

WEALTH MANAGEMENT

WHAT A START TO THE YEAR

In early January, we were moderately positive for financial markets in 2023, and particularly for the classical 'balanced' portfolio: we obviously didn't expect global markets to move up so strongly in such a short period of time. However, the move higher in equity markets is far from being homogenous: so far this year what has been leading Europe higher is not what has led the US higher. In fact, we think that the US market is going up for the wrong reasons, (see below), while European markets, particularly Eurozone ones, are going up for the right ones. In view of recent economic and company data, we continue to feel comfortable in our sizeable overweight to European equities:

- European data has been much better than expected. Europe avoided a recession, and leading indicators are signaling expansion again.
- Inflation is finally slowing; the EU economic council just revised its target down to 5.6% for 2023.
- A milder winter has bolstered gas reserves, and Europe avoided a muchdreaded energy crisis.
- The reopening of China has been relatively smooth: the peak in Covid infections arrived quickly, and official figures show a continued and rapid decline in deaths.
- European earnings have been very resilient, led by banks, energy companies, luxury, but even industrial companies on lower gas prices. European companies should also benefit from China led Asian growth: Asia now accounts for over 20% of revenue for the STOXX600 companies.
- Europe is still relatively cheap, both historically as well as in relative terms, at 12.5 times forward earnings, and its discount to the US, now currently around 26%, should shrink materially.
- Dividends, equity risk premia and other ratios, such as Economic Value to EBITDA, are equally supportive.
- Very low exposure of US investors: according to estimates, only 3% is currently allocated to European equities, despite a weight of 20% in the indices.

We decided nonetheless to take advantage of market conditions and partially hedge our exposure, by buying protections that mature in September. In our list of threats to a positive development for financial markets, published in January, we listed a direct escalation between NATO and Russia: needless to say, we are particularly worried about the West delivering ever more powerful weapons to Ukraine, and Russia amassing troops on the border. The odds of some sort of truce, or at least a pause in fighting, are diminishing by the day.



EQUITY MARKETS: A TALE OF TWO STORIES

As the major headwinds of 2022, inflation, hawkish central banks and a collapse in housing activity are receding, and as economic prospects for Europe and China are improving, it is unsurprising to see positive equity markets so far this year. However, as noted above, Europe and the US are not pulled upward by the same sectors.

The sectors leading the way higher in Europe have been cyclicals, industrials, the few technology names, banks and the travel and hospitality sector.

In the US, the technology mega caps led the charge higher, along with the so-called non-profitable or high beta stocks: looking at the proxy ARK investment of Cathie Wood, it is up 27% so far this year. The US rally in these names happened on hopes that interest rates will go lower soon, that the revenue recession is over, that digital advertisement spending will recover, that subscribers to streaming services will increase and a hype on the perspectives of AI chatbots. We believe these hopes are misplaced, and therefore expect the repricing of US stocks and indices, against the rest of the world, to continue in 2023, reflecting earnings and margin declines.

The move higher also received further impetus from the return of retail investors: some investment banks estimate their volume surged to levels last seen in 2021. For example, in early February, a typical 'Reddit' name, such as AMC Entertainment, was up almost 70% for the year.

Defensive sectors such as energy, utilities, healthcare and food and beverage, on both sides of the Atlantic, lagged the market. Unsurprisingly, defensives markets, such as the UK and Switzerland, trailed global indices, while the reopening of the domestic Chinese market, after the domestic New Year, has been a clear disappointment.

TREASURY BONDS AND CURRENCIES: 'MUCH ADO ABOUT NOTHING'

As perspectives brightened up, particularly for US inflation, the US dollar tumbled to levels last seen in April of last year, while the US 10-year Treasury yield fell to below 3.4%. Rapidly though, on the back of a surprisingly strong job report, the US dollar retraced all its losses, as yields went back to where they had started the year.

Credit, however, one of our strong convictions in late 2022, continued to perform solidly so far this year. Corporate credit, hybrids, subordinated financials, and Asian credit all outperformed the global benchmarks, delivering returns between 3 and over 5% in 2023: we believe that, with the current developing macro-economic environment, they will continue to add value to our portfolios.

