

The Allocation Dashboard

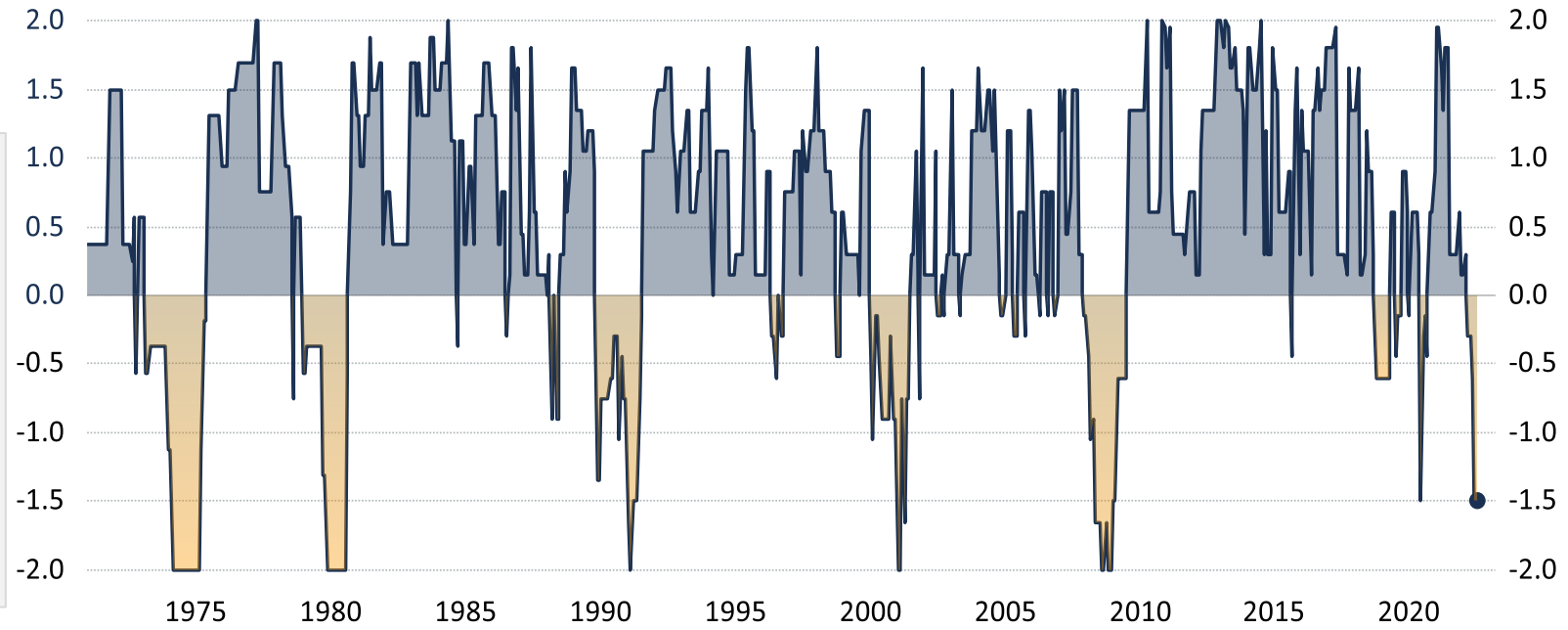
April 20, 2022

From headwind to storm!
Rotate further into Defensives

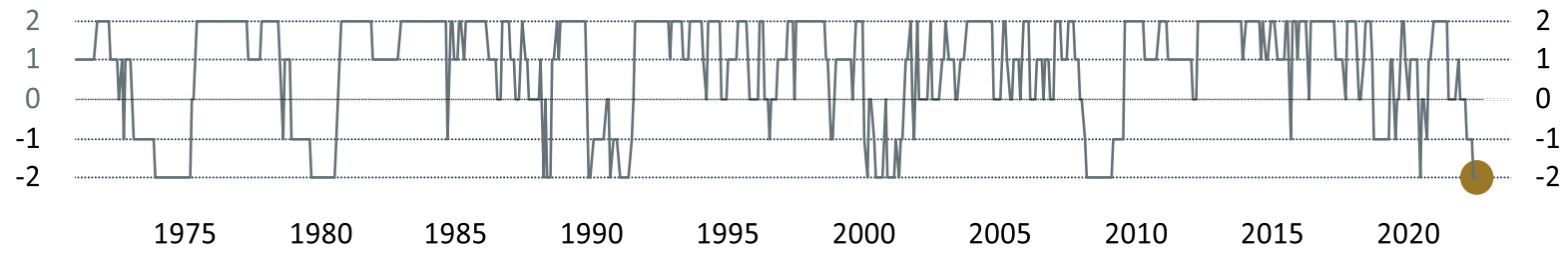
- The support to risk assets is still eroding, and our risk allocation Rule is now suggesting double underweighting of Risk assets like LQ Credit and Equities (see **p.3**)
- The four headwind factors that are likely to turn into a storm in the coming weeks and months are **1)** Soaring inflation and input prices and a supply-driven slowdown. **2)** GDP slowdown transformation: From a supply-constrained economic cooling to 'demand destruction' in H1 2022. **3)** A sudden drain-out of liquidity, including restrictions on the supply of credits **4)** Profit margin squeezing, likely to make Q1 and Q2 very weak quarters for global corporate earnings. See Charts **p.4-7**
- CAP's Defensive Factor has outperformed global stocks by a solid 14% since 2022 (**p.9**). Defensives have so far in 2022 offered direct positive return and hence negative correlation to global equities.
- Although Defensives have outperformed the global stocks market since Q4 2021, we anticipate that this will continue for a while. Defensives could, in our view, outperform Global equities by another 15% (see **p.10**)
- This is not uncommon and may continue in the coming months (see **p.11**). As the allocation options in Fixed income are limited (see <https://c-a-p.dk/waiting-for-3/>), Defensives offer another way to hedge your overall equity and Low- Quality Credit exposure.
- Our favorite Defensive industry continues to be Pharmaceuticals. But we are now also raising our stakes in Telecom, Consumer Staples, and Utilities. So, our DREX scorecard is here, our guide (see **p.12**)
- On **p.13**, we have gathered a list of Defensive stock picks that we find offer both quality and upside potential.

CAP Risk Allocation

- The support to risk assets is still eroding, and our risk allocation Rule is now suggesting double underweighting of Risk assets like LQ Credit and Equities.



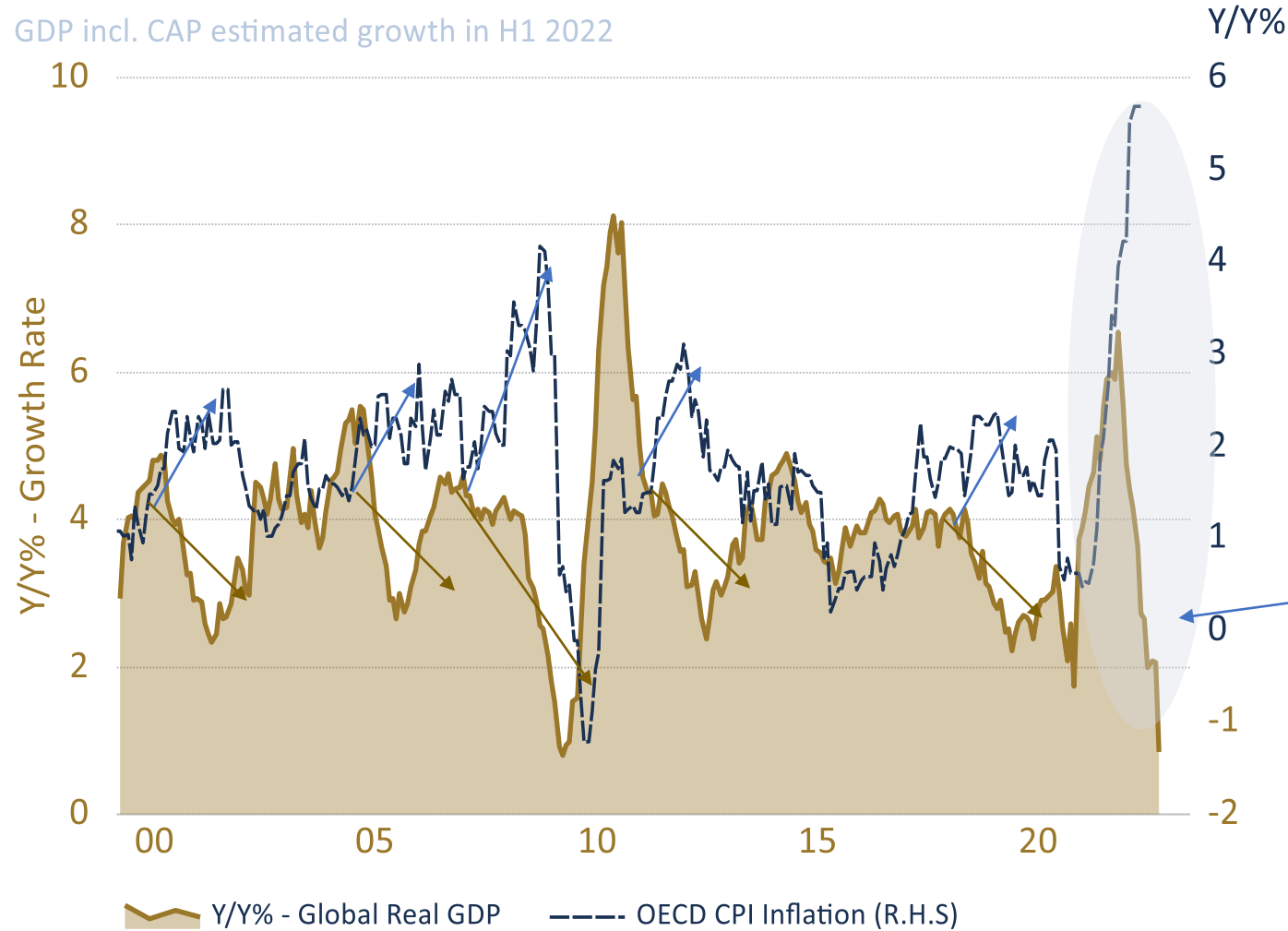
— CAP Risk Allocation Index



— CAP Risk Allocation Rule

Global GDP & Inflation

GDP incl. CAP estimated growth in H1 2022

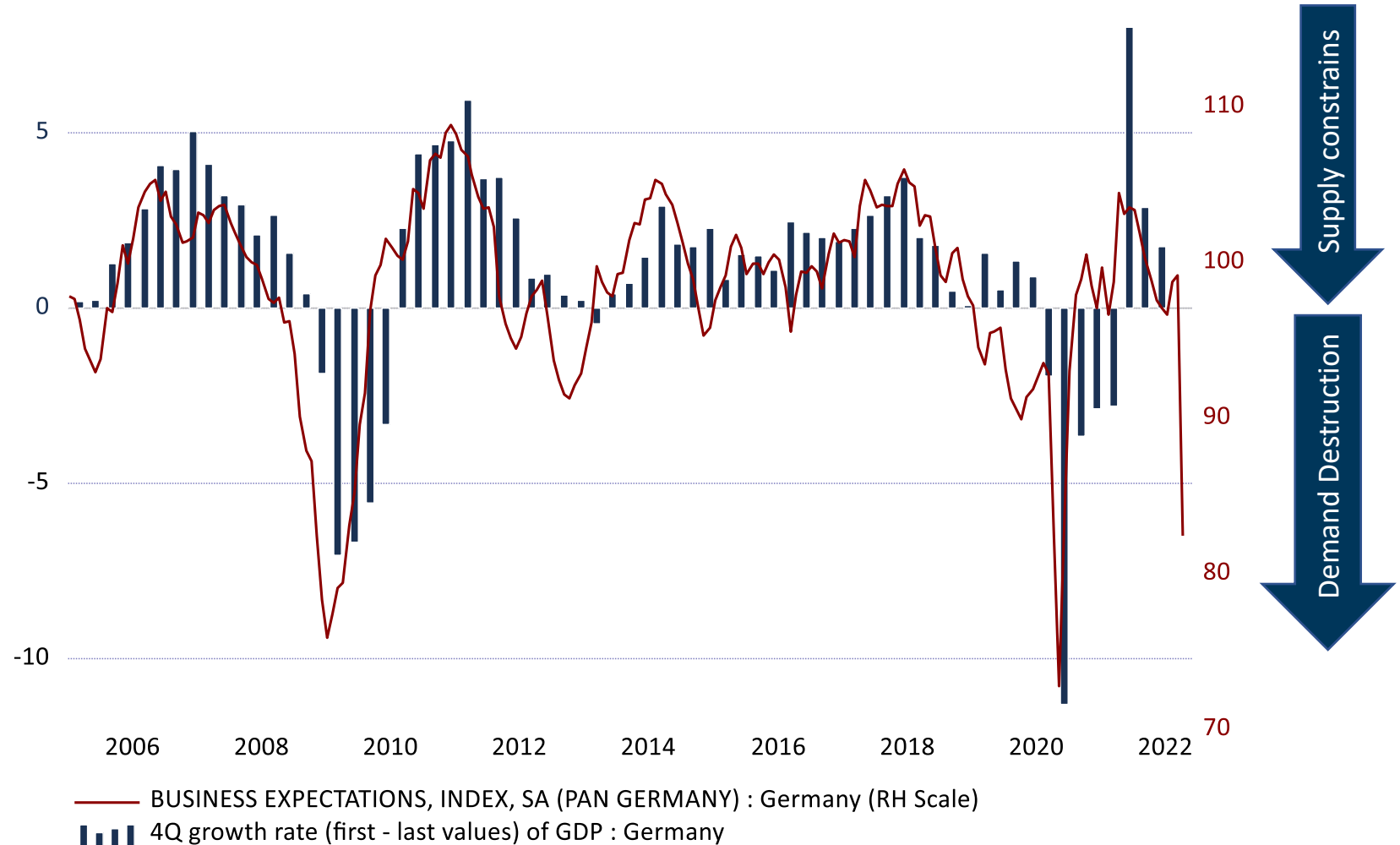


- The erosion of the favorable investment climate started with the Corona-driven soaring inflation and input prices.
- Our global GDP model suggests a sharp cooling of GDP here in H1 2022.

