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### **GLOBAL MARKETS**

Central banks catching up with running hot inflation, the continued Zero Covid Policy in China, the war in Ukraine and people enjoying the return to normality post pandemic - with increased use of services, all contributed to the market fall in April, led lower by US technology and 'new economy' companies.

Just one year ago, many pundits declared that the pandemic had accelerated the ongoing trend of digitization, streaming and tele-everything, and that there was no coming back. With the complete reopening of the economy, consumers found themselves enjoying shopping in person once again, traveling, dining out and being groomed at the hairdresser instead.

Company quarterly announcements from Docusign, Amazon, Netflix, Teladoc or Lyft, highlighted a sharp deceleration in revenue growth, (for Amazon, this being to levels last seen 20 years ago), or a sharp deceleration, or even loss, in the number of paying subscribers/users. Amidst extreme volatility, market reaction has been devastating, as quality tech companies started repricing for lower growth, while the so-called non-profitable tech sector started to discount the high probability of never actually reaching positive free cash flows or positive earnings.

The MSCI World lost 8.3% over the month, led lower by US stocks, as defensive markets, such as the UK or the Swiss ones, managed to stay positive. The move accelerated into May: while profitable US tech performance can be measured by the Nasdaq 100, down 13.3% over the month, a gauge for non-profitable US tech lost 23%, and accelerated its downward movement in early May, bringing total losses to - 60% year-to-date.

As another example, ARK Investments, the posterchild of successful pandemic investing in future oriented companies, is now down 60% for the year, and down 77% from its peak in February 2021, as most of the pandemic winners, such as Zoom or Just Eat Takeaway are back to pre-pandemic levels, or even worse.

The collapse in these stocks, has forced, or is forcing, many managers to make a seismic shift in their business plans. It reminds us of the situation in the US oil sector in early 2016, which was on the brink of collective collapse: back then, the sector privileged revenue growth, (i e drilling), over earnings, it has since moved to shareholder value, and dividends. In tech, many companies, from Uber to Carvana, have, in a similar fashion, now started to limit growth, by, for example, either limiting or cutting the workforce, and have begun focusing instead in trying to reach positive earnings or at least positive cashflows within a reasonable timeframe. The shift in valuation in these companies is, therefore, likely to be permanent, while profitable tech companies - as they still enjoy higher growth than the market - will continue to trade at a premium, albeit less than the one they did over the last two years.



The recent collapse in crypto currencies, probably added fuel to the selling in high quality tech stocks, as these are very often held as collateral for margin trading.

The bond market also suffered an historic rout, as it repriced central banks' terminal rates: the Bloomberg global aggregate lost 5.5% during the month, bringing its total losses to 12% for the year, as the 10-year yield on US treasuries touched 3.2%, having started the year at 1.5%.

Currencies were not immune to the financial markets shake up, as investors sought refuge in the US dollar: the trade-weighted dollar index (DXY) rose 4.7% on the month, led by weakness in the Japanese YEN, reaching a level last seen in late 2016.

#### THE ECONOMY

As mentioned in our last comment, the path of the global economy has been rendered uncertain because of the war, and with China continuing undaunted its Zero Covid Policy: logically, as a result, global growth rates have been revised lower.

In Europe, it is still unclear how much economic pain the countries are ready to suffer by imposing further sanctions on Russia, and how Russia will retaliate. We do know however, that Europe has discovered it has an infinite financial bazooka it can use to defend its economy.

For China, we have now been waiting for months for some decisive economic package, including both monetary and fiscal stimulus, to attain the official GDP growth target of over 5% for the year. The government keeps talking about it, but we still haven't seen any action, and the official growth target is obviously now elusive. However, in view of the increasing popular discontent with the ZCP, we believe the government might soon change strategy. For president Xi, the political stakes are high: for years now he touted China's fight as morally superior to those of the rest of the world, making it hard to change direction as he looks to secure a third term as president in November. As the, now suspended, highly followed equity commentator Hong Hao wrote, along with a picture of empty roads: 'Shanghai: zero movement, zero GDP'. However, we have indication that this could change, just recently the government announced a relaxation of the restrictions for its financial capital Shanghai by May the 20<sup>th</sup>. Economic measures should follow.