CENTRAL BANKS

The tone has clearly changed: chairman Powell, of the US Federal Reserve, sounded almost triumphant when he announced that the disinflation process had started, after the last FOMC meeting. The question is not anymore about central banks 'pivoting' to pause, or implementing smaller rate hikes, but rather when they will start to lower rates and by how much. We think the market is currently a bit optimistic, as US inflation will stay above target over the next 12 months: markets are implying that rates will drop by around 1% between October 2023 and May 2024.

However, there is one factor we shouldn't belittle or forget: the US presidential business cycle. The campaign will start in earnest this summer, and the incumbent president usually focuses on shoring up the economy to get re-elected. As central banks are not really independent anymore, we believe the Federal Reserve will at least not stand in the way.



STRATEGY

As noted above, we decided to introduce some protections on our European exposure, and its strong outperformance versus the US, by purchasing options with a maturity in September.

POSITIONING

Overall Exposure

We are slightly Underweight Equities, and Neutral Fixed Income, with a Gold position, partially USD and JPY hedged. Long a partial protection on European equities.

Equity: Underweight

We have a very sizeable Overweight to Continental Europe and a very sizeable Underweight in US equities, Neutral UK, 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 have a 5% USD exposure.

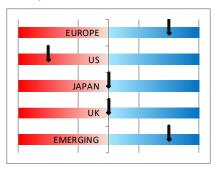
Commodities: Overweight

Long Gold.



