

# The Allocation Dashboard

May 19, 2022

## Nasdaq 100 & The Great Mean Reversion

Nasdaq 100 has now reached -10% compared to the level one year ago. This performance is the same as seen for MSCI World, but an almost 20 percentage point underperformance to Value stocks.

In our view, the performance of global stocks for the remaining part of 2022 depends heavily on the sentiment of Nasdaq-100. The current correlation between Nasdaq 100 and MSCI World supports that.

In this TAD, we look at the biggest obstacle to Nasdaq 100 performance, namely the **Great Mean Reversion**. We see three areas where mean reversion will be a headwind for Nasdaq going forward: **1) Earnings to trend 2) Valuation to trend & 3) Growth to Value Factor**

Earnings to Trend: Only if Nasdaq 100 EPS growth is genuinely secular is there a slim chance that profits will continue to move away from their 25-year trend line. But unfortunately, we see a set of obstacles for that to happen.

The profit cycle for Nasdaq100 companies has been as strong as it normally gets. Mean reversion back to trend earnings will most likely happen over the coming quarters. EPS estimates have since the Covid19 outbreak been skyrocketing and are now +30% above-trend growth. When it comes to single stocks, Nasdaq-100's performance will, in our view, be susceptible to negative revisions for - in particular, Apple, Microsoft & Alphabet.

Valuation to Trend: Our Valuation matrix for Nasdaq100 companies shows that the index is 30% above its 25Y mean valuation.

Only if Nasdaq 100 long-term growth expectations stay elevated is there a slim chance that valuation will remain above its long-term trend. Unfortunately, we see more obstacles to that happening. When it comes to single stocks, Nasdaq-100's performance will, in our view, be sensitive to a devaluation of Apple, Microsoft & Visa.

Growth to Value Factor: Relative Price/Book valuation for US growth stocks (incl. Nasdaq 100) to US Value stocks have doubled over the last 15-year period. From being priced around two times Value stocks in 2005, they are now priced around x4. Over the same period, real long-term interest rates have moved from +2% to between -1.5% to -1%. With a likely reversal of real rates, The Great Mean Reversion in relative factor valuation & performance between US Growth and US Value appears on the cards.

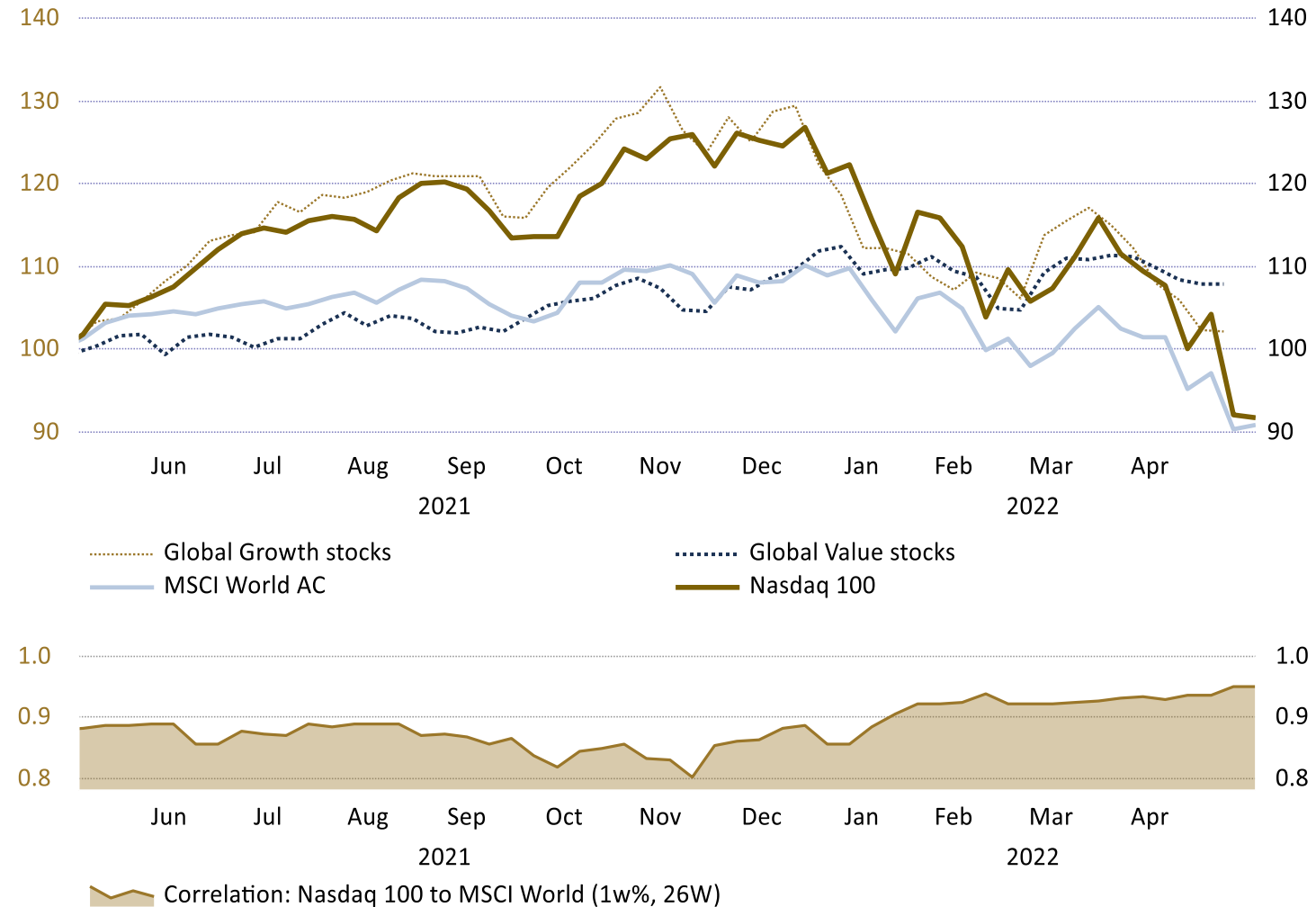
**Conclusion:** The Great Mean Reversion has already started. Although the pace with which this reversion occurs is an obvious unknown, we expect the reversal to continue in the remaining months of 2022. Sensitivity to Mega Cap performance is vast and another unknown. Most Mega caps growth stocks are already seeing EPS moderation, while fewer of the same companies have started mean reversion in their valuations. Our expectation about Great Mean Reversion is affecting our equity market allocation. Hence, we continue to allocate with caution when it comes to Growth stocks and Nasdaq100. Unfortunately, this view also partly is the reason for our underweight of risk assets. Nasdaq 100 is currently a very dominating index for the sentiment in Growth stocks but also for the total global equity market.

Last week, Nasdaq 100 reached -10% compared to the level one year ago. This performance is more or less the same for MSCI World, but an almost 20 percentage point underperformance to Value stocks.

In our view, the performance of global stocks for the remaining part of 2022 depends heavily on the sentiment of Nasdaq-100. The correlation between Nasdaq 100 and MSCI World supports that.

In this note, we look at the biggest obstacle to Nasdaq 100 performance, namely what we call The Great Mean Reversion

## Nasdaq 100 - a dominating driver of global equities



Source: Refinitiv Datastream

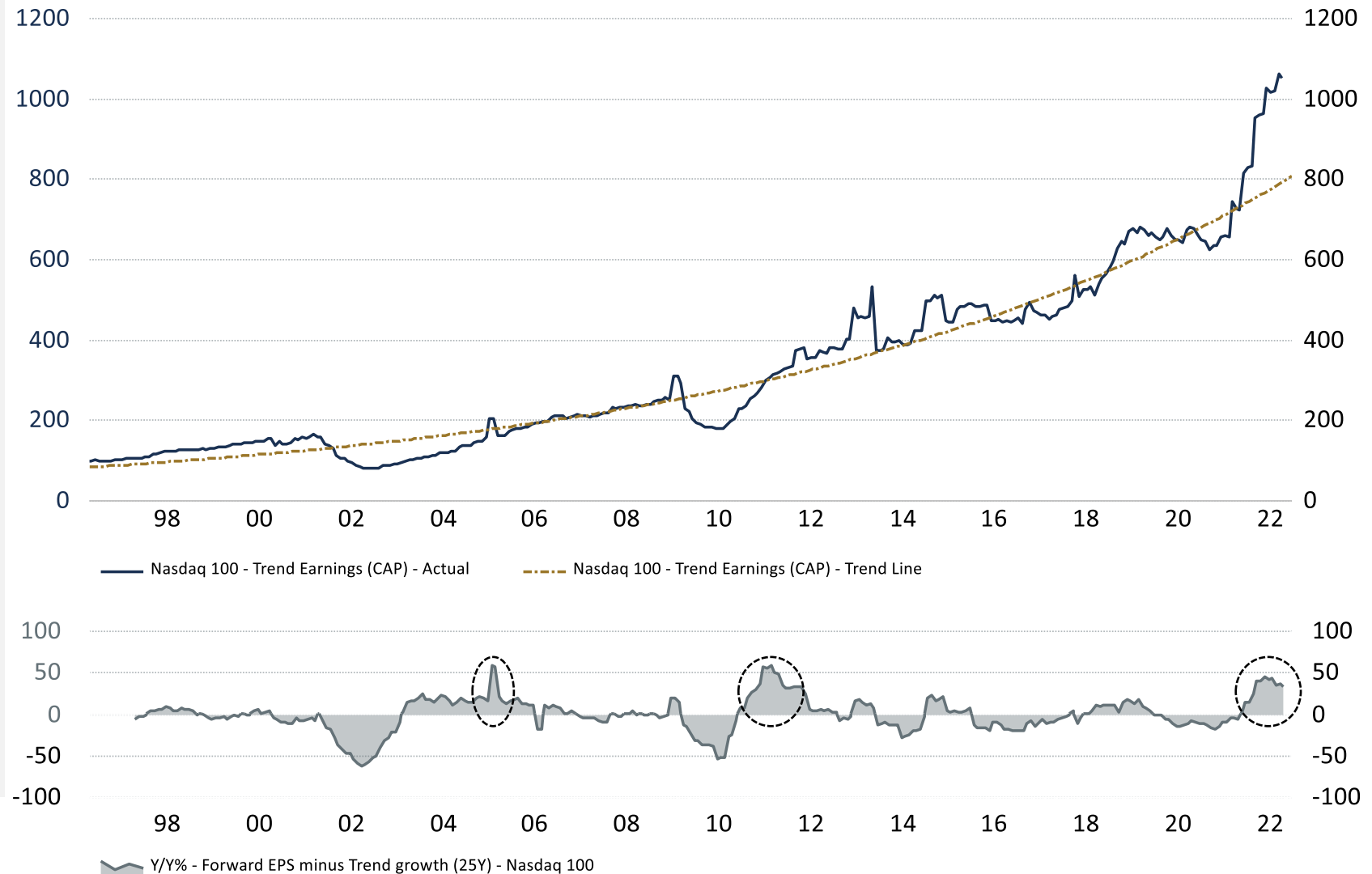
The profit cycle for Nasdaq100 companies has been as strong as it gets. As a result, mean Reversion back to trend earnings will most likely happen over the coming quarters. This means that we are faced with moderation in forward-EPS estimates. Since the Covid19 outbreak, EPS estimates have been skyrocketing and are now +30% above-trend growth.

Only if Nasdaq 100 EPS growth is genuinely secular is there a slim chance that profits will continue to move away from their 25-year trend line. The main obstacles are:

- Inflation and Margin pressure
- Maturity in and broadening of technology.
- Reversal of corporate globalization, including friction free global supply chains.
- Corporate Regulation

## Nasdaq 100

### The Great Mean Reversion in Profits



# The Great Mean Reversion: Profits

The Top-8 Nasdaq-100 stocks on market capitalization have all started to see softer EPS revisions. Still, only a couple have yet experienced negative revisions. If the last 15-year period is a guide, all eight companies will see negative revisions before the current down-revision cycle has ended.

In our view, Nasdaq100 performance will be very sensitive to negative revisions for - in particular -

## Apple, Microsoft & Alphabet

In this EPS revisions cycle, all three have only experienced mild down revisions. This has left the companies with continued positive EPS expectations for the coming four quarters

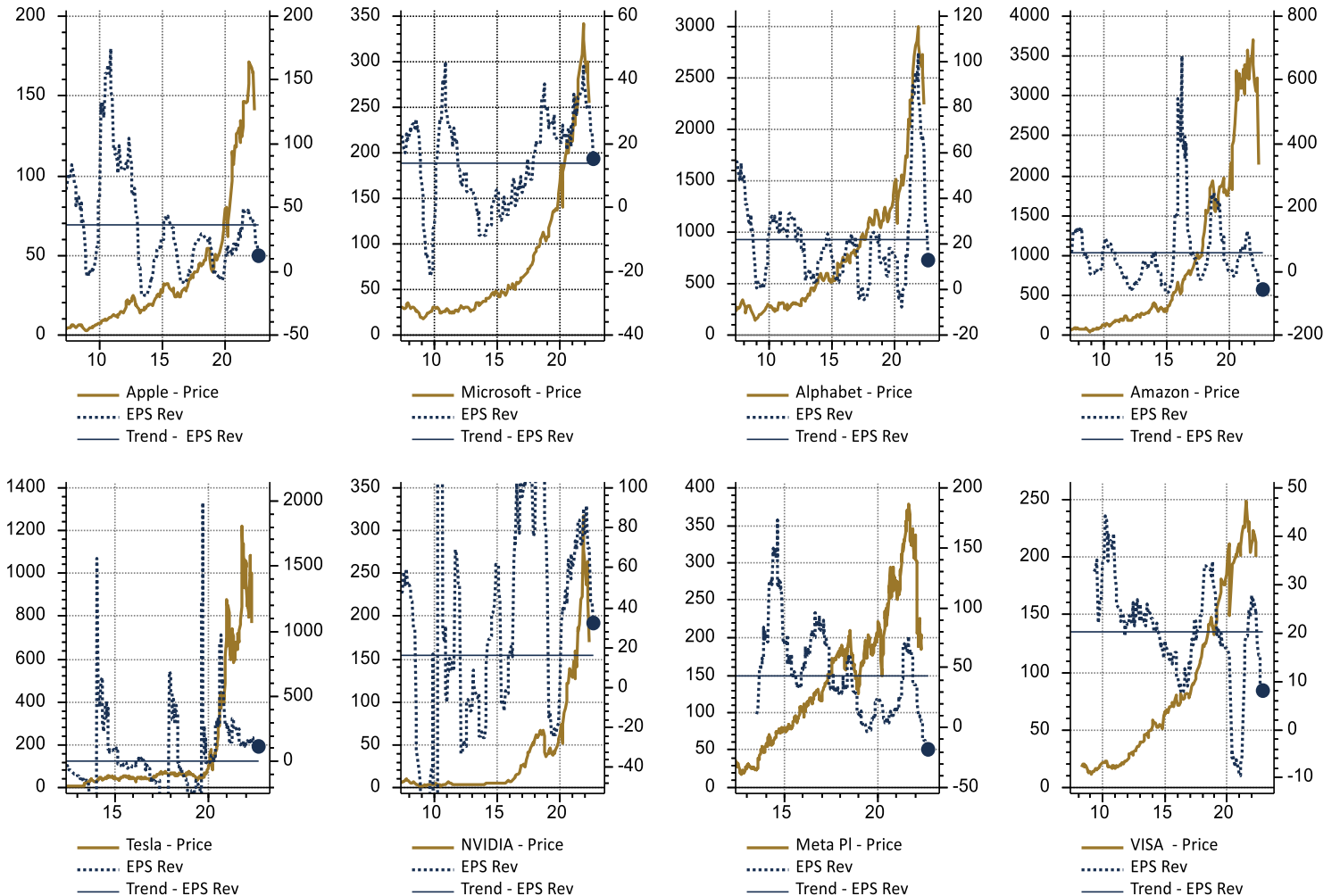
Companies that have already experienced negative EPS revisions for the coming four quarters are

## Metal Platforms & Amazon

Companies that, most likely will show negative revisions during the coming months are

## Tesla, NVIDIA and Visa.

US Mega Cap Growth Stocks  
Price & 12 mth Forward EPS Revision



Source: Refinitiv Datastream

## Nasdaq 100

The Great Mean Reversion in Valuation

Our Valuation matrix for Nasdaq100 companies show that the index is 30.1% above its 25Y mean valuation.

Again, only if Nasdaq 100 growth expectations stay elevated (as seen since 2018 – see chart there are a slim chance that valuation will stay above its Long-term trend.

The main obstacles are:

- Profit disappointments (see list p.4)
- Real rates and market liquidity

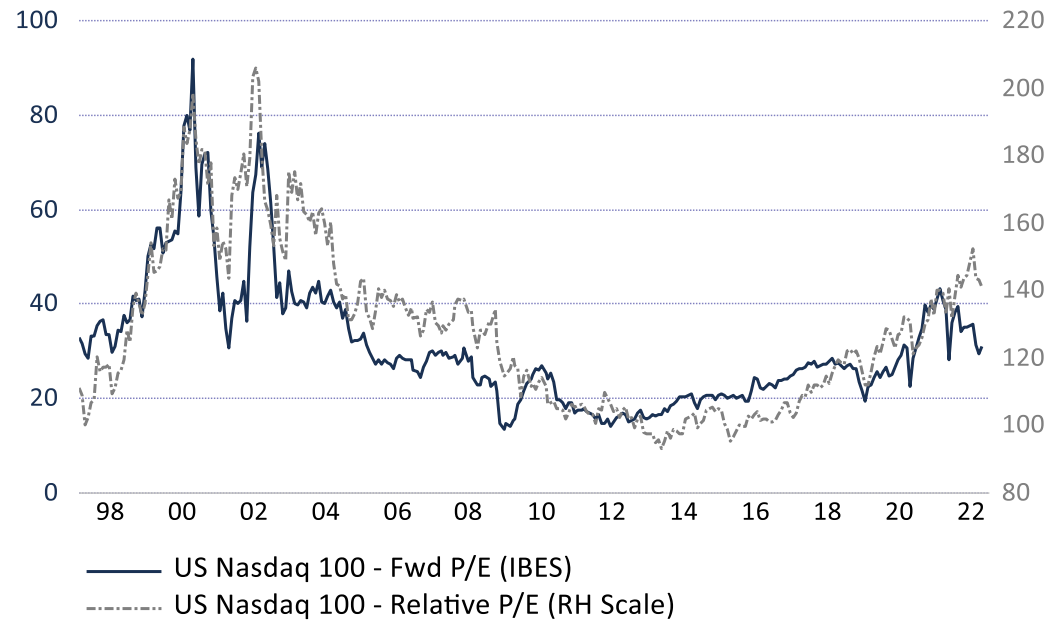


Source: Refinitiv Datastream

# The Great Mean Reversion: Valuation

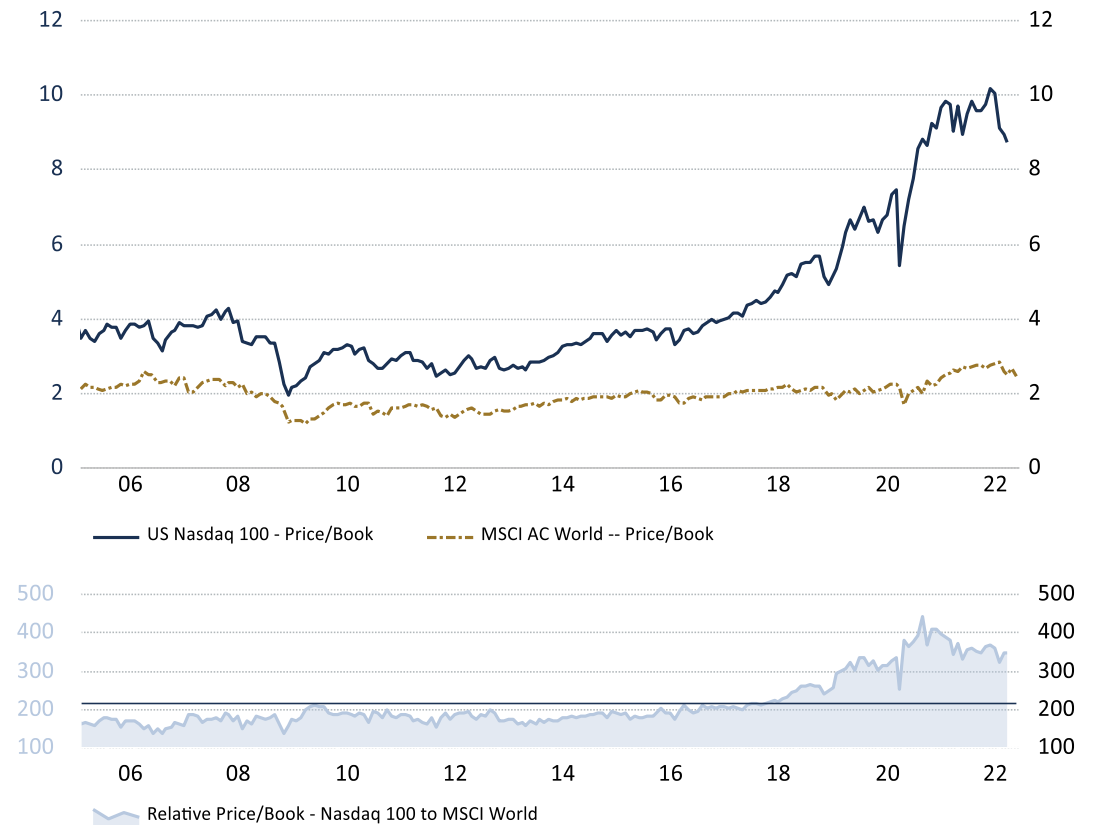
Nasdaq 100 forward PE is currently at 31.2 vs. its 25Y mean at 31.3. Relative PE to MSCI World AC is at 140.8 vs its 25Y mean at 136.2  
Nasdaq 100 Price/Book is currently at 8.7 vs its 15Y mean at 4.3. Relative Price/Book to MSCI World AC is 327.0 vs its 15Y mean at 215.7

## Nasdaq 100 - Price/Earnings



Source: Refinitiv Datastream

## Nasdaq 100 - Price/Book



Source: Refinitiv Datastream, C.A.P

# The Great Mean Reversion: Valuation

The Top-8 Nasdaq-100 stocks on market capitalization have all started to see lower valuations. Still, only a couple have yet reached trend valuation.

