22% 0.05% 0.05% 0.05% 0.05% 0.05% 0.05% 0.30% 5D 0.25% 0.30% 0.30% 0.30% 0.35% 1.34% 1.3	 ↓00% ↓15% ↓48% ↓67% MTD 6.75% 7.52% ↓.54% 6.72% 5.41% 4.24% MTD 0.55% 0.61% 0.61% 0.62% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.47% 0.17% 0.47% 0.16% 0.07% MTD 1.50% 6.82% 11.38% 7.46% MTD -0.19% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,58% 14,12% YTD -0,44% (22,69% 3,10% 14,12% YTD -6,06% 24,13% 72,24% 62,90% YTD	202 22,20 28,26 33,16,77 202 28,26 33,16 33,83 11,11 12,37 5,60' 202 0,84' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 8,25' 2,20 2,20 2,20 2,20 2,20 2,20 2,20 2,2
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 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	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 250,92 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682	0.26% 2.10% 2.10% 1.25% 5D 1.49% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% 0.24% 5D -0.25% 0.05% 0.05% 0.05% 0.05% 0.05% 0.37% -0.25% 0.30% 5D -0.53% 5D	 ↓00% ≵15% ≵15% ≵15% ₹15% ↓4% ₹67% ↓67% ↓7% ↓54% ↓1,54% ↓54% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,84% -1,55% 16,88% 14,12% YTD -0,84% -1,55% 22,90% YTD -6,06% 24,13% 72,24% 62,90% -5,39% 0,09%	202 22.20 28.26 -1.16,77 202 28.26 -1,16 33.83 11,11 12,37 5,60 202 0.0,44 4,05 2,35 8,34 4,05 2,35 8,34 4,05 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate TR Pan-Euro 3-5 yrs IG Euro Aggregate E Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EW USD Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95	0.23% 2.10% 2.11% 1.23% 5D 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.0,07% 0.24% 5D -0.25% -0.05% -0.05% -0.25% -0.25% -0.25% -0.23% -0.23% -0.23% -0.23% -1.34%	 ↓00% ≵15% ↓48% ₹67% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,61% 0,62% 183% 0,17% 0,42% 0,03% 0,47% 80,16% 0,07% MTD 1,50% 6,82% 11,38% 7,46% MTD -0,19% 1,54% 2,39% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% 24,93% 3,53% -1,55% 22,6% YTD -6,06% 24,13% 72,24% 62,90% YTD -5,39% 0,09% 0,09% 10,03%	-26.8 17,83 -12.35 16,73 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 4,055 2,355 8,344 7,111 6,52 5,344 6,16 5,400 202 25,12 203 204 205 3,341 6,16 5,400 202 25,12 203 204 205 3,341 6,16 5,200 201 25,12 202 25,12 202 8,944 3,124 4,342
INDUSTRIALS OIL & GAS 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 Global Inflation hedged Eur US Corp High Yield EM Aggregate TR Local Ccy EUB Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 250,92 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682	0.26% 2.10% 2.10% 1.25% 5D 1.49% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% 0.24% 5D -0.25% 0.05% 0.05% 0.05% 0.05% 0.05% 0.37% -0.25% 0.30% 5D -0.53% 5D	 ↓00% ≵15% ≵15% ≵15% ₹15% ↓4% ₹67% ↓67% ↓7% ↓54% ↓1,54% ↓54% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,84% -1,55% 16,88% 14,12% YTD -0,84% -1,55% 22,90% YTD -6,06% 24,13% 72,2% 62,90% -5,39% 0,09%	-26.8 17,83 -12.35 16,73 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,844 4,055 2,355 8,344 7,111 6,52 5,344 6,16 5,400 202 25,12 203 204 205 3,341 6,16 5,400 202 25,12 203 204 205 3,341 6,16 5,200 201 25,12 202 25,12 202 8,944 3,124 4,342
