

CAP Scan

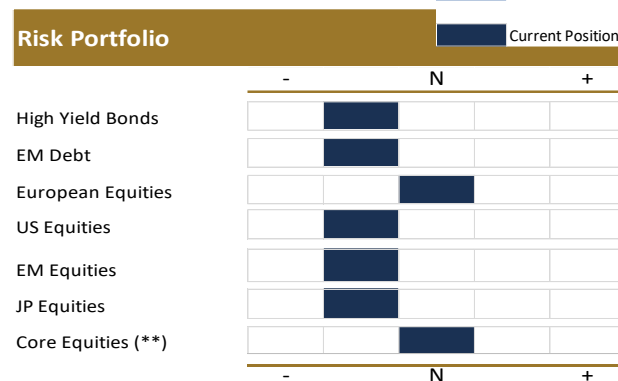
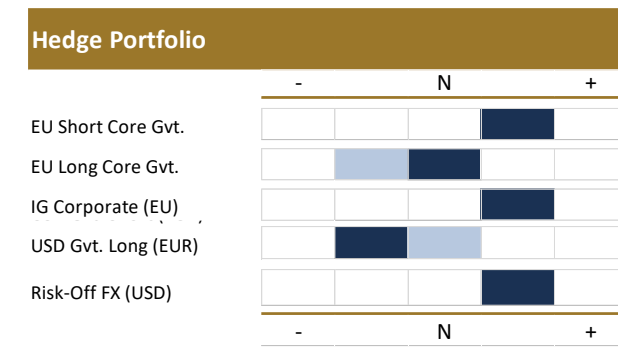
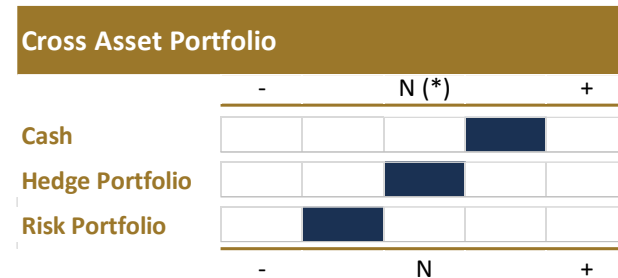
Cross-Assets

2 July 2022

- Our Risk Allocation Index & Risk Allocation Rule (p.6) continues to suggest a double **UW** allocation to our **Risk Asset Portfolio** and double **OW** allocation to the **Hedge Portfolio** and **Cash**.
- Our Risk Allocation Index became negative in November due to negative inflation and business cycle signals (p.5). In Q1 2022, it fell further due to the negative liquidity signal & further eroding inflation/profit margin signals (p.5).
- Our actual allocation is found in a process where risk allocation and specific asset class DREX (Dynamic Return Expectations) are considered. Furthermore, our quant scores are only used to guide our actual positioning.

Highlights:

- ✓ • We are adding duration in **EU fixed income**, but we are currently only **Neutral** in global long bonds as we, at the same time, reduce exposure to **US long bonds** (weaker DREX support)
- ✓ • We continue with an **OW** position in **Euro IG** and maintain **OW** in **USD**.
- ✓ • We continue to hold **EU equities Neutral** together with our **Factor Portfolio**. The latter because we see a clear advantage in having a separate strategy for factors (See separate report)
- ✓ • We maintain our **UW** position in **EM equities** despite the most recent relatively better performance of global stocks recently. Fundamentals are still not sufficiently attractive, as our EM DREX score suggests, and the tighter global liquidity situation is a new poison pill.
- ✓ • We stay with our **UW** in **US stocks** as both Valuation and Macro Support are headwinds. The expected Earnings trend will most likely have to soften significantly for that strategy to change.
- ✓ • We stay **OW** in high-quality **IG Corp** while **UW** in low-quality **HY (and EMD)**. Actual Defaults must rise before we expect that strategy to change.



(**) Our Factor Portfolio

█ Previous Position
█ Current Position

(*) (-) Underweight positions: <-25%, <-10%
 (+) Overweight positions : >+10%, >+25%
 (N) Neutral position : >-5%, < +5%
 (**) Sector and factor portfolio

Equities:

US (p.7-8)

- The US Equity market continues to depreciate at a fast pace. Still, the rising credit yields offer a fresh valuation headwind.
- Earnings are still supporting US Equities, as Analysts and companies are reluctant to cut estimates.
- Macro supports continue to erode, although consumer fundamentals remain relatively strong.
- Mega caps are driving down Position score

EU (p.9-10)

- Surprisingly solid Earnings support, but Valuation is weakening due to the rise in credit yields.
- The soft EUR keeps the Macro Support close to neutral, although macro activity is slowing.
- Investor Positioning is as bad as it gets.

EM (p.11-12)

- Recently EM Equities have outperformed DM stocks. Still, our DREX score continues in the solid negative.
- Earnings have been weak since Q4 2021 and continue to be significantly weaker than for DM markets.
- Weaker global liquidity is currently a key driver of soft Macro Support to the asset class

JP (p.13-14)

- Topix has outperformed global equities in recent months.
- DREX score is currently eroding via Positioning and Earnings.

Credits:

HY (p.15-16)

- HY yields have soared to levels not seen since the early Covid-19 days.
- Average yields have risen by 250 bps/ yield spreads by 150 bps - over the last three months.
- Carry has improved, but Valuation is still weak as yield spreads are still in a low range.
- The asset class is vulnerable to higher actual defaults. The default risk is clearly on the rise.

EMD (p.17-18)

- EMD seems better positioned than HY as Valuation is now close to neutral.
- Yield spreads could still rise another 100-150 bps to match earlier recession& crisis peaks.
- The eroding Macro Support makes a return recovery in absolute terms questionable.

IG (p.19-20)

- Corporate Investment grade bonds in EUR are now in neutral when it comes to our DREX score.
- Strong Carry and neutral Valuation are the support factors for the asset class.
- Valuation has improved due to higher yield spreads (+60bps/3mth) and higher real rates.

Government Bonds:

GE2Y (p.21-22)

- Return exp (DREX) has finally reached a neutral level as both Carry, Valuation, and Macro Support
- The fair value 2Y Core EY Gov rate (now at 2.17) suggests that rates could move up an extra 100 bps.
- Macro Support is improving due to softer activity and soaring peripheral EU bond yields.

GE10Y (p.23-24)

- Eurozone Core Long Gov bonds have in 2022 underperformed Credits, and the level of DREX suggests that this could continue.
- Still, our DREX score is improving due to Macro, Carry, and Valuation.
- The steeper yield curve, weaker PMIs, and even softer inflation could improve asset class return.

US2Y (p.27-28)

- 2Y US rates are still rising as fundamentals continue to erode (e.g., Taylor Rule).
- Both Valuation and Macro support a solid negative.
- Real rates are back to positive, and if inflation exp softens (already seen in TIPS), this could slow the FED's pace of tightening.

US10Y (p.29-30)

- Although US duration like 10Y US has been better than 10Y EZ, it is only due to the stronger USD.
- Rates are moving up rapidly, as also suggested by DREX.
- The DREX score is weak due to all our underlying factors (Macro, Carry, Position, and Valuation)

FX

USD (p.25-26)

- Our DREX score now suggests a solid overweight of USD vs. EUR.
- The drop in Carry for the USD has Our DREX score suggests that USD could strengthen further. Both Carry and Position are supportive.
- Macro Support is abating as US activity is slowing at the same pace as seen in Europe.
- The weaker Commodity price trend seen in Metals could offer new support to the Greenback.

Cross Assets

Fact Sheets

Content table

Macro & Risk Allocation

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Global Equities

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Europe	9
EM	11
Japan	13

Credits

HY	15
EMD	17
IG	19

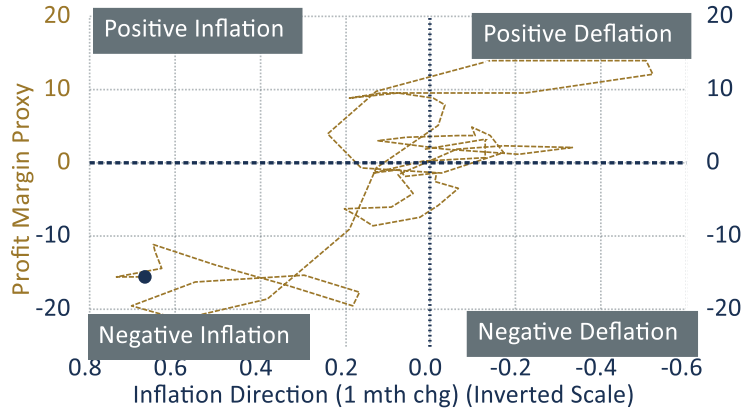
Rates & USD

2Y EUR	21
10Y EUR	23
USD	25
2Y US	27
10Y US	29

Macro environment

Macro Filter: Global Inflation -5Y

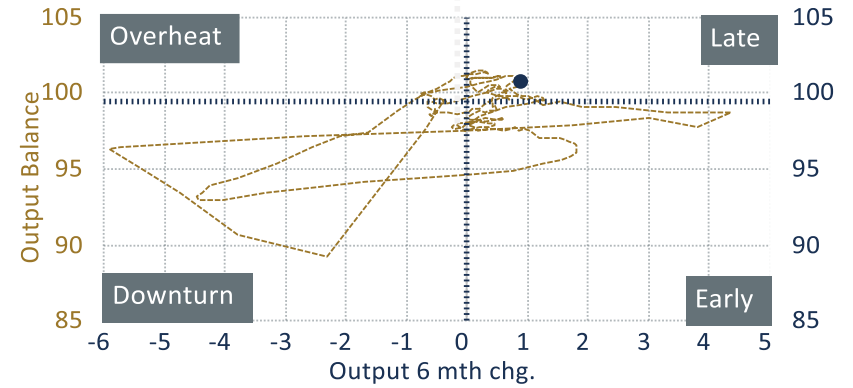
& Profit Margins (Definitions by OECD/CAP)



Risk Assets Return Score: Pos. Inflation (1), Pos. Deflation (2), Neg. Deflation (0), Neg. Inflation (-2)

Macro Filter: Output cycle -20Y

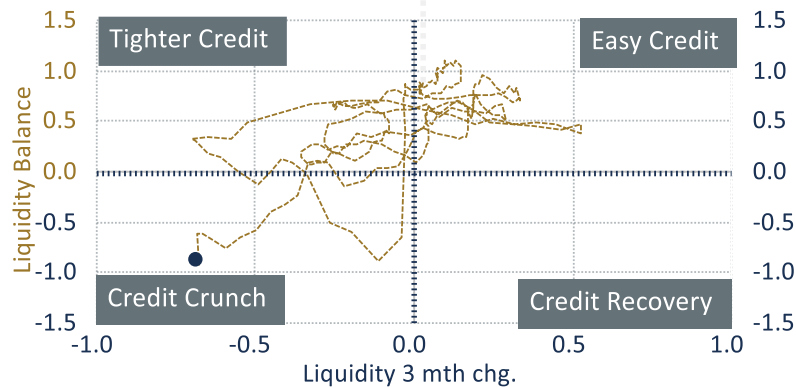
CAP Definition



Risk Assets Return Score: Early (2), Late (0.5), Overheat (-2), Downturn (0.5)

Macro Filter: Liquidity cycle -5Y

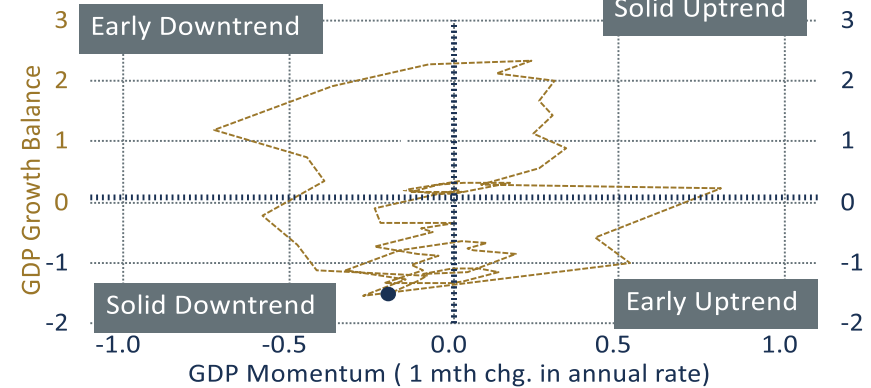
CAP Definition



Risk Assets Return Score: Credit Recovery (1), Easy Credit (2), Tighter Credit (1), Credit Crunch (-2)

