

November 2022

MARKETS REBOUND IN OCTOBER

After a disastrous September, financial markets, except for Chinese assets, broadly rallied back in October. The rally in equities was led by the 'Old Guard': cyclicals and industrials. During a rather volatile month inter-day, the rally happened amidst a background of:

- Macro data pointing to economic weakness
- Quarterly earnings announcements
- Hopes that China would at least soften its Covid policy, and stronger hints of help for its struggling real estate sector
- Nuclear threats from Russia
- Central banks' meetings
- Eagerly awaited publications of US unemployment and US inflation data
- The US midterm elections, (no red wave), and the Chinese congress, (disappointing)
- The Ukraine war, as all geo-political events, is slowly fading into the background

The rally brutally accelerated in November after the publication of the US inflation numbers.

ECONOMICS

Across developed economies, leading indicators, such as the PMI composite, slipped into contraction territory. The sole exception was France, where services benefited from an exceptional touristic season, which extended into autumn and, with winter approaching, is likely to continue.

In the US, GDP growth surprised on the upside: while the consumer is currently holding up, the figure was boosted by a collapse in imports. The GDP number still suffers from post-Covid 'traumatic' disease: while the first two quarters saw negative growth - because shoppers drained inventories, similarly a retrenchment of consumers on goods, as they splurge in restaurants and holidays, produced a positive number. For the fourth quarter, the issue will be inventories: retailers in 2022 ordered far too many goods which nobody wants anymore, from TVs to garden furniture, hence the collapse in US imports. Now the question will be how much the reduction in the massive inventories will impact the number, along with the fiscal drag.

Growth in Europe is particularly hard to predict, the continent is certainly more exposed to high energy prices than the US. However, the various massive financial packages, at the state level to help businesses and individuals, distort the overall view. And, contrary to the US, in Europe, fiscal spending post-Covid is increasing, led by the the deployment of the European Recovery fund. In Europe, inflation is likely to peak later in the year / early 2023, as growth will likely ground to a halt, with a recession possible.

In the US, the unemployment figure was a mixed bag, and a bit contradictory. In light of the current optics, where a bad economic number is a good number for financial markets, it was a good number: unemployment increased to 3.7%, indicating that tensions in the US labour market might be finally easing, along with lower wage growth, which of course is good for inflation. However, a lower participation rate, strong job creation and suddenly close to 1 million job openings reappearing during the month, put the headline in doubt as to its accuracy.

The US inflation number, while still high, on the other hand confirmed that we are passed the peak, and might well be a game changer for the US central bank interest rate path:

- Post-covid inflationary goods such as used cars or TVs are now firmly disinflationary
- The acceleration in services' inflation has stopped
- Shelter has a 30% weight in core inflation and is a lagging indicator. Out of the monthly 0.3% increase in core inflation 0.24% came from shelter
- Core inflation less food, energy and services was actually negative 0.1% on the month, the lowest reading since March 2020

China's economy is clearly tied to a covid policy-pivot and help for its beleaguered property sector. Many times, before and after the 20th Party National Congress, we thought that the country was going to reopen, only to wake up the next day to yet another city in lockdown. However, over the last few days there have been changes: the government detailed a 20-point playbook aimed at reducing the country's isolation as well as easing the impact of mitigation measures on the ground. It also disclosed plans for a sweeping rescue package to bail out developers. As for us investors, key for economic growth will be whether business and consumer confidence rebounds on these new measures: For over one year now we have been regularly disappointed by the government's actions or inactions.

CENTRAL BANKS

In the second half of 2022, for central banks the name of the game is 'pivot'. Pivot in 2022 is not like in the past going from tightening to loosening, rather it is the slowdown in the pace of increase in interest rates. Of the major central banks, the Reserve Bank of Australia and the Bank of Canada already pivoted. The ECB was less hawkish than expected. The Bank of England came out with comments that left us with more questions than answers, especially after the Truss induced Gilts' collapse and the ensuing rescue by the central bank:

- Governor Bailey said that the government had asked at least three times to limit rate hikes
- The BoE also said that the terminal rate implied by the market is too high
- It forecast a recession that will run into the first half of 2024

In the US, while the Fed raised rates yet by another 75 bps to 4%, the revised statement from the Federal Reserve was perceived as more 'dovish' than the previous one. However, during the press conference, chair Powell said that rates will be higher than expected: which financial markets didn't appreciate. Market expectations for



where the terminal rate for the Fed might be in 6 months, have thus been extremely volatile: in two weeks we moved from 4.8% to 5.9%, post the Fed meeting, to 4.95% after the inflation report was released. This volatility was obviously also reflected in the general fixed income markets, where bonds and credit spreads were extremely volatile until last week. Markets are now implying a Fed pivot at its December meeting, where a mere 50 bps rate hike is now discounted.

