

WHAT A START TO THE YEAR

From many angles, the start of 2022 was the specular opposite of 2021:

- Low inflation versus high inflation, (in the US last year inflation was just 1.4%)
- The US Federal Reserve, the ECB and others were buying huge quantities of bonds, while now everybody is openly discussing to either raise rates or at least talking about gradually withdrawing support, or have already done so, like the Bank of England
- Biden's administration was talking up a 1.9 trillion package, while now even a muchreduced version is unlikely to be passed, as many democrats are opposed
- China was putting the break on everything last year, on credit, rules for its tech giants, casinos. This year it is going the opposite way in credit and interest rates, and, also, appears that it will be more conciliatory towards its technology sector
- One year ago, the speculative trading frenzy in meme stocks, penny stocks, NFTs, SPACs, or cannabis stocks, via options that mostly had less than a week maturity, that seemed to bring riches to retail investors overnight, has all but disappeared. The result has also been that the financial markets are now less liquid than they were pre-pandemic
- In January of last year, we hoped that the vaccines would work on new, expected variants: not only we know now that they do, but very likely the virus is now endemic
- On the geopolitical front, with Biden's arrival at the Whitehouse, expectations were for a de-escalation of the conflictual relationship with China: it got worse, and this year we added the tensions in Ukraine

STRATEGY

Despite the selloff in markets in January, largely driven by selling in the most speculative assets such as crypto sensitive-stocks, non-profitable or very richly valued tech stocks, recent IPOs, we believe that many stocks will do fine this year. In a way, it is the return of fundamentals, amidst a full normalization of the economy: pandemic popular names such as Peloton, Netflix, Zoom or TeamViewer are around or even markedly below their pre-pandemic levels, Accor and Tui are both up 10% this year.

Namely:

- Economies further supported by fiscal and economic packages, particularly in Europe



- Robust earnings growth: Q4 reporting season has started in the US; with over 50% of the companies having reported, earnings in the S&P500 are up 27%.
- Share buybacks and dividends are increasing
- US commercial bank deposits increased by 4.8 trillion from 13.2 to close to 18 trillion since 2019: with real rates expected to stay 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 do not believe that Russia will invade Ukraine, at most they will discreetly move to friendly pro-Russian Donbass
- China will not invade Taiwan: it needs Taiwan's technology, Taiwanese firms have production factories in China, if they invade, it would probably assist a mass exodus of engineers

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.

In equities we have had partial protections in place since early in the year.

GLOBAL ECONOMICS

If anything, January confirmed our expectations:

- The US Federal Reserve is likely to increase rates while the economy is slowing down: the recent figures on retail sales, composite PMIs at the lowest level since July 2020, amongst others, point to a situation, by the end of the year, similar to 2018 in this respect. Some of the weakness can certainly be attributed to the omicron variant. We expect the Fed to raise 4 times this year.
- We continue to believe that inflation will come down towards the end of the year, due to large base effects, but also that we will witness some signs that wage growth has moderated in the US and remains stagnant in Europe.
- In fact, many investment banks are now joining us on how high the US central bank will raise rates during this cycle, and on average they now see the 'terminal rate' at



1.5 to 1.75%: that would mean that real rates will stay negative. The bank's own forecast is of a terminal rate of 2.5%.

- China will revive its economy: Xi Jinping gets reelected in November. China also needs to stimulate its economy for another reason: the recently published demographic figures point to a potential shrinking of its population already in 2022. It will do much more, the tiny rate cuts will not be enough, and will be complemented by fiscal steps.
- In terms of economic growth, Europe will overtake the US sooner than we expected: France, Spain and Italy all showed 6% growth in Q4, and the economies are just reopening now. On the other hand, Germany confirmed itself as the sick man of Europe and is at risk of recession: the fiscal package from the new government is thus becoming urgent.
- One of the political risks in Europe, is out of the way, as incumbent president Mattarella has been reelected: the national assembly decided not to decide, to avoid elections. The current coalition, which does not have a majority, in case of elections, remains in place, and its members manage to keep their jobs
- As expected, the Bank of England is chasing down inflation, and will rise rates aggressively
- As we pointed out in previous comments, from our indicators it looks like supply chain issues are, certainly slowly, improving: this week those same comments were made by several CEOs of companies such as Apple or General Motors. The key question here is whether China will abandon its zero-covid policy after the Olympic games, which is slowing down the path of normalization.
- Despite the market now discounting two rate hikes by the ECB by the end of the year, bringing the deposit rate at zero, we believe it will not move before 2023 for two reasons. First the Asset Purchase Program, (bond buying), is still running and the spread between Italy and Germany's bond yields is increasing. Second, in Europe in 2022, inflation will not be a problem as in other countries: despite the headline figure of 5.1%, the highest since the creation of the Euro, the core rate came in at 2.3%. Knowing that European governments, one way or the other, are going to foot the bill for the extra energy costs of their citizens in 2022. The ECB might want to wait, to see if oil prices stabilize, and, for gas prices, if Russian flows resume normally.
- Crude oil is unlikely to move down any time soon, despite the recent decision by OPEC and Russia to increase production by 400'000 bpd: according to experts, only Saudi Arabia and the UAE have spare capacity to increase production. In fact, Russia is failing to meet even its current quota.
- In currencies, we believe that the catalyst for a weaker dollar will be when the economic slowdown is confirmed by more data, along with the combination of:
 - o A big fiscal drag, as no stimulus plan is approved