Especially four companies are priced far above trend. These are Apple, Microsoft, NVIDIA and Visa. (Tesla is also in the category but seen adjusting rapidly to a more mature company valuation status).

In our view, Nasdaq100 performance will be very sensitive to devaluation of - in particular –

Apple, Microsoft & Visa

Companies that are already prices below trend are

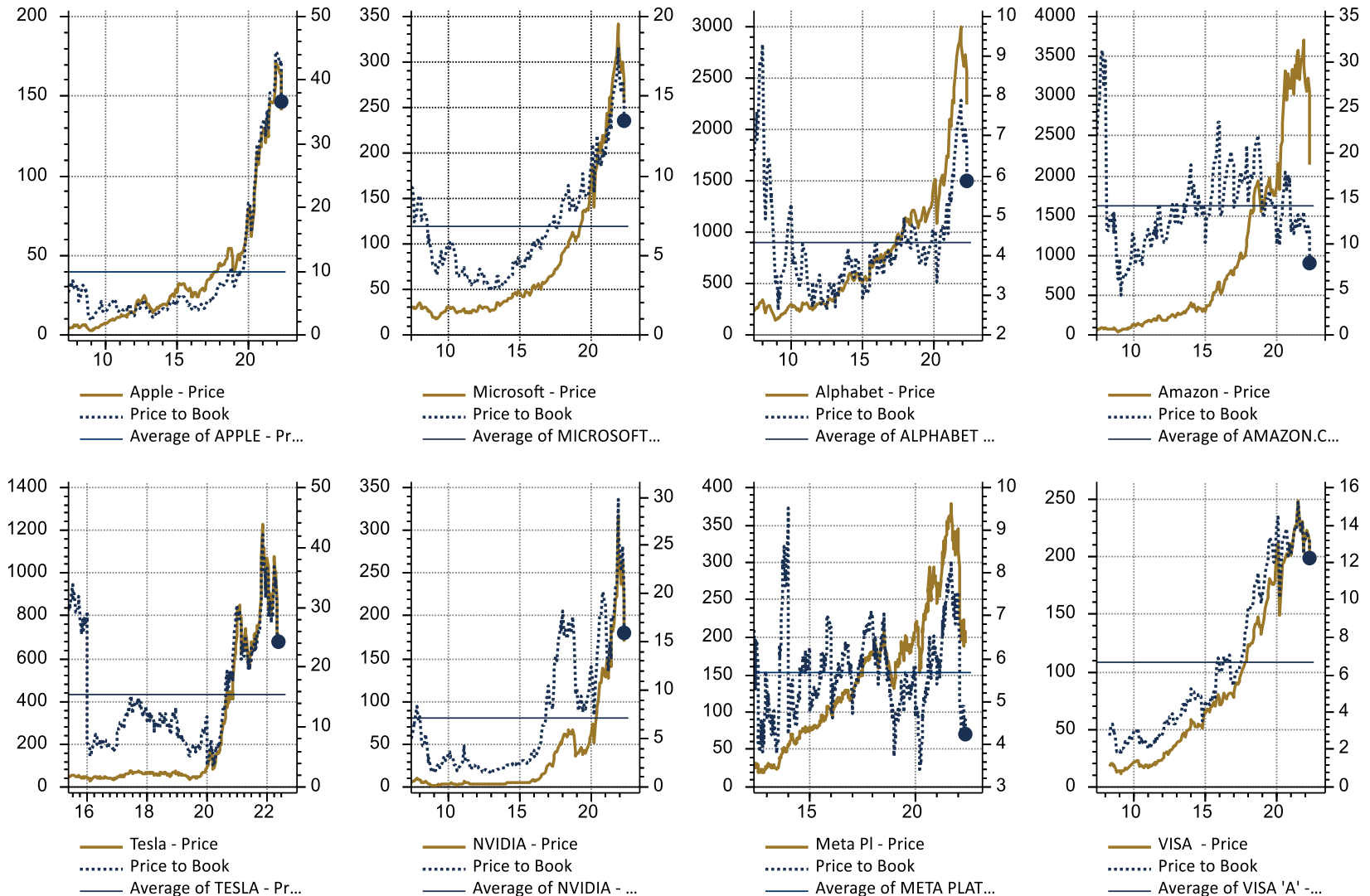
Metal Platforms & Amazon

Companies that are closing in on trend valuation:

Alphabet

## US Mega Cap Growth Stocks

### Price & PBV



Source: Refinitiv Datastream



Relative Price/Book valuation for US growth stocks (incl. Nasdaq 100) to US Value stocks have doubled over the last 15-year period.

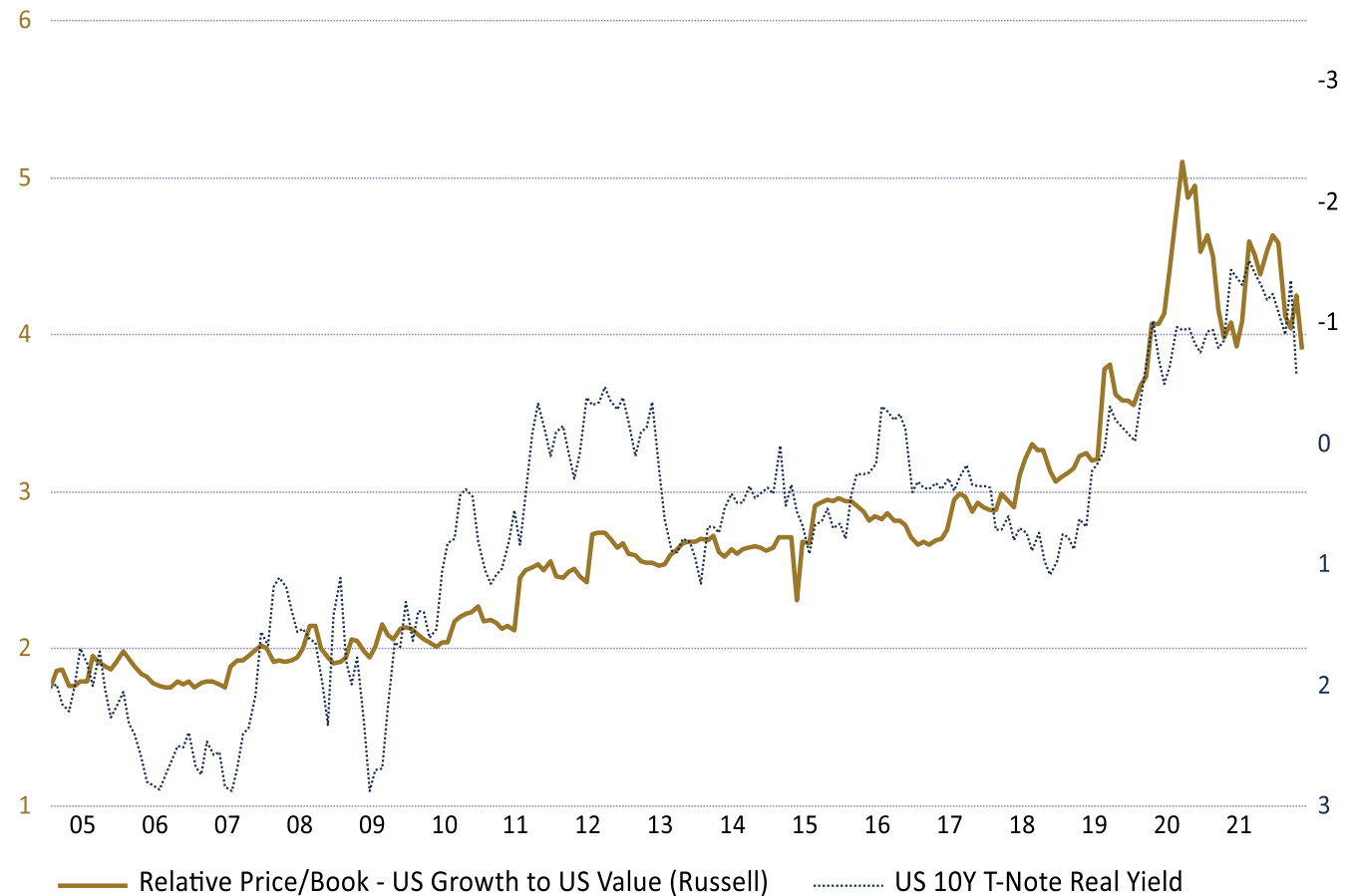
From being priced around two times Value stocks in 2005, they are now priced around x4.

Over the same period real long-term interest rates have moved from +2% to between -1.5% to -1%.

With a likely reversal of real rates, The Great Mean Reversion in factor performance between US Growth and US Value appears on the cards.

## US Growth vs. US Value

Price/BV vs US Long Real Yield



Source: Refinitiv Datastream

# The Allocation Dashboards (TAD)

| 19/5/2022                            | Performance |        |        |        |         |         |         | Rates & Spreads |       |       |       |       |               |       |                           |
|--------------------------------------|-------------|--------|--------|--------|---------|---------|---------|-----------------|-------|-------|-------|-------|---------------|-------|---------------------------|
|                                      | Last Close  | - 1d % | - 1w % | - 1m%  | - 3m%   | YTD %   | -12m%   | Last Close      | -1d   | - 1w  | - 1m  | - 3m  | Start of year | -12m  |                           |
| Fed Fund Target                      |             |        |        |        |         |         |         | 1.00            |       | -     | 0.50  | 0.75  | 0.75          | 0.75  | Fed Fund Target           |
| US Fed Fund 3.fut ct (monthly)       | 98.57       | 0.01%  | 0.01%  | -0.38% | -1.04%  | -1.34%  | -1.36%  | 1.60            | 1.61  | 1.61  | 1.22  | 0.57  | 0.27          | 0.25  | US Fed Fund 3.fut ct.     |
| US Fed Fund 12.fut ct (monthly)      | 96.91       | 0.03%  | -0.07% | -0.34% | -1.54%  | -2.40%  | -2.99%  | 3.26            | 3.29  | 3.17  | 2.90  | 1.72  | 0.85          | 0.25  | US Fed Fund 12.fut ct     |
| US T-bill 3 mth.                     | 1823.24     | 0.00%  | 0.02%  | 0.07%  | 0.15%   | 0.18%   | 0.21%   | 1.02            | 1.06  | 0.90  | 0.82  | 0.35  | 0.06          | 0.02  | US T-bill 3 mth.          |
| US Interbank 3 mth.                  |             |        |        |        |         |         |         | 1.45            | 1.45  | 1.42  | 1.06  | 0.48  | 0.21          | 0.16  | US Interbank 3 mth.       |
| US 2Y                                | 364.6       | 0.07%  | -0.02% | -0.02% | -1.08%  | -2.24%  | -2.75%  | 2.66            | 2.69  | 2.63  | 2.43  | 1.48  | 0.66          | 0.15  | US 2Y                     |
| US 5Y                                | 520.7       | 0.26%  | -0.01% | -0.03% | -4.25%  | -6.65%  | -7.55%  | 2.89            | 2.94  | 2.87  | 2.80  | 1.83  | 1.25          | 0.82  | US 5Y                     |
| US 10Y                               | 613.3       | 0.76%  | 0.28%  | -1.09% | -8.82%  | -12.21% | -9.68%  | 2.89            | 2.98  | 2.92  | 2.86  | 1.94  | 1.50          | 1.64  | US 10Y                    |
| Spread: US 3m Interb. - T-bill       |             |        |        |        |         |         |         | 0.43            | 0.39  | 0.52  | 0.24  | 0.13  | 0.15          | 0.14  | Spread: US Interb.-T-bill |
| Curve: US 10Y - 2Y                   |             |        |        |        |         |         |         | 0.23            | 0.29  | 0.29  | 0.43  | 0.46  | 0.84          | 1.49  | Curve:US 10Y - 2Y         |
| US IG Corporate (S&P500) 7-10Y       | 544.5       | 0.29%  | -0.39% | -2.06% | -8.65%  | -12.84% | -11.32% | 4.64            | 4.67  | 4.57  | 4.28  | 3.22  | 2.48          | 2.47  | US IG Corp. 7-10Y         |
| Spread: US IG - US 10Y               |             |        |        |        |         |         |         | 1.75            | 1.69  | 1.65  | 1.42  | 1.28  | 0.98          | 0.83  | Spread: US IG - US 10Y    |
| US High Yield                        | 962.8       | -0.45% | -0.74% | -3.60% | -7.14%  | -12.06% | -8.88%  | 6.26            | 6.13  | 6.04  | 5.38  | 4.71  | 3.37          | 3.34  | US High Yield             |
| Spread: US HY - US 5Y                |             |        |        |        |         |         |         | 3.37            | 3.19  | 3.17  | 2.58  | 2.88  | 2.12          | 2.52  | Spread: US HY - US 5Y     |
| Euro Overnight Deposit               |             |        |        |        |         |         |         | -0.50           | -0.50 | -0.50 | -0.50 | -0.50 | -0.50         | -0.50 | Euro O/N Deposit          |
| EU 2Y                                | 287.9       | -0.03% | -0.22% | -0.33% | -1.14%  | -1.40%  | -1.79%  | 0.27            | 0.25  | 0.15  | -0.08 | -0.52 | -0.66         | -0.65 | EU 2Y                     |
| EU 5Y                                | 418.4       | 0.07%  | -0.24% | -0.67% | -3.54%  | -5.02%  | -5.33%  | 0.72            | 0.74  | 0.67  | 0.52  | -0.13 | -0.45         | -0.51 | EU 5Y                     |
| EU 10Y                               | 595.2       | 0.37%  | -0.12% | -1.43% | -7.11%  | -10.14% | -9.37%  | 1.01            | 1.05  | 1.00  | 0.81  | 0.17  | -0.18         | -0.11 | EU 10Y                    |
| Curve: EU 10Y - 2Y                   |             |        |        |        |         |         |         | 0.74            | 0.80  | 0.85  | 0.89  | 0.69  | 0.48          | 0.54  | Curve:EU 10Y - 2Y         |
| EU IG Corporate BBB 7-10Y            | 314.0       | 0.01%  | 0.12%  | -4.25% | -9.17%  | -14.27% | -14.04% | 3.17            | 3.17  | 3.18  | 2.58  | 1.83  | 1.03          | 0.93  | EU IG Corp. 7-10Y         |
| Spread: EU IG - EU 10Y               |             |        |        |        |         |         |         | 2.16            | 2.12  | 2.18  | 1.77  | 1.66  | 1.21          | 1.04  | Spread: EU IG - EU 10Y    |
| EU High Yield                        | 197.0       | 0.01%  | 0.49%  | -2.84% | -5.01%  | -7.76%  | -6.59%  | 5.93            | 5.93  | 6.04  | 4.96  | 4.14  | 3.09          | 2.65  | EU High Yield             |
| Spread: EU HY - EU 5Y                |             |        |        |        |         |         |         | 5.21            | 5.20  | 5.37  | 4.44  | 4.27  | 3.54          | 3.15  | Spread: EU HY - EU 5Y     |
| EU EMD HY                            | 225.4       | -0.09% | -0.17% | -4.40% | -21.40% | -24.90% | -24.23% | 7.94            | 7.90  | 7.85  | 6.42  | 5.03  | 4.15          | 3.88  | EU EMD HY                 |
| Spread: EU EMD - EU 5Y               |             |        |        |        |         |         |         | 7.21            | 7.17  | 7.18  | 5.90  | 5.16  | 4.61          | 4.38  | Spread: EU EMD - EU 5Y    |
| EMD Gov Bond (USD)                   | 178.6       | -0.40% | -0.67% | -5.12% | -12.70% | -17.39% | -16.89% |                 |       |       |       |       |               |       | EMD Gov Bond              |
| EMD Corporate Bond (hard ccy - US\$) | 139.9       | -0.21% | -0.49% | -3.27% | -8.91%  | -12.06% | -12.95% |                 |       |       |       |       |               |       | EMD Corp.Bond             |
| DK CB Overnight Deposit (folio)      |             |        |        |        |         |         |         | -0.60           | -0.60 | -0.60 | -0.60 | -0.60 | -0.60         | -0.50 | DK CB O/N Deposit         |
| DK 2Y                                | 364.1       | -0.08% | -0.17% | -0.47% | -0.97%  | -1.35%  | -1.35%  | 0.30            | 0.25  | 0.19  | -0.01 | -0.31 | -0.49         | -0.40 | DK 2Y                     |
| DK 10Y                               | 819.4       | 0.00%  | 0.00%  | 0.00%  | -2.94%  | -5.82%  | -5.08%  | 0.74            | 0.74  | 0.74  | 0.74  | 0.33  | -0.07         | 0.03  | DK 10Y                    |
| Curve: DK 10Y - 2Y                   |             |        |        |        |         |         |         | 0.43            | 0.49  | 0.55  | 0.75  | 0.64  | 0.43          | 0.44  | Curve: DK 10Y - 2Y        |
| DK Mortgage Short                    | 216.4       | 0.00%  | 0.48%  | -1.26% | -2.17%  | -4.09%  | -3.94%  | 3.3             | 3.3   | 3.3   | 3.3   | 3.2   | 3.2           | 2.7   | Mortg. Short (Duration)   |
| DK Mortgage Long                     | 313.0       | 0.00%  | 1.46%  | -4.81% | -8.18%  | -13.83% | -13.59% | 8.0             | 8.0   | 7.9   | 8.0   | 8.5   | 8.0           | 8.5   | Mortg. Long(Duration)     |