EARNINGS

This earnings season was underwhelming but ok on beaten down expectations. Particularly in the US, earnings downward revisions have been the highest as many companies are starting to suffer erosion of their margins. Striking, was the bifurcation between the performance of the 'old' economy and the 'new old' economy. The change in post-covid consumer behavior, less streaming, less on-line shopping, less purchases of electronic gadgets, more spending on 'fun' and visiting physical stores, hit social media and tech companies in general quite hard. Add to that, international companies that are reducing ad-spending - in view of the economic uncertainty - meant that all those companies tied to all these elements were hit particularly hard, and many announced layoffs, to try restoring profitability. A good example is Meta, (the old Facebook): a disappointing guidance for the fourth quarter sent the stock 25% lower in one day, bringing losses year-to-date to 66%, despite last week's rebound. The company announced it is laying off 13% of its workforce, or more than 11'000 employees. Companies beating their expectations, and sometimes sending their stocks to all-time highs, have been in names such as Caterpillar and McDonalds.

FINANCIAL MARKETS

In our publication one month ago, we highlighted how market positioning was extremely depressed: the market rebound of the last couple of weeks also evidenced how crowded certain trades were, such as short USD.

The move higher in risk assets was general:

- equities moved 10% higher
- the Bloomberg global bond aggregate moved 5.5% higher from the depths of October
- corporate spreads tightened: for example, Euro high yield spreads, as measured by the crossover, moved from over 650 bps to 472 bps
- after the Fed meeting and the US inflation figure, Gold moved from 1630 USD to 1765, the EURUSD pair moved from 0.9750 to 1.0350
- copper moved from 340 USD to 390



STRATEGY

As we mentioned in the past, yields found in the fixed income markets started to become attractive, particularly in the high-grade space. Markets moved from 'There Is No Alternative' (to equities), to 'There is A Real Alternative'. We therefore mostly reduced the underweight exposure to fixed income in our portfolios, reducing our cash position.

POSITIONING

Overall Exposure

We are Underweight Equities, and neutral Fixed Income, with a Gold position, fully USD hedged, long a call warrant on the S&P500

Equity: Underweight

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: Neutral

Underweight High Yield in EUR and USD. Overweight Investment Grade EUR and USD Bonds, Underweight Sovereigns. Long US Municipal Infrastructure Bonds, Long Hybrids, long financial credit & Long Asian Bonds.

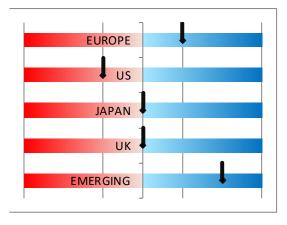
Currencies: Portfolios are fully USD hedged

Commodities: Overweight

Long Gold



CONVICTION THERMOMETER

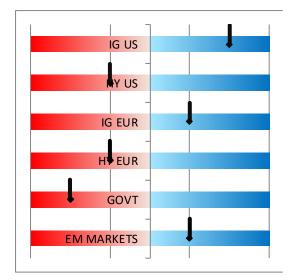


Currencies

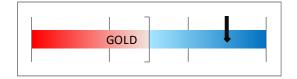
Equities

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EUR/USD	↓ I I I I I I I I I I I I I I I I I I I
USD/JPY	
EUR/GBP	4
USD/CHF	

