

MARKETS SUFFERED IN AUGUST

Amidst elevated volatility, particularly in the bond market, financial markets gave up about half of the gains of the previous month, as central banks kept their commitment to bring inflation under control, despite evident signs of a slowing economy. The MSCI world sold off by around 4%, as did the fixed income global aggregate benchmark. The only oasis of peace was to be found in emerging market equities, which rose marginally over the month.

Evidence of an economic slowdown, (recent lockdowns in China do not help), and easing of inflation, continued to emerge in the US and Europe, as for example:

- Leading indicators such as the global composite PMI indicator hit a 22-months low
- China's Producer Prices Index sank to 2.3%, far off from the 13.5% high, printed in October last year
- Commodities eased back: for example, wheat is at pre-war levels, copper is back to February 2021 levels, crude oil is at its January level
- Congestion at ports is easing, amid an easing in demand, and an easing of supply chain disruptions
- Shipping costs are falling fast: container shipping costs are back to spring 2021 levels, while *dry bulk freight rates are back down to 2020 levels

In the US, the Fed just released its 'Beige Book', which summarizes the economics reports from its branches, confirming the easing of inflation: the report indicated that price increases were moderating in nine of its 12 districts, as "lower fuel prices and cooling overall demand alleviated cost pressures, especially freight shipping rates." The report also noted some declines in prices for steel, lumber, and copper.

In Europe, the moderation in inflation is also the result of the massive help by governments: direct or indirect help to individuals and energy intensive companies is estimated to be around EUR 500 billion so far this year, and that doesn't fully include the discussed plan of GBP 180 billion by the new UK government.

The global picture in the West is complicated by the fact that the ECB and the US Fed are not combating the same type of inflation:

- In Europe inflation is supply driven
- In the US it is demand driven

Furthermore, in Europe there are huge disparities: while Eurozone inflation stood at 9.1%, it is at 6.5% in France, 8.8% in Germany, and a whopping 24.8% in Estonia.

^{*} What is a dry bulk commodity. Some examples of major dry bulk commodities include coal, iron ore and grain. These major bulks account for nearly two-thirds of global dry bulk trade. Minor bulks include steel products, sugars, cement, etc. and cover the remaining one-third of global dry bulk trade.



This is an equilibristic exercise for the central banks, and therefore the outcome is increasingly binary for financial markets. Those who think that they will achieve a soft-landing/shallow recession, expect the markets to rebound later in the year, those who think that a recession is unavoidable see markets much lower. This is also reflected in the forecasts of various investment banks, which range from 3000 to 4900 for the S&P500.

As pointed out above, it looks like the worst in inflation, at least for the US, might be behind us, while in Europe it will depend in part on the political response to the energy crisis, while the ECB doesn't appear to be 'behind the curve' anymore. In fact, the ECB has adopted the same stance as the Swiss SNB, tying currency weakness to imported inflation: this has provided at least a temporary floor to the Euro weakness.

As such, going forward, we believe that the focus of financial markets will move from inflation to economic growth.

Good news for investors is that the Euro rates are no longer negative and offer a cash alternative to investors: you can now place your cash at high quality banks at 1% for three months, or 2% for one year.

THE GAS MARKET

The European gas market has been very volatile the last couple of weeks. The fact is that liquidity in the main benchmark, the ICE Dutch TTF future, is running extremely thin. One reason is trading margins being eaten up by price moves: Norwegian energy group Equinor estimates that European (ex UK) energy companies need 1.5 trillion Euros to cover the cost of their exposure to soaring gas prices. Utilities often sell power in advance to secure a certain price but must maintain a "minimum" margin" deposit in case of default before they supply the power. This has raced higher with soaring energy prices triggered mainly by Russia slashing gas supplies to Europe, leaving firms struggling to find cash. That has in turn squeezed liquidity in the gas market, as companies do not have the liquidity to trade. This is the reason why the European commission is looking to change the benchmark to which power prices are tied. With storage at 90% at the EU level, will energy be rationed this winter? Not all European countries are exposed to the same extent to Russian gas, and until now European countries have shown an unprecedented 'gas solidarity'. Weather will also have a significant impact on demand, should the first months of winter be significantly colder than average. The EU is moving incredibly fast compared to past instances, and we therefore think that a solution might be announced soon. Energy prices will continue to be either subsided or funded or capped by the governments. Obviously, a combination of rationing and higher energy prices would put Europe into recession, how severe it may be is impossible to judge, given that there are so many variables.