Macro Filter: Global GDP growth -5Y

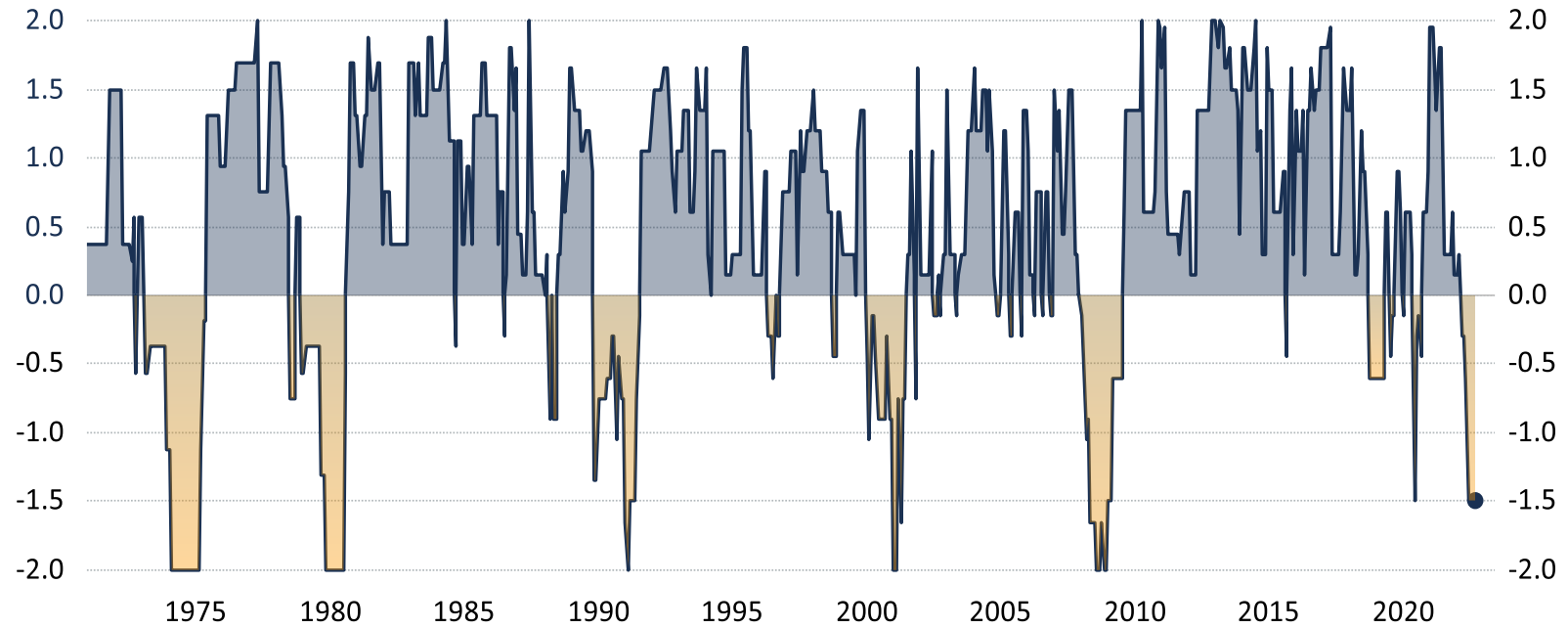
OECD & CAP Definitions



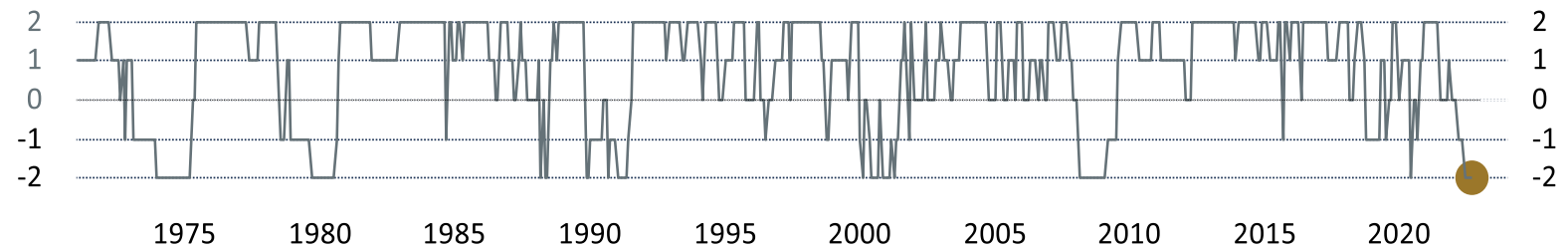
Risk Assets Return Score: Early Uptrend (2), Solid Uptrend (1), Early Downtrend (1), Solid Downtrend (-0.5)

Macro environment

CAP Risk Allocation

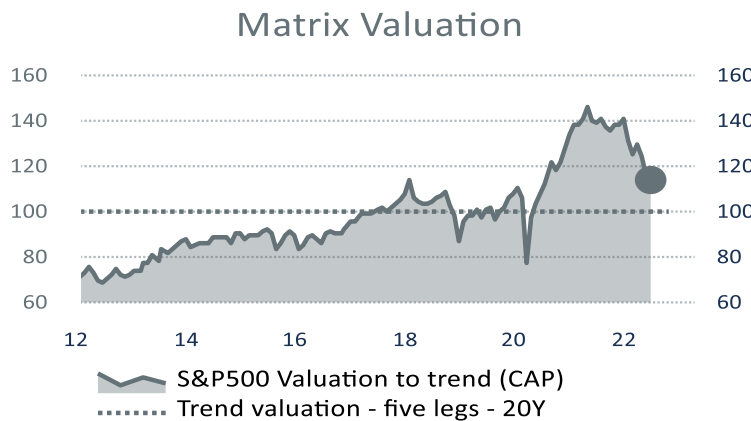
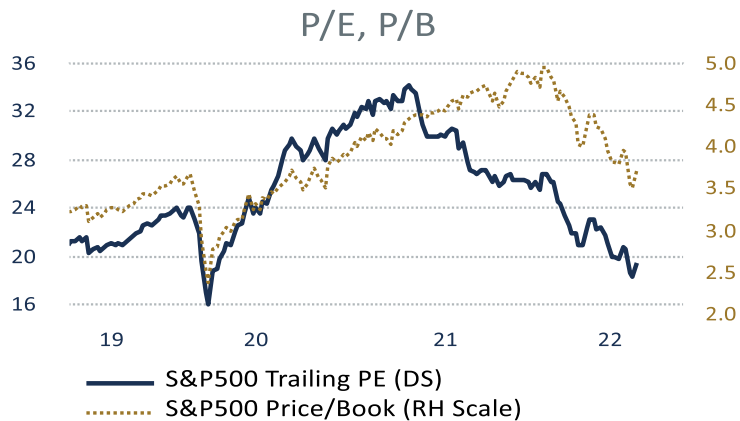
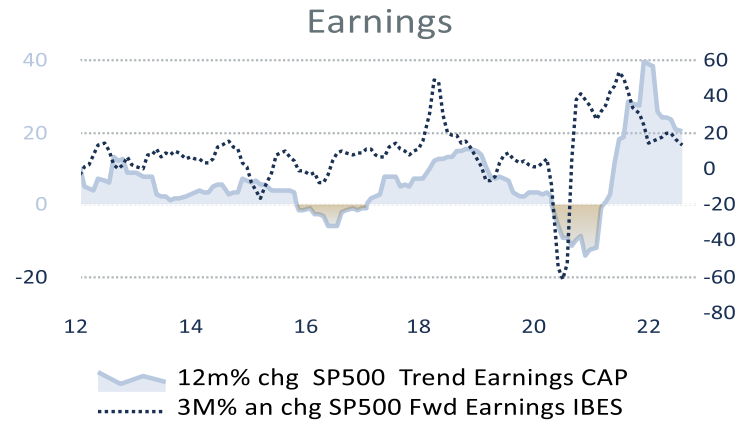
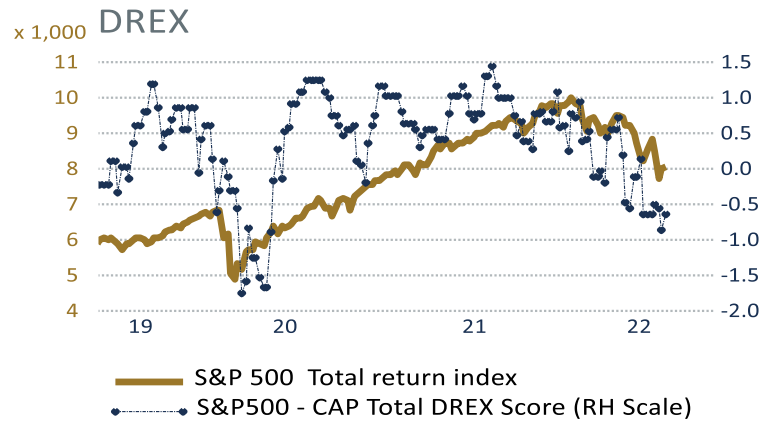


— CAP Risk Allocation Index



— CAP Risk Allocation Rule

US Equities
S&P500



Asset Class Details

	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / levels				
Total return	8063	-6.8%	-17.2%	-9.7%	-19.3%
Trend EPS Growth	20.2%	20.6%	23.9%	18.7%	33.6%
Fwd EPS rev 3 mth	3.1%	3.0%	4.5%	9.1%	3.1%
Valuation to Trend	113.6	120.4	130.0	109.1	108.6
DREX Score (*)	levels				
Macro	-0.9	-0.6	0.2	0.8	1.2
Valuation	-1.0	-1.0	-2.0	-2.0	-2.0
Earnings	2.0	2.0	2.0	2.0	2.0
Position	-2.0	-2.0	1.0	2.0	2.0
Total	-0.7	-0.6	0.7	0.8	0.7