Bonds



Commodities



*Negative view / Positive view

MARKET OVERVIEW AS OF 31ST OCTOBER 2022

MSCI WORLD	Level	5D	MTD	YTD	2021
	2 547,72	2,22%	7,2 <mark>1%</mark>	-19 <mark>,72%</mark>	22,389
GERMANY DAX	13 253,74	2,49%	9,41%	-16[56%	15,799
FRANCE CAC40	6 266,77	2,21%	8,75%	-9,87	31,889
UK FTSE100	7 094,53	1,15%	2,99%	-0,91%	18,40
BELGIUM BEL20	3 567,43	2,31%	6, 10%	-14, <mark>93%</mark>	21,869
SWISS MARKET INDEX	10 827,93	2,19%	5,46%	-13,50%	23,739
EUROPE EURO STOXX 50			9,12%		24,10
	3 617,54	2,60%		-13,1 <mark>5%</mark>	
US S&P500	3 871,98	1 <mark>/98</mark> %	8, 10%	-17 <mark>.72%</mark>	28,68
NASDAQ 100	11 405,57	-0.20%	4,01%	29,64%	27,519
		5,65%	11,01%	-16.86%	14,789
RUSSELL 2000	1 846,86				
JAPAN TOPIX	1 929,43	2,24%	5,09%	-0,77%	12,779
MSCI EMERGING	848,16	0,66%	-3.09%	29.22%	2,329
BRAZIL IBOVESPA	116 037	0,02%	5,45%	10,70%	1,93
MEXICO MEXBOL	49 922,30	4,57%	11, <mark>97%</mark>	-3,997	24,079
RUSSIA MICEX	2 166,61	4,97%	16,47%	-38,12%	21,889
CHINA CSI 300	4 563,77	43%	7.72%	-27.47%	3,519
INDIA SENSEX	60 746,59	1,63%	5,9 <mark>1%</mark>	5,56%	23,23
KOREA KOSPI	2 663,34	2 ,57%	6,4 <mark>1%</mark>	-2 <mark>2,47%</mark>	5,56%
HONG KONG HANG SENG	14 687,02	-3,25%	-1472%	-35,17%	1,84
AUSTRALIA ALL-SHARE	3 876,48	1,46%	3,11%	-5,09	18,29
SAUDI ARABIA TADAWUL	11 667,80	<u>-3</u> 37%	2,32%	5,48%	33,199
LIC: Sectors		5D	MTD	VTD	2024
US: Sectors	Level	5D	MTD	YTD	2021
COMMUNICATION SVCS	161,86	<u>-5,</u> 33%	0,14%	-38 ,96%	21,579
CONSUMER DISCRETIONARY	1 124,52	-0, <mark>8</mark> 6%	0,23%	-29 ,73%	24,439
CONSUMER STAPLES	757,25	3,6 <mark>1%</mark>	9,04%	-3.86%	18,639
ENERGY	689,83	2,9 <mark>4%</mark>	24,96%	68,05%	54,359
FINANCIALS	563,91	4,07%	11,99%	- 🚺 ,81%	34,87
HEALTH CARE	1 546,64	2,96%	9,71%	-4.64%	26.139
	797,71				
INDUSTRIALS		4,96%	13,92%	- <mark>9</mark> ,68%	21,109
INFORMATION TECHNOLOGY	2 241,13	1,49%	7,82%	-26 ,08%	34,529
MATERIALS	466,12	3,08%	9,00%	16,88%	27,289
REAL ESTATE	230,25	6,04%	1 2,04%	-27,47%	46,149
UTILITIES	339,18	4,67%	1 2,04 % 1 2,05%	-4,59%	17,679
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EUROPE: Sectors	Level	5D	MTD	YTD	2021
BASIC MATERIALS	2 751,38	0.48%	4,59%	-8.48%	22,509
CONSUMER GOODS	4 179,72	1.97%	1,46%	-744%	25,09
CONSUMER SERVICES	1 211,83	,46%	5,19%	19, 56%	22,449
FINANCIALS	706,68	1,42%	7,20%	-8743%	29,129
HEALTH CARE	3 281,55	3,39%	5,24%	-4,09%	27,589
INDUSTRIALS	2 904,33	3,54%	10,35%	120, 52%	31,329
OIL & GAS	1 454,38	3,99%	11,50%	30,02%	26,63
TECHNOLOGY	1 209,39	1,22%	6,00%	-29,76%	38,929
TELECOMS	532,62	5,23%	4,00%	-9.21%	16,249
UTILITIES	1 796,62	4,34%	5,64%	-1167%	7,75%
	Lovel				
WORLD: Styles	Level	5D	MTD	YTD	2021
WORLD: Styles	2 040 03	5D	MTD	YTD	-
QUALITY	3 049,03	1,48%	6,41%	-24,86%	25,669
			6,41% 9,96%	-1 <mark>9,99%</mark>	25,669
QUALITY	3 049,03 3 130,50	1,48% 2,84%	6,41%	-24,86%	25,669
QUALITY MOMENTUM VALUE	3 049,03 3 130,50 10 569,84	1,48% 2,84% 3,36%	6,41% 9,96% 9,70%	+24,86% -1 <mark>9,99%</mark> -10,6 3%	2021 25,669 14,649 21,949 21,189
QUALITY MOMENTUM VALUE GROWTH	3 049,03 3 130,50 10 569,84 6 852,88	1,48% 2,84% 3,36% 0,99%	6,41% 9,96% 9,70% 4,58%	+24,86% -19,99% -10,6 3% -29,30%	25,669 14,649 21,949 21,189
QUALITY MOMENTUM VALUE	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44	1,48% 2,84% 3,36% 0,99% 1,93%	6,41% 9,96% 9,70% 4,58% 6,47%	24,86% -19,99% -10,63% -29,30% -18,52%	25,669 14,649 21,949 21,189 21,779
QUALITY MOMENTUM VALUE GROWTH	3 049,03 3 130,50 10 569,84 6 852,88	1,48% 2,84% 3,36% 0,99%	6,41% 9,96% 9,70% 4,58%	+24,86% -19,99% -10,6 3% -29,30%	25,669 14,649 21,949 21,189
QUALITY MOMENTUM VALUE GROWTH VOLATILITY	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44	1,48% 2,84% 3,36% 0,99% 1,93%	6,41% 9,96% 9,70% 4,58% 6,47%	24,86% -19,99% -10,63% -29,30% -18,52%	25,669 14,649 21,949 21,189 21,779
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33%	 124,86% -19,99% -10,63% -29,30% -18,52% -19,57% -14,51% 	25,66 14,64 21,94 21,18 21,77 18,02 19,40