Source: Refinitiv Datastream, C.A.P

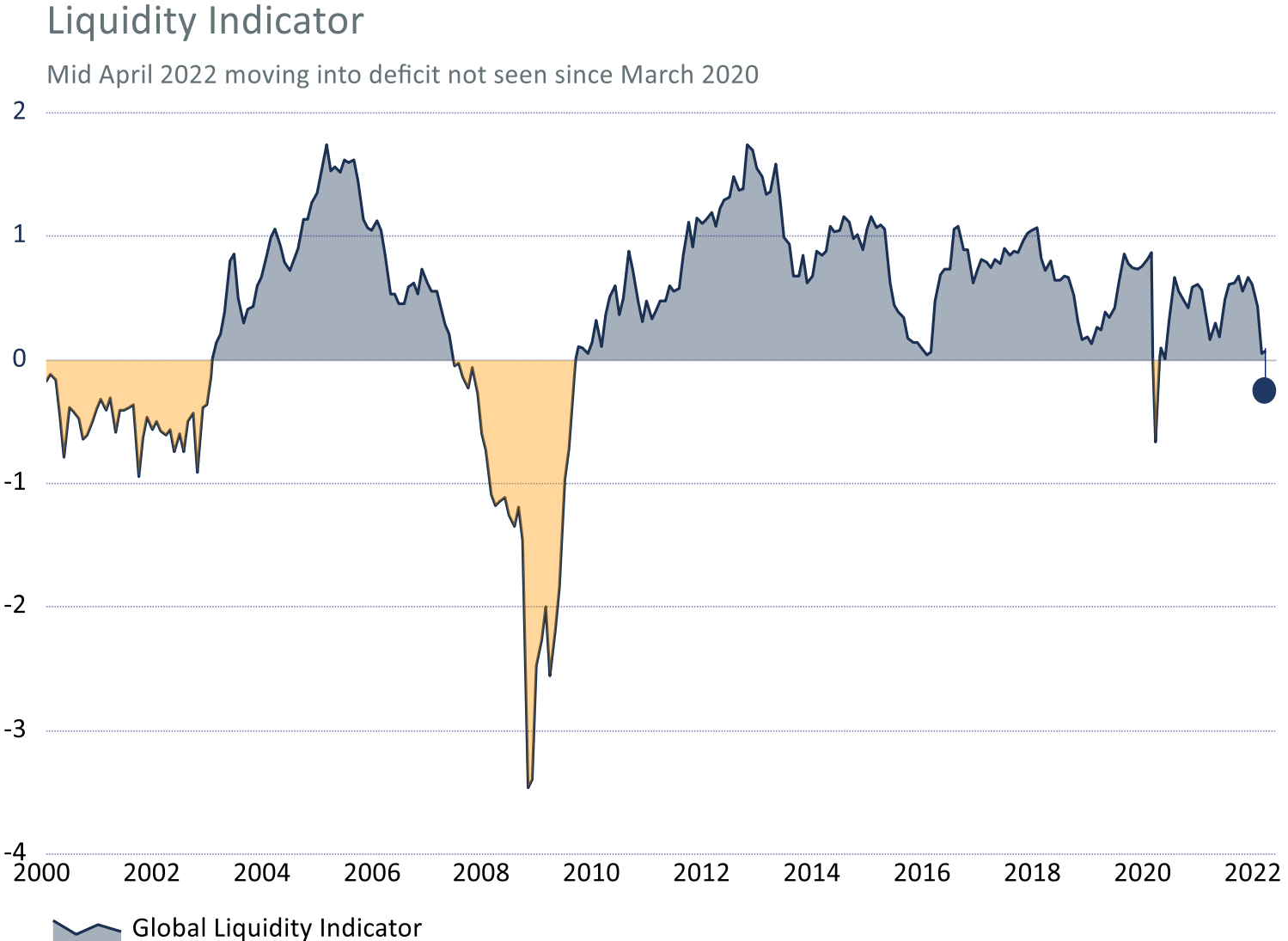
- The second step in the erosion of the positive climate for investing has been the GDP slowdown transformation: From a supply-constrained economic cooling to clear demand destruction.
- IFO is an example of a key leading business indicator that suggests that the European and German economy is now contracting.

German GDP and IFO Expectations



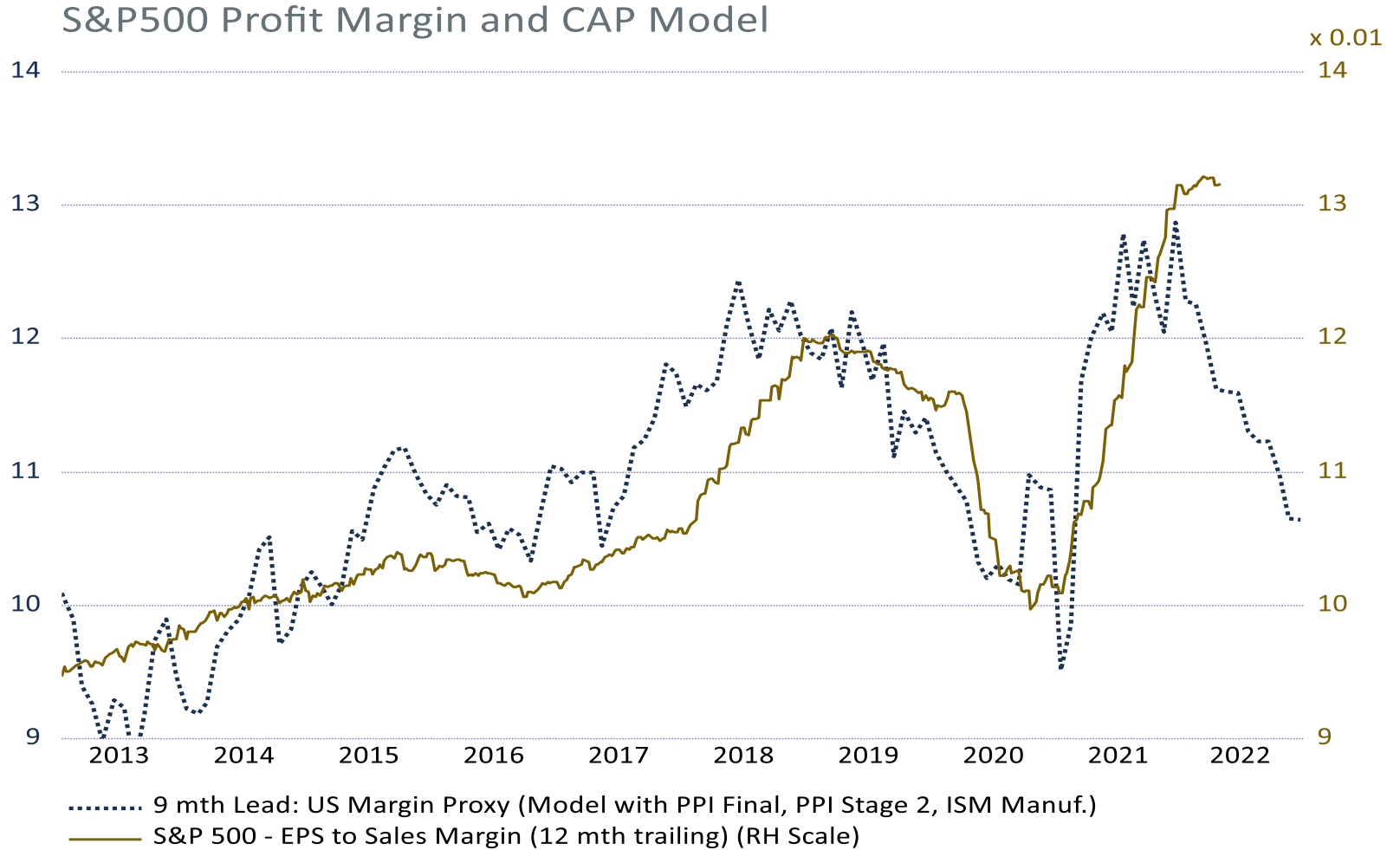
Source: Refinitiv Datastream

- A third wheel on the wagon of investment climate change is the liquidity drain-out suggested by our proprietary index.
- Both credit spreads and bond yields contribute to the liquidity 'deficit' that we are now facing.



Source: Refinitiv Datastream

- Now the investor confidence crisis seems ready to continue with a new theme. The theme is Corporate earnings disappointments. So far, profit margins have remained high due to resilient margins within the **Digital Economy** (Media, IT Hardware & Software & E-commerce) and **Crude Economy** (Energy, Softs & Metals commodities, Semis and Freight).
- However, our S&P500 EPS to Sales margin model now indicates that we are beyond the peak. According to the model, the margin will drop from 13+ to below 11.
- Q1 reporting season will likely disappoint and trigger down revisions for Full-year 2022



Source: Refinitiv Datastream

Case:

Rotate further into Cash & Defensives

- CAPs Defensive Factor has outperformed global stocks by a solid 14% since the start of 2022
- The table also shows that the performance has been positive in Absolut terms. As fixed income markets are still challenged (see <https://c-a-p.dk/waiting-for-3/>)
- Defensives offer another hedge option IF the negative correlation between Defensives to global equities continues?

Performance				
Factor	Total return in pct. (EUR)			
	1 Mth	3 Mth	12 Mth	YTD
Cyclical	0.4%	-6.9%	1.3%	-6.5%
Defensive	10.4%	19.9%	30.0%	17.1%
LT Growth	-1.4%	-5.4%	5.0%	-13.4%
Credit Sensitive	2.5%	2.8%	16.8%	3.4%
Low Vol	3.8%	2.1%	10.4%	-1.4%
Momentum	-2.5%	-5.7%	-2.8%	-9.5%
Value	1.6%	-1.3%	11.9%	1.4%
Size	-1.6%	-7.0%	-1.0%	-9.8%
World	0.7%	-0.1%	13.1%	-3.1%

Source: C.A.P

Our options at Fixed Income Duration

- Although Defensives have outperformed the global stocks market since Q4 2021, we anticipate that this will continue for a while.
- Defensives could, in our view, outperform Global equities by another 15%.

Relative performance: Global stocks to Defensive stocks

Rebase 100= -5Y



Can we expect to receive absolute positive return in Defensives?

- In the two tables, the performance of various equity factors is calculated for different phases of Global Inflation and Global Liquidity.
- What is interesting here is how Defensives perform in historical periods that look like the current one.
- For **Global Inflation**, we are currently in 'Negative Inflation,' which means that, since 1995, the monthly average return for MSCI World has been 0.3%, while the performance for Defensives has been 0.6% per month.
- For **Global Liquidity**, we are currently in 'Credit Crunch (sound dramatic but just a name of the phase where 'credit crunches usually show up. Global Liquidity MSCI World has performed -0.9% per month while Defensives in the same period performed +0.1% per month.
- Our Conclusion:** We have, in fact, a chance that Defensives will perform positively in a negative equity return environment, as the Global Liquidity cycle shows. Defensives may, in other words, offer Risk hedge characteristics that we are currently seeking.

Global Inflation

Phase Support Model	Start date	Positive Inflation		Positive Deflation		Negative Deflation		Negative Inflation		Average	
		Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)
MSCI World (EUR)	▶ Jan-1995	0.7%	4.5%	1.1%	4.5%	0.9%	4.0%	0.3%	4.2%	0.8%	4.3%
Factors											
Cyclicals	▶ Jan-1995	0.6%	5.3%	1.2%	5.6%	1.2%	4.5%	-0.4%	5.2%	0.6%	5.3%
Defensives	▶ Jan-1995	-0.2%	4.5%	0.9%	4.2%	1.2%	3.5%	0.6%	3.4%	0.7%	3.9%
LT Growth	▶ Jan-1995	0.4%	5.3%	1.7%	5.8%	1.4%	7.2%	0.2%	6.0%	1.0%	6.1%
Credit Sensitives	▶ Jan-1995	0.2%	5.2%	0.9%	5.3%	1.3%	4.0%	-0.1%	4.4%	0.6%	4.8%
Low Vol	▶ Jan-1995	0.5%	3.3%	0.9%	3.1%	1.0%	2.8%	0.3%	3.4%	0.7%	3.2%
Momentum	▶ Jan-1995	0.8%	3.9%	1.5%	4.1%	1.4%	3.9%	0.1%	5.7%	1.0%	4.6%
Value	▶ Jan-1995	0.8%	5.0%	1.0%	4.9%	1.1%	3.8%	0.1%	4.6%	0.7%	4.6%
Size	▶ Jan-1995	0.6%	5.3%	1.1%	5.0%	1.3%	4.1%	-0.1%	4.9%	0.7%	4.9%

Global Liquidity

Phase Support Model	Start date	1: Credit Recovery		2: Easy Credit		3: Tighter Credit		4: Credit Crunch		Average	
		Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)	Avg. Return (monthly)	Std. Dev. (monthly)
MSCI World (EUR)	▶ Jan-1995	-0.4%	5.5%	1.5%	3.4%	1.0%	4.0%	-0.9%	5.8%	0.8%	4.3%
Factors											
Cyclicals	▶ Jan-1995	-0.6%	6.9%	1.3%	4.8%	0.9%	4.7%	-0.8%	6.5%	0.6%	5.3%
Defensives	▶ Jan-1995	0.2%	3.7%	1.3%	3.6%	0.4%	3.6%	0.1%	5.0%	0.7%	3.9%
LT Growth	▶ Jan-1995	-2.3%	10.3%	1.5%	4.0%	1.7%	5.1%	-0.2%	8.9%	1.0%	6.1%
Credit Sensitives	▶ Jan-1995	0.2%	5.8%	1.1%	4.8%	0.8%	3.6%	-1.0%	6.1%	0.6%	4.8%
Low Vol	▶ Jan-1995	0.5%	3.4%	1.0%	2.8%	0.9%	2.7%	-0.5%	4.3%	0.7%	3.2%
Momentum	▶ Jan-1995	-0.2%	3.9%	1.6%	3.7%	1.4%	4.4%	-0.7%	6.3%	1.0%	4.6%
Value	▶ Jan-1995	0.2%	5.7%	1.3%	4.3%	0.8%	3.8%	-0.9%	6.0%	0.7%	4.6%
Size	▶ Jan-1995	0.0%	6.2%	1.3%	4.3%	0.9%	4.1%	-0.6%	6.4%	0.7%	4.9%

- In our basket of Defensives, we have always included Gold Miners. In 2022, Gold Miners have contributed a lot to the Defensive Factor performance as YTD performance for Gold Mines has exceeded 50%(!). However, our current DREX Scorecard does not suggest an overweight of the industry why we look for Defensive picks in other industries.
- Industry Groups/Sectors that still offer good value: **Pharmaceuticals, Telecom Consumer Staples & Utilities**
- All defensive segments, but the Healthcare Equipment have outperformed MSCI World. Too much growth factor exposure appears to be the problem for the latter industry group.