- An expanding current account deficit, coupled with a persistent primary deficit
- The perspective of the loss of the majority in the House. Biden could also lose the razor-thin majority in the Senate, as one democratic member suffered a stroke, and is currently home. This could essentially mean that no decisions are taken in Washington for two years.
- The falling behind European economic growth
- Diversification, by US investors, into international equity markets, particularly Europe,
- Position unwinding: the market is overwhelmingly long USD

EQUITY MARKETS

Recently, pundits and journalists have been talking extensively about the US market moving into correction territory, or down more than 10% from recent highs. As we mentioned in our last comment, if you look at individual stocks, and not the indices, which have been kept afloat, and pushed to new highs by a handful of companies in 2021, most of the market is in a bear market, (let's call it a stealth bear market), and in January the situation worsened. For example, looking at the comprehensive Russell 3000:

- The average US stock is down over 30% from its 52-week high, (the median is 23%)
- Only 35% of those stocks are trading above their 200-day moving average

What we are observing in 2022 is that the leadership is changing within the indices, however the sectors / stocks which are going up or holding up are too small to compensate those that are coming down, particularly in the US.

And we have what we are going to call the big bifurcation in sectorial performance:

- in Europe, year-to-date, the energy sector is up 11%, while technology is down 14%.
- In the US, energy is up 22%, while technology is down around 11%, (as a reminder, after a sector reshuffle, Amazon is officially no longer a tech company, it is categorized as a consumer discretionary company. Similarly, the old Facebook, now Meta, and Google's parent Alphabet, are now part of communication services)
- In styles, globally, value is down 2% so far this year, while growth is down 12%

As investors in January rotated violently into value and cyclicals, it is unsurprising to see European markets perform better than US ones, as obviously the share of tech companies is much lower.

What does it mean for investors? For years now, passive index investing, particularly in the US, has outperformed most active fund managers. Now this could be about to



change, and between a market that has pockets of oversold or fairly-valued and growing companies, and the loss of homogeneous performance for certain sectors, it means that active stock picking could be about to return. This does not mean that investors have to abandon all index tracking investments, and this is precisely our approach to portfolio construction: to have a 'market conscious' portion of the portfolio, coupled with active fund managers and thematic investments.

As an example, in the US, the FAANGs, are not performing homogenously anymore, not only in terms of price action, but also economically, as highlighted by recently announced results:

- Meta, is down 29% year to date, and down 10% over one year
- Apple is only down 2.5%, and up 30%
- Amazon is respectively flat, and down 16%
- Netflix is down 33%, and down 25%
- Alphabet is down 1%, and up 39%

POSITIONING

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

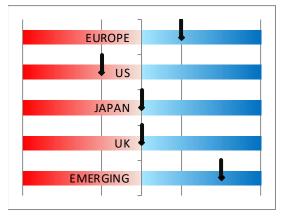
Derivatives : long partial S&P500 protection via high watermark lookback put options