## Regional Equity Markets

| 19/5/2022                    | 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)   | 75          | -1.8%  | -0.3%  | -9.5%  | -9.4%  | -16.2% | -7.1%  | 15.2                   | 2.6      | 10.8%          | 7.8%           | -5.9%                  | -6.7%                  | -6.5%                  | -8.0%                  | MSCI World DM Free     |
| S&P 500 Composite (USD)      | 3924        | -4.0%  | -0.3%  | -10.7% | -9.8%  | -17.7% | -4.9%  | 16.7                   | 3.6      | 10.5%          | 9.6%           | -8.5%                  | -7.7%                  | -8.5%                  | -8.0%                  | S&P 500 Comp. (USD)    |
| OMX Copenhagen 25CAP (DKK)   | 1629        | -0.6%  | 2.3%   | -7.1%  | -3.3%  | -17.2% | -7.2%  | 22.0                   | 10.0     | 18.5%          | 0.9%           | 2.5%                   | -8.0%                  | -4.8%                  | -14.0%                 | OMX Copenhagen         |
| OMX Stockholm 30 (SEK)       | 2003        | -1.2%  | 1.3%   | -4.3%  | -8.9%  | -17.2% | -11.0% | 15.0                   | 2.3      | 12.6%          | 11.1%          | -8.0%                  | -9.5%                  | -7.3%                  | -9.8%                  | OMX Stockholm          |
| OMX Helsinki 25 (EUR)        | 4773        | -1.1%  | 2.3%   | -2.7%  | -6.7%  | -14.3% | -8.4%  | 14.0                   | 1.9      | -3.9%          | 3.6%           | -1.4%                  | -2.9%                  | -5.9%                  | -7.2%                  | OMX Helsinki 25 (EUR)  |
| OSEBC Oslo (NOK)             | 1239        | 1.6%   | 3.8%   | -3.5%  | 4.2%   | 3.1%   | 14.8%  | 10.2                   | 2.0      | 51.6%          | -13.3%         | 30.0%                  | 36.8%                  | 14.6%                  | 16.7%                  | OSEBC Oslo (NOK)       |
| Stoxx Europe (EUR)           | 434         | -1.1%  | 1.5%   | -5.6%  | -5.8%  | -11.0% | -2.1%  | 12.5                   | 1.7      | 13.6%          | 4.6%           | -3.3%                  | 0.3%                   | -5.1%                  | -3.1%                  | Stoxx Europe (EUR)     |
| EuroStoxx50 (EUR)            | 3691        | -1.4%  | 1.2%   | -4.1%  | -9.4%  | -14.1% | -7.9%  | 12.3                   | 1.5      | 10.5%          | 6.6%           | -4.9%                  | -4.0%                  | -6.1%                  | -6.0%                  | EuroStoxx50 (EUR)      |
| Stoxx Europe Small 200 (EUR) | 328         | -1.1%  | 2.2%   | -8.0%  | -8.9%  | -17.9% | -11.3% | 14.2                   | 1.6      | 24.0%          | 12.8%          | -11.7%                 | -11.8%                 | -10.2%                 | -12.4%                 | Stoxx Europe Small 200 |
| DAX (EUR)                    | 14008       | -1.3%  | 1.3%   | -1.1%  | -6.9%  | -11.8% | -9.0%  | 11.4                   | 1.5      | 6.0%           | 7.3%           | -4.1%                  | -3.2%                  | -5.4%                  | -4.0%                  | DAX (EUR)              |
| DAX Int. Mid 100 (EUR)       | 2484        | -0.8%  | 2.0%   | -3.7%  | -13.6% | -21.7% | -10.7% | 13.5                   | 1.3      | 23.3%          | 11.7%          | -6.0%                  | -11.5%                 | -6.4%                  | -12.4%                 | Mid DAX (EUR)          |
| FTSE100 (GBP)                | 7438        | -1.1%  | 1.2%   | -2.3%  | -1.0%  | 0.7%   | 5.7%   | 10.4                   | 1.6      | 16.6%          | 0.5%           | 4.5%                   | 11.6%                  | 1.2%                   | 5.5%                   | FTSE100 (GBP)          |
| Nasdaq 100 (USD)             | 11928       | -5.1%  | -0.3%  | -14.3% | -14.9% | -26.9% | -9.8%  | 20.4                   | 5.8      | 7.5%           | 14.4%          | -14.0%                 | -14.1%                 | -13.1%                 | -13.2%                 | Nasdaq 100 (USD)       |
| Russell 2000 (USD)           | 1775        | -3.6%  | 3.3%   | -10.8% | -11.7% | -21.0% | -19.7% | 17.9                   | 1.9      | 43.6%          | 26.1%          | -18.3%                 | -19.3%                 | 2.4%                   | 1.2%                   | Russell 2000 (USD)     |
| Topix (JPY)                  | 1885        | 1.0%   | 1.8%   | 0.2%   | -2.1%  | -5.4%  | -1.2%  | 12.6                   | 1.2      | 13.7%          | 6.2%           | -0.6%                  | 0.9%                   | -0.4%                  | 0.5%                   | Topix 100 (JPY)        |
| S&P/ASX 200 (AUD)            | 7183        | 1.0%   | 1.7%   | -4.5%  | -0.5%  | -3.5%  | 1.7%   | 14.4                   | 2.2      | 20.6%          | 8.4%           | -3.4%                  | 3.1%                   | 7.7%                   | 12.5%                  | S&P/ASX 200 (AUD)      |
| MSCI Emerging Markets (USD)  | 1033        | 0.2%   | 2.2%   | -6.6%  | -16.1% | -16.1% | -22.5% | 11.1                   | 1.5      | 10.8%          | 9.4%           | -11.8%                 | -18.7%                 | -11.4%                 | -7.6%                  | MSCI EM (USD)          |
| CSI300 (CNY)                 | 11          | -0.8%  | 0.0%   | -9.2%  | -14.9% | -19.5% | -15.5% | 10.3                   | 1.2      | 14.7%          | 15.6%          | -17.5%                 | -22.0%                 | -11.9%                 | 28.2%                  | MSCI China (CNY)       |
| Hang Seng (HKD)              | 20644       | 0.2%   | 4.1%   | -4.1%  | -15.1% | -11.8% | -27.8% | 9.8                    | 1.1      | 10.6%          | 14.2%          | -15.8%                 | -18.1%                 | -10.8%                 | 8.8%                   | Hang Seng (HKD)        |
| Kospi (KRW)                  | 2626        | 0.2%   | 1.3%   | -2.5%  | -4.3%  | -11.8% | -17.2% | 9.7                    | 1.0      | 2.4%           | 10.6%          | -9.6%                  | -10.3%                 | -5.3%                  | -2.4%                  | Kospi (KRW)            |
| Bovespa (BRL)                | 106247      | -2.3%  | 1.8%   | -8.2%  | -5.9%  | 1.4%   | -13.6% | 6.5                    | 1.5      | 6.2%           | -5.8%          | 15.7%                  | 15.3%                  | 6.6%                   | 32.8%                  | MSCI Brazil (BRL)      |
| Nifty 50 (INR)               | 16240       | -0.1%  | 0.5%   | -5.4%  | -6.0%  | -6.4%  | 7.5%   | 19.6                   | 3.1      | 20.7%          | 13.4%          | -12.1%                 | -11.7%                 | -8.2%                  | -6.5%                  | MSCI India (INR)       |

Source: Refinitiv

## Equity Sectors

| Performance                         |            |        |        |        |        |        |        | Valuation and Earnings |            |                |                |                        |                        |                        |                        |                     |
|-------------------------------------|------------|--------|--------|--------|--------|--------|--------|------------------------|------------|----------------|----------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| 19/5/2022                           | 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 |                     |
| <b>GICS Sectors, Developed(USD)</b> |            |        |        |        |        |        |        |                        |            |                |                |                        |                        |                        |                        |                     |
| Consumer Disc.                      | 50         | -2.6%  | -1.3%  | -14.6% | -13.7% | -23.2% | -8.0%  | 17.5                   | 3.3        | 12.9%          | 23.7%          | -18.9%                 | -23.3%                 | -11.9%                 | -16.8%                 | Consumer Disc.      |
| Consumer Staples                    | 43         | -3.6%  | -3.3%  | -7.0%  | -6.0%  | -7.6%  | -1.4%  | 19.4                   | 4.2        | 5.5%           | 8.2%           | -9.0%                  | -11.5%                 | -8.7%                  | -10.7%                 | Consumer Staples    |
| Energy                              | 412        | -0.6%  | 6.2%   | 3.1%   | 16.8%  | 39.1%  | 45.6%  | 9.1                    | 1.9        | 85.5%          | -10.7%         | 22.9%                  | 44.8%                  | 15.5%                  | 28.3%                  | Energy              |
| Financials                          | 217        | -1.0%  | -0.2%  | -8.7%  | -14.1% | -12.8% | -10.3% | 10.7                   | 1.2        | -5.3%          | 12.3%          | -11.9%                 | -12.9%                 | -11.2%                 | -13.8%                 | Financials          |
| Healthcare                          | 81         | -2.4%  | 1.9%   | -7.3%  | -0.6%  | -9.9%  | 0.4%   | 16.5                   | 3.9        | 6.5%           | 3.9%           | -5.3%                  | -6.7%                  | -9.0%                  | -10.3%                 | Healthcare          |
| Industrials                         | 424        | 0.0%   | 0.0%   | -3.9%  | -8.9%  | -14.5% | -11.1% | 15.5                   | 2.8        | 15.8%          | 10.1%          | -8.4%                  | -9.8%                  | -7.4%                  | -8.5%                  | Industrials         |
| Information Technology              | 48         | -2.0%  | -0.6%  | -8.5%  | -6.6%  | -20.4% | 9.1%   | 19.6                   | 6.4        | 12.7%          | 12.2%          | -7.0%                  | -9.1%                  | -5.7%                  | -7.6%                  | IT                  |
| Materials                           | 53         | -1.4%  | 0.3%   | -10.1% | -4.5%  | -6.3%  | -8.2%  | 10.8                   | 2.0        | 14.0%          | -11.1%         | 17.4%                  | 27.2%                  | 9.8%                   | 11.4%                  | Materials           |
| Communication                       | 39         | -1.4%  | 0.5%   | -11.9% | -13.1% | -24.1% | -21.1% | 15.5                   | 2.4        | 3.3%           | 15.2%          | -13.1%                 | -17.6%                 | -12.0%                 | -15.6%                 | Communication       |
| Utilities                           | 33         | 0.2%   | 0.7%   | -3.9%  | 4.9%   | -0.9%  | 5.1%   | 18.1                   | 2.0        | 8.7%           | 7.2%           | -8.4%                  | -9.1%                  | -7.7%                  | -9.2%                  | Utilities           |
| Real Estate                         | 47         | -2.6%  | 1.3%   | -12.0% | -8.9%  | -16.6% | -5.6%  | 25.0                   | 1.7        | -0.7%          | 6.0%           | -6.6%                  | -9.2%                  | -7.4%                  | -7.3%                  | Real Estate         |
| <b>Focus Industries (EUR/USD)</b>   |            |        |        |        |        |        |        |                        |            |                |                |                        |                        |                        |                        |                     |
| Alternative Energy (FTSE)           | 230        | 1.1%   | 8.0%   | -18.6% | -9.5%  | -23.6% | -20.1% | 55.9                   | 3.0        | -11.5%         | 358.5%         | -78.2%                 | -80.1%                 | -29.6%                 | -28.7%                 | Alt. Energy         |
| Transp.Infrastruc. (Refinitiv)      | 215        | 0.2%   | 2.3%   | -4.9%  | -1.1%  | 0.6%   | 0.4%   | 51.9                   | 2.9        | -355.9%        | 192.0%         | -65.6%                 | -66.3%                 | -29.5%                 | -19.2%                 | Transp.Infrastruc.  |
| Aerospace & Defense                 | 483        | -2.0%  | 0.1%   | -10.4% | -5.7%  | -1.5%  | -3.3%  | 19.2                   | 4.3        | 35.1%          | 27.6%          | -22.5%                 | -23.4%                 | -12.3%                 | -13.2%                 | Aerospace & Defense |
| Semiconductors                      | 5          | -1.6%  | 2.8%   | -3.8%  | -12.1% | -24.3% |        | 15.5                   | 4.8        | 17.8%          | 12.0%          | -5.8%                  | -6.8%                  | -1.6%                  | -2.1%                  | Semiconductors      |
| US Software & Services (Ishares)    | 114        | -3.3%  | 4.4%   | -17.9% | -18.8% | -30.8% | -25.7% | 24.6                   | 7.9        | 10.3%          | 16.1%          | -9.9%                  | -12.4%                 | -10.7%                 | -10.5%                 | US Software & Serv. |
| US Gold Miners (VanEck ETF, USD)    | 30         | -2.5%  | -3.8%  | -25.5% | -11.7% | -4.9%  | -23.2% | 19.8                   | 2.2        | 9.7%           | -1.5%          | 1.6%                   | 15.3%                  | 3.9%                   | 3.1%                   | US Gold Miners      |
| US Banks (S&P, ETF)                 | 5          | -0.6%  | -1.0%  | -4.9%  | -13.7% | -9.6%  | -2.9%  | 9.5                    | 1.1        | -16.4%         | 16.2%          | -13.1%                 | -12.0%                 | -9.9%                  | -9.7%                  | US Banks            |
| EU Banks(Stoxx Europe600)           | 13         | -0.7%  | 2.9%   | -2.2%  | -14.5% | -8.7%  | -2.9%  | 7.6                    | 0.6        | -8.4%          | 11.6%          | -9.2%                  | -10.1%                 | -9.5%                  | -7.9%                  | EU Banks            |
| EU IndustrialGds (Stoxx Europe600)  | 633        | -1.5%  | 1.4%   | -5.4%  | -10.3% | -20.6% | -10.4% | 15.1                   | 2.8        | 19.8%          | 4.7%           | -2.1%                  | -2.0%                  | -5.9%                  | -6.4%                  | EU Industrial Goods |
| EU Autos &Parts(Stoxx Europe600)    | 550        | -1.2%  | -0.6%  | -2.0%  | -17.5% | -16.6% | -12.5% | 5.4                    | 0.8        | 6.3%           | 5.8%           | -5.0%                  | -7.0%                  | -6.4%                  | -7.6%                  | EU Autos &Parts     |
| EU Real Estate(Stoxx Europe600)     | 17         | 0.0%   | 2.5%   | -10.1% | -9.6%  | -16.6% | -6.9%  | 17.4                   | 0.9        | 5.2%           | 7.0%           | -9.0%                  | -8.6%                  | -8.4%                  | -12.3%                 | EU Real Estate      |

Source: Refinitiv

# FX, Commodities & Selected Input Prices

| Performance                  |            |        |        |        |        |        |        |                                |            |        |        |        |        |        |        |
|------------------------------|------------|--------|--------|--------|--------|--------|--------|--------------------------------|------------|--------|--------|--------|--------|--------|--------|
| 19/5/2022                    | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % |                                | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % |
| Ccy vs USD                   |            |        |        |        |        |        |        | Ccy vs EUR                     |            |        |        |        |        |        |        |
| EUR to USD                   | 0.95       | 0.2%   | 0.3%   | 2.7%   | 7.9%   | 8.2%   | 16.2%  | USD to EUR                     | 1.05       | -0.2%  | -0.3%  | -2.6%  | -7.3%  | -7.6%  | -14.0% |
| CHF to USD                   | 0.99       | -0.3%  | -0.1%  | 4.9%   | 7.5%   | 8.6%   | 10.3%  | CHF to EUR                     | 1.04       | -0.5%  | -0.4%  | 2.2%   | -0.4%  | 0.4%   | -5.1%  |
| GBP to USD                   | 0.80       | 0.0%   | -1.0%  | 4.6%   | 8.9%   | 8.2%   | 14.0%  | GBP to EUR                     | 0.84       | 0.0%   | -1.2%  | 2.3%   | 1.2%   | 0.6%   | -1.7%  |
| AUD to USD                   | 1.43       | -0.1%  | -0.3%  | 4.9%   | 2.4%   | 3.7%   | 11.2%  | SEK to EUR                     | 10.5       | 0.1%   | -0.6%  | 1.2%   | -1.3%  | 1.8%   | 3.5%   |
| JPY to USD                   | 128.5      | -0.6%  | -1.4%  | 1.4%   | 11.6%  | 11.6%  | 18.0%  | JPY to EUR                     | 135.1      | -0.8%  | -1.7%  | -1.2%  | 3.4%   | 3.1%   | 1.5%   |
| CNY to USD                   | 6.7        | 0.1%   | 0.3%   | 6.0%   | 6.7%   | 5.9%   | 5.1%   | CNY to EUR                     | 7.1        | -0.2%  | 0.0%   | 3.2%   | -1.1%  | -2.1%  | -9.6%  |
| TWD to USD                   | 29.7       | -0.1%  | 0.0%   | 1.7%   | 6.6%   | 7.4%   | 6.3%   | PLN to EUR                     | 4.6        | -0.4%  | -0.6%  | 0.3%   | 2.3%   | 1.2%   | 2.6%   |
| HKD to USD                   | 7.8        | 0.0%   | 0.0%   | 0.1%   | 0.6%   | 0.7%   | 1.1%   | TRY to EUR                     | 16.8       | 1.2%   | 4.0%   | 6.2%   | 8.5%   | 11.2%  | 64.6%  |
| RUB to USD                   | 64.5       | -1.5%  | -3.6%  | -21.5% | -16.2% | -14.0% | -12.5% | RUB to EUR                     | 67.8       | -1.7%  | -3.9%  | -23.5% | -22.3% | -20.5% | -24.8% |
| USD tw index (Citi)          | 100.0      | 0.0%   | -0.3%  | 2.8%   | 6.5%   | 6.4%   | 13.1%  | EUR tw index (JPM)             | 104.1      | -0.22% | -0.52% | 0.21%  | -1.8%  | -1.86% | -4.7%  |
|                              | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % |                                | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % |
| Commodities Basic            |            |        |        |        |        |        |        | Prices in Focus                |            |        |        |        |        |        |        |
| S&P GSCI Commodities(USD)    | 755        | -2.3%  | 1.2%   | -2.8%  | 17.3%  | 34.5%  | 45.3%  | US Natural Gas Price WT(US     | 7.80       | 0.0%   | 12.2%  | 11.4%  | 99.0%  | 137.8% | 178.6% |
| Industrial Metals (USD)      | 499        | -1.2%  | -0.3%  | -13.5% | -7.6%  | 0.0%   | 4.0%   | EU Natural Gas RFV (EUR)       | 91.0       | -2.4%  | 8.3%   | -6.7%  | 23.8%  | 15.9%  | 254.8% |
| Copper (USD)                 | 655        | -1.4%  | -1.1%  | -10.4% | -7.4%  | -5.1%  | -11.1% | EU Natural Gas RFV 12m fw      | 90.8       | -2.7%  | 0.1%   | 1.9%   | 77.5%  | -1.5%  | 310.1% |
| Iron Ore (USD)               | 113        | -2.5%  | -5.4%  | -20.2% | -6.9%  | 2.6%   | -40.6% | Electricity Spot Base Fixing   | 1539.5     | 0.0%   | 75.8%  | -12.8% | 174.4% | 139.5% | 185.2% |
| Soft Commodities (USD)       | 147        | -2.3%  | 2.4%   | -1.2%  | 7.3%   | 9.8%   | 35.8%  | US Gasoline Retail Prices(US   | 4.8        | 0.0%   | 3.3%   | 10.4%  | 27.2%  | 36.9%  | 42.1%  |
| Corn (USD)                   | 645        | -2.4%  | -0.9%  | -3.2%  | 19.7%  | 31.7%  | 18.7%  | Freight Rate - Baltic Exchange | 3189       | 3.0%   | 4.5%   | 49.2%  | 62.4%  | 43.8%  | 14.1%  |
| Precious Metals (USDt)       | 2366       | -0.2%  | -1.8%  | -9.2%  | -4.7%  | -1.1%  | -5.0%  | DRAMEXchange (DXI)             | 37995      | -0.1%  | -0.5%  | -3.5%  | -5.4%  | 1.7%   | 4.4%   |
| Gold (USD)                   | 1816       | -0.3%  | -1.8%  | -8.5%  | -4.2%  | -0.4%  | -2.8%  | USD to BITCOIN                 | 28684      | -5.7%  | -1.1%  | -29.7% | -28.3% | -37.9% | -33.1% |
| Energy Index (USD)           | 376        | -2.6%  | 0.8%   | -1.5%  | 24.8%  | 49.0%  | 69.8%  | Uranium Price indx (Refinitiv  | 174        | -3.0%  | 9.1%   | -27.9% | 7.3%   | -2.8%  | 13.3%  |
| Energy Index (12m fw., USD)  | 100        | -2.4%  | -2.0%  | -5.1%  | 14.5%  | 29.2%  | 47.3%  | Lithium Metal = 99%, Indus     | 3010000    | -0.2%  | -1.5%  | -4.8%  | 31.4%  | 125.5% | 389.4% |
| Oil WTI (USD/bbl)            | 110        | -2.5%  | 3.7%   | 1.3%   | 20.3%  | 45.7%  | 67.3%  | Aluminium 99.7% Cash (LME      | 2839       | -0.9%  | 3.4%   | -13.2% | -14.0% | 1.2%   | 16.0%  |
| Oil Brent North Sea(USD/bbl) | 110        | -2.5%  | 2.2%   | -0.7%  | 14.4%  | 42.5%  | 59.5%  | Wheat Type A 13% Baltic Ge     | 407        | 0.0%   | 1.0%   | -5.2%  | 47.2%  | 41.1%  | 61.8%  |