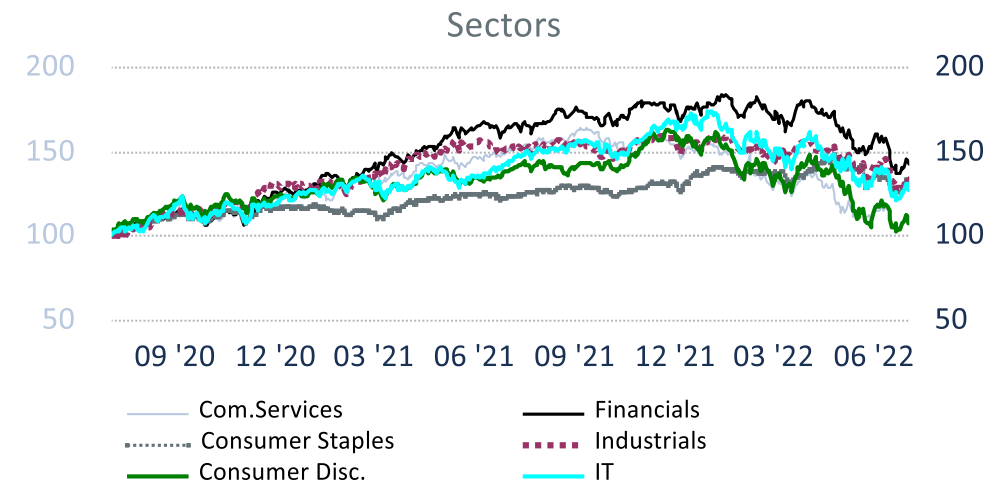
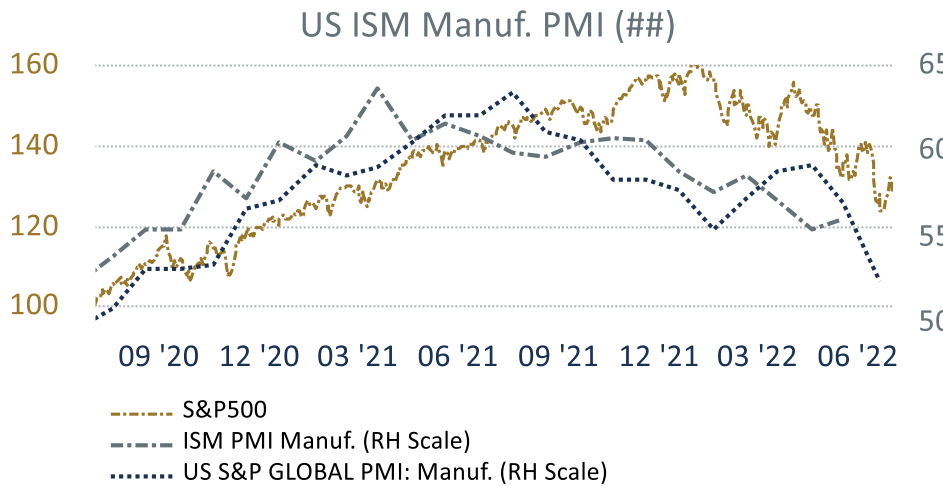
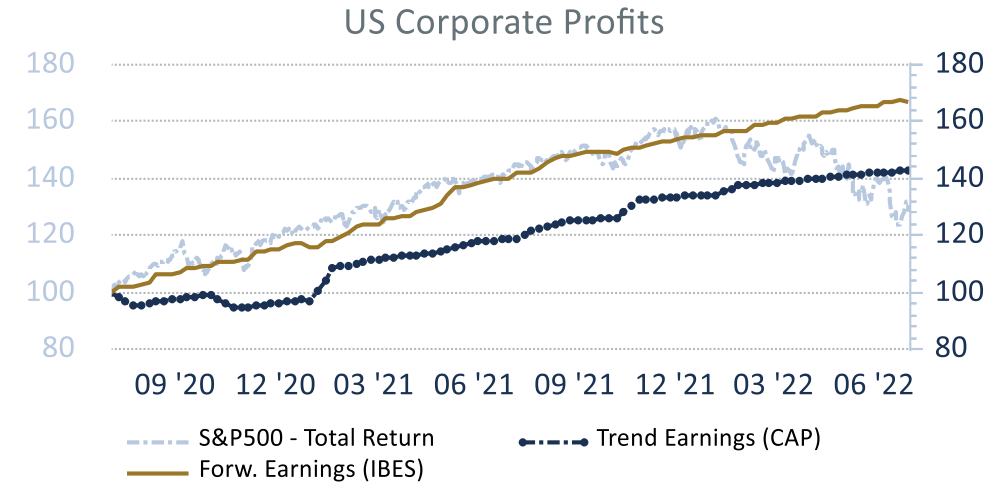
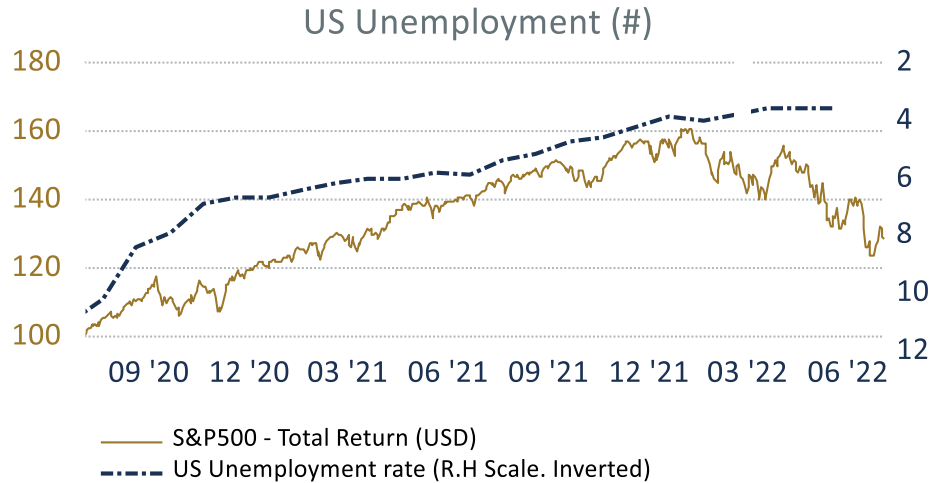
(*) Dynamic Return Expectations Index. Scale: -2 to +2

Risk Profile(*)	
Ann. Standard Deviation	19.4%
Ann. Sharpe Ratio	0.28
Maximum Drawdown	63.5%
Monthly Value at Risk (95%)	-8.3%
Monthly Expected Shortfall (95%)	-10.3%
Bond Correlation	-0.20
Stock Correlation	0.84
Balance Correlation	0.81

(*) Based on weekly data since 1997

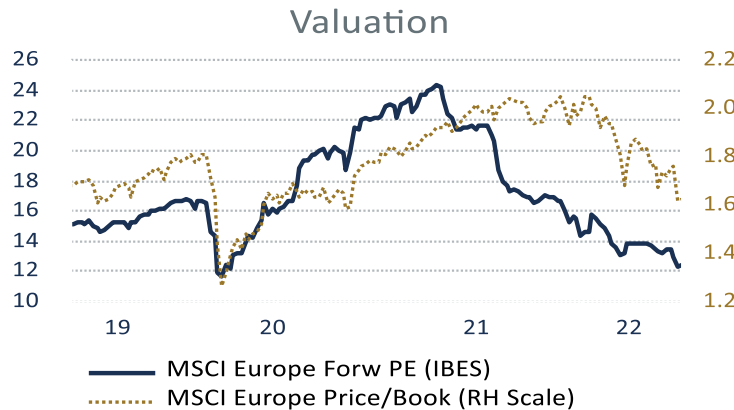
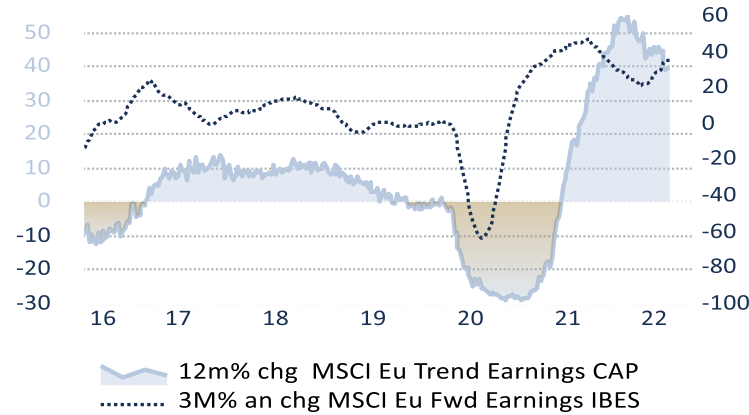
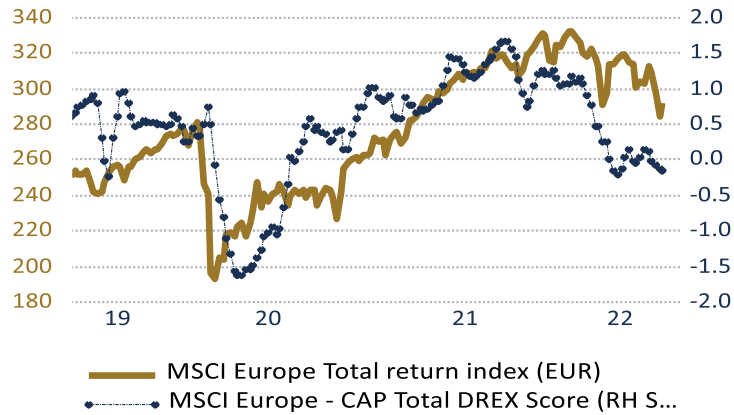
Source: Refinitiv Datastream, C.A.P

US Equities - 2- S&P500



European Equities

MSCI Europe (EUR)



Asset Class Details

	30-Jun	-1m	-3m	-1Y	ytd
Performance		Change in % / levels			
Total return	292	-6.6%	-7.0%	-5.7%	-12.3%
Trend EPS Growth	39.1%	41.6%	43.7%	16.2%	54.6%
Fwd EPS rev 3 mth	8.2%	9.2%	5.7%	9.5%	5.4%
Valuation to Trend	123.1	117.8	109.6	121.1	121.0
DREX Score (*)		levels			
Macro	0.0	0.3	-0.3	0.3	0.9
Valuation	-1.0	-1.0	0.0	-1.0	0.0
Earnings	2.0	2.0	2.0	2.0	2.0
Position	-2.0	-2.0	-1.0	2.0	2.0
Total	-0.1	0.0	-0.1	1.1	1.2

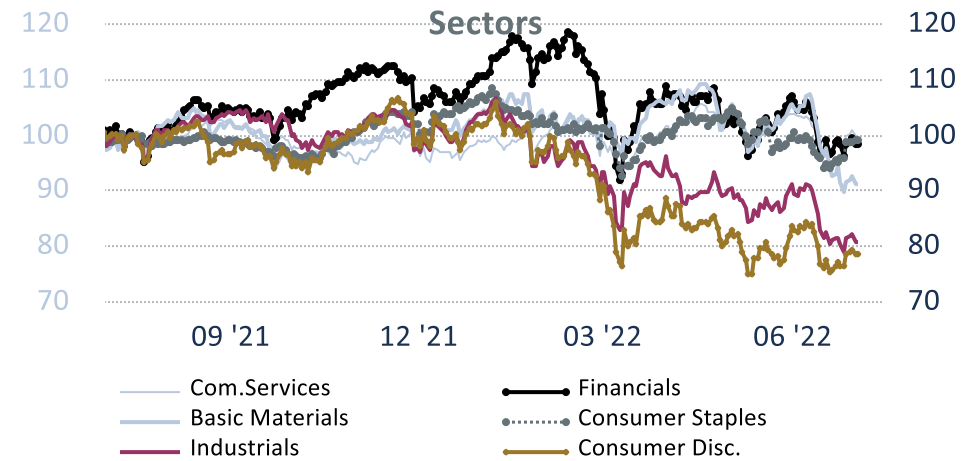
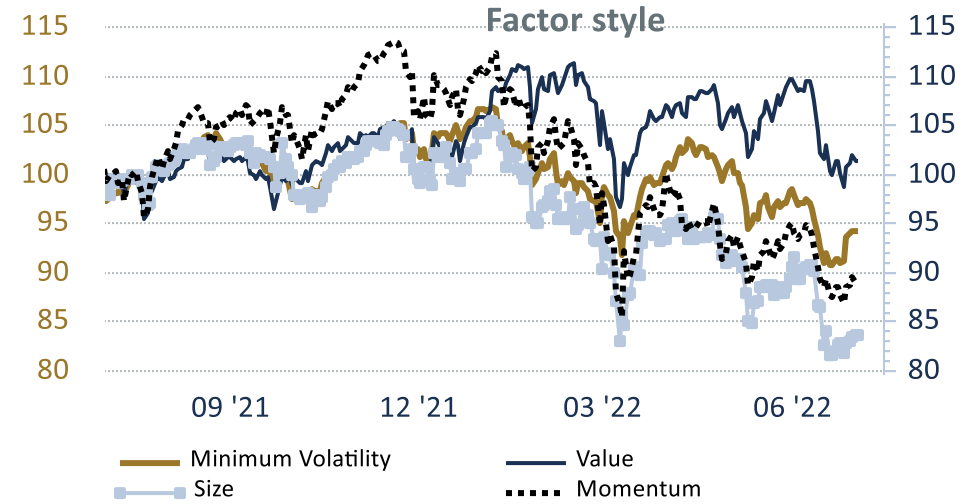
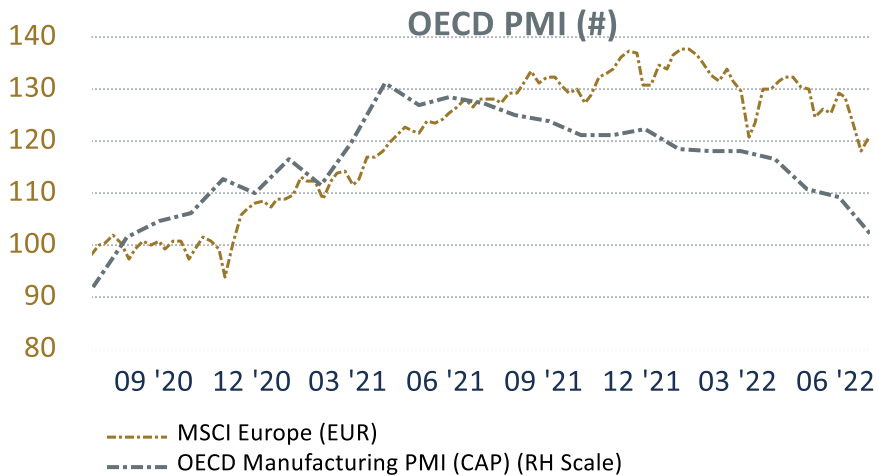
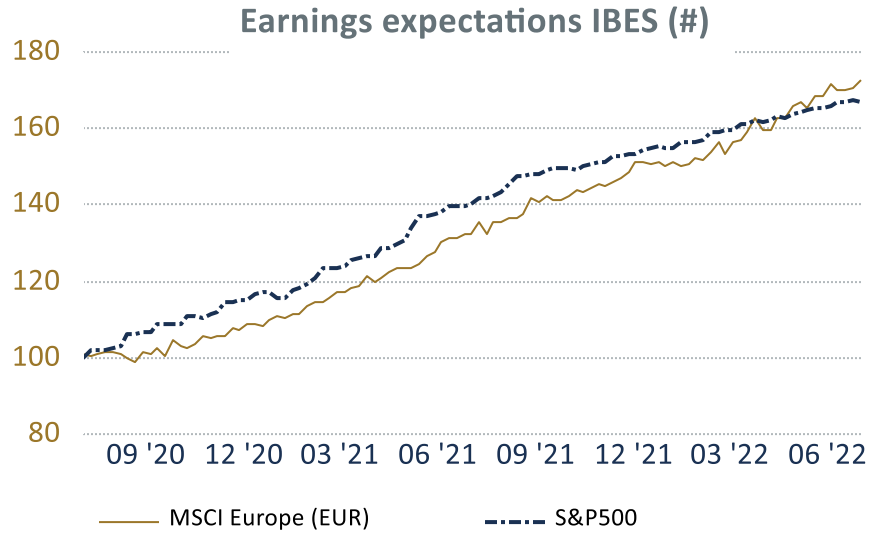
(*) Dynamic Return Expectations Input. Scale: -2 to +2