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33%	 124,86% -19,99% -10,63% -29,30% -18,52% -19,57% -14,51% YTD 	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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,33% MTD	124.86% -19.99% -10.64% -29.30% -18.52% -18.52% -14.€1% YTD -10.69%	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0 \$ 1?
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33%	 124,86% -19,99% -10,63% -29,30% -18,52% -19,57% -14,51% YTD 	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0]51 -0]51 -2,55
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Agregate	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD \$6,61% \$0,11%	+24.86% -19.99% -10.64% -29.30% -14.552% -19.57% -14.€1% YTD -10.69% -16.07%	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0]51 -0]51 -2,55
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% MTD 0,61% 0,11% 1,80%	 ₹24.86% -19.99% -10.63% -29.30% -18.52% -19.57% -14.€1% YTD -10.63% -15.07% -13.20% 	25,66 14,64 21,94 21,77 18,02 19,40 202 -0 [51] 2 255 3,469
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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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% MTD 0,61% 0,11% 1,80%	 ₹24.86% -19.99% -10.63% -29.30% -18.52% -19.57% -14.€1% YTD -10.63% -15.07% -13.20% 	25,66 14,64 21,94 21,18 21,77 18,02 19,40 202 19,40 202 19,40 3,40 3,40 4,65
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro H Hedged Eur Global Inflation hedged EUR	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 2,04% 1,72%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60%	+24.86% -19.99% -10.64% -29.30% -18.552% -18.552% -14.€1% YTD -10.69% -15.07% -13.25% E18.54% -12(55%)	25,66 14,64 21,94 21,77 18,02 19,40 2021 -0[51] 2021 -0[51] 22,85 3,462 4,669 5,389
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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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 1,24% 1,72% 1,53%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 2,60%	 ₹24.86% -19.99% -10.63% -29.30% -18,52% -19,57% -14,≰1% YTD -10,69% -16,07% -13,20% E18,54% -21,20% 	25,66 14,643 21,94 21,94 21,77 18,029 19,40 2021 -01519 -0254 3,469 5,289 -1559 4,699 5,289 -1559 4,699
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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 0,11% 1,72% 0,11% 1,72%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 2,60% 2,60% 2,88%	124.86% -19.99% -10.64% -29.30% -18.52% -19.57% -14.\$1% YTD -10.69% -16.07% -13.26% -18.54% -14.53% -21.20% -18.57%	25,66 14,643 21,94 21,94 21,77 18,029 19,40 2021 -01519 -0254 3,469 5,289 -1559 4,699 5,289 -1559 4,699
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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 0,011% 1,72% 1,53% 0,72% 2,37%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 4,80% 0,07% 2,60% 2,60% 2,60% 3,37%	124.86% -19.99% -10.64% -29.30% -18.52% -18.52% -19.57% -14.51% YTD -10.69% -15.07% -18.54% -18.54% -12.53% -21.20% -18.57% -16.96%	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0 5 1
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro H 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 EU GOVT HEDGED EUR Global Aggregate	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,23%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69%	124.86% -19.93% -10.63% -29.30% -14.52% -19.57% -14.51% YTD -10.63% -15.07% -13.226% -13.52% -21.20% -14.57% -15.67% -21.20% -16.63% -16.75% -20.44%	25,66 14,64 21,94 21,18 21,77 18,025 19,405 2021 -0,619 -2,859 4,659 5,289 4,659 -1,559 -4,659 -1,559 -4,219 -4,219
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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 0,11% 1,24% 0,11% 1,72% 1,53% 0,72% 2,37% 1,43% 1,32%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69% MTD	 124.86% 19.93% 10.63% 29.30% 18.52% 19.57% 14.51% YTD 10.63% 13.26% 21.20% 18.54% 14.57% [16.95% 21.20% 18.57% [16.95% 21.20% 18.57% [16.95% 20.44% YTD 	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0[51 -2,55 3,452 4,659 5,289 4,659 -1,559 -4,21