APRICUS FINANCE WEALTH MANAGEMENT

Bonds

CONVICTION THERMOMETER

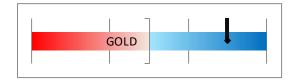


Currencies

1	1 7		
	EUR/USD		↓
	USD/JPY		
	_		
	EUR/GBP	+	
	USD/CHF		

IG US IG US IG EUR IG EUR HI EUR GOVT GOVT EM MARKETS

Commodities



*Negative view / Positive view

Equities



APRICUS FINANCE WEALTH MANAGEMENT

MARKET OVERVIEW AS OF 31st JANUARY 2022

EQUITIES (local ccies)	Level	5D	MTD	YTD	2021
MSCI WORLD	3 059,05	1,80%	-5,27%	-5.27%	22,38%
GERMANY DAX	15 471,20	3,06%	-2,60%	-2,60%	15,79%
FRANCE CAC40	6 999,20	3,11%	-2,04%	-2.04%	31,88%
UK FTSE100	7 464,37	2,29%	1,12%	1,12%	18.40%
BELGIUM BEL20	4 071,93	196%	-5.45%	-5.45%	21.86%
SWISS MARKET INDEX	12 226,70	291%	-5.04%	-5.04%	23,73%
	4 174,60	297%	-2.74%	-2.774%	24,10%
EUROPE EURO STOXX 50					
US S&P500	4 515,55	2,41%	-5,17%	-6.17%	28,68%
NASDAQ100	14 930,05	2,91%	-8,49%	-8,49%	27,51%
RUSSELL 2000	2 028,45	-0,24%	-9,63%	<u>-9,6</u> 3%	14,78%
JAPAN TOPIX	1 895,93	.75%	-4.83%	-4.83% -1,90%	12,75%
MSCI EMERGING	1 208,23	-14%	-1.90%	-1.90%	2.47%
BRAZIL IBOVESPA	112 144	3,90%	6,98%	6,98%	1,93%
MEXICO MEXBOL	51 330,86	0.87%	-3.62%	-3.62%	24,07%
RUSSIA MICEX	3 530,38	9.12%	E6 29%	6,29%	21.88%
	4 563,77	.66%	-7.62%	-7.62%	3,51%
CHINA CSI 300		0.91%	-0,38%		
INDIA SENSEX	58 014,17			-0,38%	23,23%
KOREA KOSPI	2 663,34	,61%	-10,6%	-10,6%	4,16%
HONG KONG HANG SENG	23 802,26	.46%	1,73%	1,73%	1,84%
AUSTRALIA ALL-SHARE	4 191,81	227%	-0,38%	-0,38%	18,29%
SAUDI ARABIA TADAWUL	12 271,84	1,70%	8,81%	8,81%	33,19%
US: Sectors	Level	5D	MTD	YTD	2021
COMMUNICATION SVCS	250,41	2,51%	-6 ,21%	1 ,21%	21.57%
CONSUMER DISCRETION ARY	1454.45	1.59%	.68%	.68%	24,43%
CONSUMER STAPLES	792,38	0,41%	-1,37%	-1,37%	18.63%
ENERGY	502.93	4,98%	19,10%	19,10%	54,35%
		2,03%			
FINANCIALS	649,52		0.06%	0.06%	34,87%
HEALTH CARE	1 530,46	1,81%	.76%	1 ,76%	26,13%
INDUSTRIALS	852,34	-0,91%	.73%	4 ,73%	21,10%
INFORMATION TECHNOLOGY	2 843,88	4,67%	6 ,89%	6 ,89%	34,52%
MATERIALS	530,58	0,47%	.85%	.85%	27,28%
REAL ESTATE	297,02	0,89%	.50%	50%	46,14%
UTILITIES	351,67	1,55%	1 ,27%	27%	17,67%
EUROPE: Sectors	Level	5D	MTD	YTD	2021
BASIC MATERIALS	3 115,36	0,48%	-0,33%	-0,333%	22,50%
CONSUMER GOODS	4 442,75	-0.30%	-4.07%	-4.07%	25.09%
CONSUMER SERVICES	1477,52	3,22%	-4.36%	-4.36%	22.44%
FINANCIALS	840,27	4,41%	4,17%	4,17%	29,12%
			4, 12 /0	4,11/0	
HEALTH CARE	3 317,35	3,76%	-5.87%	-5.87%	27,58%
INDUSTRIALS	3 395,99	2,21%	-9,11%	-9.1%	31,32%
OIL & GAS	1266,76	5,92%	10,88%	10,88%	26,63%
TECHNOLOGY	1 530,73	1,05%	-12,01%	-12,01%	38,92%
TELECOMS	626,02	5,88%	3,49%	3,49%	16,24%
UTILITIES	2 071,23	2,17%	-1, B 8%	-1, 8 8%	7,75%
WORLD: Styles	Level	5D	MTD	YTD	2021
QUALITY	3 732,36	2,12%	-8,02%	-8,02%	25,66%
MOMENTUM	3 609,98	2,66%	-7.74%	-7.74%	14,64%
VALUE	11 677,35	1,11%	-1,26%	-1,26% 🔲	21,94%
GROWTH	8 791,23	2,54%	-9.31%	-9.31%	21,18%
VOLATILITY	8 640,10	1,66%	-4,86%	-4.86%	21,77%
	8 063,75	0,84%	-5.22%	-5,22%	18,02%
		1,09%	-2,78%	-2,78%	
SIZE			-2,1010		
DIVIDEND	4 682,25	1,0376			19,40%
DIVIDEND	4 682,25 Level	5D	M TD	YTD	2021
DI VIDEND FIXED INCOM E Pan-Euro 3-5 yrs IG	4 682,25 Level 215,72	5D	-0,78%	Y TD	2021 -0 1 51%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	4 682,25 Level 215,72 264,51	5D -0,4 2% -0,75%	-0,78% -1,12%	Y TD -0,78% -1,12%	2021 -0 5 1%
DIVIDEND FIXE D INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	4 682,25 Level 215,72 264,51 411,26	5D -0,42% -0,75% -0,81%	-0,78% -1,12% -1,43%	Y TD -0,78% -1,12% -1,43%	-0151% -2155% 3,46%