Risk Profile(*)	
Ann. Standard Deviation	18.5%
Ann. Sharpe Ratio	0.15
Maximum Drawdown	57.8%
Monthly Value at Risk (95%)	-8.1%
Monthly Expected Shortfall (95%)	-11.1%
Bond Correlation	-0.29
Stock Correlation	0.82
Balance Correlation	0.79

(*) Based on weekly data since 1997

Source: Refinitiv Datastream, C.A.P

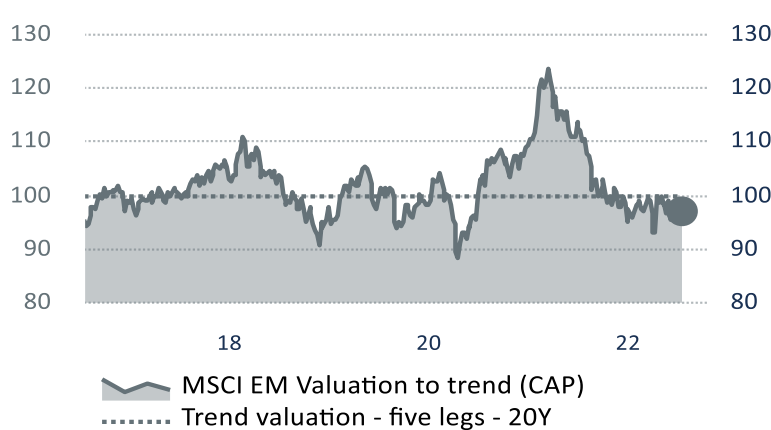
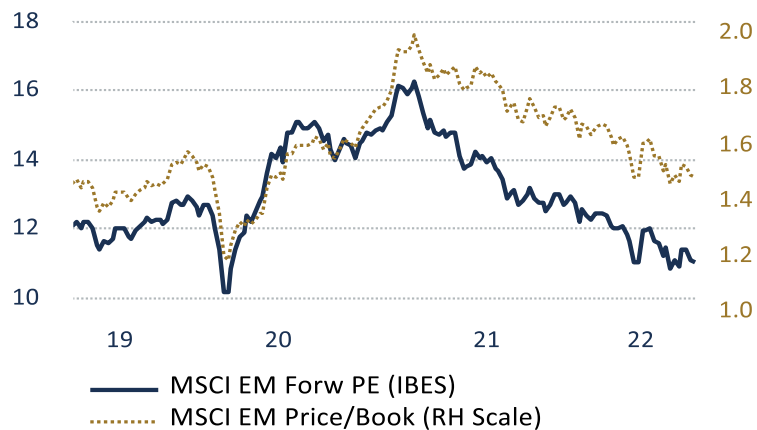
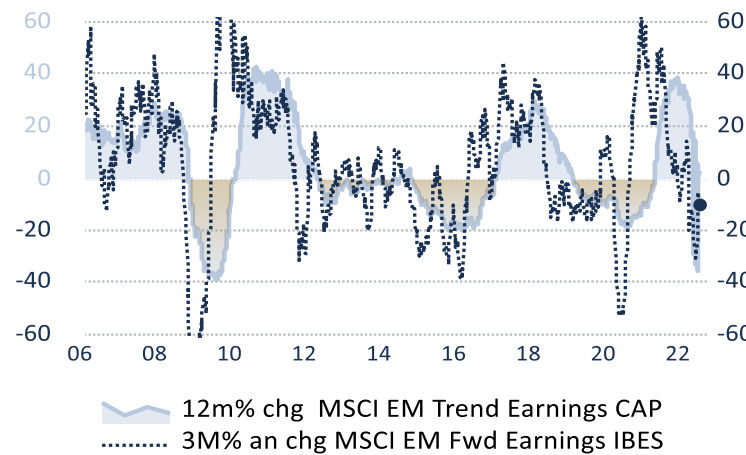
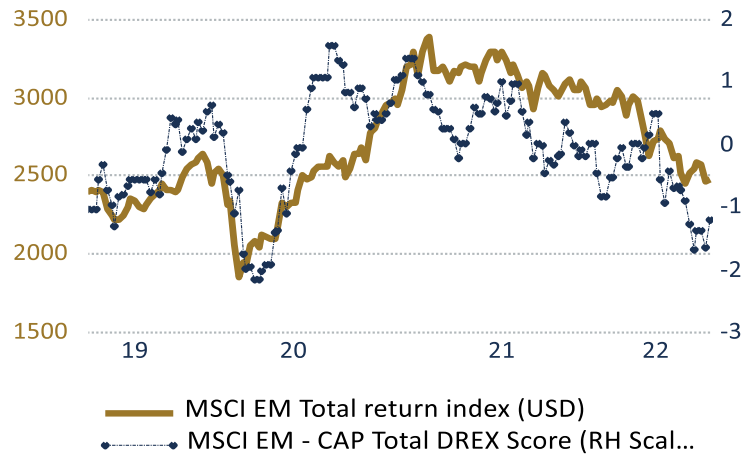
MSCI Europe - 2 -



Source: Refinitiv Datastream, C.A.P

EM Equities

MSCI Emerging Markets



Asset Class Details

	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / levels				
Total return	2481	-2.7%	-9.3%	-24.6%	-16.8%
Trend EPS Growth	3.1%	4.6%	24.6%	27.1%	34.9%
Fwd EPS rev 3 mth	-3.1%	-8.0%	-3.9%	7.9%	-0.6%
Valuation to Trend	96.9	95.0	99.8	95.1	95.2
DREX Score (*)	levels				
Macro	-0.7	-1.4	-0.1	0.2	0.0
Valuation	0.0	0.0	0.0	-1.0	0.0
Earnings	-1.0	-1.0	2.0	1.0	0.0
Position	-2.0	-2.0	-2.0	2.0	-2.0
Total	-1.2	-1.7	0.5	1.0	-0.5

(*) Dynamic Return Expectations Input.

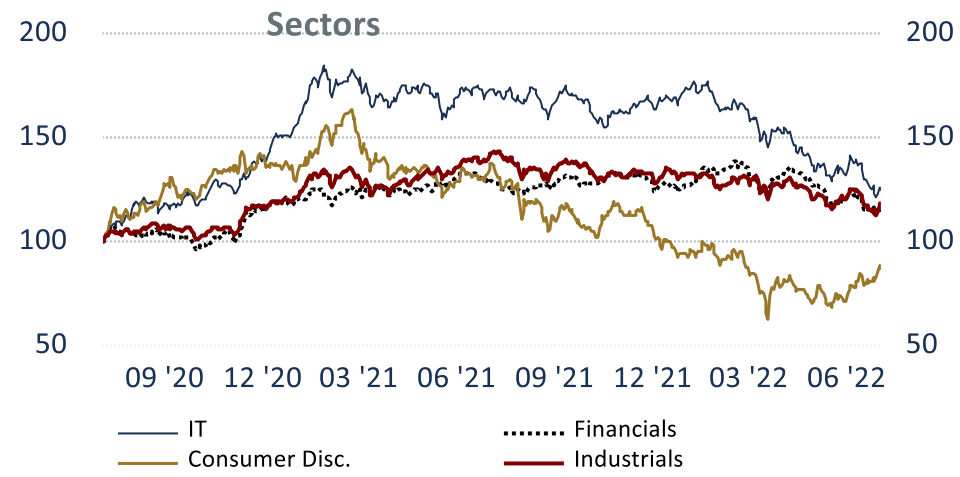
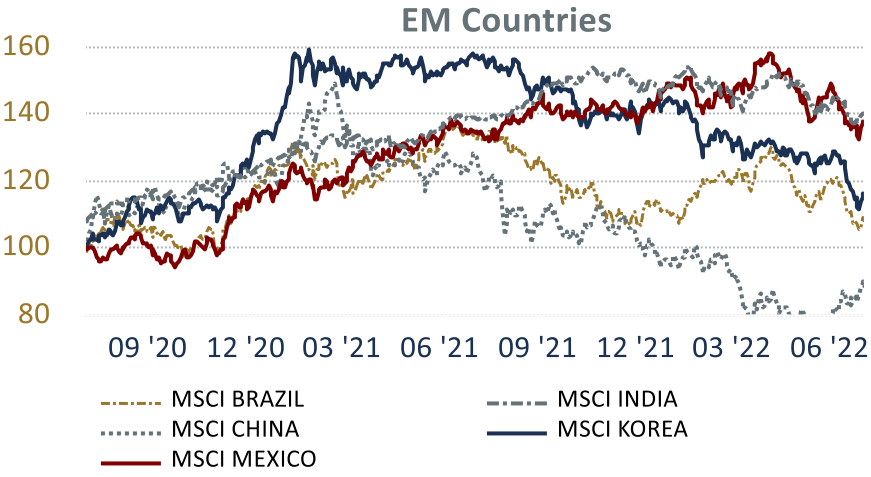
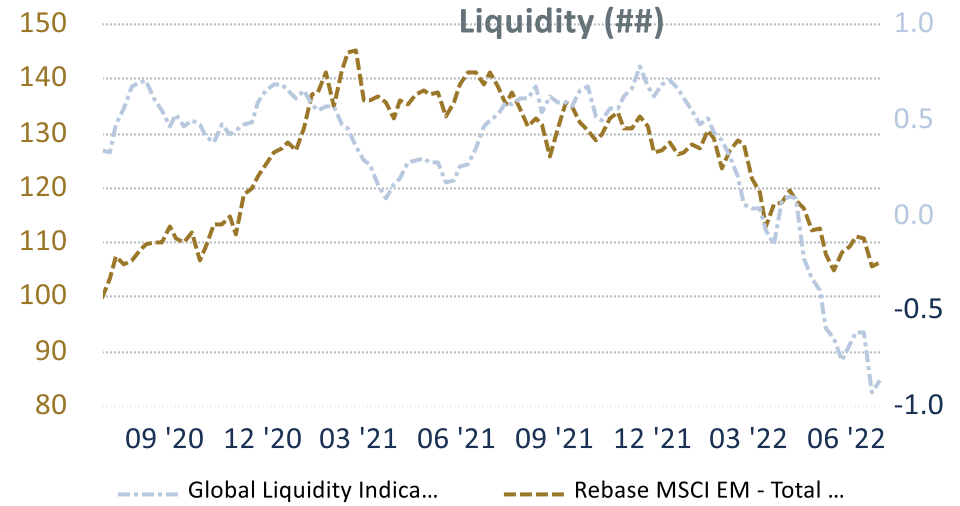
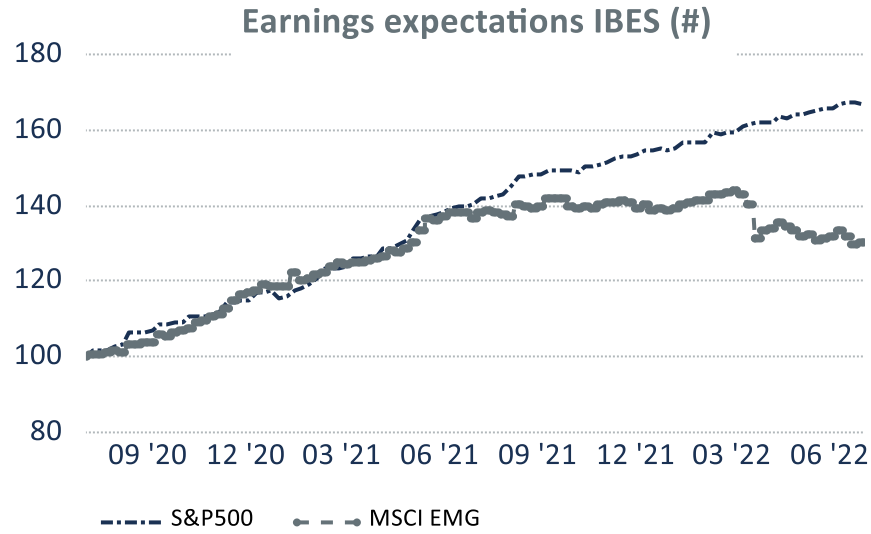
Scale: -2 to +2