In the US, we got two important pieces of data: the GDP number and the inflation rate:

- The GDP number came in at a negative 1.4%, which on the surface looks bad. Looking at the components though, it was actually a pretty strong number, and indicates a healthy economy: the number was dragged lower by an explosion of imports, and a destocking of inventories, as consumer spending was up a healthy 1.8%, and business spending grew 1.2%. Unsurprisingly, as no stimulus plan is agreed in Washington, government spending was a drag for the second quarter in a row
- Inflation: This came in at 8.3%, lower than the previous month at 8.5%, but still close to the levels last seen in the 80's. We believe, again, looking at the various



components of the index, that the number delivers two messages to the US Federal reserve, one slightly negative and one more positive:

- The positive: the categories of consumer goods that pushed up inflation higher in 2021 as the economy reopened, and consumers shopped, such as used cars and electronic devices, have become disinflationary since a couple of months, and are a drag on the index. As consumers, (see above), turned to services, inflation is kept higher thanks to the explosion for example of airline tickets, up 42% year to date. (It is very similar in Europe: in Switzerland a basket of 34 destinations is up 65% since the beginning of the year). This means that over the next 6 to 12 months we should start to see the negative base effect from services, as prices start to normalize
- The slightly negative for the central bank is that prices will stay higher for a little longer. Please keep in mind though that airline tickets, for example, are a category of goods that adapts extremely fast to demand-supply imbalances, so a return to normal should be quicker than, let's say for example, used cars
- Wage growth is accelerating, but at 4.5% is still much below the headline figure
- As for the other large, in terms of weight, inflation categories of 'shelter', (housing) and 'energy' we believe the following:
  - Shelter: with mortgage rates climbing much faster than treasury yields, the 30 year mortgage rate just hit 5.3%, the market is doing the job of the central bank in cooling down the sector
  - Energy: with much fanfare the US and other countries are releasing oil from their strategic reserves. However, if you have no spare refining capacity, it doesn't help distillates such as unleaded gasoline or diesel. As people travel by car or fly, demand is soaring at a time of constrained supply: the effect has been devastating, especially for diesel, with its price accelerating upwards recently - up 56% year to date (diesel in the US is the fuel for trains, trucks and many motorhomes). As pointed out in the past, energy prices at the pump is an extremely sensitive subject in American politics. We therefore believe that the Biden administration will take some decisive action to lower them, via for example, special taxes on the profits of big oil companies and refiners, (Italy just did that a few weeks ago). Biden needs to drive one victory home, if he wants to at least partially save the upcoming midterm elections from becoming a catastrophic defeat



# **CRYPTOS**

We are not going to talk about the recent market crash, sparked by doubts on the 'collateral' of some stablecoins that ended up being not so stable, the newspapers are discussing it extensively enough. Recently though, crypto assets showed that they are not:

- Assets for turbulent times, such as economic and geopolitical crises, despite not being tied to any government and centralized authority
- An inflation hedge

# **STRATEGY**

We believe that investors should stay long equity, despite the recent correction, as:

- Recent, extremely volatile behavior is usually typical of the market trying to establish a bottom
- We believe we have seen peak bearishness by retail investors
- The bond market is doing the job for the Fed, 10-year yields topped 3.2%, the expected terminal rate to be reached by mid-2023: if the market is doing the job for you, maybe you actually do not need to act and hike by as much as the market expects
- Peak hawkishness by central banks: the probability of central banks driving countries into recessions, (even by accident), to control inflation is low
- We should start to see downside surprises for inflation
- The US consumer has never been that healthy
- Corporates are healthy and investing
- Parts of the market, particularly in Europe, are priced for recession
- Europe's fiscal firepower is unlimited
- China will start to nuance its ZCP
- Letting aside the possibility of a global war, (in which case all assets but gold will drop), there is an asymmetric probability of getting better news from Ukraine



# **POSITIONING**

#### **Overall Exposure**

We are Overweight Equities, and Underweight Fixed Income, Overweight Cash, with a long Gold position, fully USD hedged, we just sold our partial S&P500 protection.