STRATEGY



After reducing the equity drift in August back to neutral, and considering the rapidly evolving situation, we decided to stay neutral in our equity allocation:

- As mentioned above the outcome of the current situation is increasingly binary
- On the inflation front in the US, expectations from both the consumer and financial markets have been dropping: markets are now implying inflation below 2.5% one year out
- Tensions around Taiwan appear to have at least momentarily subsided
- Several European cyclical sectors are already priced for a recession. Also true: several sectors in the US aren't
- The main central banks are no longer perceived to be 'behind the curve'. (The Bank of England is an exception)
- Underwhelming equity positioning by retail investors, asset managers and hedge funds
- Markets are doing the job for the central banks: the 30-year US mortgage rate is back above 6%, and the housing market has slowed down considerably
- Downward earnings revision reached a peak in July. The corporate sector benefits from nominal growth, and should be aided by peaking inflation and receding oil and gas prices
- Our own contrarian indicator last week moved into oversold territory



POSITIONING

Overall Exposure

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

Equity: Neutral

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

Thematic Equities

Health Improving Technologies and Services, Asian Technology, European Family Holdings, European COVID Recovery, 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 US Municipal Infrastructure Bonds, Long Hybrids & Long Asian Bonds.

Currencies: Portfolios are fully USD hedged

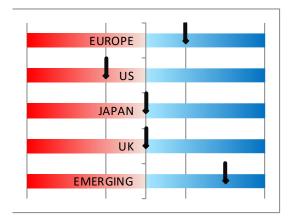
Commodities: Overweight

Long Gold

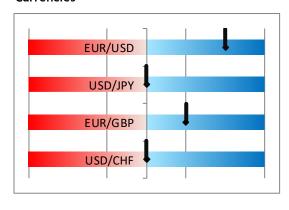


CONVICTION THERMOMETER

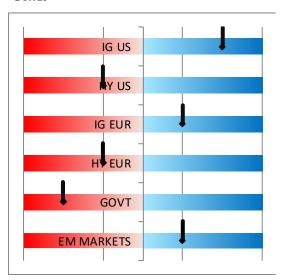
Equities



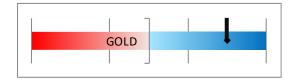
Currencies



Bonds



Commodities



*Negative view / Positive view



MARKET OVERVIEW AS OF 31ST AUGUST 2022

EQUITIES (local ccies)	Level	5D	MTD	YTD	2021
MSCI WORLD	2 627,32	-3.93%	-4114%	-17.49%	22,38%
GERMANY DAX	12 834,96	E2. 91%	-4 81%	-1 <mark>9.20%</mark>	15,79%
			0176		
FRANCE CAC40	6 125,10	<u>-4</u> 10%	-502%	-12, <mark>029</mark> %	31,88%
UK FTSE100	7 284,15	42%	-1 <mark>0</mark> 06%	1,53%	18,40%
BELGIUM BEL20	3 585,84	-3 93%	-5 50%	-14 <mark>74%</mark>	21,86%
SWISS MARKET INDEX	10 855,03	-1143%	-261%	-13 <mark>.40%</mark>	23,73%
EUROPE EURO STOXX 50	3 517,25	<u>-4</u> 10%	<u>-5</u> 09%	-15 <mark>.73%</mark>	24,10%
US S&P500	3 955,00	-4, 45%	<u>-4</u> 08%	-16 <mark>.15%</mark>	28,68%
NASDAQ 100	12 272,03	-4.98%	<u>-5</u> 111%	- 24,38%	27,51%
RUSSELL 2000	1 844,12	-4. 68%	-205%	-17 <mark>.18%</mark>	14,78%
JAPAN TOPIX	1 963,16	-0#18%	1,20%	-0,06%	12,77%
MSCI EMERGING	994,11	0,94%	0,45%	-17 <mark>.319</mark> %	2,32%
BRAZIL IBOVESPA	109 523	<u>-2</u> 99%	6, 16 %	4,48%	1,93%
		-4 81%	-6 17%		
MEXICO MEXBOL	44 919,22			-13 <mark>.72%</mark>	24,07%
RUSSIA MICEX	2 400,08	6,75%	8,41%	-35,02%	21,88%
CHINA CSI 300	4 563.77	-0,01%	- <mark>11</mark> 96%	-15 <mark>.79%</mark>	3 ,51%
INDIA SENSEX	59 537.07	0,76%	3,59%	3,32%	23,23%
	2 663,34	1,01%	0,84%	-16.59%	5.56%