Risk Profile(*)	
Ann. Standard Deviation	22.9%
Ann. Sharpe Ratio	0.16
Maximum Drawdown	60.2%
Monthly Value at Risk (95%)	-9.6%
Monthly Expected Shortfall (95%)	-15.1%
Bond Correlation	-0.2
Stock Correlation	0.78
Balance Correlation	0.77

(*) Based on weekly data since 1997

Source: Refinitiv Datastream, C.A.P

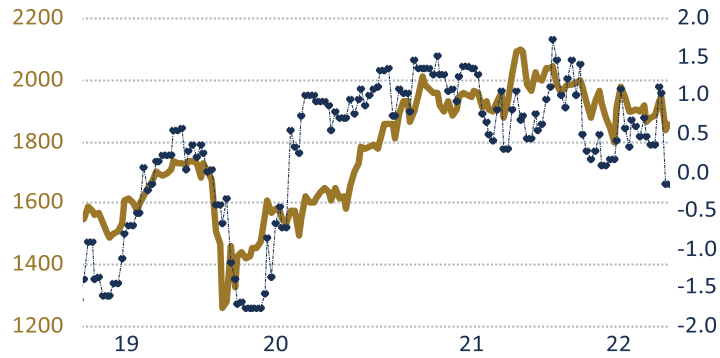
MSCI Emerging Markets - 2 -



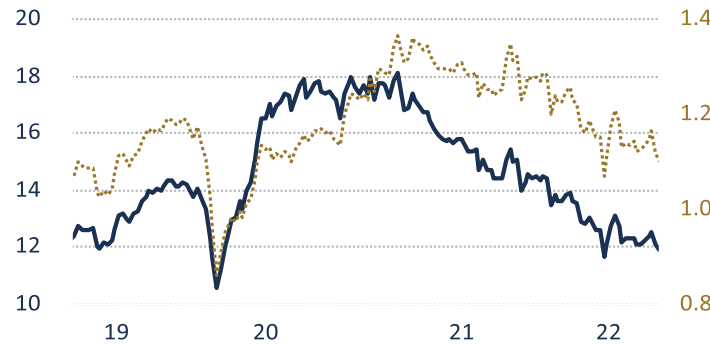
Source: Refinitiv Datastream, C.A.P

Japanese Equities

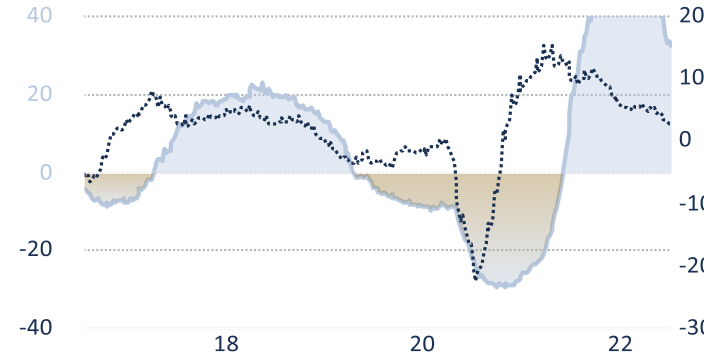
Topix



— Topix Total return index (EUR)
 ● Topix - CAP Total DREX Score (RH Scale)



— Topix Forw PE (IBES)
 Topix Price/Book (RH Scale)



— 12m% chg Topix Trend Earnings CAP
 3M% an chg Topix Fwd Earnings IBES



— Topix Valuation to trend (CAP)
 Trend valuation - five legs - 20Y

Asset Class Details

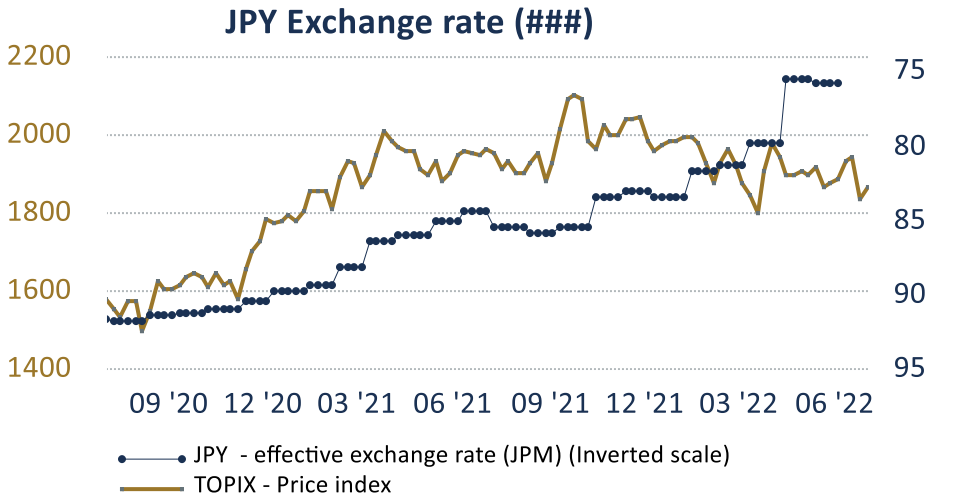
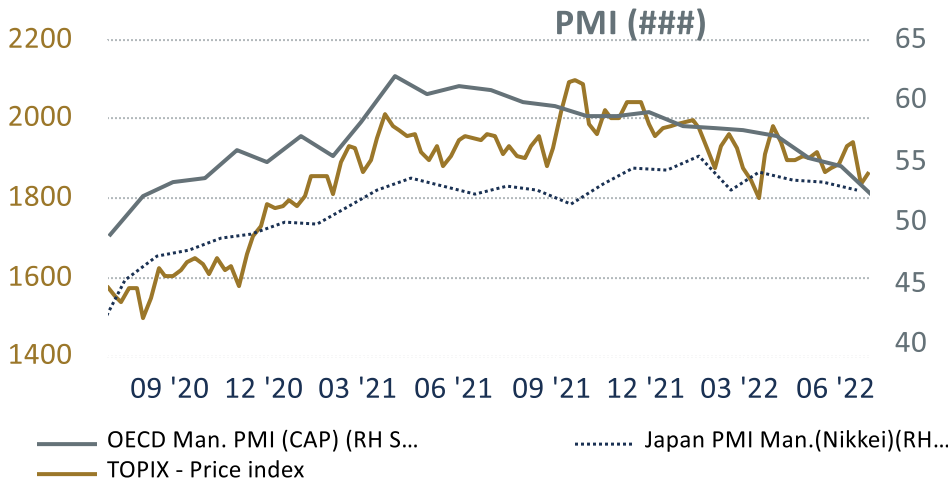
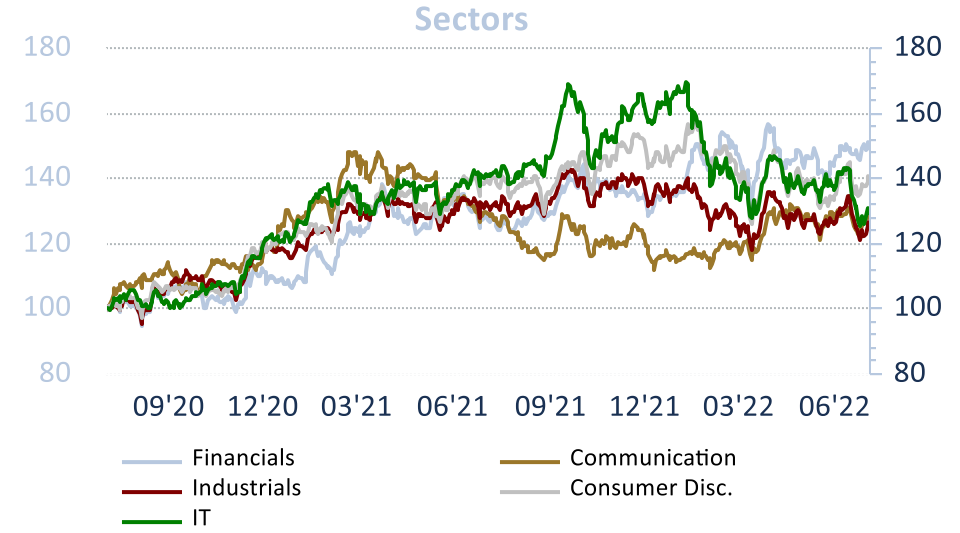
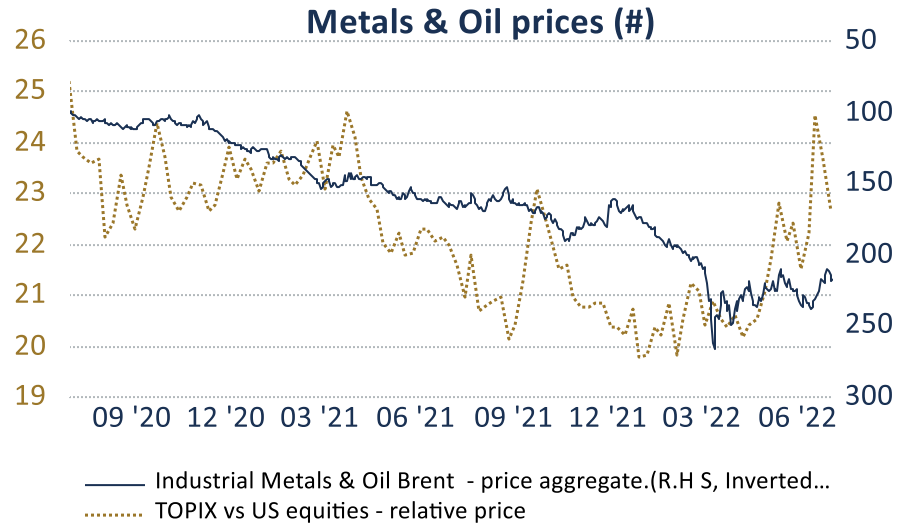
	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / levels				
Total return	1867	-1.1%	-5.8%	-4.9%	-6.3%
Trend EPS Growth	31.1%	34.5%	50.6%	23.2%	54.7%
Fwd EPS rev 3 mth	2.5%	2.3%	4.8%	7.4%	4.4%
Valuation to Trend	92.2	92.2	92.3	90.9	90.9
DREX Score (*)	levels				
Macro	0.2	0.7	0.7	1.1	0.8
Valuation	0.0	0.0	0.0	0.0	0.0
Earnings	1.0	2.0	2.0	1.0	2.0
Position	-2.0	-2.0	1.0	2.0	1.0
Total	-0.2	0.4	1.1	1.4	1.0

(*) **Dynamic Return Expectations Input.** Scale: -2 to +2

Risk Profile(*)	
Ann. Standard Deviation	20.6%
Ann. Sharpe Ratio	-0.02
Maximum Drawdown	65.5%
Monthly Value at Risk (95%)	-8.3%
Monthly Expected Shortfall (95%)	-10.7%
Bond Correlation	-0.08
Stock Correlation	0.49
Balance Correlation	0.47