#### **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: Portfolios are fully USD hedged

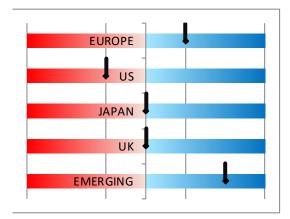
**Commodities: Overweight** 

Long Gold

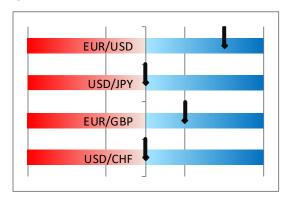


# **CONVICTION THERMOMETER**

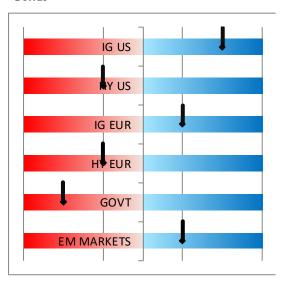
#### **Equities**



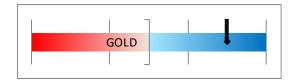
#### Currencies



#### **Bonds**



#### Commodities



\*Negative view / Positive view



# Market Overview as of $30^{\text{TH}}$ April 2022

EQUITIES (local ccies)	Level	5D	MTD	YTD	2021
MSCI WORLD	2 795,62	2,96%	-8,27%	<b>330</b> 000/	22,38%
				1289%	15. <b>79</b> %
GERMANY DAX	14 097,88	0,31%	-2,20%	-1125%	
FRANCE CAC40	6 533,77	0,29%	-1,27%	-787%	31,88%
UK FTSE100	7 544,55	0,40%	0,69%	3,60%	18,40%
BELGIUM BEL20	4 106,37	<b>1</b> ,64%	-0,96 <mark>%</mark>	-4 <mark>13</mark> 5%	21,86%
SWISS MARKET INDEX	12 128,76	0,99%	0,85%	-3 <mark>4</mark> 6%	23, <b>73</b> %
EUROPE EURO STOXX 50	3 802,86	0,65%	-1,98%	- <mark>10.</mark> 67%	24,10%
US S&P500	4 131,93	3,26%	8.72%	12,92%	28,68%
NASDAQ 100	12 854,80	3,75%	-13,34%	<del>-21.</del> 06%	27,51%
RUSSELL 2000	1 864,10	3,94%	-9.91%	-16.70%	14,78%
JAPAN TOPIX	1 899,62	-0,29%	-2,40%	-360%	12,77%
MSCI EMERGING	1 076,19	0,09%	-5. <mark>55%</mark>	<b>-12</b> 13%	-2,32%
BRAZIL IBOVESPA	107 876	2,88%	10.10%	2,91%	-11193%
MEXICO MEXBOL	51 417,97	3,29%	18.88°%	-3. <b>D</b> 4%	24,07%
Hang Seng TECH	4 471,75	11,76%	-1,89%	<u>-21</u> 13%	-32,47%
CHINA CSI 300	4 563,77	0,12%	-4, <mark>82%</mark>	<del>-18,</del> 64%	-3, <mark>5</mark> 1%
INDIA SENSEX	57 060,87	0,21%	-2,5	-1,84%	23,23%
KOREA KOSPI	2 663,34	-0,36%	-2,2 <b>72</b> %	- <mark>9,3</mark> 6%	5,56%
HONG KONG HANG SENG	21 089,39	2,20%	-4,1 <mark>23</mark> %	- <mark>9,5</mark> 4%	-1 <mark>111</mark> 84%
AUSTRALIA ALL-SHARE	4 185,12	0,20%	0,25%	0,76%	18, <b>29</b> %
SAUDI ARABIA TADAWUL	13 733,87	<b>1</b> 48%	5,37%	22,56%	33,19%
US: Sectors	Level	5D	MTD	YTD	2021
COMMUNICATION SVCS		-4,09%	-15.62%		21,57%
CONSUMER DISCRETIONARY	198,03 1 272,15	-7.88%	-13.00%	<u>-25,</u> 68% <u>-20,</u> 85%	24,43%
			2.56%		18,63%
CONSUMER STAPLES	810,50	-2,05%		1,53%	
ENERGY	572,41	-1,23%	-1,54% <mark>I</mark>	36,85%	54,35%
FINANCIALS	573,70	-4, <u>53%</u>	-9 <u>.87%</u>	-11,21%	34,87%
HEALTH CARE	1 518,45	-2,51%	-4,71%	- <mark>//</mark> 16%	26,13%
INDUSTRIALS	804,56	-3,31%	-7, <mark>53%</mark>	<u>-9</u> 71%	21,10%
INFORMATION TECHNOLOGY	2 478,00	-1,26% 🔲	-11,28%	<u>-18</u> ,70%	34,52%
MATERIALS	533,97	-0,82%	-3,49	- <b>5</b> 79%	27,28%
REAL ESTATE	291,38	-5,65%	-3,56	<b>-9</b> 66%	46,14%
UTILITIES	361,88	-4,0 <mark>5%</mark>	-4,25	0,82%	17,67%
EUROPE: Sectors	Level	5D	MTD	YTD	2021
BASIC MATERIALS	3 237,47	1,40%	-0,98%	5,24%	22,50%
CONSUMER GOODS	4 552,05	1,83%	5,47%	-0,40%	25,09%
CONSUMER SERVICES	1 291,67	-0 <mark>.69</mark> %	-2 <mark>.5</mark> 5%	<del>15,6</del> 3%	22,44%
FINANCIALS	747,11	<del>-2,3</del> 8%	-2 <mark>.8</mark> 7%	-5 <u>.44</u> 8%	29,12%
HEALTH CARE	3 586,93	0,34%	2,03%	3,2 <b>5</b> % -15,29%	27,58%
INDUSTRIALS	3 122,82	-1.08%	-2 <mark>.80</mark> %	15,29%	31,32%
OIL & GAS	1 343,34	-0,2	2,51%	18,22%	26,63%
TECHNOLOGY	1 349,76	-1.08%	<del>-7.14</del> %	-22.37%	38,92%
TELECOMS	618,49	-072%	2,40%	3,54%	16,24%
UTILITIES	2 065,90	1,77%	2,71%	-0,85%	7,75%
WORLD: Styles	امره ا	5D	MTD	VTD	2021
WORLD: Styles	Level	5D	MTD	YTD	2021
QUALITY	3 383,33	-1, <mark>86%</mark>	- <mark>8,87%</mark>	-16,62%	25,66%
	3 383,33 3 270,81	-1, <u>86%</u> -3,43%	-8,87% I-11,34%	- <u>16,62%</u> - <u>16,40%</u>	25,66% 14,64%