Sector Allocation - DREX Score Card																					
Sectors&Industries (GICS)	Macro Support			Valuation			Earnings			Positioning			Factor Tilt			Total DREX			Total return in pct. (EUR)		
	-	N	+	-	N	+	-	N	+	-	N	+	-	N	+	-	N	+	1 Mth	3 Mth	YTD
Telecom (LV, D, RCS)			■			■			■			■			■			■	8.9%	9.3%	11.6%
Consumer Staples(LV, D, RCS)			■			■			■			■			■			■	6.8%	5.5%	5.5%
Healthcare(D, LTG)			■			■			■			■			■			■	4.7%	9.8%	4.2%
Phamaceuticals (D)			■			■			■			■			■			■	7.5%	14.7%	11.5%
Healthcare Equipment (LV, D, LTG)		■				■			■			■			■			■	0.5%	0.3%	-7.8%
Healthcare Services (D)		■				■			■			■			■			■	6.4%	16.1%	12.4%
Gold (D)			■			■			■			■			■			■	17.5%	48.0%	50.8%
Real Estate(LV, D, RCS)			■			■			■			■			■			■	4.5%	5.8%	2.3%
Utilities (LV, D, RCS)			■			■			■			■			■			■	8.3%	11.4%	10.2%

■ Current Position ■ -3mth

Our List of Quality Defensives

Identifiers					Pricing					Valuation		Return&Earnings					Potential Yield			Quality					Risk		Screening
RIC	Company	Country Code	Sector	Industry	Market Cap (Bn. USD)	Return 3 mth. (%)	Return YTD (%)	Return 12 mth. (%)	Momen - tum 12 3	P/E (12 mth. forward)	P/BV (FY1)	ROE (FY1)	EPS Growth (FY1)	EPS Rev. 3 mth. (FY2)	5-Year Historical EPS Growth Rate (annual)	Forward 5-Year EPS Growth (IBES, annual)	3-Year Historical Free Cash Flow Yield % (annual)	Free Cash Flow Yield % (FY1)	Refinitiv Earnings Quality Rank (FY0)	Debt/ Equity (FY0)	Debt/ EBITDA (FY0/FY1)	ESG Combined Score (FY0)	ESG Environmental Pillar Score (FY0)	Beta Historical 3- Year (Avg)	Price Volatility (260 Days)	CAP Total Score	
MRK.N	Merck & Co Inc	US	Health Care	Pharmaceuticals	219.7	7.5%	14.4%	21.6%	14%	12.1	4.2	47%	20%	0%	9%	9%	0%	8%	67	87%	1.57	82.10	87	0.41	23	92.6	
BMY.N	Bristol-Myers Squibb Co	US	Health Care	Pharmaceuticals	164.7	20.3%	26.3%	22.0%	2%	9.8	4.5	44%	4%	0%	22%	5%	1%	12%	91	124%	2.03	55.06	80	0.63	18	91.2	
VERB.VI	Verbund AG	AT	Utilities	Electric Utilities	18.0	4.5%	-2.0%	50.7%	46%	23.0	4.6	20%	50%	15%	14%	36%	3%	7%	64	62%	2.59	73.41	92	0.62	39	91.0	
JNJ.N	Johnson & Johnson	US	Health Care	Pharmaceuticals	473.1	8.4%	5.8%	13.4%	5%	16.9	5.9	33%	7%	0%	10%	6%	2%	5%	88	46%	1.00	43.87	92	0.57	15	89.1	
CI.N	Cigna Corp	US	Health Care	Health Care Services	82.5	8.5%	13.4%	4.6%	-4%	11.2	1.8	15%	10%	0%	18%	11%	9%	11%	85	71%	2.96	68.10	81	1.17	26	86.2	
KR.N	Kroger Co	US	Consumer Staples	Food Retail	42.2	20.6%	29.4%	58.8%	38%	15.3	4.0	26%	2%	12%	4%	6%	3%	5%	98	141%	1.97	44.86	86	0.03	33	85.9	
NOVOB.CO	Novo Nordisk A/S	DK	Health Care	Pharmaceuticals	209.1	29.1%	11.3%	82.9%	54%	33.9	24.4	50%	5%	0%	8%	14%	1%	3%	99	38%	0.42	84.49	85	1.01	28	85.2	
UCB.BR	Ucb SA	BE	Health Care	Pharmaceuticals	24.5	30.5%	15.5%	41.8%	11%	22.4	2.7	10%	-25%	-5%	19%	0%	3%	3%	73	25%	1.30	86.57	78	0.61	21	83.1	
IMB.L	Imperial Brands PLC	GB	Consumer Staples	Tobacco	20.6	-1.8%	5.6%	14.2%	16%	6.5	2.7	39%	-3%	-3%	7%	4%	5%	14%	80	188%	2.65	50.95	78	0.78	22	82.8	
CVS.N	CVS Health Corp	US	Health Care	Health Care Services	136.2	-0.3%	1.0%	40.1%	40%	12.3	1.6	13%	-2%	0%	11%	6%	4%	8%	94	75%	2.87	49.42	92	0.92	21	82.7	
ORNBV.HE	Orion Oyj	FI	Health Care	Pharmaceuticals	6.6	24.0%	21.7%	24.2%	0%	29.1	8.3	27%	-3%	-6%	-1%	11%	0%	3%	73	15%	0.38	76.65	77	0.40	29	81.8	
ROG.S	Roche Holding AG	CH	Health Care	Pharmaceuticals	340.1	10.0%	5.8%	29.3%	19%	18.7	9.1	50%	1%	-4%	8%	6%	1%	5%	88	133%	1.42	77.60	94	0.89	18	81.6	
BATS.L	British American Tobacco	GB	Consumer Staples	Tobacco	97.2	5.1%	21.3%	20.8%	16%	9.0	1.1	12%	3%	-2%	13%	8%	3%	11%	48	58%	3.38	60.37	93	0.72	21	81.6	
MO.N	Altria Group Inc	US	Consumer Staples	Tobacco	99.7	10.8%	18.0%	20.4%	10%	11.2	-	24%	5%	0%	11%	5%	-4%	9%	94	0%	2.33	52.54	89	0.75	21	81.2	
GSK.L	GlaxoSmithKline PLC	GB	Health Care	Pharmaceuticals	117.8	5.8%	12.0%	39.9%	34%	14.5	5.3	35%	2%	0%	12%	5%	1%	7%	82	161%	2.33	58.89	86	0.57	17	80.7	
AD.AS	Koninklijke Ahold Delhaize	NL	Consumer Staples	Food Retail	32.3	-6.2%	-5.7%	25.2%	31%	13.0	2.0	16%	-7%	-4%	9%	5%	6%	6%	58	125%	2.55	74.64	67	0.54	20	80.6	
SASY.PA	Sanofi SA	FR	Health Care	Pharmaceuticals	141.9	12.0%	16.4%	24.2%	12%	13.7	1.8	13%	8%	-1%	0%	9%	0%	6%	54	33%	1.83	65.75	86	0.51	19	80.0	
FMEG.DE	Fresenius Medical Care AG	DE	Health Care	Health Care Services	20.0	2.5%	9.5%	-0.6%	-3%	15.9	1.4	9%	3%	-6%	9%	16%	10%	8%	43	105%	3.55	72.88	65	0.59	24	79.3	
UNH.N	UnitedHealth Group Inc	US	Health Care	Managed Health Care	503.2	16.4%	6.8%	39.1%	23%	23.8	6.0	26%	14%	0%	23%	15%	2%	5%	90	64%	1.70	40.09	80	1.17	20	78.6	
PG.N	Procter & Gamble Co	US	Consumer Staples	Household Products	380.1	1.7%	-2.5%	18.9%	17%	25.5	7.8	32%	3%	-2%	4%	6%	1%	4%	94	69%	1.74	41.42	84	0.56	16	78.6	
CHD.N	Church & Dwight Co Inc	US	Consumer Staples	Household Products	24.9	-0.3%	0.4%	18.9%	19%	31.5	6.2	22%	5%	-2%	11%	7%	2%	3%	65	79%	1.82	68.85	65	0.25	19	78.2	
BEIG.DE	Beiersdorf AG	DE	Consumer Staples	Personal Products	25.9	6.0%	4.5%	2.5%	-3%	28.6	3.0	10%	12%	-6%	6%	10%	2%	3%	51	2%	0.11	65.40	70	0.53	21	76.9	
SOON.S	Sonova Holding AG	CH	Health Care	Health Care Equipment	26.3	18.6%	6.6%	43.7%	25%	30.2	9.2	26%	12%	-2%	8%	21%	2%	2%	90	67%	1.16	88.15	76	0.97	31	76.4	
NOV.N.S	Novartis AG	CH	Health Care	Pharmaceuticals	225.8	10.9%	13.4%	12.4%	2%	14.3	3.3	20%	0%	-2%	1%	5%	2%	6%	88	46%	1.64	45.39	82	1.01	16	76.1	
SCMN.S	Swisscom AG	CH	Communication Services	Integrated Telecommunication Services	31.9	15.3%	16.5%	24.2%	9%	19.4	2.6	14%	-18%	-1%	0%	-2%	6%	5%	41	73%	1.76	52.40	87	0.53	15	75.6	
WST.N	West Pharmaceutical Services	US	Health Care	Life Sciences Tools & Services	28.3	2.4%	-18.7%	20.6%	18%	39.9	9.6	26%	8%	2%	14%	10%	1%	2%	71	11%	0.29	78.80	48	0.73	28	75.1	
NEM.N	Newmont Corporation	US	Materials	Gold	67.2	39.4%	37.7%	35.2%	-4%	26.2	3.0	10%	10%	14%	3%	-6%	2%	4%	57	29%	1.45	74.40	88	0.52	29	75.1	
OREP.PA	L'Oreal SA	FR	Consumer Staples	Personal Products	210.7	-3.9%	-13.3%	7.9%	12%	34.8	7.5	21%	9%	-2%	7%	11%	1%	3%	78	27%	0.82	79.89	74	0.72	24	75.0	
ANTM.N	Anthem Inc	US	Health Care	Managed Health Care	124.7	15.6%	11.8%	37.7%	22%	17.5	3.1	17%	10%	0%	16%	13%	3%	6%	67	64%	2.20	76.13	82	1.27	24	74.8	
STDM.PA	Sartorius Stedim Biotech	FR	Health Care	Life Sciences Tools & Services	34.3	-5.8%	-28.9%	-10.5%	-5%	38.8	12.8	37%	0%	0%	18%	0%	1%	1%	92	38%	0.62	67.44	63	0.40	40	74.3	
EIISA.HE	Elisa Oyj	FI	Communication Services	Integrated Telecommunication Services	10.3	10.3%	8.1%	20.1%	10%	24.6	7.3	30%	3%	-3%	7%	5%	1%	4%	69	111%	1.91	60.05	68	0.40	16	72.1	
TEF.MC	Telefonica SA	ES	Communication Services	Integrated Telecommunication Services	31.4	22.9%	29.7%	40.9%	18%	15.4	1.3	8%	-27%	-11%	25%	0%	15%	9%	39	200%	4.01	77.75	78	1.00	23	71.6	
AZNL	AstraZeneca PLC	GB	Health Care	Pharmaceuticals	213.3	22.8%	23.5%	45.6%	23%	19.7	5.1	25%	26%	-3%	-3%	18%	0%	4%	23	78%	2.69	48.28	93	0.53	25	68.6	
TMUS.OQ	T-Mobile US Inc	US	Communication Services	Wireless Telecommunication Services	166.1	24.4%	14.6%	0.7%	-24%	39.6	2.3	5%	0%	10%	49%	50%	1%	4%	32	115%	3.02	55.53	69	0.76	25	65.9	
DTEGn.DE	Deutsche Telekom AG	DE	Communication Services	Integrated Telecommunication Services	93.9	12.5%	10.1%	10.8%	-2%	12.6	1.9	13%	5%	-2%	11%	12%	6%	12%	31	200%	3.19	85.90	80	0.71	22	64.2	
ORAN.PA	Orange SA	FR	Communication Services	Integrated Telecommunication Services	32.6	12.9%	19.6%	16.8%	4%	9.9	0.9	9%	0%	-2%	5%	8%	2%	9%	38	144%	3.43	71.65	84	0.58	14	62.0	
LONN.S	Lonza Group AG	CH	Health Care	Life Sciences Tools & Services	52.2	1.3%	-13.9%	18.5%	17%	40.3	4.7	12%	22%	0%	21%	19%	0%	-1%	70	28%	1.68	79.69	57	1.01	26	60.9	