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES WORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate TR Pan-Euro 3-5 yrs IG Euro Aggregate E Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EW USD Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95	0.26% 2.10% 2.10% 2.11% 1.25% 1.25% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.07% 0.24% 5D -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.23% -0.23% -0.23% -1.34% 5D	 ↓00% ≵15% ↓48% ₹67% MTD 6,75% 7,52% 4,54% 6,72% 5,41% 4,32% 4,24% MTD 0,55% 0,61% 0,62% 183% 0,17% 0,42% 0,03% 0,47% 80,16% 0,07% MTD 1,50% 6,82% 11,38% 7,46% MTD -0,19% 1,54% 2,39% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,64% 24,93% 3,53% -1,55% 22,6% YTD -6,06% 24,13% 72,24% 62,90% YTD -5,39% 0,09% 0,09% 10,03%	-26.8 17,83 -12.8 16,72 202 28,26 -1,16 33,83 11,111 12,35 5,60° 202 0,844 4,05′ 2,35′ 3,31° 5,60° 202 0,844 4,05′ 2,35′ 3,31° 2,512 202 2,512 202 2,512 202 2,512 2,202 8,944° 3,12° 2,494 3,12° 4° 4° 4° 111 202 12,52 202 2,512 202 2,894′ 3,12′ 4,944 -1,494
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES VORLD: Styles QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 14 Yes Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Ban-Euro 14 Hedged Eur Global Inflation hedged Eur Global Inflation hedged Eur Burst Aggregate TR EU SD Aggregate TR EU SD Aggregate TR EU GOVI HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPLSD USDCHF AUDUSD	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 2,554,99 Level 1 783,38 1,3682 113,95 0,9161 0,7518	0.26% 2.10% 2.10% 1.49% 1.25% 1.45% 1.	 ↓00% ≵15% ≵15% ₹15% ↓15% ₹7% ₩TD €75% ₹,54% €,72% \$41% 4,32% 4,24% ₩TD 0,55% 0,61% 0,61% 0,61% 0,62% ₺,83% ₹,45% ₩TD ↓1,80% €,82% ↓1,83% ₹,46% WTD ↓1,54% 2,39% ↓1,67% ↓4,03% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,84% 22,0% 3,10% 3,53% -1,55% 22,0% YTD -6,06% 24,13% 72,24% 62,90% 10,36% 3,49% -2,29%	202 22.202 28.26 -1,16 33.83 11,11 12,37 5,600 202 0,0,44 4,055 2,355 8,344 -7,11 6,522 5,344 6,16 5,400 8,000 202 225,12 225,12 202 225,12 202 202 202 202 202 202 202 202 202 2
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES VORLD: 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 EM USD Aggregate TR EM Aggregate TR EM Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD USDRUS USDRUS USDRUS USDRUS	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95 0,9161 0,7518 70,94	0.23% 2.10% 2.10% 1.23% 5D 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% -0.15% 0.05% 0.05% 0.05% 0.05% 0.05% 5D -0.22% -0.22% -0.23% 0.05% 0.00	 ↓00% ↓15% ↓48% ↓67% <i>7</i>,52% ↓54% €,75% <i>7</i>,52% ↓54% ↓24% <i>MTD</i> 0,55% 0,61% 0,62% 0,62% 0,61% 0,62% 