KOREA KOSPI					
HONG KONG HANG SENG	19 954,39	3, 62%	-0 / 78%	-12, <mark>479</mark> %	1,84%
AUSTRALIA ALL-SHARE	4 007,46	12, 19%	-170%	-2,15%	18,29%
SAUDI ARABIA TADAWUL	12 283,33	-129%	0,94%	10,86%	33,19%
		_	•	<u>, </u>	,
US: Sectors	Level	5D	MTD	YTD	2021
COMMUNICATION SVCS	184,44	-3, <mark>40%</mark>	4,19%	-30 ,61%	21,57%
CONSUMER DISCRETIONARY	1 221,06	-5.16%	-4.57%	-23 ,75%	24,43%
	758,99	-3.68%	-1,7 <mark>55</mark> %	-418%	18.63%
CONSUMER STAPLES					
ENERGY	611,80	-3,1 <u>0%</u>	2,83%	48,52%	54,35%
FINANCIALS	547,82	-3, <mark>53%</mark>	-2,011%	114 ,62%	34,87%
HEALTH CARE	1 451,16	-3.67%	-5.78%	-10,77%	26,13%
INDUSTRIALS	783.36	4.65%	-2.81%	-1,44%	21,10%
INFORMATION TECHNOLOGY	2 364,72	-5,85%	-6,12%	-22 ,09%	34,52%
MATERIALS	473,30	-4,37%	- B.47 %	115 ,89%	27,28%
REAL ESTATE	261,64	-3.63%	-5.61%	18,16%	46,14%
UTILITIES	375,93	-2,76%	0,51%	5,45%	17,67%
			-	-	
EUROPE: Sectors	Level	5D	MTD	YTD	2021
BASIC MATERIALS	2 736,62	-4 33%	-3,2 <mark>9%</mark>	-9.00%	22,50%
CONSUMER GOODS	4 341.75	-3,66%	-3,2 <mark>2%</mark>	-4, <mark>0</mark> 3%	25.09%
CONSUMER SERVICES	1 234.08	-4.87%	- <u>5.86%</u>	118.25%	22.44%
FINANCIALS	698,16	-1,65%	-1,80	-9 <mark>.6</mark> 7%	29,12%
HEALTH CARE	3 252,38	-3,97%	-7,00%	-5, 5 5% -22,64%	27,58%
INDUSTRIALS	2 831,04	-4 30%	-7.51%	-22.64%	31,32%
OIL & GAS	1 392,81	-4,03%	2,54%	23,97%	26,63%
TECHNOLOGY		-5.77%	-8.87%	-28.15%	38,92%
	1 237,65				
TELECOMS	587,80	-1,46%	-3,1 <mark>0%</mark>	-0,22%	16,24%
UTILITIES	1 862,99	-6,87%	-5 <mark>,06%</mark>	-8 <mark>.4</mark> 0%	7,75%
WORLD: Styles	Level	5D	MTD	YTD	2021
QUALITY	3 151,59	-4.56%	_E 060/	-22,33%	25,66%
			-5,86%		
MOMENTUM	3 072,35	3,51%	-2,56%	-21,48%	14,64%
VALUE	10 528,80	-8.30%	-3,08%	-10,97%	21,94%
GROWTH	7 290,68	-4,58%	-5.28%	-24,79%	21,18%
		2 21%	JA 420/-	-16 AQQ/-	
VOLATILITY	7 620,39	-3,81%	-4,42%	-16,09%	21,77%
VOLATILITY SIZE	7 620,39 7 057,73	-3,46%	-3,94%	-17,05%	21,77% 18,02%
VOLATILITY	7 620,39				21,77%
VOLATILITY SIZE DIVIDEND	7 620,39 7 057,73 4 191,75	-3,46%	-3 <u>.94%</u> -4 <u>.26%</u>	-1 <mark>7.05%</mark> -12, 97%	21,77% 18,02%
VOLATILITY SIZE DIVIDEND FIXED INCOME	7 620,39 7 057,73 4 191,75 Level	-3.46% -3,77%	-3.94% -4.26% MTD	-1 <mark>7.05%</mark> -12, 07% YTD	21,77% 18,02% 19,40%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG	7 620,39 7 057,73 4 191,75 Level	-3.46% -3,77% 5D -1.14%	-3,94% -4,26% MTD -3,72%	-1 <mark>7.05%</mark> -12, 97% YTD -8, 63 %	21,77% 18,02% 19,40% 2021 -0,\$1%
VOLATILITY SIZE DIVIDEND FIXED INCOME	7 620,39 7 057,73 4 191,75 Level	-3,46% -3,77% 5D -1,14% -1,23%	-3.94% -4.26% MTD	-1 <mark>7.05%</mark> -12, 07% YTD	21,77% 18,02% 19,40% 2021 -0,\$1% -2,\$5%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	7 620,39 7 057,73 4 191,75 Level	-3.46% -3,77% 5D -1.14%	-3,94% -4,26% MTD -3,72%	-1 <mark>7.05%</mark> -12, 97% YTD -8, 63 %	21,77% 18,02% 19,40% 2021 -0\$1%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86	-13.46% -13.77% -11.14% -11.23% -0,92%	-3.94% -8.26% MTD -3.72% -4.87% -1,20%	-1(7,05% -12,97% YTD -8,63% -12,95% -1[1,12%	21,77% 18,02% 19,40% 2021 -0\$1% -2.85% 3,46%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global inflation hedged EUR	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78	-13.46% -3.77% 5D -1.14% -1.23% -0.92% -1.16%	-3.94% -8.26% MTD -3.72% -4.87% -1.20% -4.31%	-1(Z.05% -12,97% YTD -8,63% -112,95% -111,12%	21,77% 18,02% 19,40% 2021 -0\$1% 2,85% 3,46% 4,66%