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro H 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 EU GOVT HEDGED EUR Global Aggregate	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,24% 1,23%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69%	124.86% -19.93% -10.63% -29.30% -14.52% -19.57% -14.51% YTD -10.63% -15.07% -13.226% -13.52% -21.20% -14.57% -15.67% -21.20% -16.63% -16.75% -20.44%	25,66 14,64 21,94 21,18 21,77 18,02 19,40 2021 -0[51 -2,55 3,452 4,659 5,289 4,659 -1,559 -4,21
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 VSD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 2,04% 1,1% 1,72% 2,37% 1,43% 1,32% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,11% 1,80% 0,07% 2,60% 0,08% 0,08% 0,13% 3,37% 0,61% 10,69% MTD	124.86% -19.99% -10.64% -29.30% -18.52% -18.52% -18.52% -14.51% YTD -10.69% -16.07% -16.07% -18.54% -12.53% -21.20% -18.54% -18.75% -18.75% -18.75% -20.44% -18.20%	25,66 14,649 21,94 21,94 21,77 18,029 19,409 2021 -0,519 -0,5
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 EU GOVT HEDGED EUR Global Aggregate COMMODITIES	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 1,24% 1,24% 1,23% 0,72% 1,53% 0,72% 1,43% 1,32% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% 0,61% 0,07% 2,60% 1,31% 3,37% 0,61% 1,31% 3,37% 0,61% 1,61% 1,63% 1,10%	 124.86% -18.99% -10.63% -29.30% -14.52% -19.57% -19.57% -10.63% -10.63% -10.62% -10.62% -13.54% -12.53% -21.20% -18.54% -12.53% -22.20% -18.76% -20.44% YTD -10.20% -24.9% 	25,66 14,64 21,94 21,18 21,77 18,022 19,40 2021 -0,51 -2,55 3,462 4,655 -1,557 -1,577 -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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 0,11% 1,24% 0,11% 1,24% 0,11% 1,23% 0,72% 2,37% 1,43% 1,32% 5D 5D 5D 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,08% 1,31% 3,37% 0,69% MTD 1,63% 6,41% 1,0% 6,86%	124.86% -19.93% -10.63% -29.30% -18.52% -19.57% -14.51% YTD -10.63% -15.07% -13.22% -11.507% -13.22% -14.51% -14.51% -15.07% -16.57% -14.57% -14.57% -14.57% -16.98% -16.98% -16.98% YTD -10.10% YTD -10.10% YTD -10.10% 22.44% YTD	25,660 14,644 21,947 21,185 21,777 18,027 19,407 2021 -0[519 -0[519 -0[519 -0[519 4,659 -1[559 4,659 -1[559 -4,219 -2,649 12,6,849 2,26,849 2,26,849
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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 0,011% 1,72% 1,53% 0,72% 2,37% 1,43% 1,32% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% 0,61% 0,07% 2,60% 1,31% 3,37% 0,61% 1,31% 3,37% 0,61% 1,61% 1,63% 1,10%	 124.86% -18.99% -10.63% -29.30% -14.52% -19.57% -19.57% -10.63% -10.63% -10.62% -10.62% -13.54% -12.53% -21.20% -18.54% -12.53% -22.20% -18.76% -20.44% YTD -10.20% -24.9% 	25,660 14,644 21,947 21,185 21,777 18,027 19,407 2021 -0[519 -0[519 -0[519 -0[519 4,659 -1[559 4,659 -1[559 -4,219 -2,649 12,6,849 2,26,849 2,26,849
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 VSD 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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0)91% 1,24% 2,04% 1,24% 2,04% 1,011% 1,72% 2,04% 1,53% 0,72% 2,37% 1,43% 1,32% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69% MTD -1,63% 1,11% 1,80% 8,86% 1,31%	124.86% -19.93% -10.63% -29.30% -18.52% -18.52% -14.51% YTD -10.63% -16.07% -13.26% -14.53% -14.53% -20.44% YTD -10.7% -16.96% -18.76% -20.44% YTD	25,66 14,649 21,94 21,94 21,77 18,029 19,40 2021 -0,519 22,529 3,469 5,489 -1,59 4,659 -4,659 -4,719 -4,719 2021 7,50,159 -3,649 -3,649 -3,649 -3,649 -5,815 -5,0159 -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 VSD 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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 0,11% 1,24% 0,11% 1,24% 1,53% 0,72% 2,37% 1,43% 1,32% 5D 5D 5D 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,08% 1,31% 3,37% 0,69% MTD 1,63% 6,41% 1,0% 6,86%	