The Allocation Dashboards (TAD)

Regional Equity Markets

20/4/2022	Performance							Valuation and Earnings								
	Last Close	- 1d %	- 1w %	- 1m %	- 3m %	YTD %	-12m %	P/E 12mth forw.	P/Bv FY1	EPS Growth FY1	EPS Growth FY2	EPS 1-mth Revision FY1	EPS 3-mth Revision FY1	EPS 1-mth Revision FY2	EPS 3-mth Revision FY2	
MSCI World (DM, ETF) (USD)	83	0.1%	-0.4%	-0.4%	-3.9%	-7.3%	2.8%	17.4	2.9	9.8%	8.0%	-6.3%	1.0%	-7.1%	0.4%	MSCI World DM Free
S&P 500 Composite (USD)	4462	1.6%	1.5%	0.0%	-1.6%	-6.4%	7.2%	19.2	4.1	9.5%	10.3%	-9.1%	1.5%	-8.7%	1.6%	S&P 500 Comp. (USD)
OMX Copenhagen 25CAP (DKK)	1773	1.2%	1.2%	-1.8%	-2.0%	-9.8%	2.6%	24.8	10.8	11.3%	4.1%	-11.0%	-13.7%	-14.7%	-11.9%	OMX Copenhagen
OMX Stockholm 30 (SEK)	2107	0.7%	0.2%	-3.3%	-9.7%	-12.9%	-6.7%	16.8	2.5	11.2%	11.4%	-9.8%	-2.4%	-9.0%	-1.4%	OMX Stockholm
OMX Helsinki 25 (EUR)	4921	0.3%	0.7%	-0.1%	-10.4%	-11.7%	-4.0%	14.8	1.9	-7.6%	4.4%	-5.0%	0.6%	-8.9%	-1.5%	OMX Helsinki 25 (EUR)
OSEBC Oslo (NOK)	1279	-0.3%	1.1%	4.1%	6.1%	6.5%	18.7%	12.1	2.3	38.7%	-9.8%	13.2%	19.2%	1.5%	11.0%	OSEBC Oslo (NOK)
Stoxx Europe (EUR)	458	-0.5%	0.2%	0.7%	-4.8%	-6.2%	3.5%	13.4	1.8	11.4%	5.7%	-3.5%	7.7%	-4.8%	6.7%	Stoxx Europe (EUR)
EuroStoxx50 (EUR)	3855	0.2%	0.6%	-1.2%	-9.7%	-10.3%	-4.1%	13.1	1.6	8.5%	7.4%	-6.4%	4.6%	-6.5%	3.3%	EuroStoxx50 (EUR)
Stoxx Europe Small 200 (EUR)	355	-0.5%	0.4%	-0.9%	-7.6%	-11.2%	-4.1%	15.3	1.6	21.7%	12.7%	-11.5%	2.2%	-9.4%	1.3%	Stoxx Europe Small 200
DAX (EUR)	14201	0.3%	0.5%	-1.5%	-10.2%	-10.6%	-7.6%	12.1	1.6	5.1%	8.5%	-6.5%	3.2%	-5.9%	2.6%	DAX (EUR)
DAX Int. Mid 100 (EUR)	2587	0.3%	1.2%	-3.2%	-14.7%	-18.4%	-2.8%	15.5	1.4	12.5%	16.8%	-19.0%	-3.6%	-14.3%	-3.6%	Mid DAX (EUR)
FTSE100 (GBP)	7610	-0.1%	0.4%	2.8%	0.3%	3.0%	8.7%	11.3	1.7	13.6%	1.9%	0.7%	11.8%	-2.8%	10.5%	FTSE100 (GBP)
Nasdaq 100 (USD)	14210	2.2%	1.9%	-1.5%	-5.6%	-12.9%	2.2%	24.1	6.9	9.9%	13.8%	-12.2%	0.4%	-12.1%	0.3%	Nasdaq 100 (USD)
Russell 2000 (USD)	2031	2.0%	2.2%	-2.7%	-1.6%	-9.6%	-9.0%	21.8	2.1	35.7%	28.7%	-22.7%	-1.9%	-2.4%	0.2%	Russell 2000 (USD)
Topix (JPY)	1915	1.9%	2.8%	0.3%	-0.2%	-3.9%	-2.1%	12.7	1.3	38.9%	6.8%	-5.4%	-4.5%	-4.9%	-4.3%	Topix 100 (JPY)
S&P/ASX 200 (AUD)	7569	0.6%	1.5%	3.8%	3.2%	1.7%	7.1%	15.9	2.3	19.2%	7.6%	-2.5%	6.6%	6.2%	11.4%	S&P/ASX 200 (AUD)
MSCI Emerging Markets (USD)	1096	-1.0%	-1.3%	-2.4%	-11.6%	-11.0%	-18.7%	11.5	1.6	10.2%	10.1%	-8.1%	-7.1%	-3.6%	-7.0%	MSCI EM (USD)
CSI300 (CNY)	4100	-1.3%	-1.7%	-3.6%	-14.2%	-17.1%	-19.1%	10.1	1.2	15.6%	15.0%	-13.1%	-4.9%	-6.8%	-5.3%	MSCI China (CNY)
Hang Seng (HKD)	21028	-2.3%	-1.4%	-1.8%	-12.8%	-10.1%	-27.8%	9.7	1.0	11.8%	13.1%	-14.1%	-2.0%	-10.9%	-2.4%	Hang Seng (HKD)
Kospi (KRW)	2719	1.0%	2.0%	0.4%	-4.3%	-8.7%	-15.0%	10.3	1.0	1.0%	12.1%	-10.6%	-7.7%	-4.4%	-6.5%	Kospi (KRW)
Bovespa (BRL)	115057	-0.5%	-0.9%	-0.2%	6.5%	9.8%	-4.9%	7.5	1.7	4.7%	-9.5%	9.8%	10.5%	-1.7%	-2.4%	MSCI Brazil (BRL)
Nifty 50 (INR)	16959	-1.3%	-3.3%	-1.9%	-5.5%	-2.3%	18.1%	21.0	3.2	20.4%	14.2%	-12.0%	1.7%	-6.3%	0.3%	MSCI India (INR)

Source: Refinitiv

Equity Sectors

	Performance								Valuation and Earnings								
	20/4/2022	Last Close	- 1d %	- 1w %	- 1m %	- 3m %	YTD %	-12m %	P/E 12mth forw.	P/Book FY1	EPS Growth FY1	EPS Growth FY2	EPS 1-mth Revision FY1	EPS 3-mth Revision FY1	EPS 1-mth Revision FY2	EPS 3-mth Revision FY2	
GICS Sectors, Developed(USD)																	
Consumer Disc.	60		1.4%	2.0%	2.2%	-3.3%	-8.8%	4.2%	22.0	4.1	17.8%	21.7%	-18.7%	-7.3%	-13.5%	-4.9%	Consumer Disc.
Consumer Staples	46		-0.9%	-0.8%	3.7%	-0.5%	-1.5%	7.4%	20.9	4.5	5.5%	8.7%	-9.1%	-2.9%	-8.3%	-2.5%	Consumer Staples
Energy	405		1.4%	3.1%	10.5%	19.6%	36.7%	57.5%	9.9	1.9	66.3%	-9.9%	17.2%	35.7%	9.6%	27.0%	Energy
Financials	238		0.2%	-0.9%	-3.0%	-7.0%	-4.3%	4.0%	11.9	1.2	-5.5%	12.6%	-9.6%	-2.6%	-8.4%	-0.2%	Financials
Healthcare	88		0.6%	-0.6%	1.5%	4.4%	-2.2%	10.4%	17.6	4.2	8.7%	3.3%	-2.4%	-0.4%	-6.7%	-1.9%	Healthcare
Industrials	441		0.0%	-5.9%	-3.4%	-8.5%	-11.0%	-6.2%	17.1	3.1	17.6%	9.1%	-9.0%	0.2%	-9.1%	-1.3%	Industrials
Information Technology	53		0.2%	-0.1%	-0.9%	-3.5%	-12.8%	12.1%	23.7	7.8	12.9%	12.3%	-9.8%	1.1%	-8.4%	0.9%	IT
Materials	59		-0.3%	0.4%	4.1%	2.7%	3.8%	7.3%	12.6	2.3	8.5%	-10.3%	17.8%	12.7%	7.4%	10.4%	Materials
Communication	44		0.1%	-0.7%	0.3%	-9.7%	-13.7%	-11.4%	18.0	2.8	-0.6%	14.6%	-12.9%	-7.8%	-11.7%	-7.0%	Communication
Utilities	34		-0.3%	-0.7%	5.3%	5.8%	2.8%	7.7%	18.7	2.0	9.6%	7.5%	-6.7%	-1.0%	-6.6%	0.3%	Utilities
Real Estate	54		1.3%	1.5%	1.9%	1.4%	-3.9%	9.7%	28.9	1.9	-3.2%	8.8%	-8.4%	-1.0%	-4.6%	-2.1%	Real Estate
Focus Industries (EUR/USD)																	
Alternative Energy (FTSE)	287		1.8%	1.5%	-3.1%	10.3%	-4.4%	-6.5%	65.1	4.1	84.6%	129.2%	-57.3%	-44.9%	-29.4%	-20.0%	Alt. Energy
Transp.Infrastruc. (Refinitiv)	226		-0.2%	0.6%	3.0%	6.3%	5.6%	6.8%	57.3	2.9	-386.9%	142.5%	-58.0%	-18.8%	-25.3%	-4.0%	Transp.Infrastruc.
Aospace & Defense	540		0.3%	1.2%	3.0%	5.6%	10.2%	8.8%	21.0	4.8	43.4%	21.9%	-20.1%	-5.7%	-13.6%	-3.5%	Aospace & Defense
Semiconductors	5		1.1%	0.6%	-8.5%	-13.9%	-20.5%		18.2	6.0	16.7%	12.2%	-9.0%	4.3%	-5.2%	4.6%	Semiconductors
US Software & Services (Ishares)	143		2.9%	1.8%	-1.2%	-2.7%	-13.3%	-12.0%	30.4	9.7	10.3%	15.8%	-12.9%	-1.3%	-13.9%	-0.8%	US Software & Serv.
US Gold Miners (VanEck ETF, USD)	40		-2.9%	-0.3%	6.7%	21.1%	23.9%	10.9%	25.6	2.9	9.9%	-1.8%	10.0%	4.9%	15.7%	12.4%	US Gold Miners
US Banks (S&P, ETF)	5		2.1%	1.3%	-4.1%	-8.8%	-2.9%	10.8%	10.9	1.2	-18.0%	17.3%	-13.5%	-1.9%	-11.2%	0.7%	US Banks
EU Banks(Stoxx Europe600)	14		0.3%	1.5%	-0.4%	-12.0%	-6.3%	5.8%	8.1	0.6	-10.2%	12.5%	-11.1%	-1.8%	-10.3%	1.5%	EU Banks
EU IndustrialGds (Stoxx Europe600)	669		0.0%	0.8%	-6.1%	-11.4%	-16.0%	-6.5%	16.6	3.0	15.7%	6.3%	-6.8%	2.4%	-9.4%	0.9%	EU Industrial Goods
EU Autos &Parts(Stoxx Europe600)	566		0.7%	1.1%	0.4%	-20.1%	-14.3%	-13.1%	5.7	0.8	4.9%	6.3%	-6.5%	3.7%	-4.0%	-0.2%	EU Autos &Parts
EU Real Estate(Stoxx Europe600)	19		-2.1%	-1.6%	-5.0%	-5.4%	-9.2%	1.0%	18.9	0.9	6.0%	7.7%	-7.6%	0.6%	-6.6%	0.9%	EU Real Estate