Source: Refinitiv

| TOP 50 US Equities              |         |            |        |        |        |        |        |        |                 |          |                       |                     |                        |                                 |
|---------------------------------|---------|------------|--------|--------|--------|--------|--------|--------|-----------------|----------|-----------------------|---------------------|------------------------|---------------------------------|
| 19/5/2022                       | 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      | 141        | -5.6%  | -3.9%  | -14.6% | -15.7% | -20.5% | 13.6%  | 22.0            | 36.6     | -0.1%                 | 2,279.2             | Information Technology | Apple Inc                       |
| Microsoft Corp                  | US      | 254        | -4.8%  | -2.2%  | -9.2%  | -11.5% | -24.1% | 5.4%   | 24.0            | 10.5     | 0.0%                  | 1,900.3             | Information Technology | Microsoft Corp                  |
| Alphabet Inc                    | US      | 2238       | -3.9%  | -1.5%  | -12.4% | -14.2% | -22.7% | -1.5%  | 18.7            | 5.3      | -2.3%                 | 1,476.9             | Communication Services | Alphabet Inc                    |
| Amazon.com Inc                  | US      | 2142       | -7.2%  | 1.7%   | -29.9% | -29.8% | -35.8% | -33.7% | 134.1           | 6.7      | -25.8%                | 1,089.8             | Consumer Discretionary | Amazon.com Inc                  |
| Tesla Inc                       | US      | 710        | -6.8%  | -3.3%  | -29.3% | -17.2% | -32.8% | 26.0%  | 51.9            | 17.3     | 16.3%                 | 735.4               | Consumer Discretionary | Tesla Inc                       |
| Berkshire Hathaway Inc          | US      | 461000     | -2.3%  | -1.5%  | -11.3% | -2.4%  | 2.3%   | 7.0%   | 22.1            | 1.3      | 2.7%                  | 677.2               | Financials             | Berkshire Hathaway Inc          |
| NVIDIA Corp                     | US      | 169        | -6.8%  | 1.9%   | -22.2% | -28.3% | 20.5%  | -42.4% | 28.4            | 11.6     | 0.4%                  | 424.1               | Information Technology | NVIDIA Corp                     |
| Meta Platforms Inc              | US      | 192        | -5.1%  | 1.9%   | -8.8%  | -6.8%  | -42.8% | -38.7% | 15.1            | 3.7      | -4.2%                 | 520.3               | Communication Services | Meta Platforms Inc              |
| UnitedHealth Group Inc          | US      | 471        | -4.3%  | -3.0%  | -11.7% | 1.1%   | -5.8%  | 16.7%  | 20.7            | 5.3      | 0.3%                  | 442.2               | Health Care            | UnitedHealth Group Inc          |
| Johnson & Johnson               | US      | 176        | -1.9%  | -0.4%  | -1.2%  | 7.4%   | 3.3%   | 5.8%   | 16.7            | 5.7      | -0.6%                 | 461.8               | Health Care            | Johnson & Johnson               |
| Visa Inc                        | US      | 200        | -2.0%  | 1.9%   | -6.0%  | -10.0% | -7.4%  | -10.4% | 25.2            | 10.6     | -1.5%                 | 416.6               | Information Technology | Visa Inc                        |
| JPMorgan Chase & Co             | US      | 120        | -1.7%  | 1.7%   | -6.5%  | -20.5% | -23.1% | -23.6% | 10.4            | 1.3      | 0.4%                  | 352.7               | Financials             | JPMorgan Chase & Co             |
| Walmart Inc                     | US      | 122        | -6.8%  | -17.1% | -21.2% | -10.6% | -14.7% | -12.4% | 18.4            | 3.9      | -3.2%                 | 337.0               | Consumer Staples       | Walmart Inc                     |
| Procter & Gamble Co             | US      | 145        | -6.2%  | -5.0%  | -7.1%  | -8.8%  | -10.4% | 8.7%   | 23.4            | 7.1      | -2.5%                 | 348.0               | Consumer Staples       | Procter & Gamble Co             |
| Exxon Mobil Corp                | US      | 91         | -1.6%  | 5.5%   | 3.4%   | 18.4%  | 51.3%  | 61.6%  | 9.5             | 2.1      | 36.6%                 | 381.9               | Energy                 | Exxon Mobil Corp                |
| Bank of America Corp            | US      | 35         | -3.1%  | -1.9%  | -10.2% | -23.7% | -21.2% | -15.3% | 9.8             | 1.1      | 3.0%                  | 281.0               | Financials             | Bank of America Corp            |
| Home Depot Inc                  | US      | 285        | -5.2%  | 0.8%   | -5.0%  | -17.3% | -30.9% | -7.4%  | 17.1            |          | 0.5%                  | 294.7               | Consumer Discretionary | Home Depot Inc                  |
| Mastercard Inc                  | US      | 336        | -0.9%  | 3.1%   | -5.9%  | -9.1%  | -6.3%  | -6.5%  | 29.6            | 40.5     | -1.5%                 | 326.7               | Information Technology | Mastercard Inc                  |
| Chevron Corp                    | US      | 168        | -3.4%  | 3.9%   | -2.5%  | 27.0%  | 46.0%  | 70.2%  | 10.8            | 2.1      | 49.2%                 | 330.2               | Energy                 | Chevron Corp                    |
| Coca-Cola Co                    | US      | 61         | -7.0%  | -4.8%  | -5.0%  | -1.4%  | 4.1%   | 16.5%  | 24.1            | 9.9      | 0.1%                  | 265.3               | Consumer Staples       | Coca-Cola Co                    |
| Pfizer Inc                      | US      | 50         | -1.8%  | 2.7%   | -2.0%  | 4.7%   | -13.3% | 30.8%  | 8.0             | 2.8      | -1.7%                 | 282.8               | Health Care            | Pfizer Inc                      |
| Abbvie Inc                      | US      | 152        | -1.5%  | 0.3%   | -4.3%  | 6.8%   | 14.8%  | 37.2%  | 11.5            | 11.5     | -1.9%                 | 269.4               | Health Care            | Abbvie Inc                      |
| Walt Disney Co                  | US      | 104        | -4.0%  | -0.9%  | -18.4% | -31.1% | -32.7% | -38.4% | 20.6            | 2.0      | 0.2%                  | 190.0               | Communication Services | Walt Disney Co                  |
| Eli Lilly and Co                | US      | 295        | -2.1%  | 3.3%   | -0.9%  | 23.2%  | 7.7%   | 52.3%  | 33.7            | 23.9     | -1.7%                 | 280.5               | Health Care            | Eli Lilly and Co                |
| Broadcom Inc                    | US      | 571        | -6.2%  | 0.6%   | -2.7%  | -1.0%  | -13.7% | 32.9%  | 15.4            | 11.2     | 7.1%                  | 233.0               | Information Technology | Broadcom Inc                    |
| Costco Wholesale Corp           | US      | 429        | -12.5% | -12.2% | -26.1% | -16.1% | -24.1% | 13.8%  | 30.5            | 8.7      | 2.6%                  | 190.3               | Consumer Staples       | Costco Wholesale Corp           |
| Cisco Systems Inc               | US      | 48         | -4.4%  | -0.6%  | -5.4%  | -14.9% | -22.7% | -5.3%  | 13.8            | 4.8      | -2.1%                 | 200.9               | Information Technology | Cisco Systems Inc               |
| Verizon Communications Inc      | US      | 49         | -0.1%  | 2.1%   | -8.4%  | -8.1%  | -3.6%  | -10.0% | 8.9             | 2.2      | -1.1%                 | 205.3               | Communication Services | Verizon Communications Inc      |
| PepsiCo Inc                     | US      | 164        | -6.2%  | -4.1%  | -4.0%  | -1.8%  | -5.2%  | 15.6%  | 23.8            | 11.4     | -0.6%                 | 226.3               | Consumer Staples       | PepsiCo Inc                     |
| Thermo Fisher Scientific Inc    | US      | 542        | -2.2%  | 4.3%   | -5.2%  | 1.0%   | -18.7% | 18.9%  | 23.1            | 4.7      | 0.9%                  | 212.2               | Health Care            | Thermo Fisher Scientific Inc    |
| Adobe Inc                       | US      | 398        | -2.9%  | 4.9%   | -6.5%  | -10.1% | -29.8% | -17.2% | 27.0            | 12.9     | -1.0%                 | 188.0               | Information Technology | Adobe Inc                       |
| Oracle Corp                     | US      | 68         | -5.0%  | -3.8%  | -12.7% | -8.0%  | -21.1% | -12.0% | 13.1            |          | 0.1%                  | 182.2               | Information Technology | Oracle Corp                     |
| Comcast Corp                    | US      | 42         | -1.7%  | 5.7%   | -10.1% | -9.2%  | -15.4% | -20.8% | 11.2            | 1.9      | 2.2%                  | 188.7               | Communication Services | Comcast Corp                    |
| Abbott Laboratories             | US      | 113        | -1.6%  | 6.5%   | -3.1%  | -3.1%  | -19.3% | -1.6%  | 23.1            | 5.2      | -5.6%                 | 197.4               | Health Care            | Abbott Laboratories             |
| Nike Inc                        | US      | 109        | -5.6%  | 1.3%   | -16.9% | -23.3% | -34.2% | -17.1% | 23.9            | 12.5     | -3.6%                 | 172.1               | Consumer Discretionary | Nike Inc                        |
| Salesforce Inc                  | US      | 157        | -3.9%  | -2.4%  | -15.9% | -20.1% | -38.1% | -28.9% | 31.6            | 2.5      | 1.6%                  | 156.3               | Information Technology | Salesforce Inc                  |
| Danaher Corp                    | US      | 244        | -2.2%  | 2.7%   | -11.4% | -8.7%  | -25.9% | -2.0%  | 23.1            | 3.5      | -0.5%                 | 177.1               | Health Care            | Danaher Corp                    |
| Wells Fargo & Co                | US      | 42         | -3.7%  | -1.1%  | -10.2% | -23.9% | -11.3% | -7.1%  | 9.3             | 0.9      | 6.6%                  | 159.6               | Financials             | Wells Fargo & Co                |
| Intel Corp                      | US      | 42         | -4.6%  | -1.1%  | -8.5%  | -5.2%  | -16.5% | -21.2% | 11.9            | 1.6      | -3.3%                 | 173.2               | Information Technology | Intel Corp                      |
| Merck & Co Inc                  | US      | 92         | -1.0%  | 3.3%   | 7.0%   | 21.7%  | 21.2%  | 26.1%  | 12.5            | 4.7      | 1.7%                  | 232.9               | Health Care            | Merck & Co Inc                  |
| Qualcomm Inc                    | US      | 130        | -6.6%  | -1.4%  | -6.4%  | -21.9% | -28.4% | 1.6%   | 10.1            | 9.3      | 4.5%                  | 146.1               | Information Technology | Qualcomm Inc                    |
| United Parcel Service Inc       | US      | 172        | -6.0%  | -2.1%  | -7.2%  | -17.0% | -18.4% | -17.1% | 13.2            | 7.6      | -0.9%                 | 150.5               | Industrials            | United Parcel Service Inc       |
| Advanced Micro Devices Inc      | US      | 96         | -6.0%  | 9.5%   | 2.5%   | -15.4% | -33.1% | 26.3%  | 20.8            | 2.7      | 7.2%                  | 156.0               | Information Technology | Advanced Micro Devices Inc      |
| McDonald's Corp                 | US      | 231        | -4.4%  | -5.5%  | -8.0%  | -7.3%  | -13.3% | 2.6%   | 22.6            |          | -2.7%                 | 170.9               | Consumer Discretionary | McDonald's Corp                 |
| AT&T Inc                        | US      | 20         | -1.7%  | 4.1%   | 4.0%   | 13.9%  | 12.7%  | -0.6%  | 7.9             | 0.8      | -19.8%                | 144.8               | Communication Services | AT&T Inc                        |
| Netflix Inc                     | US      | 177        | -7.0%  | 6.5%   | -47.6% | -54.7% | -70.6% | -63.7% | 15.7            | 4.0      | -16.0%                | 78.7                | Communication Services | Netflix Inc                     |
| Union Pacific Corp              | US      | 225        | -3.1%  | 0.5%   | -7.1%  | -10.0% | -10.3% | 3.2%   | 18.4            | 12.0     | 1.6%                  | 141.3               | Industrials            | Union Pacific Corp              |
| Philip Morris International Inc | US      | 106        | -0.1%  | 2.5%   | 5.1%   | 13.3%  | 16.1%  | 18.5   |                 |          | -14.6%                | 164.6               | Consumer Staples       | Philip Morris International Inc |
| Texas Instruments Inc           | US      | 170        | -2.7%  | 3.4%   | -2.9%  | 2.8%   | -8.4%  | -3.9%  | 19.0            | 10.1     | -3.6%                 | 157.0               | Information Technology | Texas Instruments Inc           |
| Morgan Stanley                  | US      | 81         | -2.7%  | 2.3%   | -5.9%  | -14.7% | -16.5% | -3.4%  | 10.4            | 1.4      | -1.0%                 | 141.1               | Financials             | Morgan Stanley                  |



| TOP 50 Global Equities ex. US  |         |            |       |       |        |        |        |        |                       |             |                             |                           |                        |  |  |  |
|--|---------|------------|-------|-------|--------|--------|--------|--------|-----------------------|-------------|-----------------------------|---------------------------|------------------------|--|--|--|
| 19/5/2022  | Country | Last Close | -1d % | -1w % | -1m %  | -3m %  | YTD %  | -12m % | P/E<br>12mth<br>forw. | P/Bv<br>FY1 | EPS 3mth<br>Revision<br>FY1 | Market<br>Cap (bn<br>USD) | GICS                   |  |  |  |
| LVMH Moët Hennessy Louis Vuitton                                     | FR      | 579        | -2.0% | 1.0%  | -8.6%  | -14.7% | -19.5% | -5.1%  | 20.7                  | 5.2         | (0.0)                       | 308.0                     | Consumer Discretionary | LVMH Moët Hennessy Louis Vuitton SE                                  |  |  |
| Nestle SA  | CH      | 119        | -2.6% | -2.0% | -3.8%  | -3.3%  | -4.2%  | 11.6%  | 25.0                  | 6.5         | -6.8%                       | 338.3                     | Consumer Staples       | Nestle SA  |  |  |
| Roche Holding AG   | CH      | 321        | -0.3% | -2.1% | -17.9% | -3.8%  | -13.1% | 8.2%   | 15.3                  | 7.3         | -8.8%                       | 266.0                     | Health Care            | Roche Holding AG   |  |  |
| Toyota Motor Corp  | JP      | 2044       | -1.9% | -1.8% | -5.2%  | -5.2%  | -1.7%  | 20.3%  | 9.4                   | 1.0         | -16.1%                      | 257.7                     | Consumer Discretionary | Toyota Motor Corp  |  |  |
| ASML Holding NV  | NL      | 515        | -2.6% | 0.2%  | -7.2%  | -9.1%  | -26.6% | 2.1%   | 28.8                  | 19.7        | -3.6%                       | 220.7                     | Information Technology | ASML Holding NV  |  |  |
| L'Oreal SA   | FR      | 316        | -3.7% | -2.4% | -11.3% | -11.2% | -23.1% | -8.5%  | 29.8                  | 6.7         | -5.0%                       | 178.7                     | Consumer Staples       | L'Oreal SA   |  |  |
| Novartis AG  | CH      | 87         | -0.5% | 2.7%  | -0.4%  | 13.5%  | 12.9%  | 14.6%  | 13.6                  | 3.1         | -1.6%                       | 210.5                     | Health Care            | Novartis AG  |  |  |
| AstraZeneca PLC  | GB      | 10244      | -2.3% | 2.2%  | -2.8%  | 18.4%  | 20.0%  | 32.0%  | 17.8                  | 5.1         | 0.3%                        | 198.3                     | Health Care            | AstraZeneca PLC  |  |  |
| Shell PLC  | GB      | 2371       | 0.9%  | 2.3%  | 8.1%   | 21.1%  | 47.5%  | 77.2%  | 6.3                   | 1.2         | 31.4%                       | 221.3                     | Energy                 | Shell PLC  |  |  |
| Novo Nordisk A/S   | DK      | 743        | -0.8% | -0.5% | -8.3%  | 13.3%  | 2.0%   | 55.7%  | 29.5                  | 21.8        | -1.2%                       | 183.5                     | Health Care            | Novo Nordisk A/S   |  |  |
| BHP Group Ltd  | AU      | 47         | 3.2%  | 3.0%  | -10.5% | 2.6%   | 18.5%  | 7.4%   | 8.4                   | 2.9         | 29.9%                       | 167.3                     | Materials              | BHP Group Ltd  |  |  |
| Royal Bank of Canada   | CA      | 126        | -1.0% | -0.3% | -7.3%  | -9.9%  | -4.5%  | 6.1%   | 10.9                  | 1.8         | -1.7%                       | 139.4                     | Financials             | Royal Bank of Canada   |  |  |
| Hermes International SCA   | FR      | 1069       | -2.0% | 1.4%  | -16.3% | -10.5% | -29.9% | 1.9%   | 39.5                  | 10.0        | -4.2%                       | 119.0                     | Consumer Discretionary | Hermes International SCA   |  |  |
| Toronto-Dominion Bank  | CA      | 92         | -1.5% | -0.2% | -1.3%  | -12.2% | -2.9%  | 9.5%   | 10.7                  | 1.6         | 0.4%                        | 131.3                     | Financials             | Toronto-Dominion Bank  |  |  |
| SAP SE   | DE      | 92         | -2.6% | -1.7% | -5.8%  | -10.5% | -26.7% | -18.4% | 17.3                  | 2.7         | -10.6%                      | 118.6                     | Information Technology | SAP SE   |  |  |
| HSBC Holdings PLC  | GB      | 496        | -1.4% | -0.8% | -5.1%  | -6.3%  | 13.7%  | 16.5%  | 8.3                   | 0.7         | 4.3%                        | 124.5                     | Financials             | HSBC Holdings PLC  |  |  |
| Commonwealth Bank of Australia                                       | AU      | 105        | -0.3% | 3.2%  | -1.6%  | 7.2%   | 5.6%   | 14.2%  | 19.3                  | 2.4         | 0.5%                        | 125.7                     | Financials             | Commonwealth Bank of Australia                                       |  |  |
| Sony Group Corp  | JP      | 11570      | -1.6% | 7.9%  | 3.9%   | -3.9%  | -19.9% | 11.6%  | 15.8                  | 1.9         | -12.5%                      | 112.8                     | Consumer Discretionary | Sony Group Corp  |  |  |
| TotalEnergies SE   | FR      | 52         | -0.3% | 3.6%  | 11.8%  | 4.5%   | 20.3%  | 44.7%  | 5.3                   | 1.1         | 30.0%                       | 143.6                     | Energy                 | TotalEnergies SE   |  |  |
| Rio Tinto PLC  | GB      | 5372       | -1.8% | 0.3%  | -13.5% | 1.1%   | 16.9%  | 1.4%   | 6.1                   | 1.8         | 24.5%                       | 112.2                     | Materials              | Rio Tinto PLC  |  |  |
| Rio Tinto Ltd  | AU      | 109        | 2.1%  | 3.0%  | -9.7%  | -3.3%  | 15.2%  | -1.0%  | 6.8                   | 2.1         | 26.6%                       | 112.2                     | Materials              | Rio Tinto Ltd  |  |  |
| Sanofi SA  | FR      | 101        | 1.0%  | 3.1%  | 1.7%   | 12.8%  | 18.4%  | 20.9%  | 13.2                  | 1.7         | -3.9%                       | 134.7                     | Health Care            | Sanofi SA  |  |  |
| Christian Dior SE  | FR      | 552        | -1.6% | 1.0%  | -8.6%  | -14.5% | -23.5% | -9.0%  |                       |             |                             | 105.0                     | Consumer Discretionary | Christian Dior SE  |  |  |
| Siemens AG   | DE      | 114        | -2.5% | -2.7% | -2.9%  | -16.7% | -23.5% | -12.6% | 13.0                  | 1.9         | -8.6%                       | 101.9                     | Industrials            | Siemens AG   |  |  |
| Unilever PLC   | GB      | 3626       | -1.1% | -1.7% | 5.7%   | -5.1%  | -7.2%  | -12.2% | 16.9                  | 6.3         | -6.6%                       | 115.8                     | Consumer Staples       | Unilever PLC   |  |  |
| Diageo PLC   | GB      | 3761       | -2.0% | 0.0%  | -5.1%  | 3.7%   | -6.0%  | 14.8%  | 24.3                  | 12.5        | -8.1%                       | 107.7                     | Consumer Staples       | Diageo PLC   |  |  |
| Prosus NV  | NL      | 45         | -4.3% | 3.6%  | -4.7%  | -30.6% | -39.1% | -45.9% | 12.9                  | 1.4         | -15.1%                      | 98.0                      | Consumer Discretionary | Prosus NV  |  |  |
| Equinor ASA  | NO      | 342        | 3.3%  | 5.0%  | 1.0%   | 29.0%  | 47.6%  | 100.5% | 7.4                   | 2.2         | 37.1%                       | 115.3                     | Energy                 | Equinor ASA  |  |  |
| Volkswagen AG  | DE      | 146        | 0.0%  | 4.7%  | 3.1%   | -14.7% | -13.4% | -25.7% | 4.4                   | 0.5         | -6.9%                       | 90.6                      | Consumer Discretionary | Volkswagen AG  |  |  |
| Keyence Corp   | JP      | 51750      | -2.9% | 2.8%  | -4.8%  | -3.9%  | -28.3% | -1.0%  | 36.0                  | 5.1         | -9.4%                       | 97.3                      | Information Technology | Keyence Corp   |  |  |
| GSK plc  | GB      | 1770       | -0.9% | 1.7%  | -0.2%  | 14.7%  | 11.9%  | 36.7%  | 14.2                  | 5.4         | -4.7%                       | 112.4                     | Health Care            | GSK plc  |  |  |
| Anheuser Busch Inbev SA  | BE      | 54         | -1.7% | 1.4%  | -1.1%  | -3.3%  | 1.5%   | -11.2% | 16.8                  | 1.5         | -4.3%                       | 98.0                      | Consumer Staples       | Anheuser Busch Inbev SA  |  |  |
| Nippon Telegraph and Telephone Co                                    | JP      | 3886       | -0.1% | 1.2%  | 3.9%   | 19.9%  | 25.4%  | 38.9%  | 11.3                  | 1.5         | -9.9%                       | 108.8                     | Communication Services | Nippon Telegraph and Telephone Corp                                  |  |  |
| Airbus SE  | NL      | 108        | -0.3% | 0.4%  | 3.2%   | -4.8%  | -2.6%  | 15.2%  | 68.7                  | 6.9         | -5.6%                       | 89.7                      | Industrials            | Airbus SE  |  |  |
| Allianz SE   | DE      | 201        | -0.7% | -2.1% | -3.4%  | -1.1%  | 2.0%   | -1.0%  | 9.4                   | 1.1         | -7.4%                       | 86.5                      | Financials             | Allianz SE   |  |  |
| CSL Ltd  | AU      | 273        | -0.4% | -1.1% | 3.1%   | 3.4%   | -5.5%  | 0.6%   | 33.5                  | 6.6         | -0.7%                       | 92.5                      | Health Care            | CSL Ltd  |  |  |
| Schneider Electric SE  | FR      | 126        | -2.1% | 1.1%  | -8.7%  | -10.9% | -25.2% | 2.2%   | 17.3                  | 2.7         | -5.8%                       | 75.8                      | Industrials            | Schneider Electric SE  |  |  |
| British American Tobacco PLC   | GB      | 3478       | -0.7% | 3.4%  | 6.6%   | 3.7%   | 29.4%  | 35.0%  | 9.6                   | 1.1         | -11.0%                      | 98.7                      | Consumer Staples       | British American Tobacco PLC   |  |  |
| Canadian National Railway Co   | CA      | 145        | -1.6% | 0.4%  | -8.9%  | -8.3%  | -6.1%  | 14.5%  | 20.1                  | 4.6         | -1.1%                       | 78.3                      | Industrials            | Canadian National Railway Co   |  |  |
| Deutsche Telekom AG  | DE      | 18         | -0.1% | 3.4%  | 4.6%   | 10.0%  | 15.2%  | 13.2%  | 12.3                  | 1.9         | -2.7%                       | 95.2                      | Communication Services | Deutsche Telekom AG  |  |  |
| BP PLC   | GB      | 422        | 0.3%  | 1.7%  | 6.9%   | 9.1%   | 30.6%  | 43.4%  | 5.4                   | 1.3         | 10.8%                       | 102.4                     | Energy                 | BP PLC   |  |  |
| Enbridge Inc   | CA      | 57         | -0.9% | 3.3%  | -0.7%  | 10.2%  | 19.1%  | 32.1%  | 18.8                  | 2.0         | -4.1%                       | 90.2                      | Energy                 | Enbridge Inc   |  |  |
| Bank of Nova Scotia  | CA      | 81         | -2.4% | 0.1%  | -4.7%  | -11.2% | -8.9%  | 6.4%   | 9.4                   | 1.4         | -0.9%                       | 75.4                      | Financials             | Bank of Nova Scotia  |  |  |
| Mitsubishi UFJ Financial Group Inc                                   | JP      | 727        | -1.6% | -0.2% | -3.3%  | 2.0%   | 18.5%  | 19.1%  | 8.3                   | 0.5         | -8.5%                       | 74.6                      | Financials             | Mitsubishi UFJ Financial Group Inc                                   |  |  |
| EssilorLuxottica SA  | FR      | 147        | -2.8% | -0.2% | -12.4% | -12.2% | -21.7% | 7.5%   | 23.3                  | 1.8         | -5.6%                       | 68.4                      | Consumer Discretionary | EssilorLuxottica SA  |  |  |
| L'Air Liquide Societe Anonyme pour l'Etude et l'Exploitation des Gaz | FR      | 162        | -0.8% | 4.0%  | 1.1%   | 9.3%   | 7.4%   | 19.8%  | 24.6                  | 3.3         | -4.6%                       | 81.1                      | Materials              | L'Air Liquide Societe Anonyme pour l'Etude et l'Exploitation des Gaz |  |  |
| Glencore PLC   | CH      | 498        | 0.0%  | 4.7%  | -3.5%  | 20.5%  | 35.6%  | 65.6%  | 5.2                   | 1.7         | 58.4%                       | 81.8                      | Materials              | Glencore PLC   |  |  |
| Kering SA  | FR      | 463        | -1.5% | 0.8%  | -11.7% | -29.3% | -33.0% | -32.8% | 14.0                  | 3.7         | -7.5%                       | 60.9                      | Consumer Discretionary | Kering SA  |  |  |
| Tokyo Electron Ltd   | JP      | 59700      | -3.4% | 8.7%  | 10.2%  | 6.4%   | -8.8%  | 36.1%  | 17.2                  | 5.8         | -8.3%                       | 72.5                      | Information Technology | Tokyo Electron Ltd   |  |  |
| SoftBank Group Corp  | JP      | 5137       | -1.6% | 5.2%  | -9.1%  | -0.5%  | -5.1%  | -38.9% | 10.3                  | 0.7         | -16.8%                      | 68.4                      | Communication Services | SoftBank Group Corp  |  |  |