0,17% 0,42% 0,17% 0,17% 0,17% 0,03% 0,47% 0,03% 0,47% 0,03% 0,47% 0,07% <i>MTD</i> 1,58% 7,46% <i>MTD</i> 1,54% 2,39% -1,67% 4,03% -2,49% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,85% 14,12% YTD -0,44% 22,69% 3,10% 3,53% 4,35% -1,55% 22,6% YTD -6,06% 24,6% 22,6% YTD -5,39% 0,09% 10,36% 3,49% -2,29% -4,67%	202 22,20 28,26 11,7,8 16,77 202 28,26 11,67 33,83 11,11 12,37 5,60 202 0,844 4,057 2,357 8,344 4,057 2,357 8,344 4,057 2,357 8,344 4,057 2,357 8,344 6,167 5,27 2,534 6,167 2,25 11 2,25 11 2,25 11 2,25 12 2,27 2,27 2,27 2,27 2,27 2,27 2,27 2
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 Edioba Inflation hedged Eur Globa Inflation hedged Eur US Corp High Yield EM Aggregate TR LOGDA Inflation hedged EUR US Corp High Yield EUR Aggregate TR LOGDA INFLATION COMMODITIES GDD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95 0,9161 0,7518 70,94 6,4056	0.26% 2.10% 2.10% 1.49% 1.25% 5D 1.49% 1.45% 0.73% 0.24% 5D -0.25% -0.25% -0.25% -0.52% -0.53% 0.37% 0.30% 0.53% -	 ↓00% ↓15% ↓15% ↓42% ↓54% ↓54% ↓54% ↓27% ↓4,24% MTD ↓0,55% ↓0,61% ↓0,61% ↓0,61% ↓0,07% MTD ↓1,50% €,82% ↓1,38% ७,47% ↓1,50% €,82% ↓54% ↓67% ↓64% ↓9% ↓61% ↓06% ↓61% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% C2,89% 3,10% 3,53% -1,55% C2,90% YTD -6,68% C2,90% YTD -6,68% C2,90% YTD -5,39% 0,09% 10,36% 3,49% -2,29% -4,67% -1,92%	202 22.202 22.202 22.202 28.26 -1,16 33.83 11,11 12.33 5.600 202 0.0,84 4.0,65 2.35 8.34 7.11 6.52 5.34 6.16 5.400 8.000 202 25,12 25,12 202 202 25,12 202 202 202 202 202 202 202 202 202 2
INDUSTRIALS OIL & GAS 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 EW USD Aggregate TR EM Aggregate TR EM Aggregate TR EM SCO THE S GOLD COMMODITIES GOLD COMPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPLISD USDLFF AUDUSD USDLFF AUDUSD USDCHF	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95 0,9161 0,7518 70,94 6,4056 1 106,85	0.26% 2.10% 2.10% 1.25% 1.25% 1.25% 1.45% 1.	 ↓00% ↓15% ↓15% ↓48% ↓67% ↓67% ↓52% ↓54% ↓67% ↓54% ↓0,61% ↓0,07% ↓1,50% €,82% ↓1,38% Ţ,46% MTD ↓0,16% ↓0,07% MTD ↓1,54% ↓2,39% ↓1,67% ↓63% ↓2,99% ↓1,64% ↓2,39% ↓1,67% ↓4,03% ↓2,49% ↓0,61% ↓0,07% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% -2,40% 3,10% 3,53% 4,55% -1,55% YTD -6,06% 24,13% 72,24% 62,90% YTD -5,39% 0,09% 10,36% 3,49% -2,20% -4,67% -1,92% 7,56%	-26.8 17,83 12,35 16,72 202 28,26 -1,16 33,33 11,11 12,37 5,600 20,202 0,84 4,055 2,35 8,344 -7,111 6,527 5,344 6,167 5,400 8,000 2022 25,122 25,121 205,122 20,225 202 202 203 204 205,122 25,122 25,123 202 8,304 -10,05 202 8,304 -205,122 25,123 202 8,304 -11,05 5,283 -11,06 5,283 -12,105 5,283