DIVIDEND FIXE D INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR	4 682,25 Level 215,72 264,51 411,26 281,43	5D -0,42% -0,75% -0,81% -0,61%	-0,78% -1,12% -1,4 <u>3%</u> -2,14%	Y TD -0,78% -1,12% -1,43% +2,14%	2021 -0 5 1% -265% 3,46% 4, 6 6%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90	5D -0,42% -0,75% -0,81% -0,61% =0,93%	-0,78% -1,12% -1,43% +2,14% -2,73%	YTD -0,78% -1,12% -1,43% (2,14% -2,73%	2021 -0151% -2285% 3,46% 4,66% 5,28%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HV Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87	5D -0,42% -0,75% -0,81% -0,61% -0,61% -0,93% 0,00%	-0,78% -1,12% -1,43% +2,14% -2,73% -2,63%	Y TD -0,78% -1,12% -1,43% (2,14% -2,73% -2,63%	2021 -0151% -2255% 3.46% 4.66% 5.28% -0155%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR Local Ccy	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47	5D -0,42% -0,75% -0,81% -0,61% -0,93% 0,00% -0,37%	-0,78% -1,12% -1,43% 2,14% -2,73% -2,63% -0,02%	YTD -0,78% -1,12% -1,43% (2,14% -2,73% -2,63% -0,02%	2021 -0151% -2255% 3,46% 4,66% 5,48% -0165% -0165%
DIVIDEND FIXED INCOM E 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	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60	5D -0.42% -0.75% -0.61% -0.61% -0.61% -0.93% -0.32%	-0,78% -1,12% -1,43% -2,73% -2,73% -2,63% -0,02% -1,96%	YTD -0,78% -1,12% -1,43% 2,14% -2,73% -2,3% -0,02% -1,96%	2021 -0,51% -22,55% 3,46% 4,65% -11,65% -11,65% 4,65%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR Local Ccy	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47	5D -0,42% -0,75% -0,81% -0,61% -0,93% 0,00% -0,37%	-0,78% -1,12% -1,43% 2,14% -2,73% -2,63% -0,02%	YTD -0,78% -1,12% -1,43% (2,14% -2,73% -2,63% -0,02%	2021 -0,51% -22,55% 3,46% 4,65% -11,65% -11,65% 4,65%
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	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60	5D -0.42% -0.75% -0.61% -0.61% -0.61% -0.93% -0.32%	-0,78% -1,12% -1,43% -2,73% -2,73% -2,63% -0,02% -1,96%	YTD -0,78% -1,12% -1,43% 2,14% -2,73% -2,3% -0,02% -1,96%	2021 -0151% -2205% 3.46% 4.66% 5.28% -0165% 4.65% -465%
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 Aggregate TR Local Ccy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54	5D -0.42% -0.75% -0.61% -0.61% -0.93% 0.00% -0.37% -0.32% -1.10%	-0,78% -1,12% -1,43% -2,14% -2,73% -2,73% -0,02% -1,56% -1,56%	YTD -0,78% -1,12% -1,43% -2,14% -2,73% -2,73% -0,02% -0,02% -1,96% -1,75%	2021 -0151% -2205% 3.46% 4.66% 5.28% -0165% 4.65% -465%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Iocal Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17	5D -0.42% -0.75% -0.81% -0.61% -0.93% -0.93% -0.37% -0.32% -1.10% -0.24% -0.24% 5D	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -2,73% -0,02% -1,02% -1,05% -1,175%	YTD -0,78% -1,12% -1,43% 2,14% -2,73% -2,73% -2,73% -3,75% -1,75%	2021 -0151% -2155% 3.46% 4.66% 5.28% -0155% -0155% 4.65% -0159% 2.252% 2021 -3.64%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1797,17 432,45	5D -0.42% -0.75% -0.61% -0.61% -0.61% -0.32% -0.32% -0.32% -0.24% 5D	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -0,02% -0,02% -0,02% -1,05% -1,05% -1,75% -1,75% -3,11%	YTD -0,78% -1,132% -1,43% -2,73% -2,73% -2,73% -0,02% -1,75% -1,89% YTD E-1,75% E-1,75% E-1,75%	2021 -0151% -285% -3,45% -4,65% -5,28% -0155% -0155% -0155% -0155% -0155% -0155% -0155% -0155% -0155% -0155% -0155% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0151% -0155% -
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 Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OL WTI	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15	5D -0.42% -0.75% -0.81% -0.61% -0.93% -0.93% -0.32% -0.32% -0.32% -0.24% 5D -0.24% -0.24% -0.24% -0.24% -0.24% -0.24%	-0,78% -1,12% -2,13% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,05% -1,05% -1,75% -1,85% -1,75% -1,311% -3,11% -3,11%	YTD -0,78% -1,12% -1,43% 2,14% -2,13% -2,73% -2,73% -2,65% -1,75% -1,75% YTD -1,75% -1,75% -1,75% -1,17%	2021 -0151% 20155% 3.46% 4.66% -0155% 4.65% -0155% 4.65% 2021 5.3,64% 2021 5.3,64% 5.5,01%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1797,17 432,45	5D -0.42% -0.75% -0.61% -0.61% -0.61% -0.32% -0.32% -0.32% -0.24% 5D	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -0,02% -0,02% -0,02% -1,05% -1,05% -1,75% -1,75% -3,11%	YTD -0,78% -1,132% -1,43% -2,73% -2,73% -2,73% -0,02% -1,75% -1,89% YTD E-1,75% E-1,75% E-1,75%	2021 -0151% 20155% 3.46% 4.66% -0155% 4.65% -0155% 4.65% 2021 5.3,64% 2021 5.3,64% 5.5,01%