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90	-3.46% -3.77% 5D -1.14% -1.23% -0.92% -1.16% -1.64%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,31% -2,30%	-1(Z.05% -12,97% YTD -8,63% -12,95% -11,12% -12,80% -11,22%	21,77% 18,02% 19,40% 2021 -0,\$1% -2,\$5% 3,46% 4,66% 5,48%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR USCOrp High Yield EM USD Aggregate TR	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87	-3.46% -3.77% 5D -1.14% -1.23% -0.92% -1.16% -1.64% -0.57%	-3.72% -8.26% MTD -3.72% -4.87% -1,20% -4.31% -2,30% -0,54%	-1[7,05%] -12,97% -12,97% -8,63% -172,95% -11,12% -112,80% -11,22% -15,55%	21,77% 18,02% 19,40% 2021 -0\$1% -2,85% 3,46% 4,66% 5,38% -1,65%
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90	-3.46% -3.77% 5D -1.14% -1.23% -0.92% -1.16% -1.64%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,31% -2,30%	-1(Z.05% -12,97% YTD -8,63% -12,95% -11,12% -12,80% -11,22%	21,77% 18,02% 19,40% 2021 -0,\$1% -2,\$5% 3,46% 4,66% 5,48%
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VOLATILITY SIZE 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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00	13.46% 13.77% 5D -1.14% -1.23% -0,82% -1.16% -1.64% -0,57% -0,52% -1.16%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,31% -2,30% -0,54% 1,37% -343%	-1/7.05% -12,97% YTD -8,63% -12,95% -11,12% -12,80% -11,22% -15,85% -9,22% -11,3,20%	21.77% 18.02% 19.40% 2021 -0.\$1% (22.55% 3.46% 5.28% -1.055% 4.65%
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 COC Tier I EU GOVT HEDGED EUR	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52	-3.46% -3.77% -1.14% -1.23% -0.82% -1.164% -0.57% -0.52% -1.16% -1.16% -1.16%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -4,31% -2,30% -0,54% [1,37% -3,33% -5,63%	-1/7.05% -12,97% YTD -8,63% -112,95% -111,12% -12,80% -111,22% -15,85% -9,82% -13,20% -15,31%	21.77% 18.02% 19.40% 2021 -0.\$1% -2.\$5% 3.46% 4.66% -1.55% -1.55% -4.58% -4.85%
VOLATILITY SIZE 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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00	13.46% 13.77% 5D -1.14% -1.23% -0,82% -1.16% -1.64% -0,57% -0,52% -1.16%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,31% -2,30% -0,54% 1,37% -343%	-1/7.05% -12,97% YTD -8,63% -12,95% -11,12% -12,80% -11,22% -15,85% -9,22% -11,3,20%	21.77% 18.02% 19.40% 2021 -0.\$1% (22.55% 3.46% 5.28% -1.055% 4.65%
VOLATILITY SIZE DIVIDEND 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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52	-3.46% -3.77% -1.14% -1.23% -0.82% -1.164% -0.57% -0.52% -1.16% -1.16% -1.16%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -4,31% -2,30% -0,54% [1,37% -3,33% -5,63%	-1/7.05% -12,97% YTD -8,63% -112,95% -111,12% -12,80% -111,22% -15,85% -9,82% -13,20% -15,31%	21.77% 18.02% 19.40% 2021 -0.51% 2.85% 4.66% 5.38% -1.55% -1.55% -1.59% 4.65%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HYHedged Eur Global Inflation hedged Eur US Corp High Yelle EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 1 35,40 1 36,00 212,52 2 554,99 Level	13.46% 13.77% 5D -1.14% -1.23% -0.92% -1.16% -0.52% -0.52% -1.16% -0.64%	-3.94% -8.26% MTD -3.72% -3.87% -1,20% -9.54% [1-1,37%] -3.13% -5.63% -8.95% MTD	-1(7.05% -12,97% -12,97% -11,295% -11,12% -11,20% -11,22% -13,20% -15,31% -15,55%	21.77% 18.02% 19.40% 2021 -0.51% 22.55% 3.46% 4.65% -1.55% -1.59% 4.65% -2.21%