QUALITY MOMENTUM VALUE	3 383,33 3 270,81 11 164,57	-1,86% -3,43% F2,80%	-8.87% -11,34% -4,98%	-16,62% -16,40% -5,60%	25,66% 14,64% 21,94%
QUALITY MOMENTUM VALUE GROWTH	3 383,33 3 270,81 11 164,57 7 714,47	-1,86% -3,43% -2,80% -3,17%	-8,87% 1-11,34% -4,98% -11,92%	-16,62% -16,40% -5,60% -20,42%	25,66% 14,64% 21,94% 21,18%
QUALITY MOMENTUM VALUE	3 383,33 3 270,81 11 164,57	-1,86% -3,43% F2,80%	-8.87% -11,34% -4,98%	-16,62% -16,40% -5,60%	25,66% 14,64% 21,94%
QUALITY MOMENTUM VALUE GROWTH	3 383,33 3 270,81 11 164,57 7 714,47	-1,86% -3,43% -2,80% -3,17%	-8,87% 1-11,34% -4,98% -11,92%	-16,62% -16,40% -5,60% -20,42%	25,66% 14,64% 21,94% 21,18%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08	-1,86% -3,43% -2,80% -3,17% -12,64%	-8,87% 1-11,34% -4,98% -11,92% -6,96%	-16,62% -16,40% -5,60% -20,42% -11,04%	25,66% 14,64% 21,94% 21,18% 21,77%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23%	-8.87% 1-11.34% -4.98% -11.92% -6.96% -7.112% -5.01%	-116.62% -116,40% -5,60% -20,42% -11 024% -11 175% -7,07%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63	-1,86% -3,43% +2,80% -3,17% +2,64% +2,82% -4,23% 5D	-8.87% 1-11.34% -4.98% -11.92% -6.96% -7.12% -5.01%	116,62% 116,40% -5,60% -20,42% -11,02% -7,07%	25.66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME Pan-Euro 3-5 yrs IG	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -4,23% -2,23% -5D	-8.87% -11.34% -4.98% -11.92% -6.96% -7.112% -5.07%	116.62% -16.40% -5.60% -20.42% -11.04% -11.07% -7.07% -7.07%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23%  5D -0,09% -0,37%	-8.87% 1-11.34% -4.98% -11.92% -6.86% -7.12% -5.04%  MTD -1.46% -3(42%)	116.62% -116.40% -5,60% -20.42% -11.12% -7,07% -7,07% -5,47% -8,65%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% 62\$5%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96	-1,86% -3,43% -2,80% -3,17% -42,64% -2,82% -2,23% -5D -0,09% [ -0,37% -1,40%	-8.87% 1-11.349% -4.98% -11.9296 -6.86% -7.12% -5.07% MTD -1.45% -3.42% -2.40%	115.62% 115.40% -5.60% -20.42% -11.03% -11.07% -7.07% YTD -5.44% -8.65% -6.18%	25,66% 14,64% 21,94% 21,18% 21,17% 19,40% 19,40% 2021 -0,51% 23,55% 3,46%
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	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70%	-8.87% -11.34% -4.98% -11.92% -6.96% -7.12% -5.07%  MTD -1,45% -3.42% -2.80% -3.122%	116.62% -16.40% -5.60% -20.42% -11.04% -1.105% -7.07% -7.07% -7.66% -6.45%	25,66%   14,64%   21,94%   21,18%   21,77%   18,02%   19,40%   2021   -0\$\[ \bar{\bar{\bar{\bar{\bar{\bar{\bar{
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	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,70% -0,91%	-8.87% -11.34% -4.98% -11.92% -6.86% -7.12% -5.04% -1.45% -3.42% -2.40% -3.122% -3.156%	116.62% 116.40% -15.60% -20.42% -11.02% -11.02% -7.07% YTD -5.4.7% -8.655% -6.45% -8.122%	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% (22,55% 3,46% 4,66% 5,28%
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	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,91% -0,81%	-8.87% 1-11.34% -4.98% -11.92% -6.86% -7.12% -5.07% MTD -1.45% -3.42% -2.40% -3.56% -4.33%	116.62% 116.40% -5.60% -20.42% -11 124% -11 176% -7,07% YTD -5.47% -6.45% -6.45% -8.12% -8.12% -8.12%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% -2255% 3,46% 4,66% -1655%
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	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,70% -0,91%	-8.87% -11.34% -4.98% -11.92% -6.86% -7.12% -5.04% -1.45% -3.42% -2.40% -3.122% -3.156%	116.62% 116.40% -15.60% -20.42% -11.02% -11.02% -7.07% YTD -5.4.7% -8.655% -6.45% -8.122%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$5% 3,46% 5,48% -1\$5% -1\$5%