Source: Refinitiv

TOP 50 US Equities															
20/4/2022	Country	Last Close	-1d %	-1w %	-1m %	-3m %	YTD %	-12m %	P/E 12mth forw.	P/Bv FY1	EPS 3mth Revision FY1	Market Cap (bn USD)	GICS		
Apple Inc	US	165	-0.1%	-1.5%	0.7%	-0.6%	-6.9%	24.7%	25.9	36.1	1.4%	2,693.9	Information Technology	Apple Inc	
Microsoft Corp	US	281	0.2%	-0.5%	-6.6%	-7.3%	-16.4%	9.5%	26.8	11.2	-0.1%	2,103.0	Information Technology	Microsoft Corp	
Alphabet Inc	US	2554	0.7%	0.0%	-6.2%	-5.5%	-11.9%	12.0%	21.0	5.7	5.8%	1,689.6	Communication Services	Alphabet Inc	
Amazon.com Inc	US	3056	0.7%	1.3%	-5.2%	-2.2%	-8.4%	-8.4%	62.9	8.9	-4.5%	1,553.9	Consumer Discretionary	Amazon.com Inc	
Tesla Inc	US	1004	2.0%	1.8%	10.9%	0.9%	-5.0%	39.7%	87.3	24.6	3.7%	1,037.9	Consumer Discretionary	Tesla Inc	
Berkshire Hathaway Inc	US	519499	0.6%	-0.9%	1.3%	9.7%	15.3%	28.9%	25.3	1.5	5.9%	765.7	Financials	Berkshire Hathaway Inc	
NVIDIA Corp	US	218	2.5%	1.3%	-17.7%	-13.1%	-25.9%	43.7%	37.1	15.2	9.0%	546.8	Information Technology	NVIDIA Corp	
Meta Platforms Inc	US	211	0.3%	-1.6%	-2.6%	-34.0%	-37.3%	-30.4%	16.3	4.1	-15.0%	572.1	Communication Services	Meta Platforms Inc	
UnitedHealth Group Inc	US	534	-0.1%	0.1%	5.5%	15.8%	6.7%	36.5%	23.7	6.0	0.3%	502.5	Health Care	UnitedHealth Group Inc	
Johnson & Johnson	US	178	-1.2%	-1.2%	1.6%	7.3%	4.5%	9.4%	16.7	5.8	-0.1%	467.2	Health Care	Johnson & Johnson	
Visa Inc	US	213	0.2%	0.8%	-2.7%	-0.5%	-1.5%	-3.9%	27.4	11.6	-1.3%	447.0	Information Technology	Visa Inc	
JPMorgan Chase & Co	US	128	1.9%	-2.3%	-7.6%	-13.1%	-17.8%	-11.7%	11.1	1.4	1.2%	377.6	Financials	JPMorgan Chase & Co	
Walmart Inc	US	156	-0.8%	1.7%	7.2%	8.7%	8.1%	12.4%	22.7	4.7	0.7%	428.9	Consumer Staples	Walmart Inc	
Procter & Gamble Co	US	157	-1.0%	-1.2%	4.6%	-2.5%	-3.5%	16.8%	25.3	7.8	-2.0%	376.5	Consumer Staples	Procter & Gamble Co	
Exxon Mobil Corp	US	89	0.8%	3.4%	12.6%	22.5%	46.3%	69.1%	10.7	2.1	23.7%	374.2	Energy	Exxon Mobil Corp	
Bank of America Corp	US	39	3.4%	-0.8%	-9.4%	-15.9%	-12.2%	4.0%	11.2	1.2	2.7%	313.3	Financials	Bank of America Corp	
Home Depot Inc	US	300	-1.4%	-2.0%	-11.9%	-16.0%	-27.2%	-5.4%	18.4		-0.8%	310.2	Consumer Discretionary	Home Depot Inc	
Mastercard Inc	US	357	-0.3%	3.2%	2.1%	-1.0%	-0.4%	-4.8%	32.7	38.3	-2.0%	348.8	Information Technology	Mastercard Inc	
Chevron Corp	US	174	1.3%	2.9%	7.5%	36.3%	49.7%	80.1%	13.3	2.3	28.2%	341.7	Energy	Chevron Corp	
Coca-Cola Co	US	64	-0.9%	-0.2%	7.2%	6.4%	9.7%	22.6%	25.8	10.7	1.4%	279.3	Consumer Staples	Coca-Cola Co	
Pfizer Inc	US	52	-2.4%	-2.4%	-4.9%	-2.4%	-11.6%	37.6%	7.6	2.7	3.3%	292.8	Health Care	Pfizer Inc	
Abbvie Inc	US	159	-1.8%	-3.9%	1.0%	18.9%	20.0%	52.5%	11.7	12.2	2.7%	281.5	Health Care	Abbvie Inc	
Walt Disney Co	US	128	-2.1%	-2.3%	-8.9%	-14.9%	-17.5%	-30.1%	25.2	2.4	2.0%	232.6	Communication Services	Walt Disney Co	
Eli Lilly and Co	US	299	-1.0%	-3.0%	3.9%	22.5%	8.6%	59.1%	33.2	23.6	-1.1%	284.6	Health Care	Eli Lilly and Co	
Broadcom Inc	US	587	2.2%	0.2%	-3.3%	4.7%	-11.3%	31.9%	16.1	11.5	6.9%	239.5	Information Technology	Broadcom Inc	
Costco Wholesale Corp	US	582	-1.4%	0.1%	3.7%	18.9%	2.7%	57.7%	41.8	11.8	2.9%	258.0	Consumer Staples	Costco Wholesale Corp	
Cisco Systems Inc	US	51	-0.1%	-1.4%	-8.1%	-12.6%	-18.3%	1.3%	14.1	5.1	1.0%	212.3	Information Technology	Cisco Systems Inc	
Verizon Communications Inc	US	53	-0.8%	-0.5%	6.4%	1.0%	5.2%	-4.2%	9.7	2.4	0.3%	224.2	Communication Services	Verizon Communications Inc	
PepsiCo Inc	US	170	-0.9%	-1.7%	4.7%	-2.1%	-1.2%	20.2%	25.0	13.3	-1.5%	235.7	Consumer Staples	PepsiCo Inc	
Thermo Fisher Scientific Inc	US	572	0.6%	0.2%	-2.9%	-3.5%	-14.2%	18.8%	24.8	4.9	1.0%	224.0	Health Care	Thermo Fisher Scientific Inc	
Adobe Inc	US	425	1.2%	-0.3%	-6.1%	-17.6%	-25.0%	-17.3%	29.2	13.8	-1.0%	201.0	Information Technology	Adobe Inc	
Oracle Corp	US	78	-1.5%	-1.4%	-3.9%	-5.8%	-9.6%	0.2%	15.1		0.2%	208.7	Information Technology	Oracle Corp	
Comcast Corp	US	47	-1.5%	-0.8%	0.5%	-6.4%	-5.9%	-11.8%	12.8	2.1	-1.3%	212.4	Communication Services	Comcast Corp	
Abbott Laboratories	US	116	-1.2%	-1.4%	-4.7%	-7.4%	-16.7%	-1.6%	23.7	4.9	-1.5%	205.1	Health Care	Abbott Laboratories	
Nike Inc	US	132	-1.4%	5.3%	0.3%	-9.1%	-20.8%	4.4%	29.1	15.0	-3.3%	207.2	Consumer Discretionary	Nike Inc	
Salesforce Inc	US	187	-1.3%	-4.0%	-14.5%	-17.4%	-26.4%	-18.0%	38.2	3.0	2.4%	185.1	Information Technology	Salesforce Inc	
Danaher Corp	US	275	-0.7%	-2.0%	-5.8%	-4.1%	-16.3%	14.1%	25.9	4.0	-0.2%	196.9	Health Care	Danaher Corp	
Wells Fargo & Co	US	47	1.8%	-2.6%	-8.3%	-14.7%	-1.2%	12.5%	10.6	1.1	6.5%	179.3	Financials	Wells Fargo & Co	
Intel Corp	US	47	2.1%	0.3%	-1.7%	-12.4%	-8.7%	-23.6%	13.0	1.8	-1.4%	190.7	Information Technology	Intel Corp	
Merck & Co Inc	US	86	-1.0%	0.5%	8.8%	6.8%	13.3%	19.1%	11.9	4.2	-0.1%	217.6	Health Care	Merck & Co Inc	
Qualcomm Inc	US	139	1.8%	2.4%	-9.5%	-18.9%	-23.5%	6.3%	11.4	10.2	7.7%	157.0	Information Technology	Qualcomm Inc	
United Parcel Service Inc	US	187	-0.5%	-0.4%	-14.8%	-7.5%	-12.0%	6.5%	14.4	8.2	4.2%	163.0	Industrials	United Parcel Service Inc	
Advanced Micro Devices Inc	US	94	0.9%	-1.3%	-17.2%	-26.8%	-34.8%	18.4%	22.2	25.2	13.3%	152.1	Information Technology	Advanced Micro Devices Inc	
McDonald's Corp	US	251	0.2%	0.8%	5.1%	-1.1%	-5.8%	10.2%	24.6		-1.5%	185.7	Consumer Discretionary	McDonald's Corp	
AT&T Inc	US	19	-0.4%	0.9%	12.6%	-4.1%	8.4%	-7.4%	7.8	0.6	-18.7%	139.0	Communication Services	AT&T Inc	
Netflix Inc	US	338	-1.0%	-1.8%	-11.2%	-34.5%	-43.9%	-38.5%	28.4	7.6	-1.9%	150.0	Communication Services	Netflix Inc	
Union Pacific Corp	US	242	-1.7%	-1.2%	-7.3%	1.6%	-3.4%	11.9%	20.2	12.4	0.7%	152.1	Industrials	Union Pacific Corp	
Philip Morris International Inc	US	101	-0.7%	0.6%	9.1%	0.9%	7.8%	13.2%	16.5		-8.1%	156.6	Consumer Staples	Philip Morris International Inc	
Texas Instruments Inc	US	177	1.7%	2.1%	-2.0%	-0.3%	-5.7%	-2.4%	19.3	9.8	-0.7%	162.9	Information Technology	Texas Instruments Inc	
Morgan Stanley	US	86	2.0%	3.0%	-8.8%	-9.0%	-11.3%	14.7%	11.2	1.5	-1.0%	151.9	Financials	Morgan Stanley	