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 Coc Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level	13.46% 13.77% 5D -1.14% -1.23% -0.92% -1.16% -1.64% -0.57% -0.52% -1.16% -1.21% -0.69%	-3,94% -8,26% MTD -3,22% -4,87% -1,20% -1,20% -0,54% -0,54% -1,37% -3,143% -5,63% -8,95% MTD -3,1194	-1/7.05% -12,97% YTD -8,63% -172,95% -111,12% -15,35% -112,28% -113,29% -15,31% -15,55% YTD -6,66%	21.77% 18.02% 19.40% 2021 -0\$1% 22.55% 3.46% 4.65% -1.55% 4.65% -1.45% 2021 4.3,64%
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level	13.46% 13.77% 5D -1.14% -1.23% -0.82% -1.16% -1.64% -0.52% -1.16% -1.21% -0.69% 5D -2,29% -3.44%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,37% -2,30% -0,54% -1,37% -3,13% -5,53% -8,95% MTD	-1(7.05% -12,97% -12,97% -11,295% -11,12% -11,22% -11,22% -11,32% -15,35% -9,32% -15,55% -15,55%	21.77% 18.02% 19.40% 2021 -0.51% -2.55% 3.46% -1.55% -1.55% -1.59% -4.65% -2.11% -3.64% 2021
VOLATILITY SIZE DIVIDEND Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged Eur US Corp High Yiel EM USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 1 135,40 1 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.16% -0.52% -0.52% -1.16% -0.64% 5D -2.24% 5D	-3.94% -8.26% MTD -3.72% -1.20% -1.20% -9.54% [1-1.37%] -3.13% -5.63% -8.95% MTD -3.1194 -1.54% [1-1.54% [1-1.54%]	-1/7.05% -12,97% -12,97% -11,295% -11,12% -11,22% -11,22% -13,20% -15,31% -15,55% -2,42% -15,55%	21.77% 18.02% 19.40% 2021 -0.51% 22.55% 3.46% 4.65% -1.55% -1.59% 4.65% -2.21% 2021 -3.64% 28.84% 55.01%
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level	13.46% 13.77% 5D -1.14% -1.23% -0.82% -1.16% -1.64% -0.52% -1.16% -1.21% -0.69% 5D -2,29% -3.44%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,37% -2,30% -0,54% -1,37% -3,13% -5,53% -8,95% MTD	-1(7.05% -12,97% -12,97% -11,295% -11,12% -11,22% -11,22% -11,320% -15,35% -9,32% -15,55% -15,55%	21.77% 18.02% 19.40% 2021 -0.51% -2.55% 3.46% -1.55% -1.55% -1.59% -4.65% -2.11% -3.64% 2021
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 Coc Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.16% -0.52% -0.52% -1.16% -0.64% 5D -2.24% 5D	-3,94% -8,26% MTD -3,12% -1,20% -1,20% -1,30% -2,30% -0,54% -1,37% -3,13% -5,63% -8,95% MTD -3,11% -1,54% -1,54% -1,54% -1,20%	-1/7.05% -12,97% -12,97% -11,295% -11,12% -11,22% -11,22% -13,20% -15,31% -15,55% -2,42% -15,55%	21.77% 18.02% 19.40% 2021 -0\$1% 20\$5% 3.46% 4.65% -1.55% 4.65% 22.21 -3.64% 22.84% 55.01%
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate	13.46% 13.77% 5D -1.14% -1.23% -0.82% -0.52% -1.16% -1.64% -1.21% -0.64% 5D -2.24% -3.44% -5.63% -4.67% 5D	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,37% -1,37% -3,143% -5,63% -5,63% -5,63% -1,54% -1	-1(7.05% -12,97% -12,97% -112,95% -111,12% -112,80% -111,22% -113,20% -15,31% -15,55% -15,31% -15,55% -19,97% -21,17% -19,97% -24,96%	21.77% 18.02% 19.40% 2021 -0\$1% 255% 3.46% 4.65% -1.55% 4.65% -2.21% 2021 -3.64% 5.5.01% 5.015% 2021