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	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,91% -0,81%	-8.87% 1-11.34% -4.98% -11.92% -6.86% -7.12% -5.0 (%) MTD -1.45% -3.42% -2.40% -3.56% -4.33%	116.62% 116.40% -5.60% -20.42% -11 124% -11 176% -7,07% YTD -5.47% -6.45% -6.45% -8.12% -8.12% -8.12%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% -2255% 3,46% 4,66% -1655%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro Hy Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Cocal Ccy	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63	-1,86% -3,43% -12,80% -3,17% -12,64% -2,82% -2,23% -2,23% -0,09% -0,09% -0,07% -1,40% -0,09% -0,81% -0,81% -1,36%	-8.87% -11.34% -4.98% -11.92% -6.96% -7.12% -5.07%  MTD -1,45% -3.122% -2.20% -3.122% -4.56% -4.56%	116.62% -16.40% -5.60% -20.42% -11.04% -11.05% -7.07%  YTD -5.47% -8.65% -6.45% -8.122% -13.15% -6.60%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$5% 3,46% 5,48% -1\$5% -1\$5%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 64,90 1 260,87 139,63 143,65	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -0,87% -1,84%	-8.87% -11.34% -4.98% -11.92% -6.86% -7.12% -5.04% -1.45% -3.42% -2.80% -3.122% -3.125% -4.56% -4.56%	115.62% 116.40% -5.60% -10.42% -11.02% -11.02% -7.07% YTD -5.47% -6.45% -6.45% -8.122% -13.15% -6.60% -8.132%	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 19,40% 2021 -0\$1% -0\$5% 3,46% 4,66% -1,59% 4,65%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,91% -0,87% -1,56% -1,84% -0,26%	-8.87% 1-11.34% -4.98% -11.92% -6.86% -7.12% -5.07% MTD -1.45% -3.42% -2.40% -3.55% -4.33% -4.556% -3.55% -4.56%	116.62% -16.40% -5.60% -20.42% -11.02% -11.07% -7.07% YTD -5.47% -6.45% -6.45% -6.45% -6.45% -6.60% -8.22% -8.32% -8.32% -9.39%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% 20\$5% 3,46% 4,66% -1,59% 4,65% -1,59% 4,65%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro Hy Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -4,23% -4,23% -5D -0,09% -0,37% -1,40% -0,70% -0,91% -0,81% -0,81% -0,97% -1,84% -0,6% -0,97% -1,84% -0,97% -1,84% -0,97% -1,84% -0,97% -1,84% -0,97% -1,84% -0,97% -1,84% -0,97%	-8.87% -11.34% -4.98% -11.92% -6.96% -7.12% -5.07%  MTD -1.45% -3.322% -2.80% -3.52% -3.55% -3.56% -3.56% -3.56% -5.48%	116.62% -16.40% -5.60% -20.42% -11 D4% -11 176% -7.07%  YTD -5.47% -8.65% -8.122% -8122% -9.98% -11.30%	25,66% 14,64% 21,94% 121,18% 121,18% 18,02% 19,40%  2021 -0\$1% (225% 3,46% 4,66% 5,38% -1,55% -1,59% 4,65% -1,41% 2021
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -1,84% -0,26% -1,84% -0,47%	-8.87% -11.34% -4.98% -11.32% -6.86% -7.11.2% -5.07% -7.12% -3.02% -2.80% -3.12% -3.12% -3.156% -3.156% -3.156% -3.48%	115.62% 116.40% -5.60% -10.42% -11.02% -11.02% -7.07% YTD -5.4.7% -8.65% -6.45% -8.65% -6.45% -8.122% -13.15% -6.40% -8.132% -9.98% -11.30%	25,66% 14,64% 21,94% 21,17% 18,02% 19,40% 19,40% 2021 -0\$1% -0\$5% 3,46% -1,65% -1,65% -1,65% -1,76%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 204,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,64% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -0,97% -1,84% -0,26% -0,97%	-B.87% 1-11.34% -4.98% -11.3226 -6.86% -7.12% -5.07% -1.45% -3.42% -2.40% -3.22% -3.55% -4.55% -4.56% -5.48%	116.62% 116.40% -5.60% -20.42% -11.03% -11.03% -7.07% YTD -5.44% -6.45% -6.45% -6.45% -6.45% -6.45% -13.15% -6.60% -81.22% -13.15% -13.35% -13.35%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% -2,55% 3,46% 4,66% -1,59% -1,59% 