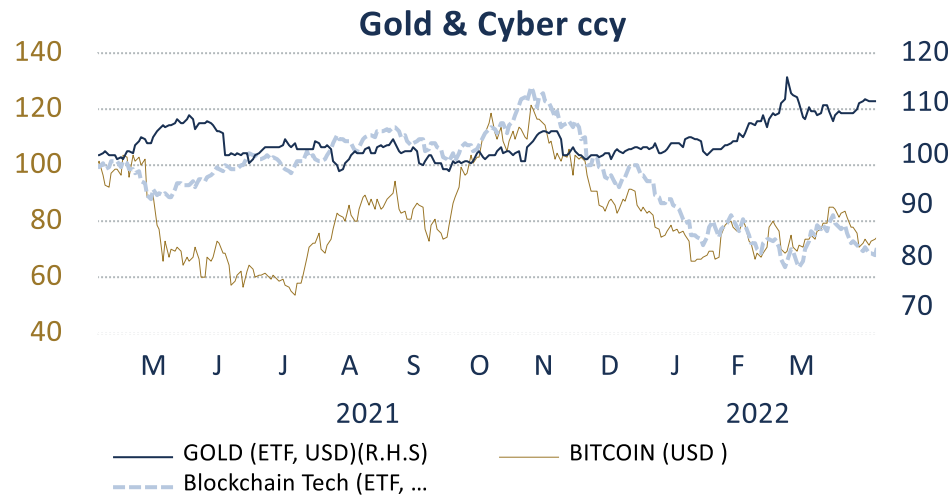
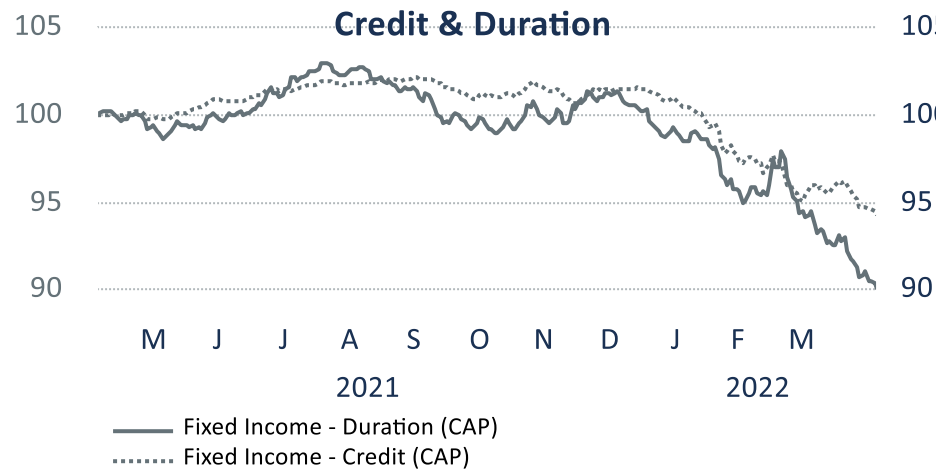
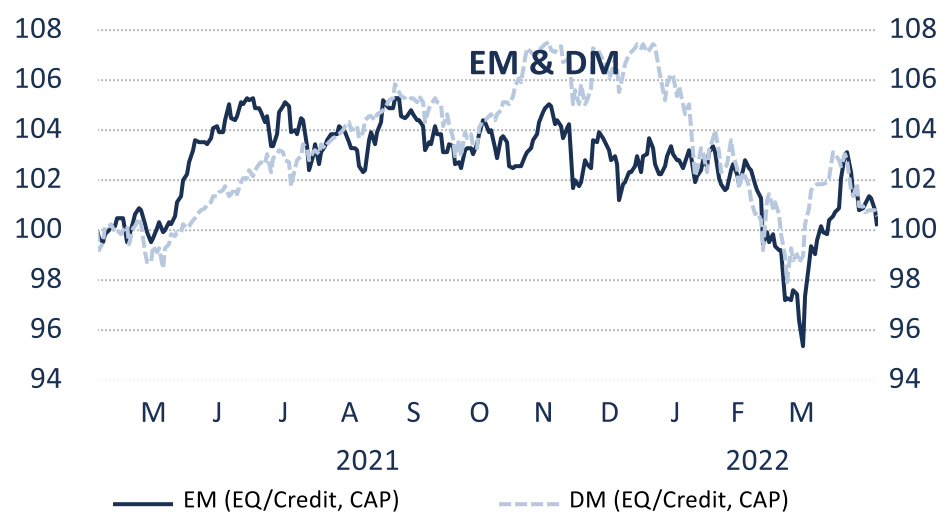
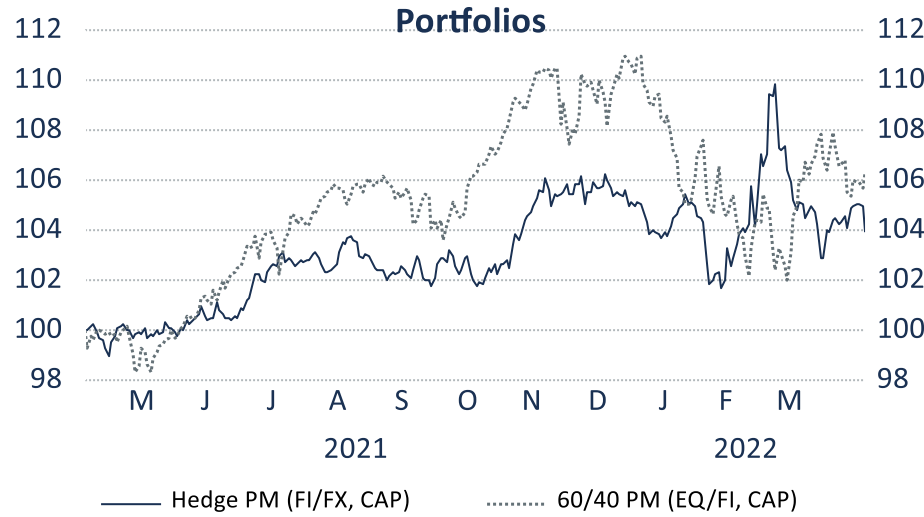
TOP 50 Global Equities ex. US													
20/4/2022	Country	Last Close	-1d %	-1w %	-1m %	-3m %	YTD %	-12m %	P/E 12mth forw.	P/Bv FY1	EPS 3mth Revision FY1	Market Cap (bn USD)	GICS
LVMH Moët Hennessy Louis Vuitton	FR	640	0.9%	1.4%	0.1%	-8.3%	-12.0%	6.2%	23.1	5.8	0.0	351.6	Consumer Discretionary
Nestlé SA	CH	124	0.3%	1.1%	4.9%	5.6%	-0.4%	19.8%	26.0	6.9	-3.1%	370.9	Consumer Staples
Roche Holding AG	CH	391	0.1%	0.5%	6.7%	9.7%	5.8%	30.2%	18.7	9.1	-4.5%	340.1	Health Care
Toyota Motor Corp	JP	2155	-0.2%	4.1%	6.7%	-6.4%	2.4%	29.5%	9.8	1.1	-13.3%	278.3	Consumer Discretionary
ASML Holding NV	NL	559	-1.3%	-0.3%	-8.4%	-10.8%	-20.9%	9.7%	31.6	19.0	-4.0%	247.2	Information Technology
L'Oréal SA	FR	361	0.6%	-0.1%	-0.3%	-4.2%	-13.3%	8.3%	34.6	7.5	-1.9%	210.7	Consumer Staples
Novartis AG	CH	87	0.8%	0.8%	8.2%	11.7%	13.4%	13.3%	14.3	3.3	-2.5%	225.8	Health Care
AstraZeneca PLC	GB	10536	0.2%	0.3%	10.5%	22.7%	23.5%	44.1%	19.7	5.1	-2.4%	213.3	Health Care
Shell PLC	GB	2192	0.5%	1.2%	12.9%	18.3%	36.4%	69.1%	6.3	1.1	45.0%	215.6	Energy
Novo Nordisk A/S	DK	810	2.0%	2.0%	10.3%	27.4%	11.3%	82.7%	33.9	24.4	-0.7%	209.1	Health Care
BHP Group Ltd	AU	53	1.4%	1.5%	13.5%	18.0%	32.4%	23.3%	10.2	3.4	21.8%	197.9	Materials
Royal Bank of Canada	CA	137	0.2%	0.5%	-3.5%	-5.9%	3.1%	21.8%	11.9	2.0	3.0%	154.1	Financials
Hermès International SCA	FR	1284	2.7%	1.6%	5.4%	-6.0%	-16.3%	27.7%	49.1	12.0	-0.4%	147.5	Consumer Discretionary
Toronto-Dominion Bank	CA	94	-0.3%	-1.0%	-7.1%	-7.0%	-1.6%	18.6%	11.0	1.7	5.3%	135.1	Financials
SAP SE	DE	97	0.3%	-1.2%	-6.3%	-20.0%	-22.2%	-14.4%	18.1	3.0	-4.9%	129.9	Information Technology
HSBC Holdings PLC	GB	522	0.8%	0.6%	4.3%	4.9%	19.8%	30.5%	9.8	0.7	6.1%	137.5	Financials
Commonwealth Bank of Australia	AU	107	0.0%	-0.2%	0.2%	9.1%	7.3%	26.0%	19.9	2.5	9.9%	135.4	Financials
Sony Group Corp	JP	11140	-0.7%	-2.3%	-10.3%	-10.2%	-23.0%	-5.9%	15.4	1.9	-8.8%	111.2	Consumer Discretionary
TotalEnergies SE	FR	47	-0.6%	0.6%	4.1%	-7.6%	7.7%	34.8%	5.2	1.0	32.2%	132.6	Energy
Rio Tinto PLC	GB	6212	0.5%	0.9%	10.5%	16.9%	35.1%	18.9%	7.4	2.3	19.9%	135.2	Materials
Rio Tinto Ltd	AU	121	0.0%	2.1%	9.2%	16.2%	27.6%	13.0%	8.0	2.5	25.1%	135.2	Materials
Sanofi SA	FR	103	-0.5%	-0.1%	10.6%	12.4%	16.4%	24.4%	13.7	1.8	-1.2%	141.9	Health Care
Christian Dior SE	FR	611	1.6%	2.1%	-1.1%	-11.3%	-16.4%	8.2%				120.0	Consumer Discretionary
Siemens AG	DE	117	0.6%	0.3%	-14.0%	-16.6%	-21.2%	-14.2%	13.3	2.0	0.8%	108.3	Industrials
Unilever PLC	GB	3429	-0.2%	-0.1%	0.2%	-5.8%	-12.2%	-13.8%	16.6	6.2	-8.7%	114.7	Consumer Staples
Diageo PLC	GB	3964	0.8%	-0.1%	6.0%	7.7%	-1.0%	26.5%	26.0	13.4	-2.1%	119.3	Consumer Staples
Prosus NV	NL	47	-2.8%	-2.0%	-12.8%	-35.6%	-36.0%	-49.0%	13.0	1.6	-11.4%	106.1	Consumer Discretionary
Equinor ASA	NO	343	3.2%	3.2%	14.0%	38.1%	46.2%	116.6%	8.7	2.7	34.5%	127.6	Energy
Volkswagen AG	DE	149	-1.5%	-1.4%	-3.2%	-22.3%	-16.1%	-34.9%	4.7	0.5	-5.6%	100.7	Consumer Discretionary
Keyence Corp	JP	54380	-1.4%	-0.1%	-0.8%	-12.4%	-24.8%	7.6%	39.8	5.9	-4.3%	104.7	Information Technology
GlaxoSmithKline PLC	GB	1773	-0.5%	-0.6%	10.1%	8.0%	12.0%	41.2%	14.5	5.3	-0.8%	117.8	Health Care
Anheuser Busch Inbev SA	BE	55	1.2%	1.2%	-0.4%	-6.6%	2.7%	-1.2%	17.3	1.6	-1.4%	102.7	Consumer Staples
Nippon Telegraph and Telephone C	JP	3741	-0.3%	-0.4%	7.3%	16.2%	18.8%	35.8%	11.0	1.6	-8.5%	107.2	Communication Services
Airbus SE	NL	106	1.7%	1.4%	0.0%	-7.8%	-5.6%	8.4%	67.5	6.8	-4.2%	90.6	Industrials
Allianz SE	DE	219	0.7%	0.0%	3.4%	-2.1%	5.5%	6.2%	9.8	1.1	-1.3%	97.4	Financials
CSL Ltd	AU	265	0.8%	1.1%	-2.2%	-1.5%	-8.3%	1.5%	34.9	6.8	-0.4%	95.1	Health Care
Schneider Electric SE	FR	141	-0.4%	-0.4%	-6.4%	-11.4%	-18.1%	5.9%	19.8	3.1	0.1%	87.5	Industrials
British American Tobacco PLC	GB	3262	0.0%	-0.2%	4.6%	5.8%	21.3%	30.7%	9.0	1.1	-2.3%	97.2	Consumer Staples
Canadian National Railway Co	CA	159	-0.7%	2.7%	-3.1%	3.9%	3.0%	16.7%	22.0	5.0	1.5%	88.6	Industrials
Deutsche Telekom AG	DE	17	0.0%	1.4%	7.5%	10.8%	10.1%	11.8%	12.6	1.9	-2.2%	93.9	Communication Services
BP PLC	GB	399	0.5%	0.9%	10.8%	2.4%	22.1%	43.5%	6.1	1.3	10.9%	101.3	Energy
Enbridge Inc	CA	58	0.0%	-0.1%	3.2%	12.4%	19.9%	34.3%	18.6	2.0	1.1%	93.6	Energy
Bank of Nova Scotia	CA	85	-0.6%	-1.3%	-7.7%	-6.0%	-4.4%	15.3%	9.9	1.5	1.7%	80.8	Financials
Mitsubishi UFJ Financial Group Inc	JP	752	0.0%	-0.7%	-1.2%	8.9%	20.4%	31.1%	9.0	0.5	-5.5%	79.1	Financials
EssilorLuxottica SA	FR	167	3.3%	3.7%	1.2%	-4.2%	-10.7%	21.1%	26.5	2.1	-0.4%	80.5	Consumer Discretionary
L'Air Liquide Societe Anonyme pour l'E	FR	163	0.4%	0.5%	6.8%	4.6%	6.2%	18.9%	25.2	3.3	-0.9%	84.3	Materials
Glencore PLC	CH	527	-0.6%	0.4%	9.9%	25.7%	40.5%	88.0%	6.1	1.9	62.2%	90.6	Materials
Kering SA	FR	534	1.4%	0.4%	-11.7%	-21.6%	-24.1%	-13.6%	16.4	4.2	0.9%	72.5	Consumer Discretionary
Tokyo Electron Ltd	JP	54180	0.6%	0.5%	-7.2%	-12.0%	-18.3%	12.2%	16.3	6.7	-0.2%	67.4	Information Technology
SoftBank Group Corp	JP	5653	-0.7%	3.1%	13.9%	4.5%	4.0%	-42.3%	9.9	0.8	-28.6%	77.1	Communication Services