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Fan-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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.16% -0.52% -1.16% -0.52% -1.16% -0.69% 5D -2.29% -3.44% -5.83% -4.67%	-3.94% -8.26% MTD -3.72% -4.87% -1.20% -4.31% -2.30% -0.54% -1.37% -3.43% -5.63% -5.95% MTD -3.11% -1.54% -1.54% -1.20% -1.29% MTD -1.62%	-1/7.05% -12.97% YTD -8.63% -12.95% -11.12% -11.12% -11.280% -11.280% -11.320% -15.35% -9.22% -15.31% -15.55% YTD -6.86% -22.17% 19.07% -24.96% YTD -11.57%	21.77% 18.02% 19.40% 2021 -0.\$1% -2.\$5% 3.46% 4.66% 5.38% -1.55% -1.55% -2.59% 4.21% -3.64% 7.55,01% 7.50,15% 2021
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 Coc 7 iier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622	13.46% 13.77% 5D -1.14% 11.23% -0.192% -1.16% -0.57% -0.52% -1.16% -0.64% 5D -2.24% -3.144%	-3.94% -8.26% MTD -3.72% -4.87% -1,20% -1,20% -2,30% -0,54% -1,37% -3,13% -5,63% -5,63% -5,95% MTD -3,11% -1,54%	-1/7.05% -12.07% YTD -8.63% -12.95% -117.296 -117.296 -117.296 -15.31% -15.55% YTD -6.66% -21.17% -19.07% -19.07% -11.07% -14.06% YTD -11.57% -14.06%	21.77% 18.02% 19.40% 2021 -0.51% 22.55% 3.46% 4.65% -1.55% 4.65% -1.45% 2.52,84% 2.52,84% 2.55,01% 5.515% 2021 -3.64% 5.50,15% 2021
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	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.164% -0.52% -1.16% -1.21% -0.69% 5D -2.29% -3.144% -5.83% -4.67% 5D 0.87%	-3.94% -8.26% MTD -3.72% -4.87% -1,20% -1,20% -2,30% -0,54% -1,37% -3,13% -5,63% -5,63% -5,95% MTD -3,11% -1,54%	-1/7.05% -12.07% YTD -8.63% -12.95% -117.296 -117.296 -117.296 -15.31% -15.55% YTD -6.66% -21.17% -19.07% -19.07% -11.07% -14.06% YTD -11.57% -14.06%	21.77% 18.02% 19.40% 2021 -0.51% 22.55% 3.46% 4.65% -1.55% 4.65% -2.91% 4.71% 2021 -3.64% 7.55.01% 7.50.15% 2021
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 USDJPY	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96	13.46% 13.77% 5D -1.14% -1.123% -0.92% -1.164% -0.52% -1.164% -1.21% -0.64% 5D -2.24% -3.124% -5.63% -4.67% 5D 0.87% -1.50% -1.50% -1.30% -1.40%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,37% -2,30% -0,54% -1,37% -3,11% -1,54% -1,54% -1,54% -1,54% -1,62% -4,51% -4,51% -4,27%	-1(7.05% -12,197% -12,197% -112,195% -111,295% -111,226% -112,20% -113,20% -15,55% -15,55% -15,55% -15,55% -11,51% -15,66% -24,166% -24,166% -11,57% -11,57% -14,167% -14,167%	21.77% 18.02% 19.40% 2021 -0.51% 2.55% 3.46% -1.55% -1.55% -1.45% -2.21 -2.3,64% -2.5,84% -2.5,93% -1.1,101% -1.1,46%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Global 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 Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUPY USDCHF	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 13,96 0,9775	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.164% -0.52% -1.169% -1.21% -0.69% 5D -2.29% -3.44% -5.63% -4.67% 5D 0.87% -1.50% 1,13% -1,13%	-3.94% -8.26% MTD -3.72% -8.87% -1.20% -1.20% -1.37% -3.13% -3.63% -5.95% MTD -3.11% -1.54% -1.54% -1.2.29% MTD -1.62% -4.5 [28] -4.7% -2.64% -2.64%	-1/7.05% -12.97% YTD -8.63% -12.95% -11.12% -11.12% -11.280% -11.22% -15.35% -9.22% -15.55% YTD -6.16% -22.17% -19.07% -24.06% YTD -11.57% -14.10% -10.75% -7.08%	21.77% 18.02% 19.40% 2021 -0.\$1% -2.\$5% 3.46% 4.66% 5.38% -1.\$5% -1.\$5% -1.\$5% -2.\$1% -3.64% 5.5.01% 5.5.01% -1.01% -1.01% -1.01% -1.1,01%