124.86% -19.93% -10.63% -29.30% -18.52% -19.57% -14.51% YTD -10.63% -15.07% -13.22% -11.507% -13.22% -14.51% -14.51% -15.07% -16.57% -14.57% -14.57% -14.57% -16.98% -16.98% -16.98% -10.79% -20.44% YTD -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9% -100.9%	25,66 14,649 21,94 21,94 21,77 18,029 19,40 2021 -0,519 22,529 3,469 5,489 -1,59 4,659 -4,659 -4,719 -4,719 2021 7,50,159 -3,649 -3,649 -3,649 -3,649 -5,815 -5,0159 -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 VSD 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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 2,04% 1,24% 2,04% 1,1% 1,72% 2,04% 1,1% 1,53% 0,72% 2,37% 1,43% 1,32% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 0,08% 0,08% 0,08% 0,08% 0,88% 0,61% 0,69% MTD -1,63% 0,69% MTD	124.86% -19.93% -10.63% -29.30% -18.52% -18.52% -19.57% -14.51% YTD -10.63% -16.07% -16.07% -13.26% -14.53% -21.20% -16.54% -14.53% -20.44% YTD -10.0% -24.89% 15.05% 21.32%	25,66 14,649 21,94 21,94 21,77 18,029 19,409 2021 -0[519 22,53 3,469 5,489 -1,559 4,659 -1,599 4,659 -4,659 -4,659 -4,659 -4,659 -2,684 -3,649 -2,684 -3,649 -2,684 -3,649 -3,055 -
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 EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882	1.48% 2.84% 3.36% 0.99% 1.93% 3.07% 2.66% 5D 0.91% 1.24% 2.04% 0.11% 1.72% 1.53% 0.72% 2.37% 1.43% 1.32% 5D 0.98% ₹ 2.81% 1.98% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% 0,61% 0,11% 1,80% 0,07% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,13% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,60% 2,70% 2,60% 2,70% 2,60% 2,70% 2,60% 2,70%	124.85% -19.93% -10.63% -29.30% -14.52% -19.57% -14.52% -11.57% -10.63% -10.63% -11.52% -11.52% -11.52% -11.52% -13.20% -13.53% -21.20% -14.57% -15.95% -21.44% YTD -10.00% -22.44% YTD -10.00% -22.44% YTD -10.00% -22.44% YTD -10.00% -21.92% YTD -13.00%	25,665 14,644 21,947 21,77 18,027 19,407 2021 -0,519 -2,259 3,469 4,659 5,389 -1,559 -1,559 -4,649 4,659 -4,649 4,659 -3,649 2021 2021 2021 2021 5,5,015 5,5,015 5,5,015
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro H Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD GGPUSD	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0)91% 1,24% 1,24% 0,11% 1,24% 0,11% 1,24% 0,11% 1,24% 0,11% 1,24% 5D 0,99% 1,24% 1,24% 5D 5D 0,99% 1,24% 1,32% 5D 5D 5D 5D 5D 5D 5D 5D 5D 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,11% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,08% 1,31% 3,37% 0,08% 1,31% 1,0% 1,10% 1,10% 1,86% 7,81% 1,0% 1,10% 1,86% 7,81%	124.85% -19.93% -10.63% -29.30% -18.52% -19.57% -14.51% YTD -10.63% -15.07% -13.26% -14.51% -14.51% YTD -10.63% -18.54% -12.53% -21.20% -18.57% -20.44% YTD -10.00% 24.89% 15.07% -20.44% YTD -10.00% 21.92% 13.039% -13.039%	25,660 14,644 21,947 21,777 18,027 19,407 2021 -0[519] -0[519 -0[519 -0[519] -0[519 -0[519]
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 COTP High Yield EM USD Aggregate TR EM Aggregate TR EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate COMMODITIES GOLD COPPER OIL WTI OIL BRENT CURRENCIES EURUSD	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882	1.48% 2.84% 3.36% 0.99% 1.93% 3.07% 2.66% 5D 0.91% 1.24% 2.04% 0.11% 1.72% 1.53% 0.72% 2.37% 1.43% 1.32% 5D 0.98% ₹ 2.81% 1.98% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% 0,61% 0,11% 1,80% 0,07% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,13% 2,60% 2,60% 2,60% 2,13% 2,60% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,13% 2,60% 2,60% 2,60% 2,60% 2,60% 2,70% 2,60% 2,70% 2,60% 2,70% 2,60% 2,70%	124.85% -19.93% -10.63% -29.30% -14.52% -19.57% -14.52% -11.57% -10.63% -10.63% -11.52% -11.52% -11.52% -11.52% -13.20% -13.53% -21.20% -14.57% -15.95% -21.44% YTD -10.00% -22.44% YTD -10.00% -22.44% YTD -10.00% -22.44% YTD -10.00% -21.92% YTD -13.00%	25,660 14,644 21,947 21,777 18,027 19,407 2021 -0[519] -0[519 -0[519 -0[519] -0[519 -0[519]