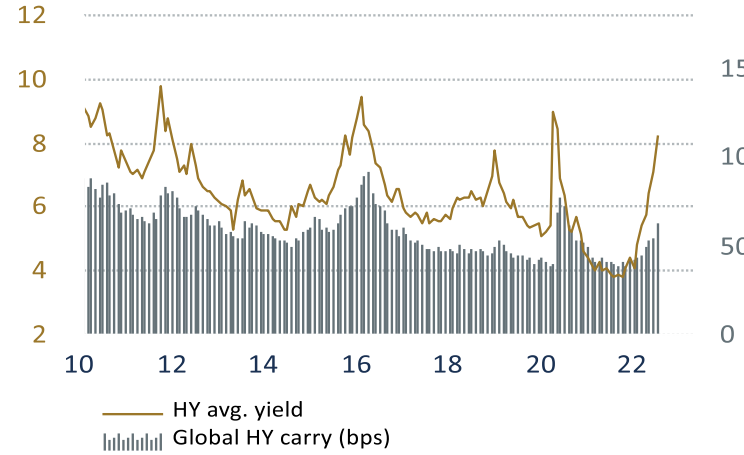
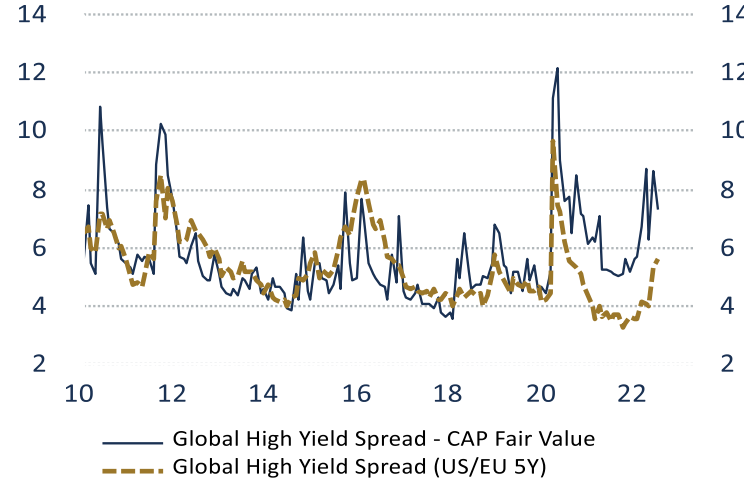
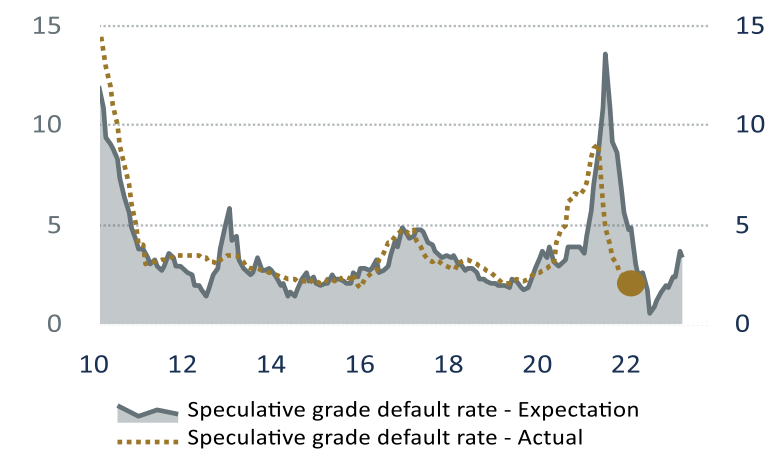
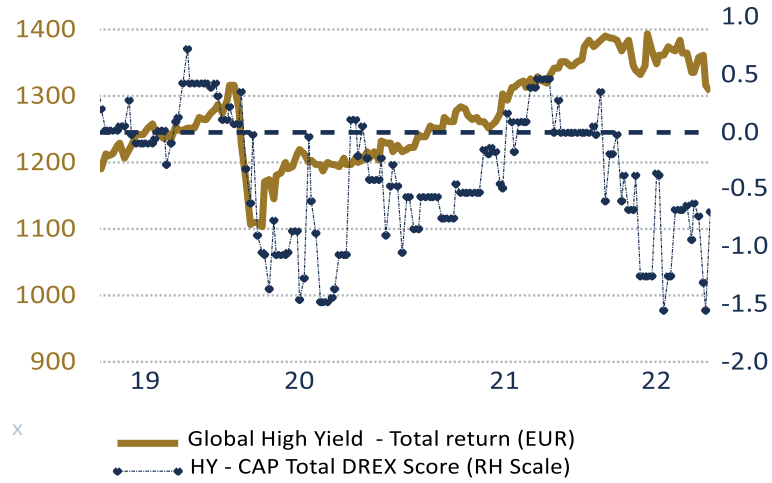
(*) Based on weekly data since 1997.

Japanese Equities - 2 -



Source: Refinitiv Datastream, C.A.P

Global High Yield (USD/EUR)



Asset Class Details

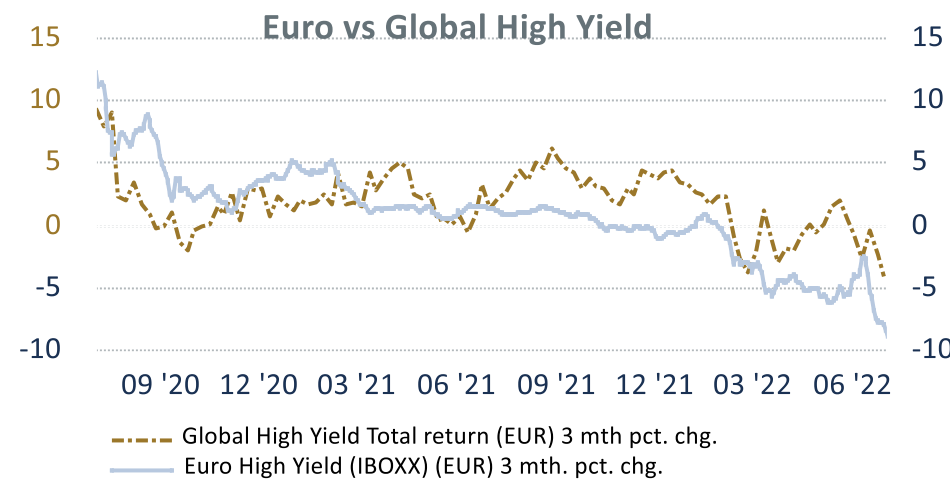
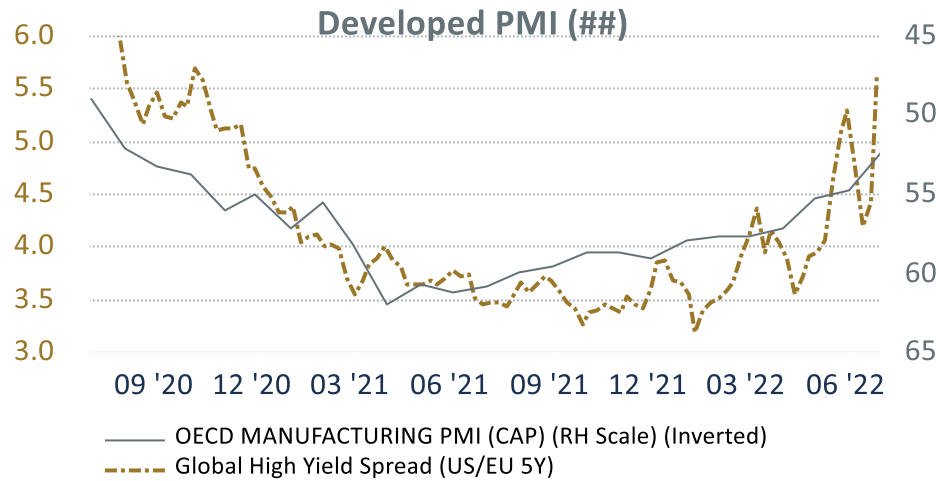
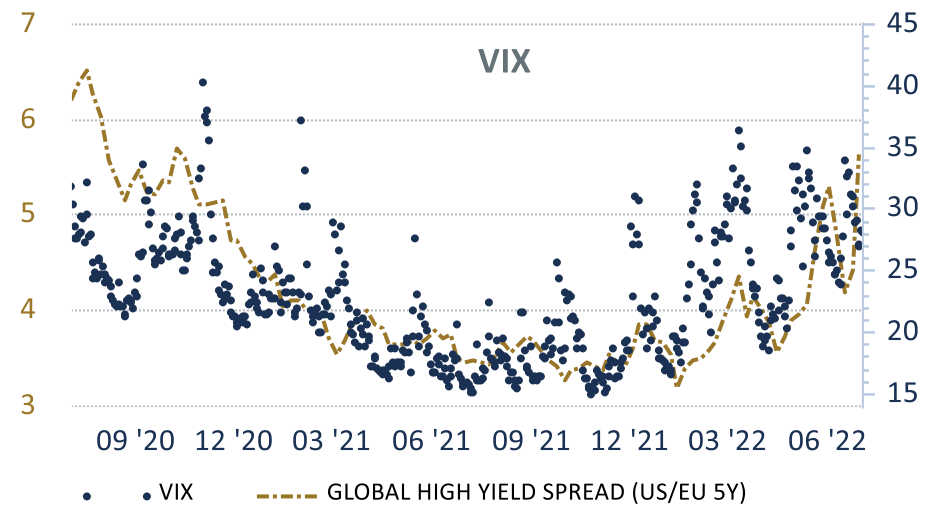
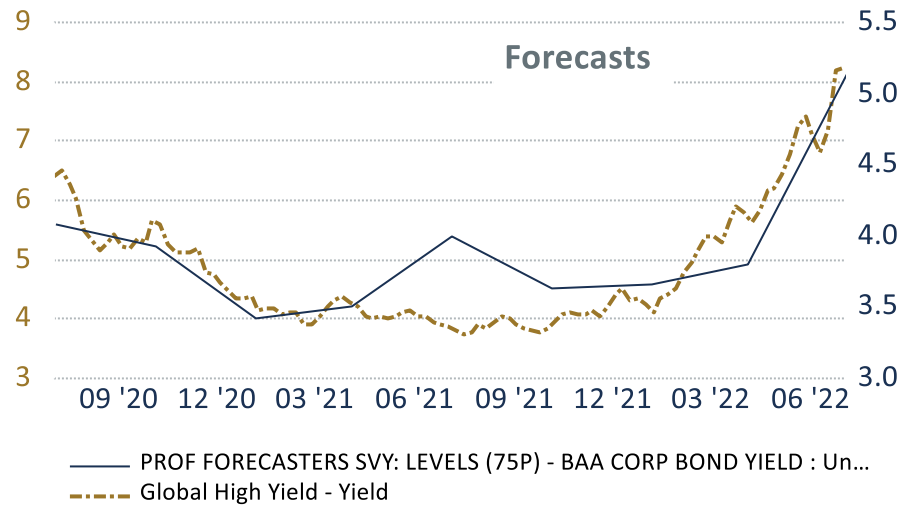
	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	1306.27	-2.2%	-4.0%	0.9%	-5.9%
Rate Avg.	8.23	111	244	435	413
Carry	680.01	33	142	284	251.23
Spread(bps)	5.63	33	159	217	208
DREX Score (*)	levels				
Macro	-1.4	-1.1	-1.3	1.6	-1.8
Valuation	-1.0	-1.0	-1.0	-1.0	0.0
Carry	1.0	1.0	-1.0	-2.0	3.0
Position	-2.0	-2.0	-2.0	2.0	-4.0
Total	-0.7	-0.6	-0.4	0.2	-0.5

(*) **Dynamic Return Expectations Input**

Risk Profile(*)	
Ann. Standard Deviation	11.2%
Ann. Sharpe Ratio	0.35
Maximum Drawdown	34.5%
Monthly Value at Risk (95%)	-4.8%
Monthly Expected Shortfall (95%)	-6.9%
Bond Correlation	-0.04
Stock Correlation	0.26
Balance Correlation	0.25