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 EU GOVT HEDGED EUR U G.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate	5D -0.42% -0.75% -0.81% -0.61% -0.93% 0.00% -0.32% -0.5	-0,78% -1,12% -1,12% E2,14% -2,73% -2,73% -2,63% -0,02% -1,95% -1,05% -1,05% -1,05% -1,75% E-1,75% E-3,11% -1,72% -1,72%	YTD -0,78% -1,12% -1,13% -2,143% -2,73% -2,73% -0,02% -1,95% -1,75%	2021 -05,1% 22,5% 3,46% 4,65% -05,5% -05,5% -05,5% -05,0% -2021 -3,64% -5,0.1% -50,15% 2021
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 Aggregate TR Local Ccy EUR Banks CoCO Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235	5D -0.42% -0.75% -0.81% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.99% \$.81% \$.73% 5D -0.381% -0.99%	-0,78% -1,12% -2,13% -2,73% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,05% -1,05% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,72% -1,72% -1,72% -1,72% -1,72% -1,72% -1,72% -1,12% -1	YTD -0,78% -1,12% -1,43% 2,14% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -1,95% -1,175% -1,175% -1,175% -1,12% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,21% -1,12% -1,21%	2021 -0151% 20155% 3.46% 4.66% -0165% 4.65% 2019% 2021 5.364% 2021 5.364% 5.501% 50,15% 2021
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 HOEDED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447	5D -0.42% -0.75% -0.61% -0.61% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.24% 5D -0.24% 5D	-0,78% -1,12% -1,12% E2,14% -2,73% -2,73% -0,02% -1,55% -1,25% -1,25% -1,25% -1,311% -1,75% -1,19% -1,19% -0,63%	YTD -0,78% -1,12% -1,13% -2,73% -2,73% -2,73% -0,02% -0,02% -1,95% -1,75% -1,89% YTD E-1,75% E-3,11% 17,27% 17,27% YTD -1,19% -0,63%	2021 -0151% 20155% 3.46% 5.28% -0155% 2021 -3.64% 2021 -3.64% 2021 -3.64% 2021 -3.64% 2021 -1.01%
DIVIDEND FIXED INCOME Pan-Euro 3:5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES ELRUSD GBFUSD USDIPY	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 115,11	5D -0.42% -0.75% -0.81% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% \$D -0.24% 5D -0.24% 5D -0.9% \$.81% \$.73% 5D -0.90% -0.50% -0	-0,78% -1,12% -1,12% -1,43% -2,73% -2,73% -0,02% -0,02% -1,05% -1,05% -1,05% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,15% -1,15% -1,15% -1,15% -1,15% -1,12% -1	YTD -0,78% -1,13% -1,43% -2,13% -2,73% -2,53% -2,53% -0,02% -0,02% -1,96% -1,55% -1,35% YTD E-1,75% I7,21% I7,21% I7,21% -1,19% -0,63% -0,03% -0,03%	2021 -0151% -2155% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% -26.84% -26.84% -26.84% 5.50.11% -26.84% -25.01% -2021 5.36% -2021 -3.64% -1.105% -2021 -1.11% -
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 HOEDED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 115,11 0,9272	5D -0.42% -0.15% -0.31% -0.93% 0.00% -0.37% -0.32% -0.32% -0.24% 5D -0.24% \$81% \$,73% 5D -0.30% -0.30% -0.30% 1.42% 1.42% 1.42%	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,05% -1,05% -1,05% -1,05% -1,05% -1,75% -1,75% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,5% -1,5% -1,5%	YTD -0,78% -1,12% -1,43% 2,14% -2,13% -2,13% -2,13% -2,13% -2,13% -1,95% -1,75% YTD € -1,75% 17,21% 17,27% YTD -1,19% -0,63% 0,03% 0,03% 1,57%	2021 -0151% -2155% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% -26.84% -26.84% -26.84% 5.50.11% -26.84% -25.01% -2021 5.36% -2021 -3.64% -1.105% -2021 -1.11% -
DIVIDEND FIXED INCOME Pan-Euro 3:5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES ELRUSD GBFUSD USDIPY	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 115,11	5D -0.42% -0.75% -0.31% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.24% 5D -0.24% 5D -0.9% \$.81% \$.73% 5D -0.90% -0.50% -0	-0,78% -1,12% -1,12% -1,43% -2,73% -2,73% -0,02% -0,02% -1,05% -1,05% -1,05% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,15% -1,15% -1,15% -1,15% -1,15% -1,12% -1	YTD -0,78% -1,12% -1,13% -2,73% -2,73% -2,73% -2,73% -0,02% -0,02% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,19% -1,19% -0,03% 0,03% 1,57% -2,70%	2021 -0151% -2155% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% -26.84% -26.84% -26.84% 5.50.11% -26.84% -25.01% -2021 5.36% -2021 -3.64% -1.105% -2021 -1.11% -