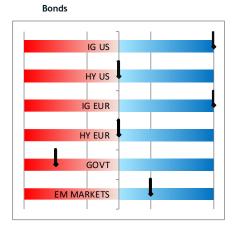
CONVICTION THERMOMETER

Equities

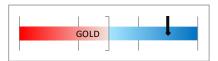


Currencies

EUR/USD	•
USD/JPY	
EUR/GBP	
USD/CHF	



Commodities



*Negative view / Positive view

MARKET OVERVIEW AS OF 30TH JANUARY 2023

		5D	MTD	YTD	2022
MSCI WORLD	2 785,00	1,07%	7,11%	7,11%	-17,71
GERMANY DAX	15 128,27	0,23%	8,65%	8,65%	-12,35
FRANCE CAC40	7 082.42	0.45%	9,55%	9.55%	-6,71
	7 771,70	0,18%	4.35%	4,35%	4,57%
UK FTSE100					
BELGIUM BEL20	3 860,53	-0.57%	4,40%	4,40%	-11,47
SWISS MARKET INDEX	11 285,78	-1.66%	5,19%	5,19%	-14.29
EUROPE EURO STOXX 50	4 163,45	0,25%	9,94%	9,94%	-8,55
US S&P500	4 076,60	1,51%	6,28%	6,28%	-18,13
NASDAQ 100	12 101,93	2,16%	10,67%	10,67%	-32,38
RUSSELL 2000	1 931,95	2,47%	9,75%	9,75%	-20,46
JAPAN TOPIX	1 975,27	0,13%	4,42%	4,42%	-2,499
MSCLEMERGING	1 031,50	-034%	7,90%	7,90%	-19.90
BRAZIL IBOVESPA	113 431	0,36%	3,37%	3,37%	4.69%
MEXICO MEXBOL	54 564,27	-056%	12,61%	12,61%	-5,779
HS TECH	4 542,58	-0.57%	10,02%	10,02%	-26.66
CHINA CSI 300	4 563,77	-0059%	7.38%	7,38%	-19.83
INDIA SENSEX	59 549,90	-2,34%	- 2,09%	2,09%	5,77%
KOREA KOSPI	2 663,34	1,24%	8,44%	8,44%	-24.03
HONG KONG HANG SENG	21 842,33	-0.92%	10,42%	10.42%	-12,55
	4 255,72		4,50%	4,50%	0,23%
AUSTRALIA ALL-SHARE		0,15%			
SAUDI ARABIA TADAWUL	10 792,85	-0,02%	3,02%	3,02%	-4,969
			1 1000	1. 10000	
JS: Sectors	Level	5D	MTD	YTD	2022
	100.04	1 700/	144 500/	144.000	
COMMUNICATION SVCS	182,04	1,70%	14,50%	14,50%	-39,89
CONSUMER DISCRETIONARY	1 156,22	5,41%	15,02%	15,02%	-37,03
CONSUMER STAPLES	770,91	0.91%	6 -0,89%	.0,89%	-0.629
ENERGY	690,59	-0.20%	2,81%	2,81%	65,43
FINANCIALS	607,90	2,15%	6,86%	6,86%	-10,57
HEALTH CARE	1 553,43	-0.13%	B -1.87%	B -1.87%	-1,959
INDUSTRIALS	861,96	1,11%	3,72%	3,72%	-3,519
INFORMATION TECHNOLOGY	2 373,29	1,27%	9,32%	9,32%	-26,19
MATERIALS	533,40	1,86%	8,98%	8,98%	-12,28
REAL ESTATE	255,26	2,81%	9,90%	9.90%	-26,21
	351.17				
UTILITIES	351,17	.0,72%	— -2,00%	4 -2,00%	1,56%
UROPE: Sectors	Level	5D	MTD	YTD	2022
BASIC MATERIALS	3 124,61	-1,6%	6,53%	6,53%	-2,419
CONSUMER GOODS	4 196,56	-0.58%	1,11%	1,11%	-7739
CONSUMER SERVICES	1 439,10	1,09%	12,98%	12,98%	1522
FINANCIALS	836,76	1,34%	10,73%	10,73%	-1,939
HEALTH CARE	3 314,34	-0.7%	0.06%	0.06%	-30/29
		10.62%			-18 88
INDUSTRIALS	3 218,17		8,70%	8,70%	
OIL & GAS	1 461,40	-0,01%	0,78%	0,78%	30,59
TECHNOLOGY	1 485,03	-028%	15,89%	15,89%	-25 49
TELECOMS	538,70	0.46%	7.04%	7.04%	-1324
UTILITIES	1 919,62	-1,2%	2,68%	2,68%	-6099
10010 011		50	LATE	VITO	0000
VORLD: Styles	Level	5D	MTD	YTD	2022
QUALITY	3 351,44	0,53%	6,17%	6,17%	-22.21
MOMENTUM	3 251,14	0,14%	1.08%	1,08%	-17.79
VALUE	11 571,52	0,77%	4,67%	4,67%	-6,52%
GROWTH	7 526,82	1,37%	9,69%	9,69%	-29.21
VOLATILITY	8 047,76	0,65%	5,17%	5,17%	-15.74
SIZE	7 710,37	0,95%	7,56%	7,56%	-15,74
DIVIDEND	4 571,05	0,46%	5.01%	5.01%	-9,62
				and a second second	
DIVIDEND					
		5D	MTD	YTD	
IXED INCOME	Level	5D	MTD	YTD	2022
IXED INCOME	Level 195,51	-0,32%	1,46%	1,46%	2022
IXED INCOME Pan-Euro 3-5 yrs IG	Level		1,46%	1,46%	2022
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate	Level 195,51 226,47	-0,32%	1,46%	1,46% 2,21%	2022 -11[37 -17,18
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur	Level 195,51 226,47 384,20	-0, 32% -0,78% 0,25%	1,46% 2,21% 3,14%	1,46% 2,21% 3,14%	2022 -11[37 -17,18 -10,72
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR	Level 195,51 226,47 384,20 237,71	-0,32% -0,78% 0,25% -0,61%	1,46% 2,21% 3,14% 1,98%	1,46% 2,21% 3,14% 1,98%	2022 -11[37 -17,18 -10,72 -18,94
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR	Level 195,51 226,47 384,20	-0, 32% -0,78% 0,25%	1,46% 2,21% 3,14%	1,46% 2,21% 3,14%	2022 -11(37 -17,18 -10,72 -18,94
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Infaicion hedged EUR US Corp High Yield	Level 195,51 226,47 384,20 237,71 2 264,90	-0,32% -0,75% 0,25% -0,61% 0,10%	1,46% 2,21% 3,14% 1,98% 3,81%	1,46% 2,21% 3,14% 1,98% 3,81%	2022 -11(37 -17,18 -10,72 -18,94 -11,19