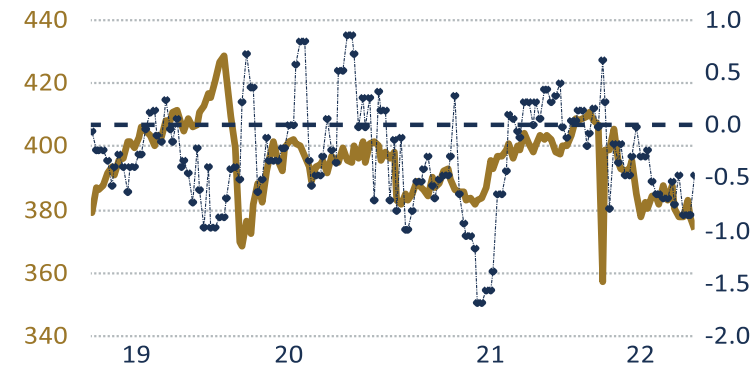
(*) Based on weekly data since 1997

Global High Yield (USD/EUR) - 2 -

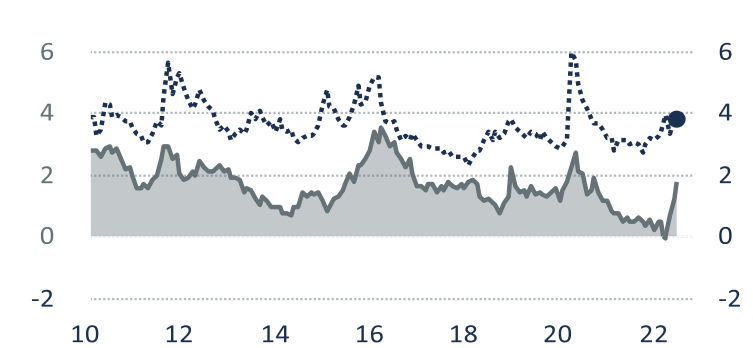


Source: Refinitiv Datastream, C.A.P

Emerging Market Debt Hard ccy



— EMD Hard ccy bonds - Total Return (EUR)
● EMD Hard ccy - CAP Total DREX Score (RH Scale)



— Yield spread: HY - EMD hard ccy benchmark
..... EMD Hard ccy - Yield Spread (US/EU 5Y)



— EMD Hard ccy Carry-Roll (Bps)



— EMD Hard ccy yield spread vs Gov.bonds
— EMD hard ccy yield

Asset Class Details

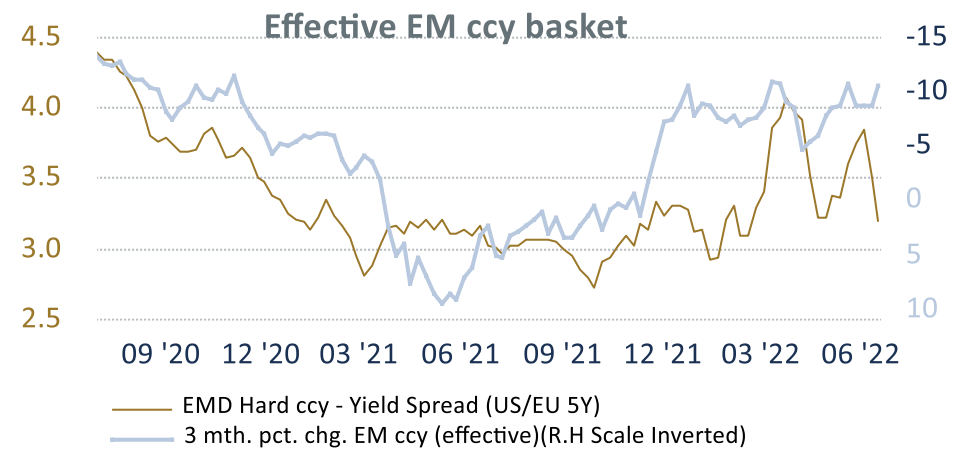
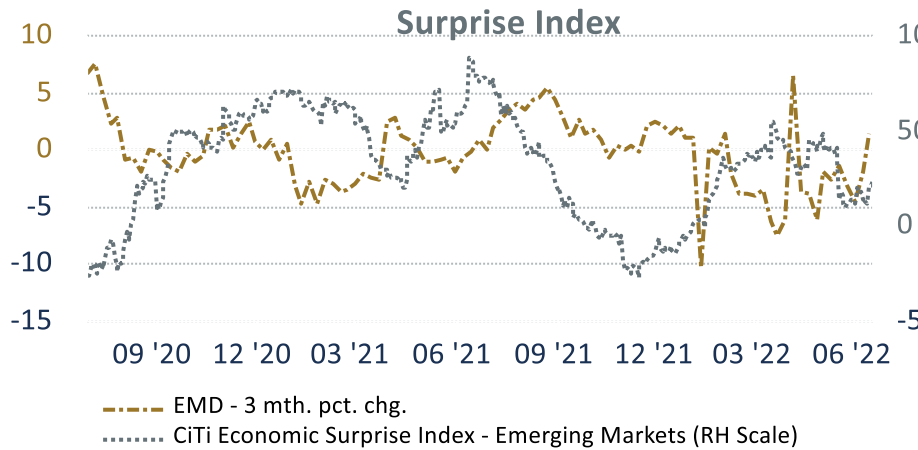
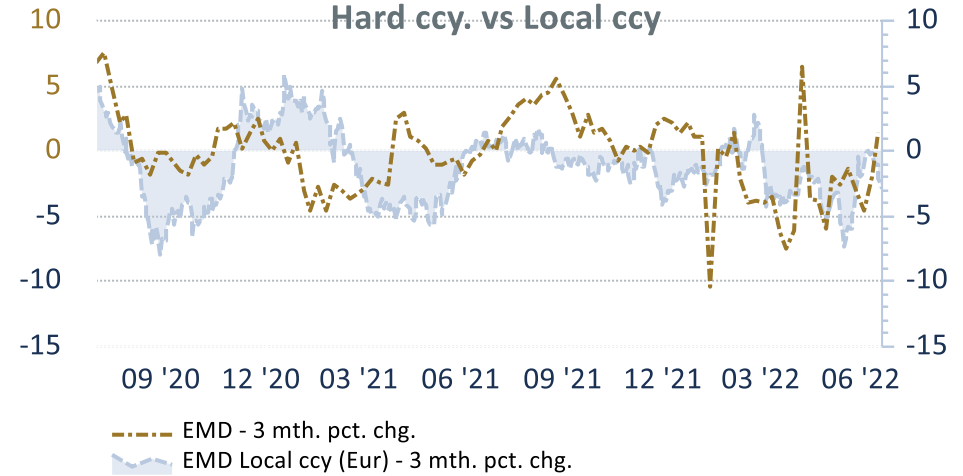
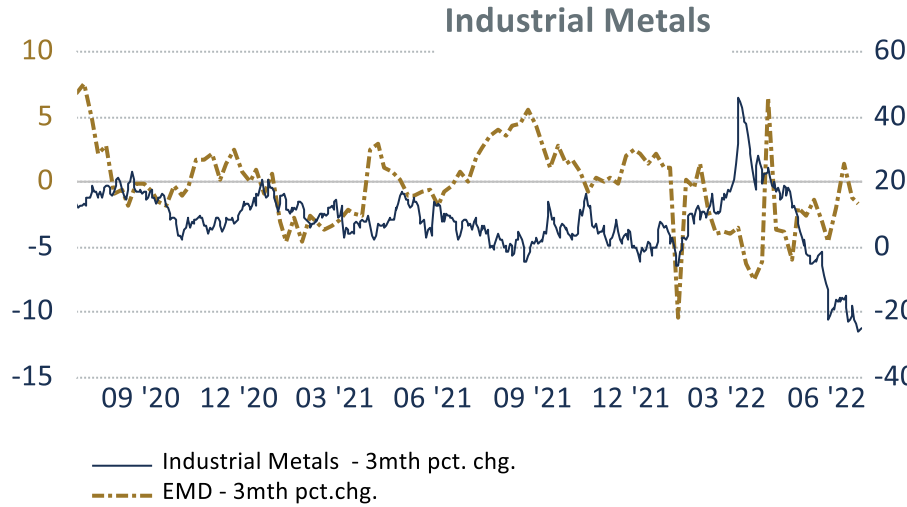
	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	373.94	-3.5%	-2.1%	-4.8%	-8.0%
Rate Avg.	6.46	56	64	310	262
Carry	502	8.6	-30	151	115
Spread(bps)	3.85	25	-13	84	72
DREX Score (*)	Change in points				
Macro	-0.8	-0.4	0.0	0.1	0.0
Valuation	0.0	-1.0	0.0	1.0	-1.0
Carry	1.0	1.0	1.0	2.0	-1.0
Position	-2.0	-1.0	-2.0	-3.0	2.0
Total	-0.5	-0.5	-0.3	0.9	0.0

(*) Dynamic Return Expectations Input

Risk Profile(*)	
Ann. Standard Deviation	4.6%
Ann. Sharpe Ratio	0.87
Maximum Drawdown	21.7%
Monthly Value at Risk (95%)	-1.7%
Monthly Expected Shortfall (95%)	-4.0%
Bond Correlation	0.12
Stock Correlation	0.16
Balance Correlation	0.18

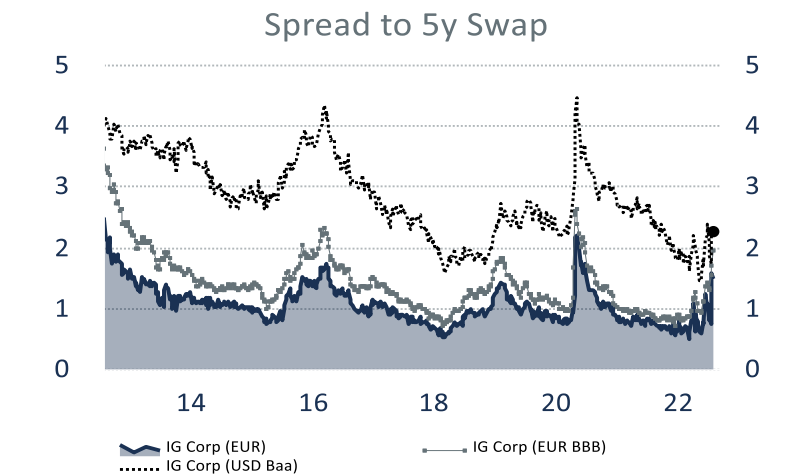
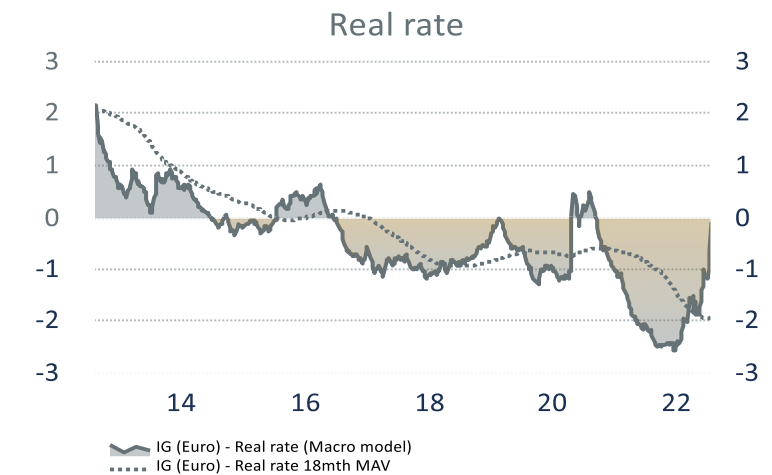
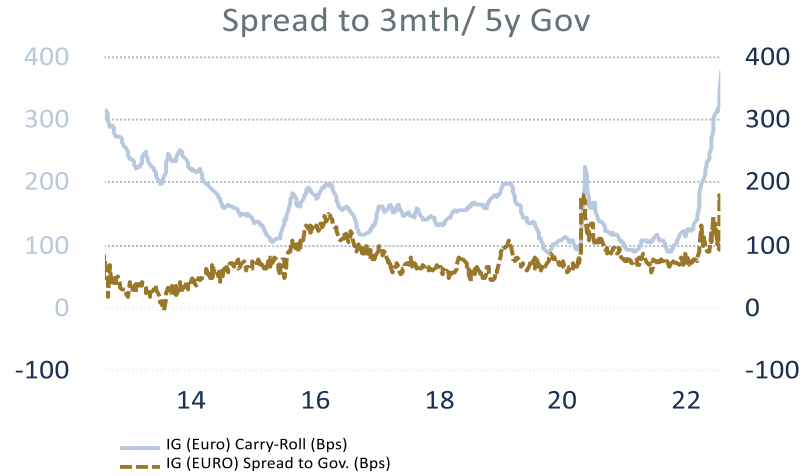
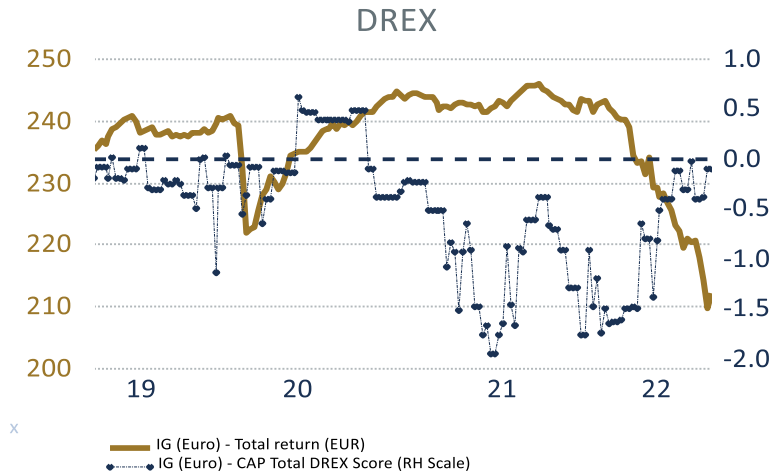
(*) Based on weekly data since 1997