| TOP 50 EU Equities   |         |            |        |        |        |        |        |        |                       |             |                             |                           |                        |                                   |
|--|---------|------------|--------|--------|--------|--------|--------|--------|-----------------------|-------------|-----------------------------|---------------------------|------------------------|-----------------------------------|
| 19/5/2022  | Country | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % | P/E<br>12mth<br>forw. | P/Bv<br>FY1 | EPS 3mth<br>Revision<br>FY1 | Market<br>Cap (bn<br>USD) | GICS                   |                                   |
| Nestle SA  | CH      | 119        | -2.6%  | -2.0%  | -3.8%  | 3.3%   | -4.2%  | 11.6%  | 25.0                  | 6.5         | -6.8%                       | 338.3                     | Consumer Staples       | Nestle SA                         |
| LVMH Moet Hennessy Louis Vuitton   | FR      | 579        | -2.0%  | 1.0%   | -8.6%  | -14.7% | -19.5% | -5.1%  | 20.7                  | 5.2         | -3.7%                       | 308.0                     | Consumer Discretionary | LVMH Moet Hennessy Louis          |
| Roche Holding AG   | CH      | 321        | -0.3%  | -2.1%  | -17.9% | -3.8%  | -13.1% | 8.2%   | 15.3                  | 7.3         | -8.8%                       | 266.0                     | Health Care            | Roche Holding AG                  |
| ASML Holding NV  | NL      | 515        | -2.6%  | 0.2%   | -7.2%  | -9.1%  | -26.6% | 2.1%   | 28.8                  | 19.7        | -3.6%                       | 220.7                     | Information Technology | ASML Holding NV                   |
| Novartis AG  | CH      | 87         | -0.5%  | 2.7%   | -0.4%  | 13.5%  | 12.9%  | 14.6%  | 13.6                  | 3.1         | -1.6%                       | 210.5                     | Health Care            | Novartis AG                       |
| Accenture PLC  | IE      | 274        | -5.8%  | -2.4%  | -12.6% | -14.4% | -33.5% | -1.3%  | 23.6                  | 7.7         | 2.8%                        | 181.6                     | Information Technology | Accenture PLC                     |
| L'Oreal SA   | FR      | 316        | -3.7%  | -2.4%  | -11.3% | -11.2% | -23.1% | -8.5%  | 29.8                  | 6.7         | -5.0%                       | 178.7                     | Consumer Staples       | L'Oreal SA                        |
| Shell PLC  | GB      | 2371       | 0.9%   | 2.3%   | 8.1%   | 21.1%  | 47.5%  | 77.2%  | 6.3                   | 1.2         | 31.4%                       | 221.3                     | Energy                 | Shell PLC                         |
| Novo Nordisk A/S   | DK      | 743        | -0.8%  | -0.5%  | -8.3%  | 13.3%  | 2.0%   | 55.7%  | 29.5                  | 21.8        | -1.2%                       | 183.5                     | Health Care            | Novo Nordisk A/S                  |
| AstraZeneca PLC  | GB      | 10244      | -2.3%  | 2.2%   | -2.8%  | 18.4%  | 20.0%  | 32.0%  | 17.8                  | 5.1         | 0.3%                        | 198.3                     | Health Care            | AstraZeneca PLC                   |
| Linde PLC  | GB      | 310        | -2.7%  | 3.2%   | -2.4%  | 2.8%   | -10.1% | 6.2%   | 25.0                  | 3.8         | 0.4%                        | 155.9                     | Materials              | Linde PLC                         |
| Medtronic PLC  | IE      | 104        | -2.5%  | 2.9%   | -4.2%  | 3.6%   | 0.7%   | -15.8% | 17.8                  | 2.6         | 0.1%                        | 138.9                     | Health Care            | Medtronic PLC                     |
| Hermes International SCA   | FR      | 1069       | -2.0%  | 1.4%   | -16.3% | -10.5% | -29.9% | 1.9%   | 39.5                  | 10.0        | -4.2%                       | 119.0                     | Consumer Discretionary | Hermes International SCA          |
| Rio Tinto PLC  | GB      | 5372       | -1.8%  | 0.3%   | -13.5% | 1.1%   | 16.9%  | 1.4%   | 6.1                   | 1.8         | 24.5%                       | 112.2                     | Materials              | Rio Tinto PLC                     |
| SAP SE   | DE      | 92         | -2.6%  | -1.7%  | -5.8%  | -10.5% | -26.7% | -18.4% | 17.3                  | 2.7         | -10.6%                      | 118.6                     | Information Technology | SAP SE                            |
| TotalEnergies SE   | FR      | 52         | -0.3%  | 3.6%   | 11.8%  | 4.5%   | 20.3%  | 44.7%  | 5.3                   | 1.1         | 30.0%                       | 143.6                     | Energy                 | TotalEnergies SE                  |
| HSBC Holdings PLC  | GB      | 496        | -1.4%  | -0.8%  | -5.1%  | -6.3%  | 13.7%  | 16.5%  | 8.3                   | 0.7         | 4.3%                        | 124.5                     | Financials             | HSBC Holdings PLC                 |
| Sanofi SA  | FR      | 101        | 1.0%   | 3.1%   | 1.7%   | 12.8%  | 18.4%  | 20.9%  | 13.2                  | 1.7         | -3.9%                       | 134.7                     | Health Care            | Sanofi SA                         |
| Unilever PLC   | GB      | 3626       | -1.1%  | -1.7%  | 5.7%   | -5.1%  | -7.2%  | -12.2% | 16.9                  | 6.3         | -6.6%                       | 115.8                     | Consumer Staples       | Unilever PLC                      |
| Christian Dior SE  | FR      | 552        | -1.6%  | 1.0%   | -8.6%  | -14.5% | -23.5% | -9.0%  |                       |             |                             | 105.0                     | Consumer Discretionary | Christian Dior SE                 |
| Prosus NV  | NL      | 45         | -4.3%  | 3.6%   | -4.7%  | -30.6% | -39.1% | -45.9% | 12.9                  | 1.4         | -15.1%                      | 98.0                      | Consumer Discretionary | Prosus NV                         |
| Siemens AG   | DE      | 114        | -2.5%  | -2.7%  | -2.9%  | -16.7% | -23.5% | -12.6% | 13.0                  | 1.9         | -8.6%                       | 101.9                     | Industrials            | Siemens AG                        |
| Diageo PLC   | GB      | 3761       | -2.0%  | 0.0%   | -5.1%  | 3.7%   | -6.0%  | 14.8%  | 24.3                  | 12.5        | -8.1%                       | 107.7                     | Consumer Staples       | Diageo PLC                        |
| Equinor ASA  | NO      | 342        | 3.3%   | 5.0%   | 1.0%   | 29.0%  | 47.6%  | 100.5% | 7.4                   | 2.2         | 37.1%                       | 115.3                     | Energy                 | Equinor ASA                       |
| Volkswagen AG  | DE      | 146        | 0.0%   | 4.7%   | 3.1%   | -14.7% | -13.4% | -25.7% | 4.4                   | 0.5         | -6.9%                       | 90.6                      | Consumer Discretionary | Volkswagen AG                     |
| GSK plc  | GB      | 1770       | -0.9%  | 1.7%   | -0.2%  | 14.7%  | 11.9%  | 36.7%  | 14.2                  | 5.4         | -4.7%                       | 112.4                     | Health Care            | GSK plc                           |
| Anheuser Busch Inbev SA  | BE      | 54         | -1.7%  | 1.4%   | -1.1%  | -3.3%  | 1.5%   | -11.2% | 16.8                  | 1.5         | -4.3%                       | 98.0                      | Consumer Staples       | Anheuser Busch Inbev SA           |
| British American Tobacco PLC   | GB      | 3478       | -0.7%  | 3.4%   | 6.6%   | 3.7%   | 29.4%  | 35.0%  | 9.6                   | 1.1         | -11.0%                      | 98.7                      | Consumer Staples       | British American Tobacco PLC      |
| BP PLC   | GB      | 422        | 0.3%   | 1.7%   | 6.9%   | 9.1%   | 30.6%  | 43.4%  | 5.4                   | 1.3         | 10.8%                       | 102.4                     | Energy                 | BP PLC                            |
| Airbus SE  | NL      | 108        | -0.3%  | 0.4%   | 3.2%   | -4.8%  | -2.6%  | 15.2%  | 68.7                  | 6.9         | -5.6%                       | 89.7                      | Industrials            | Airbus SE                         |
| Allianz SE   | DE      | 201        | -0.7%  | -2.1%  | -3.4%  | -1.1%  | 2.0%   | -1.0%  | 9.4                   | 1.1         | -7.4%                       | 86.5                      | Financials             | Allianz SE                        |
| Chubb Ltd  | CH      | 207        | -2.4%  | 1.3%   | -2.2%  | 1.7%   | 7.6%   | 27.0%  | 13.1                  | 1.5         | 3.5%                        | 87.8                      | Financials             | Chubb Ltd                         |
| Deutsche Telekom AG  | DE      | 18         | -0.1%  | 3.4%   | 4.6%   | 10.0%  | 15.2%  | 13.2%  | 12.3                  | 1.9         | -2.7%                       | 95.2                      | Communication Services | Deutsche Telekom AG               |
| Schneider Electric SE  | FR      | 126        | -2.1%  | 1.1%   | -8.7%  | -10.9% | -25.2% | 2.2%   | 17.3                  | 2.7         | -5.8%                       | 75.8                      | Industrials            | Schneider Electric SE             |
| Glencore PLC   | CH      | 498        | 0.0%   | 4.7%   | -3.5%  | 20.5%  | 35.6%  | 65.6%  | 5.2                   | 1.7         | 58.4%                       | 81.8                      | Materials              | Glencore PLC                      |
| Kering SA  | FR      | 463        | -1.5%  | 0.8%   | -11.7% | -29.3% | -33.0% | -32.8% | 14.0                  | 3.7         | -7.5%                       | 60.9                      | 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 Boulogne | FR      | 162        | -0.8%  | 4.0%   | 1.1%   | 9.3%   | 7.4%   | 19.8%  | 24.6                  | 3.3         | -4.6%                       | 81.1                      | Materials              | L'Air Liquide Societe Anonyme     |
| Industria de Diseno Textil SA  | ES      | 21         | -0.5%  | 4.3%   | 3.6%   | -16.1% | -25.4% | -32.9% | 17.6                  | 4.1         | -17.6%                      | 68.4                      | Consumer Discretionary | Industria de Diseno Textil SA     |
| EssilorLuxottica SA  | FR      | 147        | -2.8%  | -0.2%  | -12.4% | -12.2% | -21.7% | 7.5%   | 23.3                  | 1.8         | -5.6%                       | 68.4                      | Consumer Discretionary | EssilorLuxottica SA               |
| Mercedes-Benz Group AG   | DE      | 65         | -0.6%  | 1.4%   | 10.5%  | -7.4%  | 3.5%   | 15.3%  | 5.8                   | 0.9         | -6.7%                       | 73.1                      | Consumer Discretionary | Mercedes-Benz Group AG            |
| Anglo American PLC   | GB      | 3413       | -2.4%  | 0.5%   | -18.1% | 0.2%   | 17.1%  | 19.5%  | 6.5                   | 1.6         | 24.0%                       | 57.0                      | Materials              | Anglo American PLC                |
| Siemens Healthineers AG  | DE      | 56         | -0.8%  | 7.9%   | -0.6%  | 5.1%   | -14.1% | 22.8%  | 23.8                  | 3.6         | -8.5%                       | 66.3                      | Health Care            | Siemens Healthineers AG           |
| BNP Paribas SA   | FR      | 53         | -0.3%  | 2.3%   | 7.7%   | -13.9% | -12.2% | 0.0%   | 7.1                   | 0.6         | -13.0%                      | 69.4                      | Financials             | BNP Paribas SA                    |
| Abb Ltd  | CH      | 29         | -0.5%  | 1.6%   | -1.8%  | -6.6%  | -15.2% | 0.3%   | 18.3                  | 4.2         | 0.8%                        | 59.6                      | Industrials            | Abb Ltd                           |
| Enel SpA   | IT      | 6          | -1.2%  | -0.7%  | -4.3%  | -7.7%  | -13.3% | -21.5% | 10.3                  | 1.9         | -7.5%                       | 63.7                      | Utilities              | Enel SpA                          |
| Zurich Insurance Group AG  | CH      | 453        | -0.9%  | 1.6%   | -1.6%  | 9.5%   | 18.6%  | 26.6%  | 12.4                  | 1.8         | 0.5%                        | 68.5                      | Financials             | Zurich Insurance Group AG         |
| Compagnie Financiere Richemont SA  | CH      | 106        | -2.4%  | -1.4%  | -11.2% | -17.9% | -22.5% | 15.9%  | 16.8                  | 3.0         | -4.0%                       | 55.8                      | Consumer Discretionary | Compagnie Financiere Richemont SA |
| Iberdrola SA   | ES      | 11         | 0.9%   | 0.1%   | 3.6%   | 17.2%  | 5.7%   | -0.4%  | 16.3                  | 1.5         | -6.6%                       | 73.9                      | Utilities              | Iberdrola SA                      |
| Dassault Systemes SE   | FR      | 37         | -2.5%  | -2.8%  | -8.3%  | -8.7%  | -28.9% | 2.1%   | 34.2                  | 6.8         | -3.3%                       | 52.3                      | Information Technology | Dassault Systemes SE              |