IXED 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	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87	-0,32% -0,78% 0,25% -0,61% 0,10% -0,16%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20%	2022 -11(37 -17,18 -10,72 -18,94 -11,19 -15,26
IXED 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 EN Aggregate TR Local Ccy	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50	-0,32% -0,78% 0,25% -0,61% 0,10% -0,16% 0,12%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11%	2022 -11[37 +17,18 -10,72 -18,94 -11,19 -15,26 -8,44
IXED 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 EN Aggregate TR Local Ccy	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87	-0,32% -0,78% 0,25% -0,61% 0,10% -0,16%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20%	2022 -11[37 +17,18 -10,72 -18,94 -11,19 -15,26 -8,44
IXED 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	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35	-0,32% 0,25% -0,10% -0,10% 0,12% 0,12%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72%	2022 -11[37 -17,18 -10,72 -18,94 -11,19 -15,26 -8,44 -12,63
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Infaicion hedged EUR US Corp High Yield EM USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75	-0,32% -0,75% -0,25% -0,10% -0,10% 0,12% 0,41% -0,99%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47%	2022 -11(37 -17,18 -10,72 -18,99 -11,19 -15,26 -8,44 -14,63 -20,38
	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35	-0,32% 0,25% -0,10% -0,10% 0,12% 0,12%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72%	2022 -11(37) -17,18 -10,72 -18,99 -11,19 -15,26 -8,449 -12,63 -20,38
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EW USD Aggregate TR EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99	-0,32% -0,75% -0,25% -0,10% -0,10% 0,12% 0,41% -0,30%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28%	2022 -11[37 -17,18 -10,72 -18,99 -11,19 -15,26 -8,449 -14,63 -20,38 -16,25
Antiparties of the second seco	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99 Level	-0,32% -0,75% -0,25% -0,10% -0,10% -0,12% -0,12% -0,30% -0,30%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD	1,46% 2,21% 3,14% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28%	2022 -11(37 -17,18 -10,72 -13,99 -11,19 -15,26 -8,49 -14,63 -20,38 -16,25 -20,38 -16,25
Antiparties of the second seco	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99	-0,32% -0,75% -0,25% -0,10% -0,10% 0,12% 0,41% -0,30%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28%	2022 -11(37 -17,18 -10,72 -13,99 -11,19 -15,26 -8,49 -14,63 -20,38 -16,25 -20,38 -16,25
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate OMMODITIES GOLD	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99 Level 1 928,36	-0,322% -0,25% -0,25% -0,10% -0,10% -0,12% 0,41% -0,30% 5D	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD	2022 -11(37) -10,72 -13,94 -11,07 -15,26 -8,44 -12,63 -20,38 -16,25 2022 -3,649
XED 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 OMMODITIES GOLD COPPER	Level 195,51 226,47 384,20 237,71 2264,90 142,50 142,50 143,35 204,75 2 554,99 Level 1928,36 422,60	-0,323% -0,25% -0,25% -0,10% -0,10% -0,16% -0,12% -0,12% -0,12% -0,40% 5D -0,46%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,12% 2,47% 3,28% MTD 5,72% 10,90%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90%	2022 -111377 -17.78 -10.72 -13.999 -15.28 -8.449 -12.63 -20.38 -16.25 2022 -3.649 -26.84
XED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Ban-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 OMMODITIES GOLD COPPER OIL WTI	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 142,50 142,50 142,50 142,50 142,50 142,50 1928,36 422,60 78,87	-0,32% -0,25% 0,25% 0,10% -0,10% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,10% -0,12% 0,10% -0,12% 0,10% -0,1	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 5,72% 5,72%	1,46% 2,21% 3,14% 1,98% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 5,72% 4,1,3%	2022 -11137 -10,72 -17,18 -10,72 -15,28 -8,44 -12,63 -20,38 -16,25 2022 -3,649 -2,6,849 -2,6,849 -5,5,013