4,65% -1,59% -1,59% -2,21% -2,21% -3,64% -2,20,34%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER OIL WTI	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -4,23% -5D -0,09% -0,37% -1,40% -0,70% -0,91% -0,91% -0,91% -0,91% -0,97% -1,56% -1,84% -0,97% -1,56% -1,84% -0,26% -1,84% -0,26% -1,84% -0,27% -1,55% -1,84% -0,26% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55%	-8.87% -11.34% -4.98% -11.92% -6.96% -7 12% -5.07%  MTD -1.45% -3.322% -2.80% -3.52% -3.56% -3.56% -3.56% -3.56% -3.56% -4.56% -4.40%	116.62% -16.40% -5.60% -20.42% -11 104% -11 105% -7.07% -7.07% -7.07% -8.65% -8.62% -8.122% -13.15% -6.40% -8.132% -9.98% -11.30% -7.07% -7.53% -7.53% -7.53% -7.53% -7.53% -7.53%	25,66% 14,64% 21,94% 12,1,94% 12,1,7% 18,02% 19,40% 2021 -0,51% 2025% 3,46% 4,66% 5,38% -1,55% -1,59% 4,65% -1,39% 4,65% -1,39% 4,65% -1,39% -1,364% -
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 204,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,64% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -0,97% -1,84% -0,26% -0,97%	-B.87% 1-11.34% -4.98% -11.3226 -6.86% -7.12% -5.07% -1.45% -3.42% -2.40% -3.22% -3.55% -4.55% -4.56% -5.48%	116.62% 116.40% -5.60% -20.42% -11.03% -11.03% -7.07% YTD -5.44% -6.45% -6.45% -6.45% -6.45% -6.45% -13.15% -6.60% -81.22% -13.15% -13.35% -13.35%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% -2,55% 3,46% 4,66% -1,59% -1,59% 4,65% -1,59% -1,59% -2,21% -2,21% -3,64% -2,20,34%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER OIL WTI	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -4,23% -5D -0,09% -0,37% -1,40% -0,70% -0,91% -0,91% -0,91% -0,91% -0,97% -1,56% -1,84% -0,97% -1,56% -1,84% -0,26% -1,84% -0,26% -1,84% -0,27% -1,55% -1,84% -0,26% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55% -1,84% -0,97% -1,55%	-8.87% -11.34% -4.98% -11.92% -6.96% -7 12% -5.07%  MTD -1.45% -3.322% -2.80% -3.52% -3.56% -3.56% -3.56% -3.56% -3.56% -4.56% -4.40%	116.62% -16.40% -5.60% -20.42% -11 104% -11 105% -7.07% -7.07% -7.07% -8.65% -8.62% -8.122% -13.15% -6.40% -8.132% -9.98% -11.30% -7.07% -7.53% -7.53% -7.53% -7.53% -7.53% -7.53%	25.66% 14.64% 21.94% 12.1.94% 18.02% 19.40% 2021 -0.51% 2.65% 3.46% 5.48% -1.55% -1.59% 4.65% -1.34% 2021 -2.364% -2.364% -2.364% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84% -2.56,84%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,56% -	-8.87% -11.34% -4.98% -11.92% -6.86% -7.112% -5.07% -1.45% -3.42% -2.40% -3.122% -3.55% -3.56% -3.56% -3.54% -5.48% -7.49% -4.40% -1.33% -1.33% -1.33%	116.62% -116.40% -5.60% -20.42% -11.02% -11.02% -11.02% -11.03% -7.07% -7.07% -6.45% -6.45% -6.45% -6.45% -13.15% -6.60% -13.370% -1.53%	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% -255% 3,46% 4,45% -1,55% -4,21% -2021 -3,64% -26,84% -55,01% -50,15% -2021
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES EURUSD	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate	-1,86% -3,43% -2,80% -3,17% -12,64% -2,64% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -0,97% -1,84% -0,26% -0,97% -1,84% -0,26% -0,97% -1,50% -	-8.87% 1-11.34% -4.98% -11.3226 -6.86% -7.12% -5.07% -1.45% -3.42% -2.40% -3.52% -3.55% -4.55% -4.56% -5.48%  MTD  -2.03% -7.49% -4.40% -1.33% -7.49% -4.40% -1.33% -1.33%	116.62% -16.40% -5.60% -20.42% -11.03% -11.03% -7.07% -7.07% -5.47% -6.45% -6.45% -6.45% -6.45% -13.15% -6.40% -8132% -11.30% -11.30% -1.53% -	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 2021 -0,51% -2,55% 3,46% 4,66% 5,38% -1,55% -1,59% 4,66% 22,11% -3,64% 20,21 -3,64% 20,15% 2