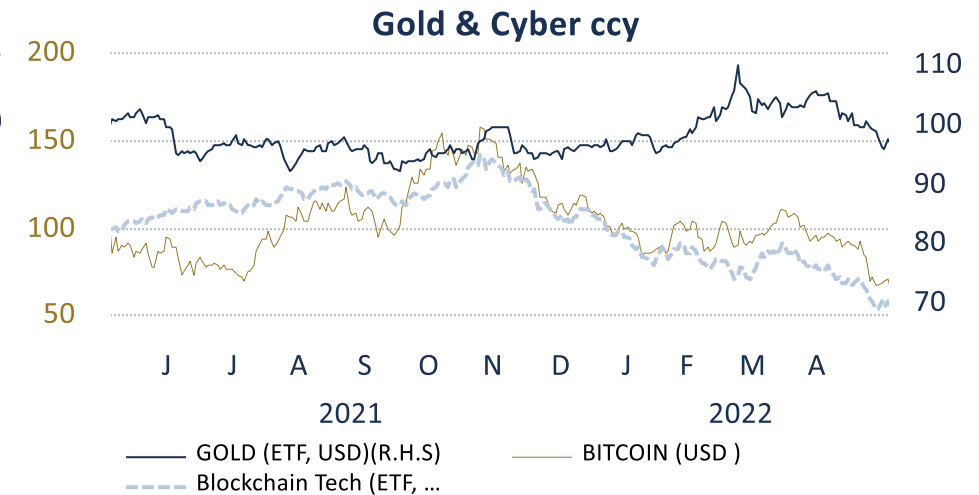
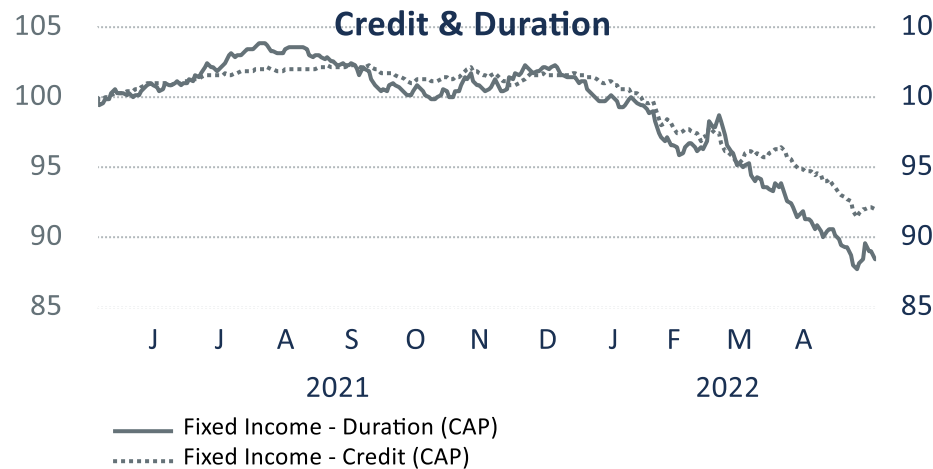
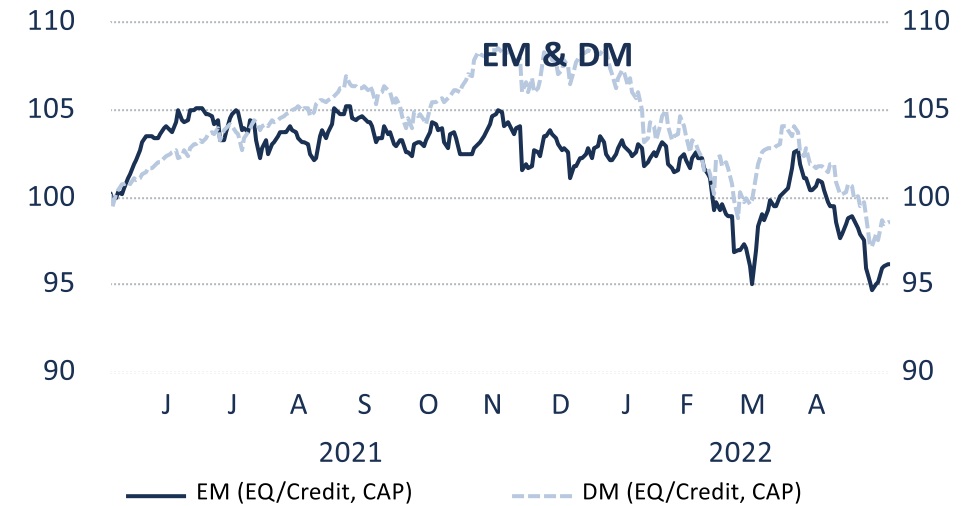
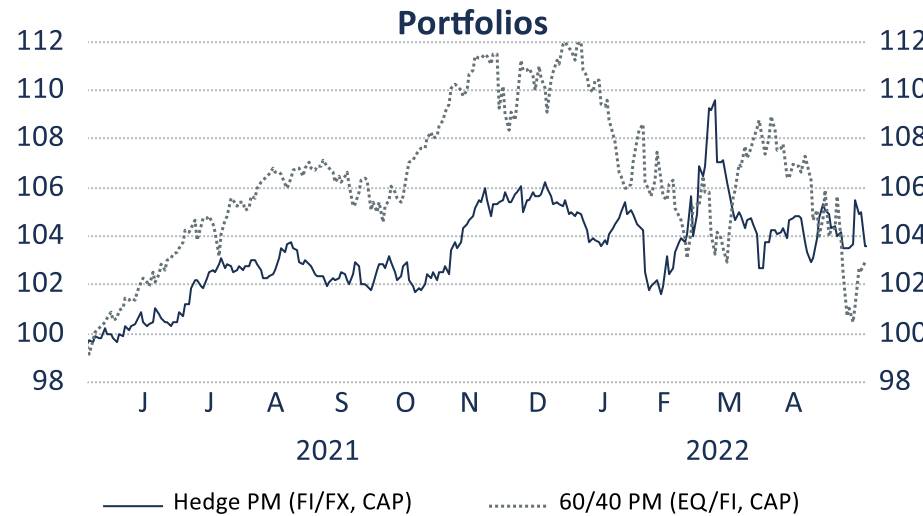
| TOP 50 EM Equities            |         |            |       |        |        |        |        |        |                       |             |                             |                           |                        |                             |
|-------------------------------|---------|------------|-------|--------|--------|--------|--------|--------|-----------------------|-------------|-----------------------------|---------------------------|------------------------|-----------------------------|
| 19/5/2022                     | Country | Last Close | -1d % | -1w %  | -1m%   | -3m%   | YTD %  | -12m%  | P/E<br>12mth<br>forw. | P/Bv<br>FY1 | EPS 3mth<br>Revision<br>FY1 | Market<br>Cap (bn<br>USD) | GICS                   |                             |
| Saudi Arabian Oil Co          | SA      | 41         | -1.2% | -1.6%  | 4.6%   | 19.6%  | 26.1%  | 29.8%  | 15.6                  | 6.2         | 16.9%                       | 2,387.2                   | Energy                 | Saudi Arabian Oil Co        |
| Taiwan Semiconductor Manu     | TW      | 538        | 1.5%  | 3.3%   | -4.1%  | -15.1% | -12.1% | -3.4%  | 15.8                  | 5.0         | -3.3%                       | 471.2                     | Information Technology | Taiwan Semiconductor Ma     |
| Tencent Holdings Ltd          | CN      | 366        | -0.8% | 4.3%   | -2.4%  | -22.2% | -17.5% | -37.8% | 22.2                  | 3.2         | -17.7%                      | 447.7                     | Communication Services | Tencent Holdings Ltd        |
| Samsung Electronics Co Ltd    | KR      | 68100      | 0.7%  | 3.7%   | 2.1%   | -7.9%  | -12.6% | -12.8% | 9.1                   | 1.3         | -5.9%                       | 360.4                     | Information Technology | Samsung Electronics Co Ltd  |
| Samsung Electronics Co Ltd    | KR      | 60600      | 1.2%  | 4.1%   | 0.5%   | -9.6%  | -14.4% | -15.9% | 9.1                   | 1.1         | 0.4%                        | 360.4                     | Information Technology | Samsung Electronics Co Ltd  |
| Alibaba Group Holding Ltd     | CN      | 90         | -0.6% | 5.1%   | -5.8%  | -24.7% | -24.3% | -56.6% | 11.0                  | 1.5         | -10.7%                      | 235.7                     | Consumer Discretionary | Alibaba Group Holding Ltd   |
| Industrial and Commercial B   | CN      | 5          | -0.4% | 1.1%   | -3.8%  | -4.6%  | 3.9%   | -2.4%  | 3.8                   | 0.4         | -4.4%                       | 249.8                     | Financials             | Industrial and Commercial   |
| Reliance Industries Ltd       | IN      | 65         | -0.8% | 2.0%   | -3.5%  | -0.2%  | 0.9%   | 19.8%  | 21.0                  | 2.2         | 3.6%                        | 221.8                     | Energy                 | Reliance Industries Ltd     |
| China Merchants Bank Co Ltd   | CN      | 47         | 1.7%  | 11.7%  | -21.1% | -31.7% | -22.1% | -29.3% | 7.3                   | 1.2         | -4.9%                       | 150.6                     | Financials             | China Merchants Bank Co     |
| Contemporary Amperex Tech     | CN      | 419        | -0.8% | 2.3%   | -7.1%  | -20.6% | -28.7% | 11.8%  | 37.6                  | 8.9         | -0.1%                       | 145.0                     | Industrials            | Contemporary Amperex Tec    |
| China Construction Bank Cor   | CN      | 5          | 0.0%  | -0.2%  | -6.3%  | -8.7%  | 1.7%   | -6.7%  | 3.6                   | 0.4         | -5.3%                       | 176.7                     | Financials             | China Construction Bank C   |
| Agricultural Bank of China Lt | CN      | 3          | 0.3%  | 0.7%   | -2.3%  | -4.9%  | 9.0%   | 2.0%   | 3.6                   | 0.4         | -6.1%                       | 154.6                     | Financials             | Agricultural Bank of China  |
| Bank of China Ltd             | CN      | 3          | 0.0%  | -0.7%  | -3.5%  | -4.4%  | 7.1%   | 3.7%   | 3.5                   | 0.4         | -3.2%                       | 152.1                     | Financials             | Bank of China Ltd           |
| Ping An Insurance Group Co    | CN      | 48         | -0.1% | 1.8%   | -15.5% | -27.4% | -13.8% | -39.7% | 5.4                   | 0.8         | -16.2%                      | 116.1                     | Financials             | Ping An Insurance Group C   |
| Meituan                       | CN      | 172        | -1.0% | 6.6%   | 10.8%  | -8.5%  | -23.7% | -33.8% |                       |             | -8.0%                       | 135.5                     | Consumer Discretionary | Meituan                     |
| Postal Savings Bank of China  | CN      | 6          | -1.7% | -4.0%  | -11.5% | -12.2% | 5.3%   | 15.1%  | 5.4                   | 0.6         | -4.7%                       | 107.4                     | Financials             | Postal Savings Bank of Chi  |
| Al Rajhi Banking & Investme   | SA      | 96         | 0.2%  | -10.3% | -15.7% | -3.0%  | 8.5%   | 52.8%  | 22.3                  | 5.5         | -2.1%                       | 102.6                     | Financials             | Al Rajhi Banking & Investm  |
| Saudi Basic Industries Corpo  | SA      | 121        | 0.2%  | -1.6%  | -5.9%  | 1.5%   | 6.1%   | 1.3%   | 16.8                  | 1.8         | 11.7%                       | 96.8                      | Materials              | Saudi Basic Industries Cor  |
| Infosys Ltd                   | IN      | 19         | -4.2% | -3.2%  | -8.7%  | -16.6% | -25.8% | 3.8%   | 24.3                  |             | -5.4%                       | 81.7                      | Information Technology | Infosys Ltd                 |
| BYD Co Ltd                    | CN      | 260        | 2.4%  | 11.6%  | 8.5%   | 5.7%   | -2.4%  | 72.1%  | 77.8                  | 6.2         | -13.1%                      | 112.2                     | Consumer Discretionary | BYD Co Ltd                  |
| China Life Insurance Co Ltd   | CN      | 11         | -0.2% | 1.4%   | -6.6%  | -17.4% | -12.1% | -25.2% | 5.1                   | 0.5         | -19.0%                      | 87.5                      | Financials             | China Life Insurance Co Ltd |
| Wuliangye Yibin Co Ltd        | CN      | 155        | -1.0% | -1.9%  | -7.5%  | -22.3% | -30.6% | -48.5% | 20.6                  | 5.1         | -9.6%                       | 89.1                      | Consumer Staples       | Wuliangye Yibin Co Ltd      |
| JD.Com Inc                    | CN      | 212        | -1.1% | 2.0%   | -6.2%  | -26.0% | -22.5% | -21.6% | 21.6                  | 2.0         | -9.0%                       | 84.7                      | Consumer Discretionary | JD.Com Inc                  |
| Saudi National Bank           | SA      | 72         | 2.9%  | -6.5%  | -3.5%  | 0.2%   | 13.3%  | 36.1%  | 17.4                  | 2.0         | 2.1%                        | 86.1                      | Financials             | Saudi National Bank         |
| Emirates Telecommunication    | AE      | 32         | -1.6% | 0.0%   | -13.9% | -4.5%  | 0.5%   | 47.4%  | 28.2                  | 5.4         | -0.2%                       | 74.6                      | Communication Services | Emirates Telecommunicati    |
| China Yangtze Power Co Ltd    | CN      | 23         | -1.0% | 1.0%   | -0.7%  | -1.9%  | 0.4%   | 20.4%  | 18.3                  | 2.7         | -4.1%                       | 76.9                      | Utilities              | China Yangtze Power Co Ltd  |
| China Petroleum & Chemical    | CN      | 4          | 0.5%  | 2.3%   | -1.0%  | -2.7%  | 9.1%   | 1.9%   | 5.8                   | 0.5         | -1.6%                       | 74.0                      | Energy                 | China Petroleum & Chemi     |
| SK Hynix Inc                  | KR      | 113500     | 0.9%  | 2.7%   | 4.1%   | -13.5% | -13.1% | -4.8%  | 5.8                   | 1.1         | -8.0%                       | 65.2                      | Information Technology | SK Hynix Inc                |
| First Abu Dhabi Bank PJSC     | AE      | 20         | -0.8% | -2.1%  | -9.9%  | 0.4%   | 10.4%  | 25.2%  | 16.0                  | 2.0         | 4.4%                        | 60.5                      | Financials             | First Abu Dhabi Bank PJSC   |
| Wal Mart de Mexico SAB de     | MX      | 76         | -2.1% | 2.4%   | -2.5%  | 4.3%   | -0.6%  | 23.6%  | 25.4                  | 6.7         | 3.1%                        | 66.3                      | Consumer Staples       | Wal Mart de Mexico SAB de   |
| Bank Central Asia Tbk PT      | ID      | 7575       | 2.4%  | -1.0%  | -1.6%  | -3.0%  | 5.3%   | 21.6%  | 24.3                  | 4.1         | 1.1%                        | 63.1                      | Financials             | Bank Central Asia Tbk PT    |
| America Movil SAB de CV       | MX      | 20         | 1.6%  | 3.2%   | -8.0%  | 10.2%  | -6.0%  | 40.9%  | 12.9                  | 3.2         | 4.1%                        | 64.2                      | Communication Services | America Movil SAB de CV     |
| Industrial Bank Co Ltd        | CN      | 19         | -0.9% | -1.8%  | -10.4% | -15.2% | 2.0%   | -6.3%  | 4.2                   | 0.6         | -3.7%                       | 59.9                      | Financials             | Industrial Bank Co Ltd      |
| ICICI Bank Ltd                | IN      | 18         | -3.2% | -1.7%  | -8.6%  | -10.2% | -9.7%  | 4.0%   | 17.1                  | 2.8         | -4.3%                       | 63.5                      | Financials             | ICICI Bank Ltd              |
| LONGi Green Energy Technol    | CN      | 71         | 0.7%  | -0.9%  | 2.3%   | 3.2%   | -17.9% | -1.4%  | 24.4                  | 6.5         | -9.6%                       | 56.9                      | Information Technology | LONGi Green Energy Techn    |
| NetEase Inc                   | CN      | 153        | 0.9%  | 7.0%   | 1.3%   | -2.2%  | -2.7%  | -6.5%  | 20.3                  | 4.0         | -4.5%                       | 62.8                      | Communication Services | NetEase Inc                 |
| #/T                           | #/T     | #/T        | #/T   | #/T    | #/T    | #/T    | #/T    | #/T    | #/T                   | #/T         | #/T                         | #/T                       | #/T                    | #/T                         |
| Qatar National Bank QPSC      | QA      | 22         | -0.4% | -5.6%  | -7.0%  | 5.5%   | 11.8%  | 27.4%  | 13.6                  | 2.3         | 2.0%                        | 55.8                      | Financials             | Qatar National Bank QPSC    |
| Shenzhen Mindray Bio-Medic    | CN      | 301        | -0.5% | -1.7%  | -10.3% | -5.6%  | -20.9% | -34.9% | 34.7                  | 10.4        | -7.3%                       | 54.2                      | Health Care            | Shenzhen Mindray Bio-Med    |
| State Bank of India           | IN      | 58         | -3.0% | -5.1%  | -13.2% | -14.2% | -5.8%  | 12.7%  | 9.3                   |             |                             | 52.8                      | Financials             | State Bank of India         |
| #/T                           | #/T     | #/T        | #/T   | #/T    | #/T    | #/T    | #/T    | #/T    | #/T                   | #/T         | #/T                         | #/T                       | #/T                    | #/T                         |
| Pinduoduo Inc                 | CN      | 39         | -3.9% | 14.0%  | -3.5%  | -31.1% | -33.8% | -69.7% | 19.4                  | 3.8         | 11.5%                       | 48.8                      | Consumer Discretionary | Pinduoduo Inc               |
| Itau Unibanco Holding SA      | BR      | 25         | -1.4% | 3.3%   | -5.9%  | -4.6%  | 19.3%  | 5.1%   | 7.7                   | 1.5         | 6.0%                        | 45.8                      | Financials             | Itau Unibanco Holding SA    |
| WuXi AppTec Co Ltd            | CN      | 96         | -3.1% | -4.3%  | -10.1% | -2.0%  | -27.0% | -27.0% | 33.2                  | 6.3         | 3.0%                        | 41.5                      | Health Care            | WuXi AppTec Co Ltd          |
| WuXi AppTec Co Ltd            | CN      | 97         | -0.5% | -0.9%  | -17.8% | -9.9%  | -28.1% | -36.6% | 28.6                  | 5.6         | 9.6%                        | 41.5                      | Health Care            | WuXi AppTec Co Ltd          |
| Baidu Inc                     | CN      | 119        | -3.7% | 12.0%  | -6.2%  | -24.6% | -20.1% | -37.2% | 15.3                  | 1.2         | -12.9%                      | 41.4                      | Communication Services | Baidu Inc                   |
| China Tourism Group Duty Fr   | CN      | 170        | -2.6% | -3.6%  | -5.8%  | -23.0% | -22.4% | -47.6% | 27.1                  | 8.4         | -20.4%                      | 49.4                      | Consumer Discretionary | China Tourism Group Duty    |
| MediaTek Inc                  | TW      | 855        | 1.7%  | 3.1%   | 2.6%   | -23.7% | -28.2% | -5.7%  | 10.3                  | 3.2         | -9.9%                       | 46.2                      | Information Technology | MediaTek Inc                |
| Hon Hai Precision Industry C  | TW      | 107        | 1.9%  | 3.9%   | 4.4%   | 1.4%   | 2.9%   | 5.6%   | 9.7                   | 1.0         | -7.9%                       | 50.1                      | Information Technology | Hon Hai Precision Industry  |
| Naspers Ltd                   | ZA      | 159800     | -4.8% | 2.5%   | 4.9%   | -28.6% | -35.4% | -46.3% | 9.0                   | 1.2         | -10.7%                      | 43.8                      | Consumer Discretionary | Naspers Ltd                 |