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	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0)91% 1,24% 2,04% 1,1% 1,24% 2,04% 1,0,11% 1,72% 2,04% 1,1,53% 0,72% 2,37% 1,43% 1,32% 5D 5D 5D 5D 5D 5D 5D 5D 5D 5D 6(,08% 1,68% 5D 5D 6(,08% 1,68% 1,3%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 0,08% 0,07% 2,60% 0,88% 3,37% 0,11% 1,31% 3,37% 0,161% 0,88% 0,69% MTD 0,69% MTD 0,82% 7,81% 0,82% 2,68% 2,74%	124.88% -19.93% -10.63% -29.30% -14.52% -19.52% -14.52% -14.51% YTD -10.63% -11.20% -12.53% -22.0.44% YTD -10.20% -14.57% -16.98% -20.44% YTD -10.20% -2.0.44% YTD -10.20% -2.0.44% YTD -10.22% YTD -10.25% 2.1,32% YTD -13.02% YTD -13.02% 29.22%	25,66 14,64 21,94 21,18 21,77 18,02 19,40 202 -0,51 22,55 3,465 4,655 -1,55 4,655 -1,55 -4,715 -4,715 -202 -3,649 -4,715 -202 -3,649 -3,649 -3,649 -4,715 -202 -3,649 -3,019 -3,01
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 COT Phigh 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 USDCHF	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71 1,0013	1.48% 2.84% 3.36% 0.99% 1.93% 3.07% 2.66% 5D 0.91% 1.24% 2.04% 0.11% 1.72% 1.53% 0.72% 2.37% 1.43% 1.32% 5D 0.98% ₹.62% ₹.2,81% 1.58% 5D 0.98% ₹.69% \$.5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% 7,13% 0,61% 0,11% 1,80% 0,7% 2,60% 2,60% 2,60% 2,60% 2,60% 2,60% 2,60% 2,68% 4,131% 0,88% 4,1,10% 8,86% 7,81% 0,88% 2,14% 2,68% 2,7,81%	124.85% -19.93% -10.63% -29.30% -14.52% -19.57% -14.52% -19.57% -14.51% YTD -10.63% -13.20% -13.20% -14.57% -16.93% -21.20% -18.57% -20.44% YTD -10.05% -20.44% YTD -10.05% -20.44% YTD -13.09% -15.27% 9.66%	25,665 14,644 21,947 21,775 18,025 19,405 2021 -0,519 -2,559 3,465 5,389 -1,555 5,389 -1,555 5,389 -1,555 -1,559 -4,659 -4,659 -4,649 2,6,844 5,5,015 2021 -3,649 2,6,844 5,5,015 5,0,155 2,022 -6,933 -1,019 -1,019 -1,1465 -
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Global Inflation hedged Eur 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 USDCHF AUDUSD	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71 1,0013 0,6399	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 1,24% 0,11% 1,24% 0,11% 1,24% 0,11% 1,24% 5D 0,91% 1,24% 5D 0,91% 1,24% 1,24% 1,24% 5D 0,91% 1,24% 1,32% 5D 0,08% 1,68% 1,58% 1,24% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,43% 1,32% 1,43% 1,32% 1,50% 1,44% 1,50% 1,44% 1,24% 1,43% 1,32% 1,50% 1,44% 1,50% 1,44% 1,44% 1,43% 1,32% 1,43% 1,44% 1,4	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,08% 1,31% 3,37% 0,68% 1,31% 1,0% 8,86% 7,81% 0,8% 0,8% 0,10% 1,0% 8,86% 7,81% 0,8% 0,8% 0,8% 0,10% 0,8% 0,0% 0,8% 0,0% 0,0% 0,0% 0,0% 0,	124.85% -19.93% -10.63% -29.30% -18.52% -19.57% -14.51% YTD -10.63% -15.07% -13.52% -14.51% YTD -10.63% -21.20% -21.20% -21.57% -16.67% -20.44% YTD -10.03% -20.44% YTD -10.03% -20.44% YTD -10.03% -20.44% YTD -10.03% -21.02% -21.02% -30.9% -30.9% -130.9% -130.9% -130.9% -130.9%	25,660 14,644 21,947 21,185 21,775 18,025 19,405 2021 -0[519 -2,559 4,659 -4,659 -4,659 -4,659 -4,659 -4,219 -2,5015 2021 -3,649 -3,649 -3,649 -3,649 -3,650 -3,650 -3,650 -3,650 -4,1146 -4,119 -
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 COT Phigh 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 USDCHF	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71 1,0013	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0)91% 1,24% 2,04% 1,1% 1,24% 2,04% 1,1% 1,53% 0,72% 2,37% 1,43% 1,32% 5D 0088% ₹ 2,81% 1,58% 5D 0088% ₹ 69% ₹ 69% ₹ 0,04%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69% MTD -1,63% 1,41% 8,86% 7,81% 0,69% MTD 0,82% 2,74% 1,45% -0,02% 3,63%	124.88% -19.93% -10.63% -29.30% -14.52% -19.52% -14.51% YTD -10.63% -13.26% -14.51% YTD -10.63% -13.26% 20.44% YTD -10.20% -14.57% -16.98% -20.44% YTD -10.20% -24.89% 121.32% YTD -13.09% -2.32% 9.68% -11.90% -1.130.9% -1.130.9% -1.130.9% -1.130.9% -1.130.9% -1.130.9%	25,665 14,649 21,942 21,185 21,775 18,025 19,405 2021 -0,519 22,55 3,469 4,659 -1,55 -1,59 4,659 -4,719 -4,719 2021 -3,649 -4,719 2021 -3,649 -3,649 -4,719 2021 -3,649 -5,015 50,155 50,155 50,155 2022 -3,649 -4,719 -4,7