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR COCAI CCY EUR Banks COCO Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate	-1,86% -3,43% -2,80% -3,17% -12,64% -2,23% -0,09% -0,37% -1,40% -0,91% -0,81% -0,81% -0,26% -1,84% -0,26% -1,84% -0,25% -1,84% -0,25% -1,84% -0,25% -1,84% -0,26% -1,84% -1,86%	-8.87% -11.34% -4.98% -11.32% -6.86% -7.112% -5.01% -1.45% -3.12% -2.80% -3.12%	116.62% -116.40% -5.60% -10.42% -11 10.42% -11 10.42% -11 10.65% -7.07% -7.00%	25,66% 14,64% 21,94%1 21,18% 21,17% 18,02% 19,40% 2021 -0,51% 3,46% 1,55% 4,66% -1,55% 4,65% -1,59% 4,65% -1,59% 5,38% -1,55% 2021 -3,64% 226,84% 25,01% -5,01% -5,01% -5,01% -1,01%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 129,70	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -0,97% -1,55% -1,84% -0,26% -1,25% -	-8.87% -11.34% -4.98% -11.92% -6.86% -7.12% -5.07% -1.45% -3.22% -2.80% -3.52% -3.55% -3.54% -5.48% -7.48% -7.48% -4.40% -1.33% -4.72% -4.72% -6.57%	116.62% -116.40% -5.60% -20.42% -11 176% -7.07% -11 176% -7.07% -11 76% -6.45% -6.45% -6.45% -8.122% -13.15% -6.60% -11.30% -11.30% -11.53% -11.30% -11.53%	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 2021 -0\$1% 20\$5% 3,46%1 4,46% -1,55% -1,59% -4,45% -2021 -3,64% -26,84% -55,01% -50,15% -1,10% -2021 -5,93% -1,101% -1,146%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 129,70 0,9718	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,56% -0,87% -1,56% -0,97% -1,56% -0,97% -1,56% -0,97% -1,56% -1,56% -0,97% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,56% -1,49% -1,49%	-8.87% -11.34% -4.98% -11.3296 -6.86% -7.12% -5.07% -5.07% -1.45% -3.142% -2.40% -3.529% -3.56% -4.55% -5.48% -7.49% -4.40% -1.33% -7.49% -4.40% -1.33% -7.49% -4.40% -1.33% -1.33%	116.62% -16.40% -5.60% -20.42% -11 12% -11 12% -7.07% -7.07% -7.07% -6.45% -6.45% -6.45% -6.45% -13.15% -6.60% -13.15% -1.53% -39.28% -11.30% -7.07% -7.07% -7.06%	25.66% 14.64% 21.94%1 21.18% 21.77% 18.02% 19.40% 2021 -0.\$1% 22.55% 3.46% 4.66% 5.38% -1.55% -1.55% -1.55% -2.21 -3.64% -26.34% -55.01% -1.01% -1.1,46% -1.1,13% -1.1,46% -1.1,13% -1.1,46% -1.1,13% -1.1,46% -1.1,13% -1.1,46% -1.1,13%
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QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF AUDUSD USDRUB	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 1,2970 0,9718 0,7061 71,73	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -5D -0,09% -0,37% -1,40% -0,70% -0,91% -0,81% -0,26% -1,34% -0,26% -1,34% -2,57% -2,57% -2,52% -2,08% -2,093% -1,49% -2,158%	-8.87% -11.34% -4.98% -11.32% -6.86% -7.12% -5.07% -1.45% -3.42% -2.80% -3.122% -3.122% -3.125% -3.164% -5.48%	116.62% -116.40% -5.60% -20.42% -11 176% -7.07% -11 176% -7.07% -11 176% -6.45% -6.45% -6.45% -13.15% -6.60% -8.22% -13.15% -6.45% -13.3% -14.53% -15.3% -15.3% -17.0% -17	25,66% 14,64% 21,94% 121,18% 21,77% 18,02% 19,40% 2021 -0\$1% -255% 3,46% -1,55% -1,55% -1,55% -2021 -3,64% -26,84% -55,015% -1,01% -1,01% -1,1,01% -1,1,01% -1,1,01% -1,1,01% -1,1,08% -1,1,08%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF AUDUSD USDCHF AUDUSD USDCHF AUDUSD USDCHS USDCHY	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 204,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 129,70 0,9718 0,7061 71,73 6,6085	-1,86% -3,43% -2,80% -3,17% -1,64% -2,82% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,56% -0,87% -1,56% -0,97% -1,56% -0,26% -0,97% -1,56% -0,25% -1,56% -0,97% -1,56% -1,56% -0,97% -1,56% -1	-B.87%  -11.339% -4.98% -7.11.3296 -6.86% -7.11.27% -5.0.17%  MTD  -1.45% -3.142% -2.407% -3.122% -3.156% -4.55% -4.564% -5.48%  MTD  -2.03% -7.49% -4.40% -1.33%  MTD  -4.123% -4.123% -6.57% -5.349% -7.633%	116.62% -16.40% -5.60% -20.42% -11 12% -11 12% -11 12% -7.07%  YTD -5.47% -6.45% -6.45% -6.45% -8.122% -13.15% -6.60% -8.32% -13.15% -1.53% 39.20% -1.53% 39.20% -1.53% -1	25,66% 14,64% 21,94% 121,18% 21,77% 18,02% 19,40% 2021 -0,51% -2,55% 3,46% 4,65% -1,55% -1,55% -1,55% -2,21% -3,64% -26,34% -55,01% -1,01% -3,146% -3,13% -1,1,01% -3,146% -3,13% -1,1,08% -3,13% -5,60% -1,1,08% -5,5,28%