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES AVORLD: 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 USD Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 1,3682 1,1558 1,3682 1,3682 1,1558 1,3682 1,3682 1,1558 1,3682 1,1558 1,3682 1,362	0.26% 2.10% 2.10% 1.42% 1.42% 1.45% 1.45% 0.73% 0.24% 0.73% 0.24% 0.24% 0.24% 0.24% 0.24% 0.24% 0.24% 0.24% 0.24% 0.24% 0.25% 0.05% 0	 ↓00% ↓15% ↓48% ↓67% ↓67% ↓54% ↓54% ↓72% ↓4,54% ↓72% ↓4,54% ↓72% ↓55% ↓0,61% ↓0,61% ↓0,67% ↓83% ↓0,47% ↓0,47%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,55% 18,21% 14,12% YTD -0,44% (22,9% 3,10% 3,10% 3,10% 3,10% 3,10% 3,10% 4,35% -1,55% YTD -6,06% YTD -5,39% 0,09% 10,36% 3,49% -2,29% -4,67% -1,95%	202 22,20 28,26 11,78 16,77 202 28,26 1,16 33,83 11,1,11 12,37 5,60' 202 0,84' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 6,16' 5,34' 6,16' 5,28' 2,25 12 2,25 12 2
INDUSTRIALS OIL & GAS 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 Global Inflation hedged Eur US Corp High Yield EM Aggregate TR ISC AGGREGATE EUR AGGREGATE TR US COT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDDY USDDY USDNY USDNR	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95 0,9161 0,7518 70,94 6,4056 1 106,85 74,88 14 168	0.26% 2.10% 2.10% 1.25% 5D 1.49% 1.25% 5D 1.45% 0.73% 0.24% 5D -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.23% -1.34%	 ↓00% ↓15% ↓15% ↓17% ↓454% ↓54% ↓24% ▲12% ▲12% ▲12% ▲12% ▲12% ▲10,55% ↓0,61% ↓0,61% ↓0,67% ▲1,54% ↓0,16% ↓0,07% ▲1,54% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓1,54% ↓1,54% ↓0,16% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓1,54% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓0,16% ↓0,16% ↓0,16% ↓0,01% ↓1,54% ↓0,16% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 19,57% 18,21% 16,88% 14,12% YTD -0,44% -2,44% -1,55% -1,55% -1,55% -1,55% -1,55% -2,24% 62,90% YTD -6,06% 24,13% -2,24% 62,90% 10,36% 3,09% 10,36% 3,49% -2,29% -4,67% -1,92% 7,56% 1,96% 0,64%	-26.8 17,83 -12.35 16,72 202 28,26 -1,16 33,83 11,111 12,77 5,60° 202 0,84% 4,05° 2,35° 8,34° 7,11° 6,16° 5,40° 8,00° 202 25,11° 202 25,12° 202 203 204 3,12° 9,59° </td
INDUSTRIALS OIL & GAS 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 USD Aggregate TR EUROST HED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 2554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 1,3682 1,1558 1,3682 1,3682 1,1558 1,3682 1,3682 1,1558 1,3682 1,1558 1,3682 1,362	0.23% 2.10% 2.10% 2.11% 1.23% 5D 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% -0.15% 0.00% 0.05% 0.03% 0.03% 0.03% 0.03% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.03% 0.03% 0.02%	 ↓00% ↓15% ↓48% ↓67% ↓67% ↓54% ↓54% ↓72% ↓4,54% ↓72% ↓4,54% ↓72% ↓55% ↓0,61% ↓0,61% ↓0,67% ↓83% ↓0,47% ↓0,47%	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,55% 18,21% 14,12% YTD -0,44% (22,9% 3,10% 3,10% 3,10% 3,10% 3,10% 3,10% 4,35% -1,55% YTD -6,06% YTD -5,39% 0,09% 10,36% 3,49% -2,29% -4,67% -1,95%	202 22,20 28,26 11,78 16,77 202 28,26 1,16 33,83 11,1,11 12,37 5,60' 202 0,84' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 4,05' 2,35' 8,34' 6,16' 5,34' 6,16' 5,28' 2,25 12 2,25 12 2