IXED 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 OMMODITIES GOLD COPPER OIL WTI	Level 195,51 226,47 384,20 237,71 2264,90 142,50 142,50 143,35 204,75 2 554,99 Level 1928,36 422,60	-0,323% -0,25% -0,25% -0,10% -0,10% -0,16% -0,12% -0,12% -0,12% -0,40% 5D -0,46%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,12% 2,47% 3,28% MTD 5,72% 10,90%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90%	2022 -11(37) -10,72 -17,18 -10,72 -18,94 -11,153 -8,449 -12,63 -8,449 -12,63 -20,384 -16,25 2022 -3,649 -2,6,849 -2,6,849
IXED 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 OMMODITIES GOLD COPPER OIL WTI	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 142,50 142,50 142,50 142,50 142,50 142,50 1928,36 422,60 78,87	-0,32% -0,25% 0,25% 0,10% -0,10% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,10% -0,12% 0,10% -0,12% 0,10% -0,1	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 5,72% 5,72%	1,46% 2,21% 3,14% 1,98% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 5,72% 4,1,3%	2022 -11(37) -10,72 -17,18 -10,72 -18,94 -11,153 -8,449 -12,63 -8,449 -12,63 -20,384 -16,25 2022 -3,649 -2,6,849 -2,6,849
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate OMMODITIES GOLD COPPER OIL WTI OIL BRENT	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99 Level 1 928,36 422,60 78,87 84,49	-0,32% -0,25% 0,25% 0,10% -0,10% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,12% 0,10% -0,12% 0,10% -0,12% 0,10% -0,1	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 5,72% 5,72%	1,46% 2,21% 3,14% 1,98% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 5,72% 4,1,3%	2022 -11(37 -17,18 -10,17 -11,17 -15,28 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -20,28 -3,644 -2,644 -2,644 -2,644 -2,644 -2,644 -2,65,015 -2,644 -2,65,015 -1,55,015 -2,65,015,015,015,015,015,015,015,015,015,01
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Inflation hedged EUR US Corp High Yield EM USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99 Level 1 928,36 422,60 78,87 84,49 Rate	-0,322% -0,25% 0,25% 0,10% -0,10% -0,12% 0,41% -0,30% 5D -0,46% -0,53% -1,90% 5D	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,1,65% MTD	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,1,73% 4,1,65% YTD	2022 -11(37 -17,18 -10,17 -11,17 -11,17 -15,28 -8,44 -11,15 -8,44 -11,15 -8,44 -11,15 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -20,28 -3,644 -2,654 -2,644 -2,644 -2,654 -2,644 -2,654 -2,644 -2,654 -2,644 -2,654 -2,644 -2,644 -2,654 -2,644 -2,654 -2,644 -2,654 -2,644 -2,644 -2,645 -2,644 -2,645
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Infiation hedged EUR US Corp High Yield EU USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD	Level 195,51 226,47 384,20 237,71 2264,90 142,50 143,35 204,75 2554,99 Level 1928,36 422,60 78,87 84,49 Rate 1,0863	-0,323% 0,25% 0,25% 0,10%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,17% 10,90% 4,1,73% 4,165% 1,65%	1,46% 2,21% 3,14% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,1,37% 4,1,27% 4,1,37% 4,1,27% 4,1,37% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,37% 4,1,27% 4,1,27% 4,1,37% 4,1,27% 4,1,37% 4,1,37% 4,1,37% 4,1,37% 4,1,37% 4,1,27% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37%4,1,37%4,1,37% 4,1,37%4,1,37%4,1,37% 4,37%4,1,37%4,1	2022 -11[37 +17,18 -10,72 -15,26 -8,442 -12,63 -20,38 -16,25 2022 -3,649 -3,649 -2,6,84 -5,011 -50,15 50,15 -2022 -2022