TOP 50 EU Equities														
20/4/2022	Country	Last Close	-1d %	-1w %	-1m %	-3m %	YTD %	-12m %	P/E 12mth forw.	P/Bv FY1	EPS 3mth Revision FY1	Market Cap (bn USD)	GICS	
Nestle SA	CH	124	0.3%	1.1%	4.9%	5.6%	-0.4%	19.8%	26.0	6.9	-3.1%	370.9	Consumer Staples	Nestle SA
LVMH Moet Hennessy Louis Vuitton	FR	640	0.9%	1.4%	0.1%	-8.3%	-12.0%	6.2%	23.1	5.8	1.5%	351.6	Consumer Discretionary	LVMH Moet Hennessy Louis
Roche Holding AG	CH	391	0.1%	0.5%	6.7%	9.7%	5.8%	30.2%	18.7	9.1	-4.5%	340.1	Health Care	Roche Holding AG
ASML Holding NV	NL	559	-1.3%	-0.3%	-8.4%	-10.8%	-20.9%	9.7%	31.6	19.0	-4.0%	247.2	Information Technology	ASML Holding NV
Novartis AG	CH	87	0.8%	0.8%	8.2%	11.7%	13.4%	13.3%	14.3	3.3	-2.5%	225.8	Health Care	Novartis AG
Accenture PLC	IE	314	-1.8%	-3.7%	-2.9%	-8.5%	-23.9%	9.9%	27.0	8.8	2.9%	207.7	Information Technology	Accenture PLC
L'Oreal SA	FR	361	0.6%	-0.1%	-0.3%	-4.2%	-13.3%	8.3%	34.6	7.5	-1.9%	210.7	Consumer Staples	L'Oreal SA
Shell PLC	GB	2192	0.5%	1.2%	12.9%	18.3%	36.4%	69.1%	6.3	1.1	45.0%	215.6	Energy	Shell PLC
Novo Nordisk A/S	DK	810	2.0%	2.0%	10.3%	27.4%	11.3%	82.7%	33.9	24.4	-0.7%	209.1	Health Care	Novo Nordisk A/S
AstraZeneca PLC	GB	10536	0.2%	0.3%	10.5%	22.7%	23.5%	44.1%	19.7	5.1	-2.4%	213.3	Health Care	AstraZeneca PLC
Linde PLC	GB	318	-0.3%	1.1%	1.9%	-1.0%	-8.0%	12.7%	26.0	3.9	1.2%	161.2	Materials	Linde PLC
Medtronic PLC	IE	108	-0.9%	-2.3%	-1.3%	0.9%	5.1%	-13.9%	18.6	2.7	-5.0%	145.0	Health Care	Medtronic PLC
Hermes International SCA	FR	1284	2.7%	1.6%	5.4%	-6.0%	-16.3%	27.7%	49.1	12.0	-0.4%	147.5	Consumer Discretionary	Hermes International SCA
Rio Tinto PLC	GB	6212	0.5%	0.9%	10.5%	16.9%	35.1%	18.9%	7.4	2.3	19.9%	135.2	Materials	Rio Tinto PLC
SAP SE	DE	97	0.3%	-1.2%	-6.3%	-20.0%	-22.2%	-14.4%	18.1	3.0	-4.9%	129.9	Information Technology	SAP SE
TotalEnergies SE	FR	47	-0.6%	0.6%	4.1%	-7.6%	7.7%	34.8%	5.2	1.0	32.2%	132.6	Energy	TotalEnergies SE
HSBC Holdings PLC	GB	522	0.8%	0.6%	4.3%	4.9%	19.8%	30.5%	9.8	0.7	6.1%	137.5	Financials	HSBC Holdings PLC
Sanofi SA	FR	103	-0.5%	-0.1%	10.6%	12.4%	16.4%	24.4%	13.7	1.8	-1.2%	141.9	Health Care	Sanofi SA
Unilever PLC	GB	3429	-0.2%	-0.1%	0.2%	-5.8%	-12.2%	-13.8%	16.6	6.2	-8.7%	114.7	Consumer Staples	Unilever PLC
Christian Dior SE	FR	611	1.6%	2.1%	-1.1%	-11.3%	-16.4%	8.2%				120.0	Consumer Discretionary	Christian Dior SE
Prosus NV	NL	47	-2.8%	-2.0%	-12.8%	-35.6%	-36.0%	-49.0%	13.0	1.6	-11.4%	106.1	Consumer Discretionary	Prosus NV
Siemens AG	DE	117	0.6%	0.3%	-14.0%	-16.6%	-21.2%	-14.2%	13.3	2.0	0.8%	108.3	Industrials	Siemens AG
Diageo PLC	GB	3964	0.8%	-0.1%	6.0%	7.7%	-1.0%	26.5%	26.0	13.4	-2.1%	119.3	Consumer Staples	Diageo PLC
Equinor ASA	NO	343	3.2%	3.2%	14.0%	38.1%	46.2%	116.6%	8.7	2.7	34.5%	127.6	Energy	Equinor ASA
Volkswagen AG	DE	149	-1.5%	-1.4%	-3.2%	-22.3%	-16.1%	-34.9%	4.7	0.5	-5.6%	100.7	Consumer Discretionary	Volkswagen AG
GlaxoSmithKline PLC	GB	1773	-0.5%	-0.6%	10.1%	8.0%	12.0%	41.2%	14.5	5.3	-0.8%	117.8	Health Care	GlaxoSmithKline PLC
Anheuser Busch Inbev SA	BE	55	1.2%	1.2%	-0.4%	-6.6%	2.7%	-1.2%	17.3	1.6	-1.4%	102.7	Consumer Staples	Anheuser Busch Inbev SA
British American Tobacco PLC	GB	3262	0.0%	-0.2%	4.6%	5.8%	21.3%	30.7%	9.0	1.1	-2.3%	97.2	Consumer Staples	British American Tobacco P
BP PLC	GB	399	0.5%	0.9%	10.8%	2.4%	22.1%	43.5%	6.1	1.3	10.9%	101.3	Energy	BP PLC
Airbus SE	NL	106	1.7%	1.4%	0.0%	-7.8%	-5.6%	8.4%	67.5	6.8	-4.2%	90.6	Industrials	Airbus SE
Allianz SE	DE	219	0.7%	0.0%	3.4%	-2.1%	5.5%	6.2%	9.8	1.1	-1.3%	97.4	Financials	Allianz SE
Chubb Ltd	CH	212	0.7%	-1.2%	0.2%	10.9%	10.0%	33.3%	13.9	1.5	2.0%	90.3	Financials	Chubb Ltd
Deutsche Telekom AG	DE	17	0.0%	1.4%	7.5%	10.8%	10.1%	11.8%	12.6	1.9	-2.2%	93.9	Communication Services	Deutsche Telekom AG
Schneider Electric SE	FR	141	-0.4%	-0.4%	-6.4%	-11.4%	-18.1%	5.9%	19.8	3.1	0.1%	87.5	Industrials	Schneider Electric SE
Glencore PLC	CH	527	-0.6%	0.4%	9.9%	25.7%	40.5%	88.0%	6.1	1.9	62.2%	90.6	Materials	Glencore PLC
Kering SA	FR	534	1.4%	0.4%	-11.7%	-21.6%	-24.1%	-13.6%	16.4	4.2	0.9%	72.5	Consumer Discretionary	Kering SA
Audi AG	DE	1940										83.4	Consumer Discretionary	Audi AG
L'Air Liquide Societe Anonyme pour l'exploitation des usines d'azote de France	FR	163	0.4%	0.5%	6.8%	4.6%	6.2%	18.9%	25.2	3.3	-0.9%	84.3	Materials	L'Air Liquide Societe Anony
Industria de Diseno Textil SA	ES	21	1.4%	2.2%	-1.6%	-28.2%	-28.0%	-24.6%	17.3	4.0	-12.9%	69.7	Consumer Discretionary	Industria de Diseno Textil S
EssilorLuxottica SA	FR	167	3.3%	3.7%	1.2%	-4.2%	-10.7%	21.1%	26.5	2.1	-0.4%	80.5	Consumer Discretionary	EssilorLuxottica SA
Mercedes-Benz Group AG	DE	63	0.7%	1.3%	1.1%	-15.0%	-6.3%	2.6%	5.8	0.9	-5.5%	73.7	Consumer Discretionary	Mercedes-Benz Group AG
Anglo American PLC	GB	4169	0.5%	1.7%	13.1%	22.7%	43.1%	50.0%	7.9	2.0	34.3%	72.8	Materials	Anglo American PLC
Siemens Healthineers AG	DE	56	1.3%	1.9%	-1.1%	-4.3%	-13.6%	21.2%	24.5	3.6	-3.7%	68.8	Health Care	Siemens Healthineers AG
BNP Paribas SA	FR	50	1.2%	1.6%	-7.2%	-24.3%	-18.5%	2.1%	6.9	0.5	-7.4%	66.5	Financials	BNP Paribas SA
Abb Ltd	CH	29	1.1%	1.1%	-8.1%	-11.3%	-13.6%	1.4%	20.0	4.1	-3.2%	64.0	Industrials	Abb Ltd
Enel SpA	IT	6	0.1%	-0.7%	7.7%	-6.3%	-9.5%	-23.6%	11.1	2.0	-5.0%	68.6	Utilities	Enel SpA
Zurich Insurance Group AG	CH	460	2.1%	1.0%	8.5%	9.8%	20.6%	27.8%	13.4	1.9	4.2%	74.0	Financials	Zurich Insurance Group AG
Compagnie Financiere Richemont SA	CH	120	3.4%	2.6%	0.8%	-15.2%	-12.7%	31.4%		3.4	-2.0%	66.8	Consumer Discretionary	Compagnie Financiere Rich
Iberdrola SA	ES	11	1.1%	0.2%	7.7%	5.1%	2.0%	-5.1%	16.0	1.6	-0.2%	73.6	Utilities	Iberdrola SA
Dassault Systemes SE	FR	41	0.1%	-0.7%	-11.0%	-11.5%	-22.5%	6.7%	40.1	7.6	-3.9%	58.6	Information Technology	Dassault Systemes SE

Nordic Stocks

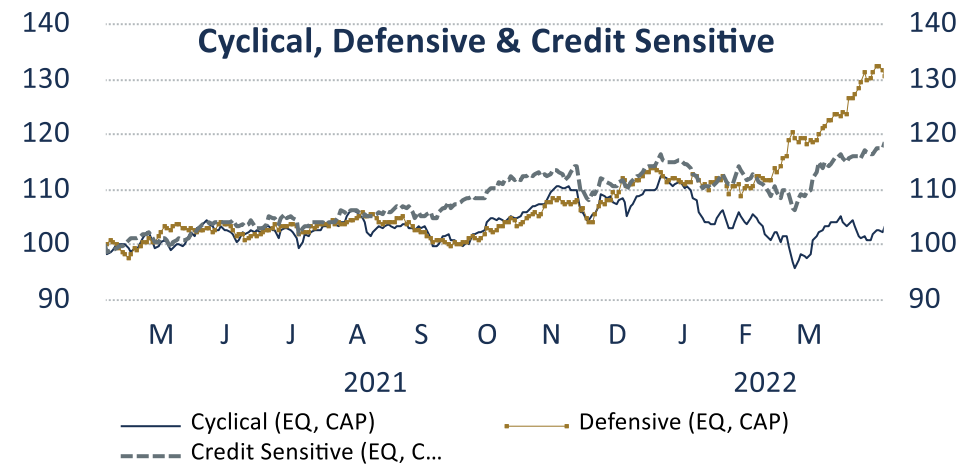
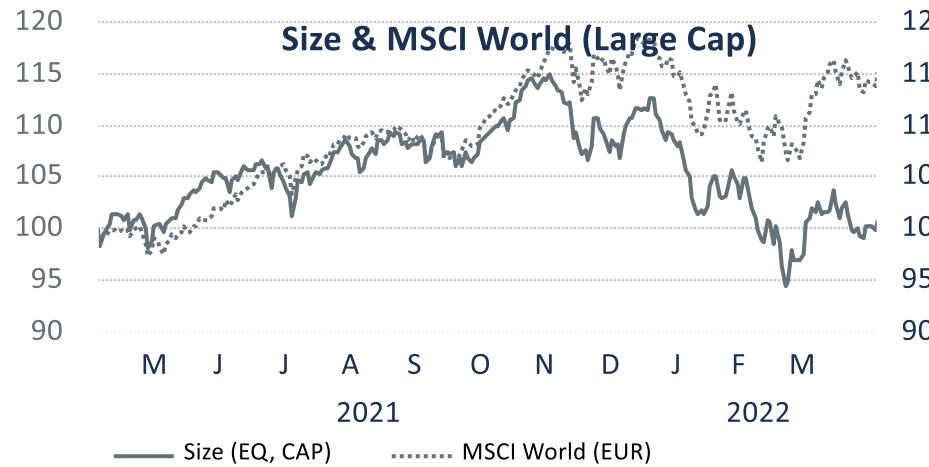
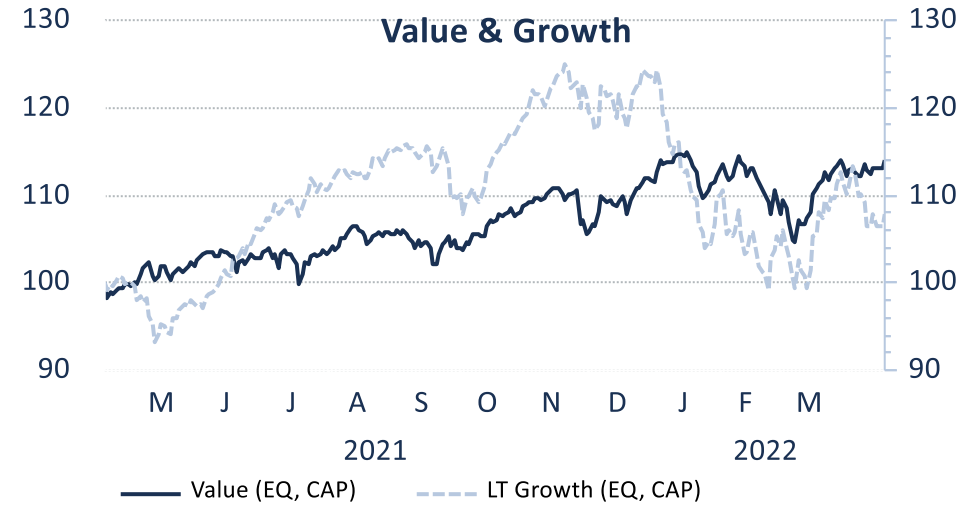
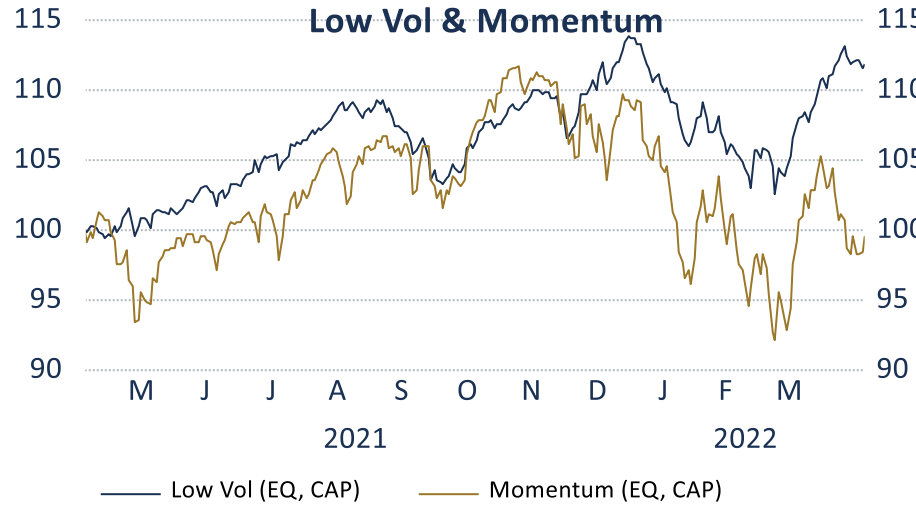
TOP 50 NO Equities														
20/4/2022	Country	Last Close	-1d %	-1w %	-1m %	-3m %	YTD %	-12m %	P/E 12mth forw.	P/Bv FY1	EPS 3mth Revision FY1	Market Cap (bn USD)	GICS	
Novo Nordisk A/S	DK	810	2.0%	2.0%	10.3%	27.4%	11.3%	82.7%	33.9	24.4	-0.7%	209.1	Health Care	Novo Nordisk A/S
Equinor ASA	NO	343	3.2%	3.2%	14.0%	38.1%	46.2%	116.6%	8.7	2.7	34.5%	127.6	Energy	Equinor ASA
AP Moeller - Maersk A/S	DK	18260	3.5%	3.5%	-20.2%	-9.0%	-13.4%	36.4%	2.8	0.9	13.3%	50.7	Industrials	AP Moeller - Maersk A/S
Investor AB	SE	208	0.1%	0.9%	-0.4%	1.5%	-8.5%	19.7%	49.9	1.0	0.0%	69.6	Financials	Investor AB
Atlas Copco AB	SE	465	-0.2%	-0.6%	-12.5%	-19.4%	-25.8%	-11.4%	24.5	7.7	-2.2%	57.9	Industrials	Atlas Copco AB
Nordea Bank Abp	FI	98	0.8%	0.6%	-0.5%	-3.5%	-4.5%	29.1%	10.3	1.1	-6.3%	40.1	Financials	Nordea Bank Abp
Volvo AB	SE	153	-0.8%	-2.0%	-9.9%	-24.3%	-21.2%	-15.4%	9.2	2.1	-7.3%	33.0	Industrials	Volvo AB
DSV A/S	DK	1106	-2.0%	-2.0%	-18.3%	-18.9%	-27.3%	-14.8%	18.5	3.3	0.1%	38.6	Industrials	DSV A/S
Orsted A/S	DK	801	-1.8%	-1.8%	-0.8%	10.8%	-2.6%	-12.1%	31.8	4.3	-6.4%	49.0	Utilities	Orsted A/S
#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T	#/T
EQT AB	SE	364	0.4%	0.9%	2.6%	-10.7%	-26.1%	30.4%	33.7	10.7	3.0%	38.2	Financials	EQT AB
Hexagon AB	SE	133	-0.2%	-0.2%	-2.0%	5.2%	-7.8%	12.2%	28.9	3.8	3.3%	36.3	Information Technology	Hexagon AB
Telefonaktiebolaget LM Ericsson	SE	84	-5.0%	-5.9%	-0.1%	-17.6%	-14.5%	-25.6%	11.0	2.3	0.7%	29.7	Information Technology	Telefonaktiebolaget LM Ericsson
Nokia Oyj	FI	5	-0.5%	-0.4%	0.0%	-5.1%	-13.0%	39.8%	12.6	1.5	3.2%	30.1	Information Technology	Nokia Oyj
Sandvik AB	SE	192	0.2%	0.2%	-11.5%	-22.2%	-24.0%	-12.5%	14.0	2.9	-4.7%	25.4	Industrials	Sandvik AB
Neste Oyj	FI	44	0.0%	-0.7%	20.6%	1.9%	2.6%	-10.2%	23.9	4.4	-8.9%	36.9	Energy	Neste Oyj
Assa Abloy AB	SE	253	1.5%	1.9%	-5.2%	-2.1%	-8.5%	3.1%	22.7	3.7	-0.2%	28.2	Industrials	Assa Abloy AB
Skandinaviska Enskilda Banken AB	SE	106	-0.8%	-1.4%	3.3%	-9.0%	-10.6%	11.8%	10.3	1.2	-4.7%	24.6	Financials	Skandinaviska Enskilda Banken AB
Coloplast A/S	DK	1067	-0.6%	-0.6%	7.2%	7.6%	-7.3%	10.3%	41.2	25.5	-4.1%	30.7	Health Care	Coloplast A/S
Sampo plc	FI	47	1.1%	1.5%	7.0%	6.5%	7.4%	23.6%	18.0	2.1	-5.4%	27.7	Financials	Sampo plc
H & M Hennes & Mauritz AB	SE	129	-0.6%	-1.8%	-9.1%	-26.2%	-27.6%	-33.1%	16.9	3.5	-18.7%	19.9	Consumer Discretionary	H & M Hennes & Mauritz AB
Kone Oyj	FI	47	0.5%	-0.2%	-7.1%	-18.7%	-23.0%	-32.6%	23.6	7.9	-10.0%	23.0	Industrials	Kone Oyj
Vestas Wind Systems A/S	DK	200	-1.0%	-1.0%	-3.7%	9.9%	0.4%	-15.1%	82.9	5.5	-17.1%	29.5	Industrials	Vestas Wind Systems A/S
Carlsberg A/S	DK	832	-0.1%	-0.1%	2.2%	-22.6%	-24.0%	-18.0%	17.5	3.2	-15.3%	18.6	Consumer Staples	Carlsberg A/S
Epiroc AB	SE	193	0.1%	-0.7%	-7.4%	-11.6%	-15.8%	-1.8%	27.6	7.7	-0.4%	23.5	Industrials	Epiroc AB
Fortum Oyj	FI	16	-1.4%	0.6%	-9.0%	-34.3%	-38.1%	-21.8%	9.4	1.1	-6.2%	15.1	Utilities	Fortum Oyj
Evolution AB (publ)	SE	990	0.2%	-0.1%	-6.4%	-17.1%	-21.9%	-28.0%	24.0	5.7	-7.1%	22.5	Consumer Discretionary	Evolution AB (publ)
Telenor ASA	NO	132	0.7%	0.7%	1.7%	-8.2%	-4.9%	-7.1%	15.5	7.6	-6.3%	21.1	Communication Services	Telenor ASA
Genmab A/S	DK	2555	1.1%	1.1%	5.3%	11.4%	-2.9%	15.8%		6.5	-9.1%	24.5	Health Care	Genmab A/S
Volvo Car AB	SE	69	1.7%	-1.3%	21.6%	-22.3%	-10.5%	5.7%	12.5	2.0	-5.2%	21.7	Consumer Discretionary	Volvo Car AB
Svenska Handelsbanken AB	SE	92	-0.5%	-1.8%	2.6%	-5.9%	-0.8%	8.1%	9.8	1.0	-8.0%	19.3	Financials	Svenska Handelsbanken AB
Swedbank AB	SE	156	0.2%	-0.6%	10.2%	-8.4%	-7.5%	15.0%	9.0	1.0	-5.3%	18.7	Financials	Swedbank AB
UPM-Kymmene Oyj	FI	31	-2.1%	-1.2%	6.8%	-9.2%	-4.6%	0.1%	14.9	1.5	-0.6%	17.8	Materials	UPM-Kymmene Oyj
Essity AB (publ)	SE	230	0.7%	0.9%	2.3%	-13.2%	-19.7%	-15.7%	14.6	2.5	-7.7%	17.0	Consumer Staples	Essity AB (publ)
Norsk Hydro ASA	NO	90	3.3%	3.3%	8.1%	23.9%	29.5%	66.8%	8.2	1.9	28.6%	21.3	Materials	Norsk Hydro ASA
Danske Bank A/S	DK	114	-0.9%	-0.9%	0.5%	-10.3%	2.3%	3.6%	7.7	0.6	-4.3%	14.2	Financials	Danske Bank A/S
Investment AB Latour	SE	292	0.3%	0.2%	-3.6%	-1.0%	-20.8%	20.9%		1.5		18.3	Industrials	Investment AB Latour
Stora Enso Oyj	FI	20	2.7%	4.4%	16.1%	18.7%	25.6%	24.5%	13.9	1.4	4.5%	16.8	Materials	Stora Enso Oyj
Telia Company AB	SE	40	0.4%	1.1%	11.1%	10.5%	15.1%	17.3%	23.2	2.1	-3.7%	17.1	Communication Services	Telia Company AB
Tryg A/S	DK	167	-0.7%	-0.7%	4.4%	1.2%	3.9%	16.8%	24.2	2.2	-2.7%	15.9	Financials	Tryg A/S
Nibe Industrier AB	SE	106	-0.4%	2.2%	3.4%	10.9%	-22.7%	38.4%	56.4	9.0	-3.6%	19.9	Industrials	Nibe Industrier AB
Novozymes A/S	DK	463	-0.7%	-0.7%	2.5%	-0.2%	-12.8%	14.8%	39.7	9.8	-4.8%	15.4	Materials	Novozymes A/S
Mowi ASA	NO	251	0.9%	0.9%	8.0%	21.8%	21.0%	23.1%	20.8	4.0	2.9%	14.8	Consumer Staples	Mowi ASA
Alfa Laval AB	SE	309	0.4%	-1.0%	-3.7%	-4.7%	-15.3%	16.3%	21.7	3.8	-3.1%	13.7	Industrials	Alfa Laval AB
Industrivarden AB	SE	266	0.6%	1.5%	-3.3%	-7.5%	-7.7%	-19.0%				12.0	Financials	Industrivarden AB
Yara International ASA	NO	501	3.0%	3.0%	14.8%	6.2%	12.5%	26.0%	9.8	1.7	1.9%	14.6	Materials	Yara International ASA
Svenska Cellulosa SCA AB	SE	203	2.2%	5.0%	16.6%	29.0%	28.4%	33.3%	28.6	1.7	8.4%	15.0	Materials	Svenska Cellulosa SCA AB
Swedish Match AB	SE	77	-0.5%	-0.1%	8.9%	6.0%	7.2%	8.4%	17.9		1.9%	12.9	Consumer Staples	Swedish Match AB
Gjensidige Forsikring ASA	NO	215	-0.7%	-0.7%	-0.7%	0.3%	4.0%	16.4%	18.2	4.3	4.3%	12.3	Financials	Gjensidige Forsikring ASA
Boliden AB	SE	504	0.9%	2.9%	14.9%	26.8%	44.1%	60.9%	11.4	2.4	29.2%	14.6	Materials	Boliden AB