INDUSTRIALS OIL & GAS 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 Global Inflation hedged Eur US Corp High Yield EM Aggregate TR ISC AGGREGATE EUR AGGREGATE TR US COT HEDGED EUR U.S. Treasury COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDDY USDDY USDNY USDNR	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 264,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,95 0,9161 0,7518 70,94 6,4056 1 106,85 74,88 14 168	0.23% 2.10% 2.10% 2.11% 1.23% 5D 1.45% 1.45% 1.45% 0.73% 0.24% 5D -0.25% -0.15% 0.00% 0.05% 0.03% 0.03% 0.03% 0.03% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.02% 0.03% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.03% 0.03% 0.03% 0.02%	 ↓00% ↓15% ↓15% ↓17% ↓454% ↓54% ↓24% ▲12% ▲12% ▲12% ▲12% ▲12% ▲10,55% ↓0,61% ↓0,61% ↓0,67% ▲1,54% ↓0,16% ↓0,07% ▲1,54% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓1,54% ↓1,54% ↓0,16% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓1,54% ↓0,16% ↓0,16% ↓1,54% ↓0,16% ↓0,16% ↓0,16% ↓0,16% ↓0,01% ↓1,54% ↓0,16% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 19,57% 18,21% 16,88% 14,12% YTD -0,44% -2,48% 4,55% -1,55% 2,10% 4,45% -1,55% -1,55% 7,24% 62,90% YTD -6,06% 24,13% 7,2,24% 62,90% 10,36% 3,09% 10,36% 3,49% -2,29% -4,67% -1,92% 7,56% 1,92% 7,56% 1,92% 7,56% 1,96% 0,04%	-26.8 17,83 -12.35 16,72 202 28,26 -1,16 33,83 11,111 12,77 5,60° 202 0,84% 4,05° 2,35° 8,34° 7,11° 6,16° 5,40° 8,00° 202 25,11° 202 25,12° 202 203 204 3,12° 9,59° </td
INDUSTRIALS OIL & GAS TECHNOLOGY TELECOMS UTILITIES VORLD: 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 EW USD Aggregate TR EM Aggregate TR EM SD Aggregate TR EM SD Aggregate TR EM SD Aggregate TR EM SD Aggregate TR EU GOV HEOET 1 EU GOV HEOET 1 COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDRUB USDRUB USDRUB USDRUB USDRUS	3 542,58 1 193,90 1 738,68 581,53 2 043,04 Level 3 928,80 3 977,74 11 534,07 9 564,93 8 816,33 8 426,08 4 603,50 Level 217,12 267,41 415,80 284,49 2 64,90 1 260,87 148,42 156,39 2 554,99 Level 1 783,38 436,80 83,57 84,38 Rate 1,1558 1,3682 113,58 2,514,99 Level 1,7518 70,94 6,4056 1 106,85 74,88 14,685 1,4685	0.26% 2.10% 2.10% 1.25% 5D 1.49% 1.25% 5D 1.45% 0.73% 0.24% 5D -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.25% -0.23% -1.34%	 ↓00% ↓15% ↓48% ↓54% ↓52% ↓54% €,75% ७,55% ♥,14% ↓32% ↓,24% MTD ♥,05% ♥,06% ♥,07% ₩TD ♥,17% ♥,17% ♥,17% ♥,17% ♥,16% ♥,07% MTD 1,50% €,82% 11,38% 7,46% MTD ♥,154% 2,39% ↓1,67% ↓4,03% ≥,24% ♥,06% ↓,07% ♥,16% ♥,10% ♥,356% 	31,00% 38,69% 10,61% 3,40% YTD 21,67% 16,55% 18,93% 19,57% 18,21% 16,88% 14,12% YTD -0,44% 2,41% 4,55% -1,55% 2,40% 2,40% 2,413% 72,24% 62,90% 10,36% 3,49% -2,29% 1,96% 10,86% 3,49% -2,29% 1,96% 1,96% 0,84% 1,96% 0,84%	-26.8 17,83 -12.35 16,72 202 28,26 -1,16 33,83 11,11 12,37 5,600 202 0,845 2,357 8,344 6,167 5,600 202 0,845 2,357 8,344 6,167 5,207 20,202 25,11 20,202 25,12 202 25,13 202 25,14 6,167 5,207 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 20,205 <t< td=""></t<>



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