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 USDJPY USDCHF AUDUSD USDRUB	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 146,71 1,0013 0,6399 61,93	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0)91% 1,24% 2,04% 1,1% 1,24% 2,04% 1,1% 1,53% 0,72% 2,37% 1,43% 1,32% 5D 0088% ₹ 2,81% 1,58% 5D 0088% ₹ 69% ₹ 69% ₹ 0,04%	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 1,31% 3,37% 0,69% MTD -1,63% 1,41% 8,86% 7,81% 0,69% MTD 0,82% 2,74% 1,45% -0,02% 3,63%	124.88% -19.93% -10.63% -29.30% -14.52% -19.52% -14.52% -14.51% YTD -10.63% -13.26% -14.51% -12.53% -20.44% YTD -10.20% -14.57% -16.98% -20.44% YTD -10.20% -20.44% YTD -10.20% -20.44% YTD -13.09% -23.4% 9.68% -11.30.9% -1.30.9% -1.130.9%	25,665 14,649 21,942 21,185 21,775 18,025 19,405 2021 -0,519 22,55 3,469 4,659 -1,55 -1,59 4,659 -4,719 -4,719 2021 -3,649 -4,719 2021 -3,649 -3,649 -4,719 2021 -3,649 -5,015 50,155 50,155 50,155 2022 -3,649 -4,719 -4,7
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 USDJHFY USDCHF ALDUSD USDCHF ALDUSD USDCNY	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71 1,0013 0,6399 61,93 7,3050	1.48% 2.84% 3.36% 0.99% 1.93% 3.07% 2.66% 5D 0.91% 1.24% 2.04% 0.11% 1.72% 1.53% 0.72% 2.37% 1.43% 1.32% 5D 0.98% ₹.2,81% 1.32% 5D 0.98% ₹.2,81% 1.58% 5D	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,13% MTD 0,61% 0,11% 1,80% 0,07% 2,60% 2,60% 2,60% 2,60% 2,60% 1,31% 3,37% 0,88% 4,11% 1,31% 3,37% 0,68% 1,10% 8,86% 7,81% MTD 0,82% 2,48% 2,48% 2,48% 2,48% 2,48% 2,48% 2,48% 3,63% 3,63%	124.85% -18.93% -10.63% -29.30% -14.52% -19.57% -14.52% -15.7% -14.52% -15.7% -16.63% -17.20% -18.52% -18.52% -18.53% -21.20% -18.54% -22.44% YTD -10.00% -22.44% YTD -10.00% -24.89% 15.05% 21.92% YTD -13.00% -14.92% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90% -11.90%	25,665 14,644 21,947 21,77 18,027 19,407 2021 -0,519 -2,539 3,469 4,659 5,389 -1,559 4,659 -4,649 2,644 5,5,015 2021 -3,649 2,6,844 5,5,015 2,021 -3,649 2,6,844 5,5,015 2,021 -3,649 2,6,844 5,5,015 2,021 -1,019 -
QUALITY MOMENTUM VALUE GROWTH VOLATILITY SIZE DIVIDEND FIXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro H Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 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 USDLIFF AUDUSD USDCHF AUDUSD USDCHF	3 049,03 3 130,50 10 569,84 6 852,88 7 399,44 6 842,57 4 117,45 Level 194,17 224,52 361,92 234,27 2 264,90 1 260,87 127,56 130,10 203,88 2 554,99 Level 1 633,56 337,50 86,53 94,83 Rate 0,9882 1,1469 148,71 1,0013 0,6399 61,93 7,3050 1 424,65	1,48% 2,84% 3,36% 0,99% 1,93% 3,07% 2,66% 5D 0,91% 1,24% 1,24% 0,11% 1,24% 0,11% 1,24% 0,11% 1,24% 5D 0,91% 1,24% 5D 0,91% 1,24% 1,24% 5D 0,91% 1,24% 1,32% 5D 0,04% 1,58% 7,04% 1,58% 7,04% 1,58% 7,04% 1,38% 1,24% 1,58% 1,24% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,32% 1,58% 1,58% 1,58% 1,58% 1,44% 1,58% 1,44% 1,58% 1,58% 1,44% 1,58% 1,44% 1,58% 1,44% 1,58% 1,44% 1,58% 1,44% 1,44% 1,58% 1,44% 1,58% 1,44% 1,44% 1,44% 1,58% 1,44% 1,44% 1,44% 1,43% 1,32% 1,58% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,48% 1,44% 1,4	6,41% 9,96% 9,70% 4,58% 6,47% 7,13% 7,33% MTD 0,11% 0,11% 0,11% 1,80% 0,07% 2,60% 1,31% 2,60% 1,31% 3,37% 0,08% 1,31% 2,60% 1,31% 2,60% 1,31% 2,60% 1,31% 2,68% 1,31% 2,68% 1,31% 2,68% 1,31% 2,68% 2,74% 3,63% 2,74% 1,45% 0,02% 2,63% 2,74% 3,63% 2,63%	124.88% -19.93% -10.63% -29.30% -18.52% -19.57% -14.51% YTD -10.63% -15.07% -13.25% -14.51% -14.52% -13.25% -21.20% -14.57% -16.95% -21.20% -16.65% -21.50% -20.44% YTD -10.00% -10.00% -10.00% -10.00% -10.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00% -13.00%	25,660 14,644 21,947 21,18 21,775 18,025 19,405 2021 -0[519 -2,559 4,659 -4,659 -4,659 -4,659 -4,659 -4,659 -4,219 -2,644 5,289 -3,649 -3,649 -3,649 -3,649 -3,649 -3,649 -3,649 -3,649 -3,649 -3,649 -4,11,019 -1,019 -1,019 -1,019 -1,019 -1,019 -1,019 -1,019 -3,649 -2,550 -2,550 -2,550 -2,550 -3,509 -3,509 -3,650 -1,019 -3,650 -1,019
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