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OL WTI OL BRENT CURRENCIES EURUSD GBPUSD USDCHF	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,1235 1,1235 1,1235 1,1235 1,2347 1,3347 1,5,11 0,9272 0,7067	5D -0.42% -0.75% -0.61% -0.61% -0.32% -0	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,05% -1,05% -1,05% -1,05% -1,05% -1,75% -1,75% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,5% -1,5% -1,5%	YTD -0,78% -1,12% -1,43% 2,14% -2,13% -2,13% -2,13% -2,13% -2,13% -1,95% -1,75% YTD € -1,75% 17,21% 17,27% YTD -1,19% -0,63% 0,03% 0,03% 1,57%	2021 -0151% -2155% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% -26.84% -26.84% -26.84% 5.50.11% -26.84% -25.01% -2021 5.36% -2021 -3.64% -1.105% -2021 -1.11% -
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 EUR Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBEUSD USDNPY USDCLFF AUDUSD USDRUB	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 15,511 0,9272 0,7067 77,39	5D -0.42% -0.75% -0.31% -0.05% -0.33% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.30% -0.32% -0.24% -0.24% -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% -0.5	-0,78% -1,12% -1,13% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,05% -1,05% -1,05% -1,75% -1,75% -1,75% -1,19% -0,63% -0,03% -0,03% -2,70% -2,70%	YTD -0,78% -1,12% -1,43% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -1,25% -1,25% -1,75% -1,75% -1,15% -2,7% -2	2021 -0151% -2155% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% -26.84% -26.84% -26.84% 5.50.11% -26.84% -25.01% -2021 5.36% -2021 -3.64% -1.105% -2021 -1.11% -
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EUGOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EJRUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHY	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,33447 115,11 0,9272 0,7067 77,39 NA.	5D -0.42% -0.75% -0.61% -0.61% -0.32% -0.32% -0.32% -0.32% 5D -0.24% 5D -0.24% 5D -0.24% 5D -0.32% -0.33% -0.35% -0.35%	-0,78% -1,12% -1,12% E2,13% E2,13% -2,73% -2,73% -0,02% -1,55% -1,25% -1,25% -1,25% -1,25% -1,25% -1,25% -1,19% -1,19% -0,63% 0,03% -2,70% -2,70% -2,70% -1,13%	YTD -0,78% -1,132% -1,132% -2,73% -2,73% -2,73% -0,02% -1,95% -1,75% -1,15% -1,75% -1,15% -1,15% -1,19% -1,19% -1,19% -0,03% -0,03% -2,70%	2021 -05,1% -25,5% 3,46% 5,28% -05,5% -05,9% 4,65% -05,9% 4,65% -22,2% 2021 -3,64% -26,84% -3,64% -26,84% -55,01% -10,1% -11,01% -11,01% -5,28% -5,28%
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 EUR Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDLPY USDCHF AUDUSD USDCNY USDCNY	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 4 32,45 88,15 91,21 Rate 1,1235 1,3447 115,11 0,9272 0,7067 77,39 NA 1 106,85	5D -0.42% -0.75% -0.81% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D 2.49% \$81% \$.73% 5D -0.80% -0.80% 1.48% -0.80% -0.35% -0.32% -0.30% -0.30% -0.35%	-0,78% -1,12% -1,12% -2,13% -2,73% -2,63% -0,02% -1,95% -1,75% -1,75% -1,75% -1,17% -1,17% -1,17% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,57% -1,57% -2,77% -2	YTD -0,78% -1,13% -1,13% -2,13% -2,73% -2,63% -0,02% -0,02% -1,15% -1,15% -1,15% -1,15% -1,15% -1,19% -1,19% -0,63% -0,03% 1,57% 1,57% -2,70% 3,63% -0,13% 0,07%	2021 -0151% 22155% 3.46% 5.48% -0155% 4.65% 4.65% 4.65% 2021 •26.84% 2021 •26.84% 2021 •26.84% 55.01% 2021 •3.64% 2021 •3.64% 2021 •3.64% 55.01% 2021 •3.64% 55.01% 50.15% 2021 •3.64% 55.01% 50.15% 2021 •3.64% 55.01% 50.15% 2021 •3.64% •3.65% 5.13% 5.13% •3.13%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVI HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCHF N USDCNY USDNR	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 115,11 0,9272 0,7067 77,39 NA. 1 106,85 74,62	5D -0.42% -0.75% -0.31% -0.61% -0.93% 0.00% -0.37% -0.32% -0.32% -0.24% 5D -0.24% -0.24% -0.99% \$.81% \$.73% 5D -0.30% -0.32% -0.32% -0.32% -0.32% -0.32% -0.30% -0.32% -0.32% -0.32% -0.32% -0.32% -0.32% -0.32% -0.32% -0.32% -0.32% -0.30% -0.30% -0.30% -0.30% -0.32% -0.30% -0.30% -0.32% -0.30% -0.30% -0.30% -0.32% -0.30% -0.30% -0.35%	-0,78% -1,12% -1,12% -2,73% -2,73% -2,73% -2,73% -2,63% -0,02% -1,25% -1,25% -1,25% -1,25% -1,25% -1,25% -1,27% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -1,25% -1	YTD -0,78% -1,12% -1,43% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -1,25% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,19% -1,19% -0,63% -0,03% -1,57% -2,70% -0,03% -1,57% -2,70% -0,13% 0,07% -0,13% -0,07% -0,12% -0,12% -0,02% -0,02% -1,12% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -2,70% -1,62% -1,1	2021 -0151% -2255% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.364% 55.01% 50.15% 2021 5.26,84% 55.01% 50.15% 2021 5.28% 4.22% 4.22% 1.108% 1.
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged Eur US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDLPY USDCHF AUDUSD USDCHF	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,33447 115,11 0,9272 0,7067 77,39 NA. 1 106,85 74,62 14 383	5D -0.42% -0.75% -0.81% -0.61% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.24% 5D -0.30% 1.42% 1.48% -1.48% -1.48% -1.48% -1.48% -1.48% -0.55% -0.20% 0.07% -0.28%	-0,78% -1,12% -1,12% -2,13% -2,13% -2,13% -0,02% -1(1,15% -1,15% -1,15% -1,15% -1,15% -1,17% -1,19% -1,19% -0,63% -0,03% -0,03% -0,03% -0,03% -0,13% -0,03%	YTD -0,78% -1,12% -1,13% -2,14% -2,73% -2,33% -0,02% -1,95% -1,75% -1,75% -3,11% 17,27% YTD -1,19% -0,03% 0,03% 1,57% -2,70% 3,63% 0,07% -1,62% 1,62% -1,62% -1,62% -1,62% -1,62% -1,13% -1,13% -2,70% -	2021 -05,1% -22,5% 3,46% 5,28% -01,5% -01,5% -22,2% 2021 -3,64% -26,84% -55,01% -50,15% 2021 -3,64% -1,01% -1,01% -1,01% -1,01% -1,01% -1,01% -1,01% -2,5% -1,01% -2,5%
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 Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCNF USDIRR USDIRR USDIRR USDDR USDBR USDDR USDBR UB USDBR UB USDBR UB USDBR UB USDBR UB	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 1,51,11 0,9272 0,7067 77,39 NA. 1 106,85 74,62 14 383 5,3102	5D -0.42% -0.75% -0.31% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.35% -0.35% -0.35% -0.35% -0.35% -0.32% -0.35% -0.35% -0.35% -0.32% -0.35% -0.35% -0.32% -0.28% -0.35% -0.28% -0.35% -0.28% -0.28% -0.35% -0.28% -0.28% -0.28% -0.35% -0.28%	-0,78% -1,12% -1,12% -2,73% -2,73% -2,73% -2,73% -2,73% -2,73% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,19% -0,63% -0,03% -0,37% -0,38% -0,91% -0,31% -1,76% -0,31% -0,33% -0,31% -0,31% -0,31% -0,31% -0,31% -0,31% -0,31% -0,33% -0,31% -0,33% -0,31% -0,33% -0,31% -0,33% -0,31% -0	YTD -0,78% -1,12% -1,43% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -1,15% -1,15% -1,15% -1,15% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 1,19% -0,63% 0,03% 1,57% 1	2021 -0151% 2255% 3.46% 4.66% 5.48% -0155% 4.65% 2021 5.282% 2021 5.284% 55.01% 55.01% 55.01% 55.01% 55.01% 52.84% 55.01% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 52.84% 55.01% 55.00% 55.01% 55.01% 55.00% 5
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR EM Aggregate TR EUGOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBFUSD USDUPY USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHY USDCHF AUDUSD USDCHY USDCHR USDDR USDDR USDDR USDDR USDDR USDDR USDDR USDCH2	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 115,11 0,9272 0,7067 77,39 NA 1 106,85 74,62 14,383 5,3102 13,3042	5D -0.42% -0.15% -0.61% -0.61% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.24% 5D -0.24% 5D -0.30% 1.99% \$.81% 5.73% 5D -0.30% 1.48% -0.30% 1.48% -0.20% 0.25% 0.25% 0.20% 0.25%	-0,78% -1,12% -1,43% -2,73% -2,73% -2,73% -0,02% -1,02% -1,02% -1,02% -1,02% -1,02% -1,02% -1,02% -1,02% -1,19% -1,19% -1,19% -0,03% -0	YTD -0,78% -1,132% -1,132% -2,143% -2,23% -0,02% -1,15% -1,25% -1,15% -1,15% -1,15% -1,15% -1,19% -1,19% -1,19% -1,19% -1,19% -1,19% -0,03% 0,03% 1,57% 1,52% 1,52% 1,52% 1,52% -1,13% 0,07% -2,70% 3,63% 0,07% -2,70% 3,63% 0,07% -2,70% 3,63% 0,07% -4,76% -4,77% -4	-061% -265% -346% -466% -548% -065% -069% -069% -069% -2684% -2684% -2684% -2684% -2684% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -364% -2684% -2786%
DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs 16 Euro Aggregate Pan-Euro HYHedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR Iccal Ccy EUR Bank SCoCo Tier 1 EUGOVT HEDGED EUR U.S. Treasury COMM ODITIES GOLD COPPER OLI WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDCHF AUDUSD USDCHF AUDUSD USDCNF USDCNF USDLNR USDDNR USDNR UN USDNR UN USDNR USDNR USDNR USDNR UN UN UN UN UN UN UN UN UN	4 682,25 Level 215,72 264,51 411,26 281,43 2 264,90 1 260,87 149,47 153,60 246,54 2 554,99 Level 1 797,17 432,45 88,15 91,21 Rate 1,1235 1,3447 1,51,11 0,9272 0,7067 77,39 NA. 1 106,85 74,62 14 383 5,3102	5D -0.42% -0.75% -0.31% -0.61% -0.93% 0.00% -0.32% -0.32% -0.32% -0.24% 5D -0.24% 5D -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.30% -0.35% -0.35% -0.35% -0.35% -0.35% -0.35% -0.32% -0.35% -0.35% -0.32% -0.30% -0.35% -0.35% -0.35% -0.35% -0.35% -0.28% -0.28% -0.35% -0.28% -0.35% -0.28% -0.28% -0.28% -0.35% -0.28% -0.28% -0.28% -0.28% -0.35% -0.28%	-0,78% -1,12% -1,12% -2,73% -2,73% -2,73% -2,73% -2,73% -2,73% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,75% -1,19% -0,63% -0,03% -0,37% -0,38% -0,91% -0,31% -1,76% -0,31% -0,33% -0,31% -0,31% -0,31% -0,31% -0,31% -0,31% -0,31% -0,33% -0,31% -0,33% -0,31% -0,33% -0,31% -0,33% -0,31% -0	YTD -0,78% -1,12% -1,43% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -2,13% -1,15% -1,15% -1,15% -1,15% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 17,21% 1,19% -0,63% 0,03% 1,57% 1	2021 -0151% -2255% 3.46% 4.66% -0155% 4.65% -0155% 2021 5.26% 2021 5.26% 2021 5.28% 11.46% 11.46% 11.1.45% 11.1.45% 11



This document has been prepared by Apricus Finance SA. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a document.

This document is provided for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security. It contains the opinions of Apricus Finance SA, as at the date of issue. These opinions do not take into account individual investor circumstances, objectives, or needs. No representation is made that any investment or strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes a personal recommendation to any investor. Each investor must make his/her own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, an investor should consider carefully the suitability of a transaction to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences.

The information and analysis contained herein are based on sources believed to be reliable. However Apricus Finance SA does not guarantee the timeliness, accuracy, or completeness of the information contained in this document, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. This document may contain articles from other financial sources. These sources are always mentioned when included.

Past performance is no guarantee of current or future returns, and the investor may receive back less than he invested. The value of any investment in a currency other than the base currency of a portfolio is subject to foreign exchange rate risk. These rates may fluctuate and adversely affect the value of the investment when it is realized and converted back into the investor's base currency. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset.

This document has been issued in Switzerland by Apricus Finance SA. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any US person.