IXED INCOME Pan-Euro 3-5 yrs IG Euro Aggregate Pan-Euro HY Hedged Eur Global Infiation hedged EUR US Corp High Yield EU USD Aggregate TR Local Ccy EUR Banks CoCo Tier 1 EU GOVT HEDGED EUR Global Aggregate OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD	Level 195,51 226,47 384,20 237,71 2264,90 142,50 143,35 204,75 2554,99 Level 1928,36 422,60 78,87 84,49 Rate 1,0863	-0,323% 0,25% 0,25% 0,10%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,17% 10,90% 4,1,73% 4,165% 1,65%	1,46% 2,21% 3,14% 3,81% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,1,37% 4,1,27% 4,1,37% 4,1,27% 4,1,37% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,27% 4,1,37% 4,1,27% 4,1,27% 4,1,37% 4,1,27% 4,1,37% 4,1,37% 4,1,37% 4,1,37% 4,1,37% 4,1,27% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37%4,1,37% 4,1,37% 4,1,37%4,1,37%4,1,37% 4,1,37%4,1,37%4,1,37% 4,37%4,1,37%4,1	2022 -11[37 +17,18 -10,72 -15,26 -8,442 -12,63 -20,38 -16,25 2022 -3,649 -3,649 -2,6,84 -5,011 -50,15 50,15 -2022 -2022
IXED 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 OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 1928,36 422,60 78,87 84,49 Rate 1,0863 1,2320	-0,3256 -0,2596 0,2596 0,1035 -0,1035 0,1035 0,11256 0,4195 -0,3056 -0,3056 -0,5396 -0,5396 -1,9056 5D -0,2286 -0,0,1186	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,73% 4,73% 4,73% 4,73% 4,73% 4,1,73% 4,1,73% 4,1,85%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,1,3% 4,1,5%4,1,5% 4,1,5% 4,1,5% 4,1,5% 4,	2022 -11(37 +17,18 +10,72 -17,18 -10,72 -17,18 -17,18 -11,19 -15,28 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -20,28 -3,64 -20,28 -3,64 -20,28 -3,64 -5,501 -5,015 -20,22 -2,64 -2,501 -1,015 -2,022 -2,633 -1,015 -2,022 -2,633 -1,015 -2,022 -2,0
IXED 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 OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD GBPUSD USDJPY	Level 195,51 226,47 384,20 237,71 2 264,90 1 260,87 142,50 143,35 204,75 2 554,99 Level 1 928,36 422,60 78,87 84,49 Rate 1,0863 1,2320 130,09	-0,322% -0,25% 0,25% 0,10% -0,16% 0,10% 0,11% -0,12% 0,41% -0,30% 5D -0,46% -0,53% -1,90% 5D -0,22% 5D -0,22% 5D -0,22% -0,11% -0,22% -0,12% -0,12% -0,20% -0,20% -0,20% -0,20% -0,10% -0,00% -0,10% -0,00% -0	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,1,65% 1,48% 1,96% 1,96% 4,0,79%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,1,55% YTD 1,48% 1,96% 1,96% 1,96% 1,96%	2022 -11(37 -17,18 -10,17 -11,19 -15,28 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -8,44 -12,63 -20,28 -3,644 -2,63,44 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,64,45 -2,01,54
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IXED 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 OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD GBPUSD USDDHY USDCHF AUDUSD	Level 195,51 226,47 384,20 237,71 1264,90 1260,87 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 142,50 1928,36 422,60 78,87 84,49 Rate 1,0863 1,2320 130,09 0,9162 0,7055	-0,3256 -0,2596 0,2596 0,1035 -0,1036 0,1236 0,11236 0,4195 -0,3056 -0,3056 -0,5336 -1,9056 -0,5396 -0,5226 -0,1126 -0,0686 -0,0586 -0,0586 -0,1336	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 4,73%4,73% 4,73% 4,73% 4,73% 4,73%4,73% 4,73% 4,73% 4,73%4,73% 4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73% 4,73%4,73%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 6,4,73% 7,13%	2022 -11(37) -10,72 -17,18 -10,72 -17,18 -11,19 -15,28 -8,44 -12,53 -8,44 -12,53 -8,44 -12,53 -8,44 -12,53 -8,44 -12,53 -3,649 -3,649 -3,649 -5,601 -1,019 -
IXED 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 OMMODITIES GOLD COPPER OIL WTI OIL BRENT URRENCIES EURUSD	Level 195,51 226,47 384,20 237,71 2264,90 142,50 143,35 204,75 2554,99 Level 1928,36 422,60 78,87 84,49 Rate 1,0863 1,2320 130,09 0,9162	-0,323% 0,25% 0,25% 0,10% -0,10% 0,10% 0,11% 0,41% -0,12% -0,30% 5D -0,46% -0,53% -1,90% 5D -0,22% -0,10% -0,10% -0,0%% -0,	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% MTD 5,72% 10,90% 4,1,73% 1,65% MTD 1,48% 1,96% 4,0,90%	1,46% 2,21% 3,14% 1,98% 3,81% 3,20% 4,11% 4,72% 2,47% 3,28% YTD 5,72% 10,90% 4,10% 1,73% 4,1,65% 1,65% 1,65% 1,96%	2022 -11(37) -17(7) -10,72 -18,94 -11(19) -5,526 -8,449 -12,633 -20,38 -16,25 -3,649 -26,34 -3,649 -26,34 -3,649 -26,34 -5,015 -5,015 -5,015 -0,155 -
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