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 Coc Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUPY USDCHF AUDUSD	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96 0,9775 0,6842	13.46% 13.77% 5D -1.14% -1.23% -0.92% -1.16% -0.57% -0.52% -1.16% -0.69% 5D -2.29% -3.124% -3.124% -3.124% -1.5.03% -1.5.00% -1.34% -1.34% -1.34% -1.34% -1.34% -0.97%	-3.94% -8.26% MTD -3.72% -4.87% -1,20% -1,20% -0,54% -1,37% -3.[33% -5.63% -5.95% MTD -3.11% -1,54% -1,54% -1,22% -1,22% -1,22% -1,54% -1,22% -1,54% -2,05% -1,22% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -2,05% -1,54% -3,05% -3,05	-1/7.05% -12.07% YTD -8.63% -12.95% -11.129% -11.129% -11.22% -15.31% -15.55% YTD -6.16% -24.06% -7.11,57% -14.06% -7.08% -5.80%	21.77% 18.02% 19.40% 2021 -0\$1% -2\$5% 3.46% 4.65% -1.55% -2.19% 4.65% -3.64% 7.26,84% 7.26,84% 7.55,01% 7.51,16% 7.11,46% 7.3,13% 7.5,60%
VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Global 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 Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUPY USDCHF	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 13,96 0,9775	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.164% -0.52% -1.169% -1.21% -0.69% 5D -2.29% -3.44% -5.63% -4.67% 5D 0.87% -1.50% 1,13% -1,13%	-3.94% -8.26% MTD -3.72% -8.87% -1.20% -1.20% -1.37% -3.13% -3.63% -5.95% MTD -3.11% -1.54% -1.54% -1.2.29% MTD -1.62% -4.5 [28] -4.7% -2.64% -2.64%	-1/7.05% -12.97% YTD -8.63% -12.95% -11.12% -11.12% -11.280% -11.22% -15.35% -9.22% -15.55% YTD -6.16% -22.17% -19.07% -24.06% YTD -11.57% -14.10% -10.75% -7.08%	21.77% 18.02% 19.40% 2021 -0.\$1% -2.\$5% 3.46% 4.66% 5.38% -1.\$5% -1.\$5% -1.\$5% -2.\$1% -3.64% 5.5.01% 5.5.01% -1.01% -1.01% -1.01% -1.1,01%
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 Coc Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GBPUSD USDUPY USDCHF AUDUSD	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96 0,9775 0,6842 60,99	5D -1.14% -1.23% -0.82% -1.164% -0.52% -1.164% -0.52% -1.165% -1.21% -0.69% 5D -2.29% -3.44% -3.44% -5.83% -4.67% 5D -0.87% -1.30% -1.13% -0.97% -1.13% -0.97% -1.17%	-3,94% -8,26% MTD -3,72% -4,87% -1,20% -1,37% -2,30% -1,37% -3,13% -5,63% -8,95% MTD -3,11% -1,54% -1,54% -1,22% -4,5 12% -4,5 12% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05% -2,05%	-1(7.05% -12,197% YTD -8,63% -112,195% -111,12% -112,26% -111,22% -113,20% -115,355% -9,122% -15,355% YTD -6,46% -24,17% -19,17% -19,17% -14,11,12% -11,137% -14,11,12% -15,85%	21.77% 18.02% 19.40% 2021 -0.51% 2.55% 3.46% 4.65% -1.55% -1.59% 4.65% -2.21 -3.64% -5.5.01% -5.01% -1.1,01% -1.1,01% -1.1,01% -1.1,01% -1.1,01% -1.1,01% -1.1,01% -1.1,01%