Cross Assets. Portfolios & Segments



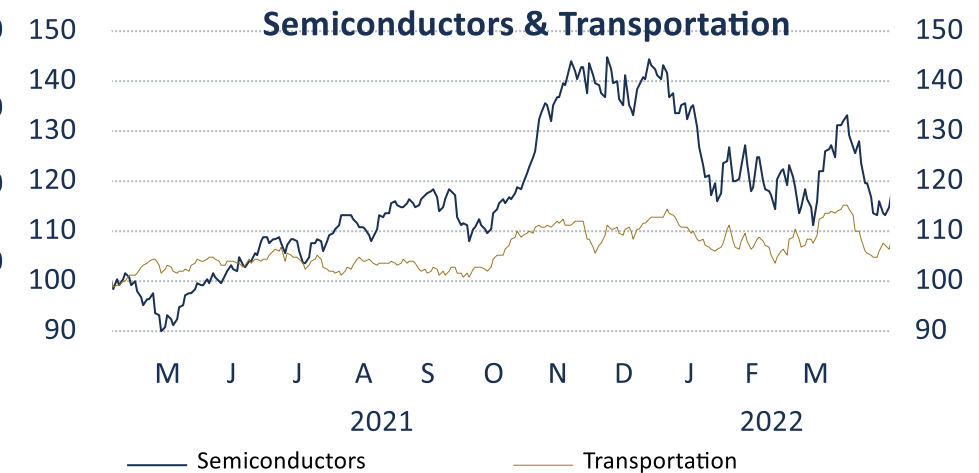
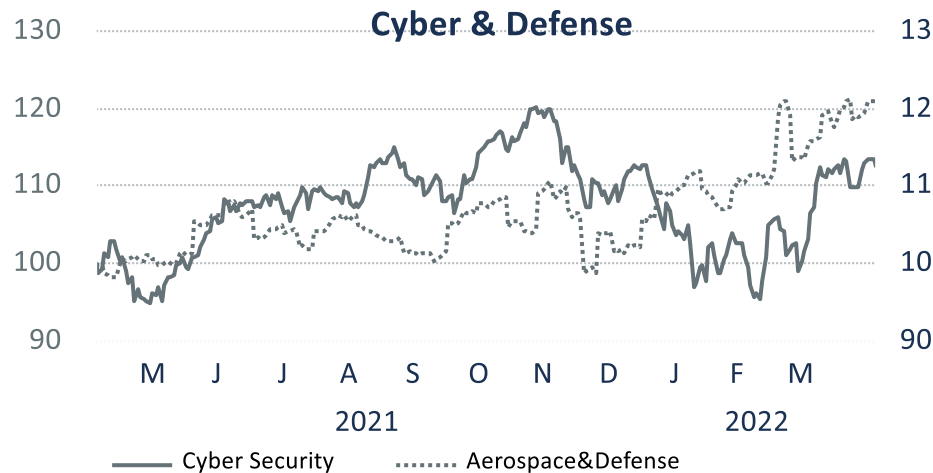
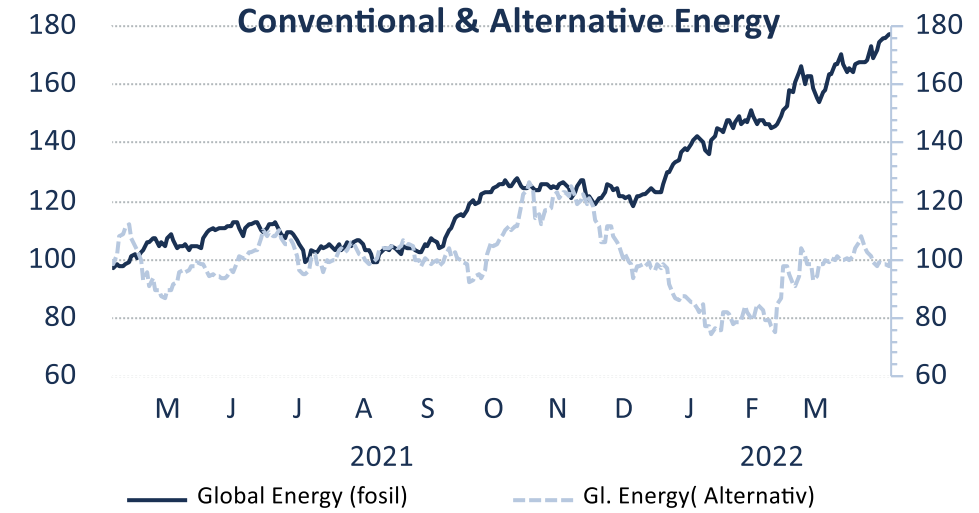
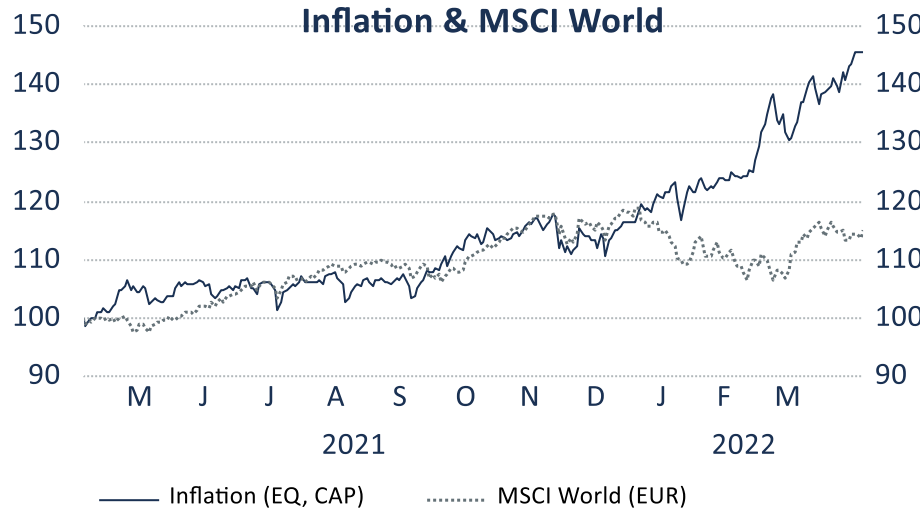
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Equities. Style & Macro Factors



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