| TOP 50 NO Equities               |         |            |       |       |        |        |        |        |                 |          |                       |                     |                        |                                  |
|----------------------------------|---------|------------|-------|-------|--------|--------|--------|--------|-----------------|----------|-----------------------|---------------------|------------------------|----------------------------------|
| 19/5/2022                        | 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      | 743        | -0.8% | -0.5% | -8.3%  | 13.3%  | 2.0%   | 55.7%  | 29.5            | 21.8     | -1.2%                 | 183.5               | Health Care            | Novo Nordisk A/S                 |
| Equinor ASA                      | NO      | 342        | 3.3%  | 5.0%  | 1.0%   | 29.0%  | 47.6%  | 100.5% | 7.4             | 2.2      | 37.1%                 | 115.3               | Energy                 | Equinor ASA                      |
| AP Moeller - Maersk A/S          | DK      | 20470      | -1.0% | 5.8%  | 12.1%  | -0.7%  | -2.9%  | 40.2%  | 2.8             | 0.9      | 10.6%                 | 55.7                | Industrials            | AP Moeller - Maersk A/S          |
| Investor AB                      | SE      | 175        | -1.8% | 0.9%  | -14.8% | -8.6%  | -22.1% | -3.3%  | 38.9            | 0.8      | 0.8%                  | 55.9                | Financials             | Investor AB                      |
| Atlas Copco AB                   | SE      | 104        | -2.3% | -2.9% | -7.9%  | -13.4% | -31.6% | -14.4% | 22.7            | 7.2      | -10.3%                | 49.6                | Industrials            | Atlas Copco AB                   |
| Nordea Bank Abp                  | FI      | 98         | -0.2% | 2.3%  | -0.8%  | -4.2%  | -5.2%  | 25.7%  | 9.7             | 1.1      | -6.6%                 | 37.3                | Financials             | Nordea Bank Abp                  |
| Volvo AB                         | SE      | 167        | -0.2% | 5.3%  | 9.2%   | -12.2% | -13.9% | -11.1% | 9.5             | 2.4      | -8.3%                 | 34.5                | Industrials            | Volvo AB                         |
| DSV A/S                          | DK      | 1099       | -1.0% | 5.4%  | -0.6%  | -9.0%  | -27.8% | -21.3% | 16.7            | 3.2      | -4.9%                 | 36.4                | Industrials            | DSV A/S                          |
| Orsted A/S                       | DK      | 723        | -0.2% | 1.4%  | -9.7%  | 9.3%   | -12.1% | -16.9% | 26.1            | 3.5      | -7.0%                 | 43.1                | Utilities              | Orsted A/S                       |
| DNB Bank ASA                     | NO      | 185        | 0.4%  | 3.2%  | -1.3%  | -7.0%  | -3.8%  | 12.1%  | 10.4            | 1.2      | -6.8%                 | 29.6                | Financials             | DNB Bank ASA                     |
| EQT AB                           | SE      | 271        | -2.9% | 5.6%  | -25.5% | -15.7% | -45.0% | 2.6%   | 24.8            | 5.6      | -3.9%                 | 27.2                | Financials             | EQT AB                           |
| Hexagon AB                       | SE      | 113        | -3.1% | -2.8% | -13.8% | -6.5%  | -20.5% | 3.0%   | 23.6            | 3.1      | -2.1%                 | 29.6                | Information Technology | Hexagon AB                       |
| Telefonaktiebolaget LM Ericsson  | SE      | 79         | -1.2% | 2.8%  | -6.2%  | -15.0% | -19.8% | -27.7% | 10.0            | 2.0      | -2.7%                 | 26.7                | Information Technology | Telefonaktiebolaget LM Ericsson  |
| Nokia Oyj                        | FI      | 5          | -0.8% | 2.3%  | -2.3%  | -5.7%  | -15.0% | 15.3%  | 11.7            | 1.4      | -3.7%                 | 28.4                | Information Technology | Nokia Oyj                        |
| Sandvik AB                       | SE      | 193        | -0.3% | 2.4%  | 2.9%   | -16.8% | -21.8% | -9.1%  |                 | 2.8      | -9.8%                 | 24.3                | Industrials            | Sandvik AB                       |
| Neste Oyj                        | FI      | 41         | -2.0% | 2.9%  | -8.0%  | 16.0%  | -5.6%  | -19.8% | 20.5            | 4.0      | 0.8%                  | 32.9                | Energy                 | Neste Oyj                        |
| Assa Abloy AB                    | SE      | 235        | -1.5% | 1.8%  | -6.2%  | -11.7% | -14.1% | -3.8%  | 20.7            | 3.3      | -3.4%                 | 25.0                | Industrials            | Assa Abloy AB                    |
| Skandinaviska Enskilda Banken AB | SE      | 109        | -0.5% | 2.7%  | 2.8%   | -2.3%  | -8.1%  | 10.3%  | 10.0            | 1.2      | -5.3%                 | 24.2                | Financials             | Skandinaviska Enskilda Banken AB |
| Coloplast A/S                    | DK      | 862        | -0.3% | 0.3%  | -18.7% | -4.7%  | -24.7% | -8.8%  | 33.1            | 21.6     | -7.7%                 | 24.2                | Health Care            | Coloplast A/S                    |
| Sampo plc                        | FI      | 46         | -0.1% | 4.3%  | -2.2%  | 6.8%   | 5.1%   | 17.4%  | 17.8            | 2.3      | -7.9%                 | 26.2                | Financials             | Sampo plc                        |
| H & M Hennes & Mauritz AB        | SE      | 130        | -1.9% | 7.7%  | 3.9%   | -23.0% | -24.8% | -34.4% | 17.6            | 3.6      | -24.0%                | 19.2                | Consumer Discretionary | H & M Hennes & Mauritz AB        |
| Kone Oyj                         | FI      | 44         | -1.3% | 1.7%  | -5.7%  | -12.8% | -27.4% | -30.7% | 22.6            | 7.8      | -10.5%                | 21.0                | Industrials            | Kone Oyj                         |
| Vestas Wind Systems A/S          | DK      | 157        | 2.7%  | 1.2%  | -21.7% | -4.4%  | -21.5% | -30.7% | 3.8             |          | -30.0%                | 22.4                | Industrials            | Vestas Wind Systems A/S          |
| Carlsberg A/S                    | DK      | 898        | -2.1% | 3.3%  | 7.8%   | -12.5% | -18.1% | -16.5% | 19.2            | 3.7      | -18.0%                | 19.1                | Consumer Staples       | Carlsberg A/S                    |
| Epiroc AB                        | SE      | 184        | -0.4% | 1.8%  | -3.9%  | -2.5%  | -19.1% | 1.4%   | 25.6            | 7.1      | -2.9%                 | 21.6                | Industrials            | Epiroc AB                        |
| Fortum Oyj                       | FI      | 17         | -2.5% | 3.9%  | 7.2%   | -21.3% | -33.6% | -21.4% | 9.9             | 1.2      | -4.5%                 | 15.7                | Utilities              | Fortum Oyj                       |
| Evolution AB (publ)              | SE      | 978        | 1.2%  | 7.7%  | -1.2%  | 0.1%   | -22.8% | -26.8% | 22.1            | 5.4      | -6.6%                 | 21.2                | Consumer Discretionary | Evolution AB (publ)              |
| Telenor ASA                      | NO      | 126        | -0.5% | 2.1%  | -0.6%  | -4.0%  | -5.4%  | -6.0%  | 14.4            | 6.3      | -13.3%                | 18.2                | Communication Services | Telenor ASA                      |
| Genmab A/S                       | DK      | 2126       | 1.2%  | 3.2%  | -16.8% | 1.3%   | -19.2% | -7.4%  |                 | 5.3      | -8.3%                 | 19.8                | Health Care            | Genmab A/S                       |
| Volvo Car AB                     | SE      | 79         | -0.4% | 7.1%  | 15.1%  | 21.4%  | 2.9%   | 21.6%  | 14.8            | 2.2      | -4.8%                 | 23.8                | Consumer Discretionary | Volvo Car AB                     |
| Svenska Handelsbanken AB         | SE      | 98         | -0.6% | 0.9%  | 6.3%   | 8.4%   | 5.5%   | 10.3%  | 10.1            | 1.0      | -3.8%                 | 19.5                | Financials             | Svenska Handelsbanken AB         |
| Swedbank AB                      | SE      | 148        | -1.5% | -0.1% | -4.9%  | -3.6%  | -12.0% | 9.8%   | 8.4             | 1.0      | -6.7%                 | 16.9                | Financials             | Swedbank AB                      |
| UPM-Kymmene Oyj                  | FI      | 33         | -0.6% | 1.7%  | 6.2%   | 2.6%   | 1.3%   | 5.7%   | 14.4            | 1.5      | -2.2%                 | 18.3                | Materials              | UPM-Kymmene Oyj                  |
| Essity AB (publ)                 | SE      | 258        | -2.2% | -2.1% | 12.2%  | 1.0%   | -9.8%  | -9.2%  | 17.1            | 2.9      | -10.9%                | 18.1                | Consumer Staples       | Essity AB (publ)                 |
| Norsk Hydro ASA                  | NO      | 73         | 4.7%  | 7.4%  | -12.5% | 2.0%   | 13.3%  | 54.8%  | 6.7             | 1.5      | 19.8%                 | 15.6                | Materials              | Norsk Hydro ASA                  |
| Danske Bank A/S                  | DK      | 108        | 1.2%  | 2.1%  | -5.0%  | -12.5% | -2.8%  | -4.9%  | 7.3             | 0.5      | -7.3%                 | 13.2                | Financials             | Danske Bank A/S                  |
| Investment AB Latour             | SE      | 229        | -2.6% | 3.7%  | -20.4% | -10.6% | -37.0% | -10.7% |                 | 1.2      |                       | 13.7                | Industrials            | Investment AB Latour             |
| Stora Enso Oyj                   | FI      | 18         | -1.5% | -0.2% | -7.9%  | 2.1%   | 15.6%  | 23.9%  | 11.9            | 1.2      | 0.1%                  | 15.1                | Materials              | Stora Enso Oyj                   |
| Telia Company AB                 | SE      | 41         | -0.3% | 0.7%  | 2.8%   | 12.6%  | 18.3%  | 16.5%  | 23.4            | 2.1      | -9.2%                 | 16.8                | Communication Services | Telia Company AB                 |
| Tryg A/S                         | DK      | 159        | -0.9% | 3.1%  | -3.6%  | 5.8%   | 0.1%   | 13.2%  | 23.2            | 2.1      | -7.5%                 | 14.8                | Financials             | Tryg A/S                         |
| Nibe Industrier AB               | SE      | 87         | -3.6% | 2.4%  | -17.5% | 13.0%  | -36.2% | 10.2%  | 45.0            | 7.3      | -4.0%                 | 15.6                | Industrials            | Nibe Industrier AB               |
| Novozymes A/S                    | DK      | 438        | -1.0% | 1.2%  | -5.4%  | 13.4%  | -17.5% | -0.4%  | 36.7            | 9.3      | -4.5%                 | 14.1                | Materials              | Novozymes A/S                    |
| Mowi ASA                         | NO      | 240        | 1.4%  | -0.7% | -4.4%  | 5.6%   | 15.7%  | 18.3%  | 17.2            | 3.5      | 2.5%                  | 12.8                | Consumer Staples       | Mowi ASA                         |
| Alfa Laval AB                    | SE      | 255        | -1.3% | -0.5% | -15.7% | -11.4% | -28.5% | -11.4% | 18.1            | 3.1      | -5.7%                 | 10.8                | Industrials            | Alfa Laval AB                    |
| Industrivarden AB                | SE      | 251        | 0.0%  | 0.5%  | -3.1%  | -8.1%  | -10.6% | -21.4% |                 |          |                       | 10.9                | Financials             | Industrivarden AB                |
| Yara International ASA           | NO      | 473        | 1.2%  | 6.2%  | 0.9%   | 12.7%  | 13.5%  | 20.8%  | 5.8             | 1.4      | 21.1%                 | 12.2                | Materials              | Yara International ASA           |
| Svenska Cellulosa SCA AB         | SE      | 178        | -1.0% | -1.6% | -12.5% | 10.4%  | 12.4%  | 24.6%  | 21.7            | 1.4      | 8.2%                  | 12.6                | Materials              | Svenska Cellulosa SCA AB         |
| Swedish Match AB                 | SE      | 101        | 0.2%  | -2.1% | 32.9%  | 44.6%  | 42.4%  | 32.3%  | 23.5            |          | -2.0%                 | 15.6                | Consumer Staples       | Swedish Match AB                 |
| Gjensidige Forsikring ASA        | NO      | 203        | 1.4%  | 4.1%  | -5.7%  | -1.8%  | -1.9%  | 14.1%  | 17.7            | 3.8      | -5.8%                 | 10.5                | Financials             | Gjensidige Forsikring ASA        |
| Boliden AB                       | SE      | 383        | -1.5% | 4.0%  | -19.0% | 1.3%   | 16.7%  | 21.8%  | 8.3             | 1.8      | 16.0%                 | 10.5                | Materials              | Boliden AB                       |

| TOP DK Equities            |         |            |        |        |        |        |        |        |                       |             |                             |                           |                        |                            |
|----------------------------|---------|------------|--------|--------|--------|--------|--------|--------|-----------------------|-------------|-----------------------------|---------------------------|------------------------|----------------------------|
| 19/5/2022                  | Country | Last Close | - 1d % | - 1w % | - 1m % | - 3m % | YTD %  | -12m % | P/E<br>12mth<br>forw. | P/Bv<br>FY1 | EPS 3mth<br>Revision<br>FY1 | Market<br>Cap (bn<br>USD) | GICS                   |                            |
| Novo Nordisk A/S           | DK      | 743        | -0.8%  | -0.5%  | -8.3%  | 13.3%  | 2.0%   | 55.7%  | 29.5                  | 21.8        | -1.2%                       | 183.5                     | Health Care            | Novo Nordisk A/S           |
| AP Moeller - Maersk A/S    | DK      | 20470      | -1.0%  | 5.8%   | 12.1%  | -0.7%  | -2.9%  | 40.2%  | 2.8                   | 0.9         | 10.6%                       | 55.7                      | Industrials            | AP Moeller - Maersk A/S    |
| Orsted A/S                 | DK      | 723        | -0.2%  | 1.4%   | -9.7%  | 9.3%   | -12.1% | -16.9% | 26.1                  | 3.5         | -7.0%                       | 43.1                      | Utilities              | Orsted A/S                 |
| DSV A/S                    | DK      | 1099       | -1.0%  | 5.4%   | -0.6%  | -9.0%  | -27.8% | -21.3% | 16.7                  | 3.2         | -4.9%                       | 36.4                      | Industrials            | DSV A/S                    |
| Coloplast A/S              | DK      | 862        | -0.3%  | 0.3%   | -18.7% | -4.7%  | -24.7% | -8.8%  | 33.1                  | 21.6        | -7.7%                       | 24.2                      | Health Care            | Coloplast A/S              |
| Vestas Wind Systems A/S    | DK      | 157        | 2.7%   | 1.2%   | -21.7% | -4.4%  | -21.5% | -30.7% |                       | 3.8         | -30.0%                      | 22.4                      | Industrials            | Vestas Wind Systems A/S    |
| Genmab A/S                 | DK      | 2126       | 1.2%   | 3.2%   | -16.8% | 1.3%   | -19.2% | -7.4%  |                       | 5.3         | -8.3%                       | 19.8                      | Health Care            | Genmab A/S                 |
| Carlsberg A/S              | DK      | 898        | -2.1%  | 3.3%   | 7.8%   | -12.5% | -18.1% | -16.5% | 19.2                  | 3.7         | -18.0%                      | 19.1                      | Consumer Staples       | Carlsberg A/S              |
| Tryg A/S                   | DK      | 159        | -0.9%  | 3.1%   | -3.6%  | 5.8%   | 0.1%   | 13.2%  | 23.2                  | 2.1         | -7.5%                       | 14.8                      | Financials             | Tryg A/S                   |
| Novozymes A/S              | DK      | 438        | -1.0%  | 1.2%   | -5.4%  | 13.4%  | -17.5% | -0.4%  | 36.7                  | 9.3         | -4.5%                       | 14.1                      | Materials              | Novozymes A/S              |
| Danske Bank A/S            | DK      | 108        | 1.2%   | 2.1%   | -5.0%  | -12.5% | -2.8%  | -4.9%  | 7.3                   | 0.5         | -7.3%                       | 13.2                      | Financials             | Danske Bank A/S            |
| Demant A/S                 | DK      | 293        | -2.4%  | 3.3%   | -0.9%  | 9.5%   | -12.5% | -2.6%  | 23.5                  | 8.1         | -4.4%                       | 9.6                       | Health Care            | Demant A/S                 |
| Pandora A/S                | DK      | 550        | -3.5%  | 1.9%   | -13.3% | -18.7% | -30.7% | -25.6% | 10.0                  | 6.8         | -5.6%                       | 7.4                       | Consumer Discretionary | Pandora A/S                |
| Chr Hansen Holding A/S     | DK      | 514        | -3.0%  | -1.9%  | -3.1%  | 11.7%  | -0.2%  | -5.3%  | 36.4                  | 5.2         | -6.6%                       | 9.6                       | Materials              | Chr Hansen Holding A/S     |
| Rockwool A/S               | DK      | 1940       | 2.2%   | 9.9%   | -2.9%  | -26.9% | -31.0% | -31.3% | 15.8                  | 2.1         | -11.2%                      | 5.9                       | Industrials            | Rockwool A/S               |
| GN Store Nord A/S          | DK      | 232        | -5.8%  | 3.7%   | -16.0% | -29.9% | -43.3% | -52.5% | 13.7                  | 3.8         | -9.8%                       | 4.5                       | Health Care            | GN Store Nord A/S          |
| Royal Unibrew A/S          | DK      | 613        | -1.2%  | 5.4%   | 0.9%   | -16.9% | -14.9% | -20.2% | 20.2                  | 7.4         | -11.1%                      | 4.2                       | Consumer Staples       | Royal Unibrew A/S          |
| H Lundbeck A/S             | DK      | 165        | -1.6%  | 3.5%   | -1.0%  | 11.2%  | -0.9%  | -12.8% | 11.3                  | 1.7         | -5.9%                       | 4.7                       | Health Care            | H Lundbeck A/S             |
| Jyske Bank A/S             | DK      | 381        | 1.1%   | 7.1%   | 6.5%   | -3.3%  | 12.9%  | 19.5%  | 8.1                   | 0.7         | -4.0%                       | 3.7                       | Financials             | Jyske Bank A/S             |
| Netcompany Group A/S       | DK      | 373        | -3.3%  | -0.1%  | -13.7% | -11.3% | -47.0% | -44.0% |                       | 4.9         | -12.3%                      | 2.6                       | Information Technology | Netcompany Group A/S       |
| Iss A/S                    | DK      | 130        | -2.2%  | 2.2%   | 18.0%  | -0.4%  | 3.9%   | 1.3%   | 13.5                  | 2.6         | -3.6%                       | 3.4                       | Industrials            | Iss A/S                    |
| Simcorp A/S                | DK      | 495        | 0.0%   | 0.1%   | 3.2%   | -12.8% | -29.7% | -34.8% | 23.7                  | 6.9         | -7.4%                       | 2.8                       | Information Technology | Simcorp A/S                |
| Bavarian Nordic A/S        | DK      | 141        | 4.2%   | 7.7%   | -9.4%  | -11.9% | -47.4% | -47.9% |                       | 1.7         | -38.7%                      | 1.4                       | Health Care            | Bavarian Nordic A/S        |
| FLSmidth & Co A/S          | DK      | 197        | 1.3%   | 5.4%   | 16.7%  | -4.1%  | -18.0% | -19.3% | 15.3                  | 1.0         | -5.5%                       | 1.6                       | Industrials            | FLSmidth & Co A/S          |
| Ringkjøbing Landbobank A/S | DK      | 803        | 0.2%   | 2.7%   | -4.3%  | -3.8%  | -7.7%  | 30.7%  | 15.1                  | 2.4         | -1.4%                       | 3.2                       | Financials             | Ringkjøbing Landbobank A/S |
| DFDS AS                    | DK      | 277        | 2.5%   | 9.2%   | 7.9%   | -7.9%  | -19.5% | -23.7% | 9.7                   |             | -9.0%                       | 2.3                       | Industrials            | DFDS AS                    |
| Jeudan A/S                 | DK      | 301        | 2.4%   | 8.3%   | 8.8%   | 11.2%  | 10.4%  | 19.1%  |                       |             |                             | 2.4                       | Real Estate            | Jeudan A/S                 |
| ALM. Brand A/S             | DK      | 11         | -1.4%  | 5.0%   | -5.0%  | 3.7%   | -8.4%  | -27.1% | 21.8                  | 1.2         | 13.7%                       | 2.5                       | Financials             | ALM. Brand A/S             |
| Sydbank A/S                | DK      | 238        | 1.3%   | 3.6%   | 1.6%   | 6.2%   | 21.4%  | 32.9%  | 8.6                   | 1.0         | 8.1%                        | 2.0                       | Financials             | Sydbank A/S                |
| #I/T                       | #I/T    | #I/T       | #I/T   | #I/T   | #I/T   | #I/T   | #I/T   | #I/T   | #I/T                  | #I/T        | #I/T                        | #I/T                      | #I/T                   | #I/T                       |