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Cocal Ccy EUR Banks Coco Tier 1 EU GOVT HEDGED EUR Global Aggregate  COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF AUDUSD USDCNY US	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 129,70 0,9718 0,7061 71,73 6,6085 1 106,85	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,84% -0,26% -1,84% -0,26% -1,84% -2,57% -2,57% -2,57% -2,52% -2,06% -	-8.87% -11.34% -4.98% -11.32% -6.86% -7.11.26% -5.01% -1.45% -3.22% -3.22% -3.22% -3.156% -3.156% -3.156% -4.156% -4.156% -4.40% -4.40% -4.40% -4.40% -4.72% -6.57% -5.34% -6.57% -5.48% -7.01% -9.07%	118.62% -116.40% -5.60% -1.104% -1.1176% -7.07% -1.1176% -7.07% -7.08% -7.08% -7.08% -7.08% -7.08% -7.08% -7.08% -7.08% -7.08% -7.01% -	25,66% 14,64% 21,94%1 21,18% 21,77% 18,02% 19,40% 19,40% 10,55% 3,46% 1,65% 1,65% 1,65% 20,21 1,01% 1,1,01% 1,1,08% 1,5,28% 1,1,08% 1,5,28% 1,1,08% 1,5,28% 1,1,08% 1,
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF AUDUSD USDRUB USDCNY USDKRW USDINR	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0546 1,2574 1,2574 1,2970 0,9718 0,7061 71,73 6,6085 1 76,43	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -5D -0,09% -0,37% -1,40% -0,70% -0,91% -0,87% -1,184% -0,26% -0,97% -2,57% -2,57% -2,52% -2,08% -2,093% -1,49% -2,093% -1,49% -2,09% -0,07%	-B.87%  -11.34% -4.98% -11.32% -6.86% -7.12% -5.07%  MTD  -1.45% -3.42% -2.40% -3.122% -2.40% -3.122% -2.40% -3.122% -2.40% -3.122% -2.40% -3.122% -2.40% -3.122% -2.40% -3.122% -3.12	116.62% -116.40% -5.60% -20.42% -11 D3% -11 T6% -7.07% -11 T6% -6.45% -6.45% -6.45% -13.15% -6.60% -8.22% -13.15% -6.40% -8.32% -9.38% -11.30% -1.53%	25,66% 14,64% 21,94% 21,18% 21,77% 18,02% 19,40% 2021 -0,51% -2,55% 3,46% -1,55% -1,55% -1,55% -2,21% -2,1% -3,64% -5,5,01% -1,01% -3,13% -1,01% -1,0
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND  FIXED INCOME  Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR EM Aggregate TR Global Aggregate TR Global Aggregate COMMODITIES  GOLD COPPER OIL WTI OIL BRENT  CURRENCIES  EURUSD GBPUSD USDUPY USDCHF A UDUSD USDRUB USDCNY USDKRW USDINR USDTRY	3 383,33 3 270,81 11 164,57 7 714,47 8 079,08 7 507,11 4 475,63 Level 205,51 244,38 388,96 269,03 2 264,90 1 260,87 139,63 143,65 225,92 2 554,99 Level 1 896,93 439,50 104,69 109,34 Rate 1,0545 1,2574 129,70 0,9718 0,7061 71,73 6,6085 1 106,85 7 6,43 14,8541	-1,86% -3,43% -2,80% -3,17% -12,64% -2,82% -2,23% -2,23% -0,09% -0,37% -1,40% -0,70% -0,87% -1,56% -0,87% -1,56% -0,97% -1,56% -0,97% -1,56% -1,56% -0,97% -1,56% -	-8.87% -11.34% -4.98% -11.32% -6.86% -7.12% -5.07%  MTD  -1.45% -3.22% -2.40% -3.12% -3.156% -3.166% -	116.62% -16.40% -5.60% -20.42% -11 176% -7.07% -11 176% -7.07% -5.47% -6.45% -6.45% -6.45% -6.45% -13.15% -6.60% -13.15% -1,53% -39.20% -1,53% -39.20% -1,53% -2,16% -2,16% -2,16% -2,16% -1,15	25,66% 14,64% 21,94% 12,187% 18,02% 19,40% 19,40% 2021 -0,51% 2021 -0,51% -1,01% -2,63% -1,1,01% -2,1,46% -3,1,3% -1,1,01% -3,1,3% -1,1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,46% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,3% -1,01% -3,1,01% -3,1,3% -3,
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