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 USDCHY	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 13,96 0,9775 0,6842 60,9775 0,6842 60,99 6,8904	13.46% 13.77% 5D -1.14% 11.23% -0.92% -1.16% -1.16% -0.52% -1.16% -1.21% -0.69% 5D -2.29% -3.144% -5.63% -4.67% 5D 0.87% -1.50% 1,13% -0.97% 1,13% -0.97% -1.17% -0.97%	-3.94% -8.26% MTD -3.72% -3.87% -1.20% -3.31% -2.30% -0.54% -1.37% -3.43% -5.63% -5.63% -5.95% MTD -1.154% -1.54% -1.54% -1.22% -4.5 123 -4.27% -2.65% -2.20% -2.20% -2.20% -2.20% -2.20%	-10,05% -12,07% YTD -8,63% -12,95% -11,12% -11,12% -11,12% -11,20% -11,22% -15,31% -15,55% YTD -6,6% -22,17% -19,07% -24,06% YTD -11,57% -14,11,57%	21.77% 18,02% 19,40% 2021 -0.51% -2.55% 3.46% -1.65% -1.65% -3.21% -4.71% -2021 -3.64% -25.01% -5.015% -1.1,46%
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 Coc Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BERNT CURRENCIES EURUSD GBPUSD USDUPY USDCHF AUDUSD USDCHF AUDUSD USDCHF USDCKRW	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96 0,9775 0,6842 60,99 6,8904 1 106,85	13.46% 13.77% 5D -1.14% -1.23% -0.92% -1.16% -0.57% -0.52% -1.16% -0.64% 5D -2.24% -3.14% -3.14% -1.5.00% -1.	-3.94% -8.26% MTD -3.72% -4.87% -1,20% -1,20% -2,30% -0,54% 1,37% -3 33% -5,63% -5,95% MTD -3,11% -1,54% -1,54	-1(7.05% -12,197% YTD -8,63% -112,95% -11,12% -11,12% -11,12% -11,12% -15,35% -9,82% -15,31% -15,55% YTD -6,66% -20,17% -19,07% -14,06% -7,08% -5,80% -1,08% -1	21.77% 18.02% 19.40% 2021 -0\$1% 22.55% 3.46% 4.65% -1.55% 4.65% -2.548% -2.55% 2021 -3.64% 7.26.84% 7.55.01% 7.51.146% 8.3.13% 7.51.46% 8.3.13% 9.55.60% 11.08% 9.5.28%
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 USDKRW USDKRW USDKRW USDKRW USDKRW USDKRW	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96 0,9775 0,6842 60,99 6,8904 1 106,85 79,46	13.46% 13.77% 5D -1.14% -1.23% -0.82% -1.164% -0.52% -1.16% -1.16% -1.21% -0.69% 5D -2.29% -3.124% -5.63% -1.50% -1.50% -1.13% -0.97% -1.13% -0.97% -1.13% -0.97% -1.13% -0.97% -1.13% -0.97% -1.13% -0.45% -1.17% -0.45% -0.44%	-3,94% -6,26% MTD -4,72% -4,87% -1,20% -1,37% -3,13% -2,30% -1,37% -3,13% -5,63% -5,95% MTD -1,54% -1,5	-107.05% -12.07% YTD -8.63% -112.95% -11.12% -11.12% -11.12% -11.12% -11.35% -9.82% -13.32% -15.55% YTD -6.86% -20.17% -19.07% -24.06% YTD -11.57% -14.11% -1.08% -1	21.77% 18.02% 19.40% 2021 -0.51% 2.85% 3.46% 4.66% -1.55% -1.55% -1.55% -2.21 -6.93% 7.1,01% 7.50,15% -1.01% 7.3,13% 7.5,26% 7.1,08% 7.5,26% 7.1,08% 7.5,26% 7.1,08% 7.5,26% 7.1,15%
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 USDCHIF AUDUSD USDCHIF AUDUSD USDRUB USDCNY USDKRW	7 620,39 7 057,73 4 191,75 Level 198,64 232,86 370,86 250,78 2 264,90 1 260,87 135,40 136,00 212,52 2 554,99 Level 1 711,04 351,85 89,55 96,49 Rate 1,0054 1,1622 138,96 0,9775 0,6842 60,99 6,8904 1 106,85	13.46% 13.77% 5D -1.14% -1.23% -0.92% -1.16% -0.57% -0.52% -1.16% -0.64% 5D -2.24% -3.14% -3.14% -1.5.00% -1.	-3.94% -8.26% MTD -3.72% -4.87% -1,20% -1,20% -2,30% -0,54% 1,37% -3 33% -5,63% -5,95% MTD -3,11% -1,54% -1,54	-1(7.05% -12,197% YTD -8,63% -112,95% -11,12% -11,12% -11,12% -11,12% -15,35% -9,82% -15,31% -15,55% YTD -6,66% -20,17% -19,07% -14,06% -7,08% -5,80% -1,08% -1	21.77% 18.02% 19.40% 2021 -0.\$1% 22.\$5% 3.46% 4.65% -1.\$5% 4.65% -2.\$1% 2021 -3.64% 255.01% 50.15% 2021 -6.63% -1.1,01% -1.1,08% -5.60% -1.1,08% -5.28% -1.1,08% -5.28% -1.1,08% -5.28% -1.1,08% -1.22%



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