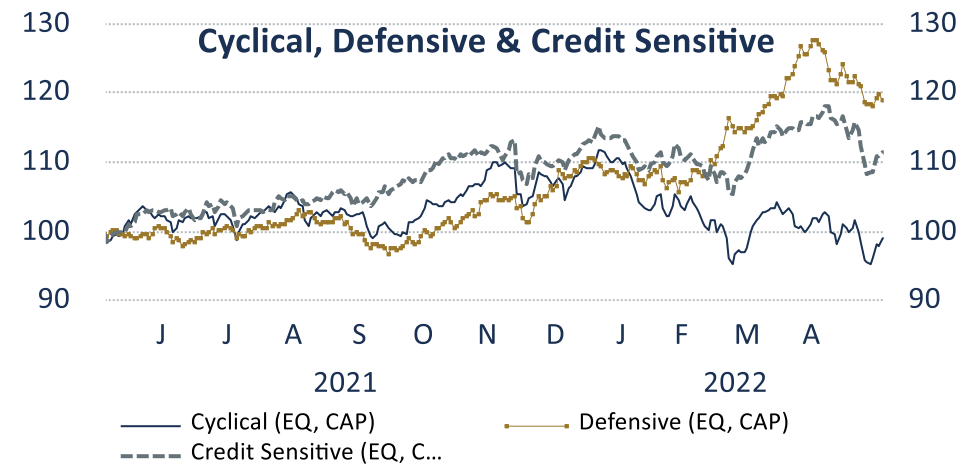
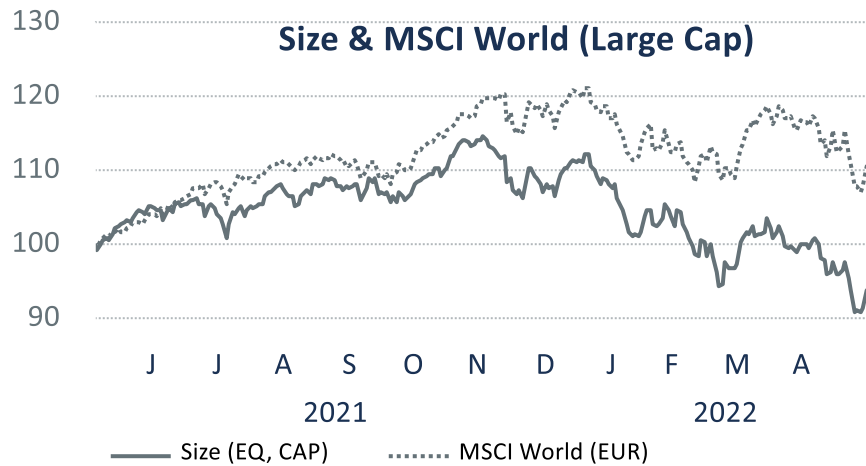
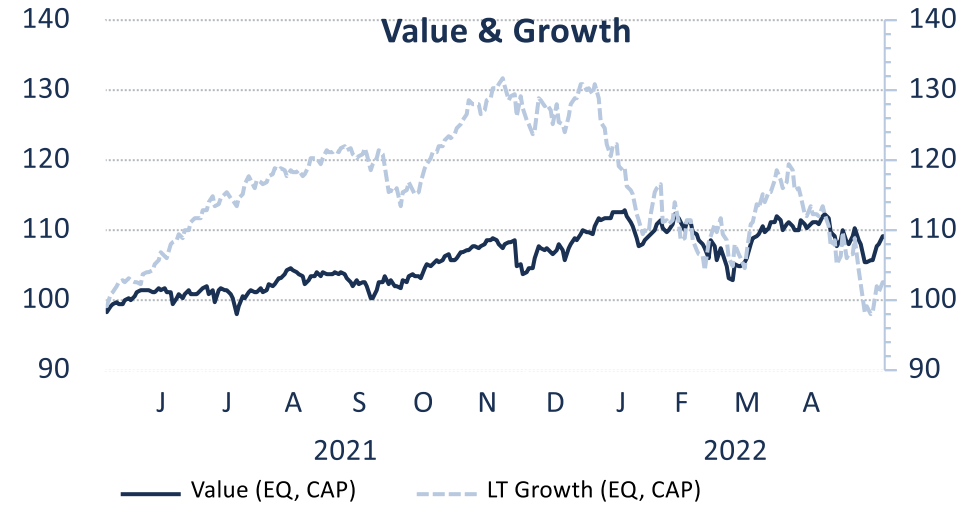
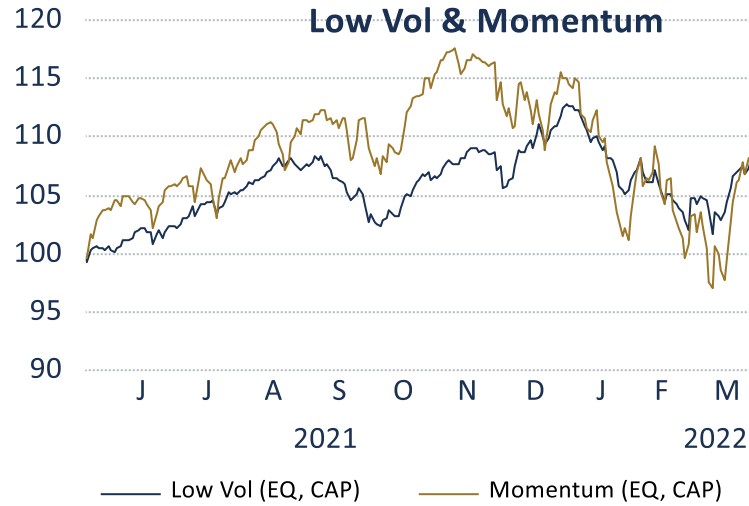
# 12 mth performance Factors, Themes & Portfolios

## Cross Assets. Portfolios & Segments



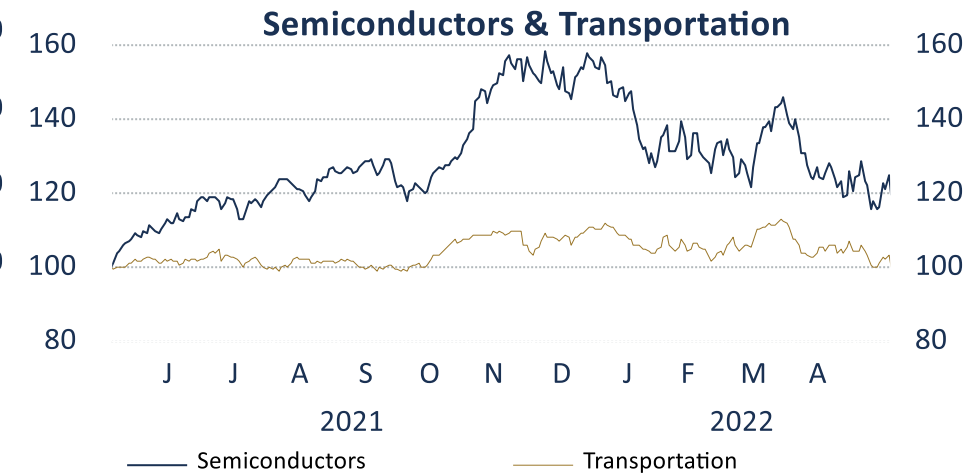
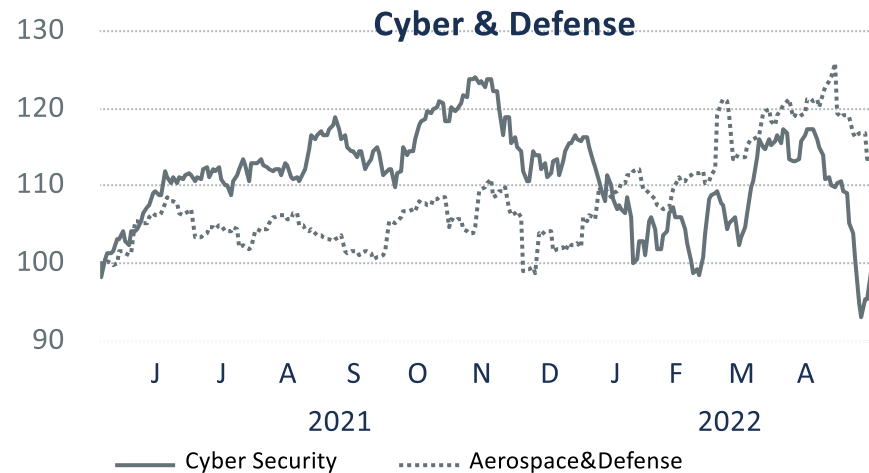
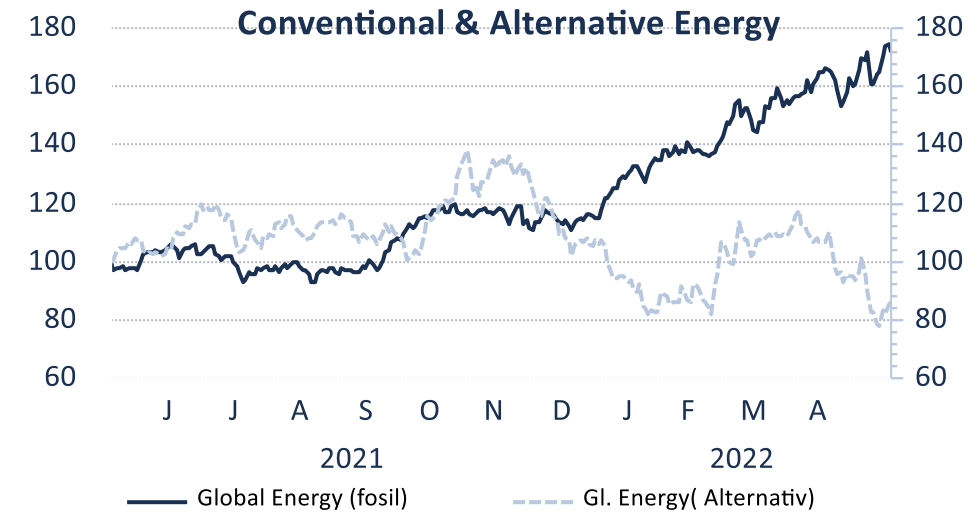
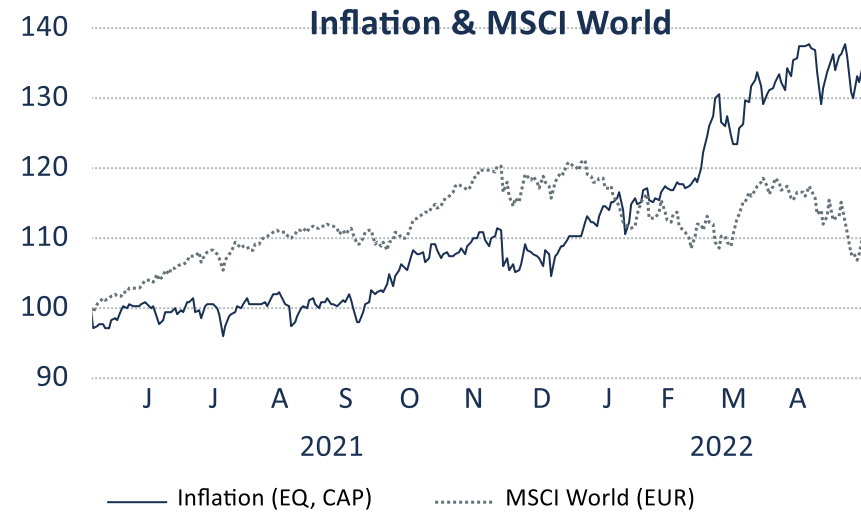
Source: Refinitiv Datastream, C.A.P

## Equities. Style & Macro Factors



Source: Refinitiv Datastream, C.A.P

## Equities. Thematic Segments



Source: Refinitiv Datastream, C.A.P



# CAP

## Model Portfolios

# Model Portfolios & Recommendations

|  |                    |             |              |              |               |              | CAP-M<br>Low     | CAP-M<br>Balance | CAP-M<br>High | CAP-M<br>Balance    |
|--|--------------------|-------------|--------------|--------------|---------------|--------------|------------------|------------------|---------------|---------------------|
| Low Risk                               | Recommendation (*) | Return      |              |              |               |              | Portfolio weight |                  |               | TAA<br>Contribution |
| 19/5/2022                              |                    | - 1w %      | - 1m%        | - 3m%        | YTD%          | -12m%        | 100%             | 100%             | 100%          | 1 m%                |
| <b>Low Risk Portfolio</b>              | <b>Overweight</b>  | <b>0.2%</b> | <b>-1.9%</b> | <b>-4.1%</b> | <b>-6.5%</b>  | <b>-6.3%</b> | <b>55%</b>       | <b>20%</b>       | <b>0%</b>     | <b>0.0%</b>         |
| Short Bonds - Mortgage / Gov (DKK)     | Overweight         | 0.1%        | -0.8%        | -1.6%        | -2.7%         | -2.6%        | 18.3%            | 6.7%             |               | 0.0%                |
| Long Bonds - Mortg./Gov(Core-EUR, DKK) | Neutral            | 0.6%        | -2.9%        | -5.8%        | -9.0%         | -8.5%        | 18.3%            | 6.7%             |               |                     |
| IG Corporate (EUR/DKK)                 | Overweight         | 0.0%        | -1.9%        | -4.8%        | -7.9%         | -7.8%        | 18.3%            | 6.7%             |               | -0.1%               |
| <b>Hedge Portfolio</b>                 | <b>Overweight</b>  | <b>0.0%</b> | <b>-0.1%</b> | <b>3.4%</b>  | <b>3.8%</b>   | <b>10.4%</b> | <b>10%</b>       | <b>10%</b>       | <b>10%</b>    | <b>0.1%</b>         |
| US - Short Gov.Bonds (EUR)             | Overweight         | 0.6%        | 2.6%         | 6.4%         | 5.3%          | 12.4%        | 3.3%             | 3.3%             | 3.3%          | 0.1%                |
| US - Long Gov.Bonds (EUR)              | Neutral            | 0.9%        | 1.8%         | 0.2%         | -2.7%         | 5.9%         | 3.3%             | 3.3%             | 3.3%          |                     |
| Gold (EUR)                             | Neutral            | -1.4%       | -4.9%        | 3.6%         | 8.8%          | 13.0%        | 3.3%             | 3.3%             | 3.3%          |                     |
| High Risk                              | Recommendation (*) | Return      |              |              |               |              | Portfolio weight |                  |               | TAA<br>Contribution |
|  |                    | - 1w %      | - 1m%        | - 3m%        | YTD%          | -12m%        |                  |                  |               | 1 m%                |
| <b>High Risk Portfolio</b>             | <b>Underweight</b> | <b>0.7%</b> | <b>-5.6%</b> | <b>-3.0%</b> | <b>-11.1%</b> | <b>0.6%</b>  | <b>25%</b>       | <b>40%</b>       | <b>55%</b>    | <b>0.6%</b>         |
| <b>High Risk Debt</b>                  |                    |             |              |              |               |              |                  |                  |               |                     |
| <b>HY Corporate (USD/EUR)</b>          | Underweight        | -0.6%       | -2.3%        | -2.7%        | -7.1%         | -1.7%        | 2%               | 3.0%             | 4%            | 0.02%               |
| HY EU Corporates                       |                    | -0.1%       | -2.5%        | -5.5%        | -9.1%         | -8.7%        | 0.9%             | 1.5%             | 2%            |                     |
| HY US Corporates                       |                    | -1.1%       | -2.1%        | 0.2%         | -5.2%         | 5.3%         | 0.9%             | 1.5%             | 2%            |                     |
| <b>EM Debt (USD/EUR)</b>               | Underweight        | -0.4%       | -2.7%        | -6.7%        | -10.6%        | -6.6%        | 1.9%             | 3.0%             | 4%            | 0.02%               |
| EMD Governments                        |                    | -0.7%       | -5.1%        | -12.7%       | -17.4%        | -16.9%       | 0.9%             | 1.5%             | 2%            |                     |
| EMD Corporates                         |                    | -0.1%       | -0.3%        | -0.7%        | -3.9%         | 3.6%         | 0.9%             | 1.5%             | 2%            |                     |
| <b>Regional Equities</b>               |                    |             |              |              |               |              |                  |                  |               |                     |
| Danish Equities (DKK)                  | Neutral            | 2.3%        | -6.7%        | -1.8%        | -16.0%        | -5.8%        | 7.5%             | 12.0%            | 16%           |                     |
| US Large Cap (USD)                     | Underweight        | -0.5%       | -7.4%        | -0.9%        | -9.6%         | 12.9%        | 7.5%             | 12.0%            | 16%           | 0.22%               |
| EU Large Cap (EUR)                     | Neutral            | 0.6%        | -2.2%        | -2.8%        | -7.7%         | 0.0%         | 3.1%             | 5.0%             | 7%            |                     |
| EM Large Cap (EUR)                     | Underweight        | 1.5%        | -5.8%        | -9.1%        | -8.9%         | -7.0%        | 3.1%             | 5.0%             | 7%            | 0.07%               |
| <b>Equity Factor Portfolio</b>         | <b>Underweight</b> | <b>0.5%</b> | <b>-6.2%</b> | <b>-0.7%</b> | <b>-8.6%</b>  | <b>4.5%</b>  | <b>-</b>         | <b>20%</b>       | <b>25%</b>    | <b>0.8%</b>         |
| Global Small Cap                       | Neutral            | 2.5%        | -5.4%        | -3.7%        | -11.2%        | -4.6%        |                  | 4.0%             | 5%            | 0.11%               |
| US Small Cap (USD)                     | Underweight        | 1.5%        | -8.4%        | -3.5%        | -13.6%        | -6.1%        |                  | 2.0%             | 3%            |                     |
| EU Small Cap (EUR)                     | Overweight         | 3.5%        | -2.4%        | -4.0%        | -8.8%         | -3.0%        |                  | 2.0%             | 3%            |                     |
| Global Low Vol (EUR/USD)               | Neutral            | -0.5%       | -6.5%        | 3.6%         | -4.2%         | 11.5%        |                  | 5.0%             | 6%            |                     |
| Global Value (EUR/USD)                 | Neutral            | 0.5%        | 1.3%         | 1.1%         | 1.6%          | 8.6%         |                  | 4.0%             | 5%            |                     |
| Global Defensives (EUR/USD)            | Overweight (NEW)   | -0.4%       | -7.2%        | 8.5%         | 6.8%          | 18.4%        |                  | 2.0%             | 3%            | 0.07%               |
| Global LT Growth (EUR/USD)             | Underweight        | 0.1%        | -12.0%       | -7.6%        | -25.3%        | -4.0%        |                  | 5.0%             | 6%            | 0.30%               |
| US Growth                              | Underweight        | -1.4%       | -11.5%       | -6.9%        | -19.9%        | 5.5%         |                  | 2.5%             | 3%            |                     |
| EU Growth                              | Underweight        | 1.6%        | -12.6%       | -8.3%        | -30.8%        | -13.5%       |                  | 2.5%             | 3%            |                     |
| Alternatives                           |                    | Return      |              |              |               |              | Portfolio weight |                  |               |                     |
|  |                    | - 1w %      | - 1m%        | - 3m%        | YTD%          | -12m%        |                  |                  |               |                     |
| Real Estate (DKK)                      | Neutral            | -1.0%       | -4.8%        | -0.9%        | -8.9%         | 6.1%         | 10.0%            | 10.0%            | 10.0%         |                     |

(\*) Recommended by Copenhagen Allocation Partner

| Portfolio Return & Profile |            |       |       |       |       |                   |                |                   |              |
|----------------------------|------------|-------|-------|-------|-------|-------------------|----------------|-------------------|--------------|
| Return                     |            |       |       |       |       | Portfolio Profile |                |                   |              |
|                            | Last close | - 1m% | - 3m% | YTD%  | -12m% | Ccy<br>Risk       | Equity<br>Risk | Liquidity<br>Risk | Rate<br>Risk |
| CAP-M Low                  |            | -2.9% | -2.7% | -6.9% | -1.7% | 23%               | 24%            | 15%               | 65%          |
| CAP-M - Balance            |            | -4.3% | -1.9% | -8.0% | 1.5%  | 51%               | 57%            | 13%               | 32%          |
| CAP-M High                 |            | -5.1% | -1.6% | -8.7% | 3.1%  | 56%               | 75%            | 12%               | 14%          |
| Investment Grade (EUR)     | 125.6      | -1.9% | -4.8% | -7.9% | -7.8% | 0%                | 8%             | 25%               | 92%          |
| MSCI World (EUR)           | 385        | -4.8% | -0.9% | -8.9% | 6.1%  | 73%               | 100%           | 0%                | 0%           |