Emerging Debt Market - 2 - Hard ccy



Source: Refinitiv Datastream, C.A.P

Investment Grade Fixed Income (Euro)



Asset Class Details

	30-Jun	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	221.39	-3.1%	-6.1%	-10.8%	-10.4%
Rate Avg.	3.4	82	154	283	266
Real Rate	-0.08	107	174	212	212
Spread(bps)	1.59	31	58	87	81
DREX Score (*)	Change in points				
Macro	-0.3	-0.4	0.6	-0.1	-0.7
Valuation	0.0	-1.0	-1.0	-2.0	-2.0
Carry	2.0	2.0	1.0	-2.0	-2.0
Position	-2.0	-2.0	-2.0	-1.0	-2.0
Total	-0.1	-0.4	-0.5	-0.9	-1.6

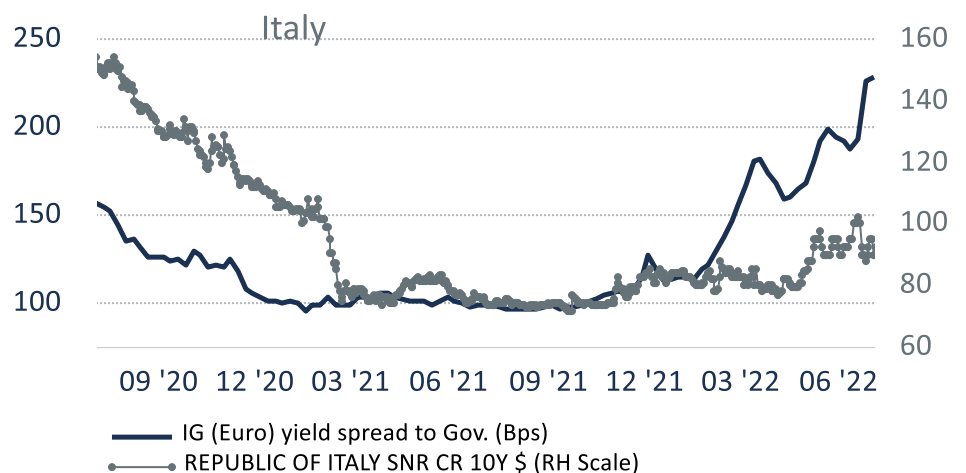
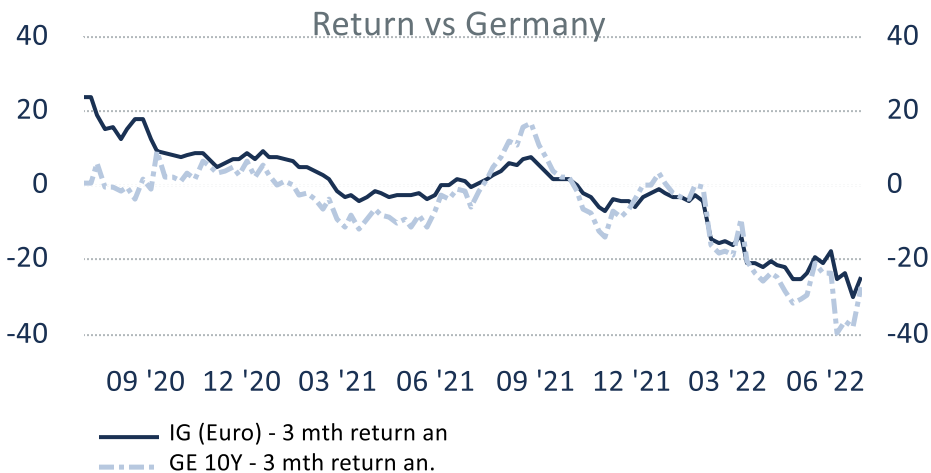
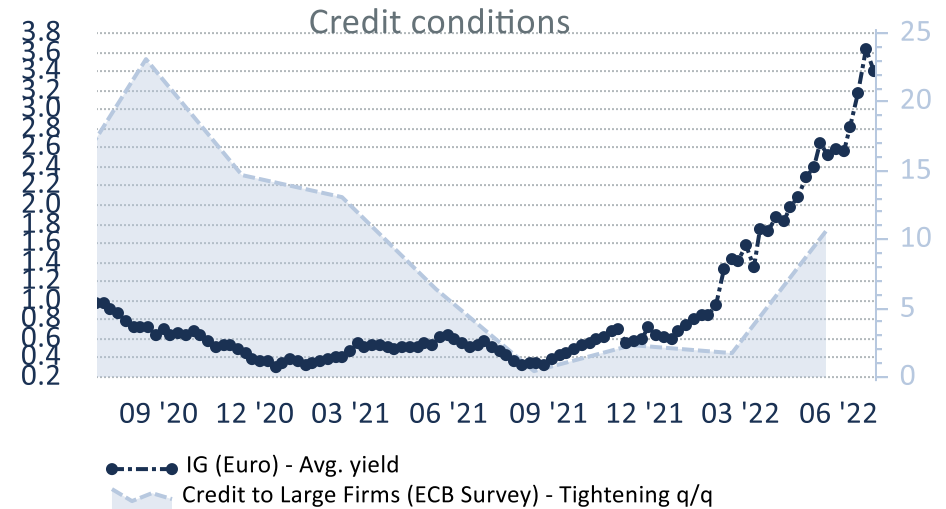
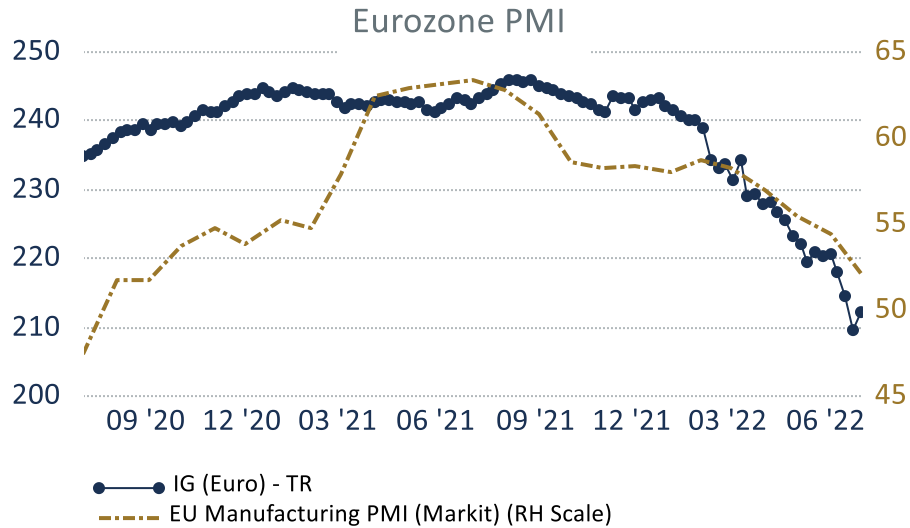
(*) Dynamic Return Expectations Index

Risk Profile(*)	
Ann. Standard Deviation	3.2%
Ann. Sharpe Ratio	0.52
Maximum Drawdown	6.6%
Monthly Value at Risk (95%)	-1.2%
Monthly Expected Shortfall (95%)	-1.6%
Bond Correlation	0.62
Stock Correlation	0.10
Balance Correlation	0.19

(*) Based on weekly data since 1997

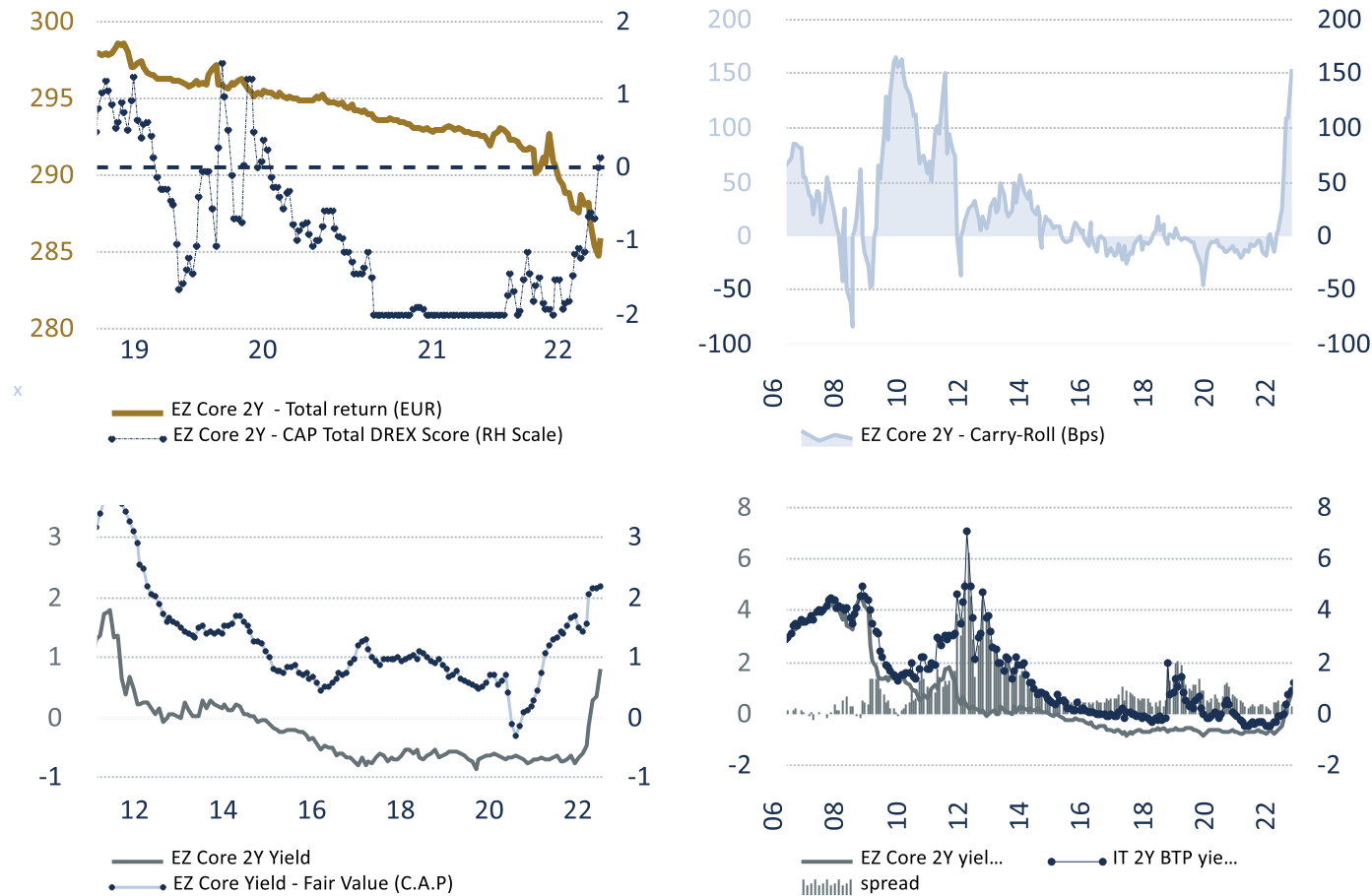
Source: Refinitiv Datastream, C.A.P

Investment Grade Fixed Income (Euro) - 2 -



Source: Refinitiv Datastream, C.A.P

Eurozone Core Short Gov bonds (Schatz)



Asset Class Details

	1-Jul	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	285.85	-0.8%	-1.4%	-2.4%	-2.1%
Rate Avg.	0.80	45	96	144	144
Fair value rate	2.17	-4	12	84	71
Carry-Roll (bps)	-8	-100	-50	-1	-2
DREX Score (*)	levels				
Macro	1.1	0.2	-0.4	-0.6	0.2
Valuation	-1.0	-1.0	-2.0	-1.0	-2.0
Carry-Roll	1.0	1.0	0.0	-1.0	0.0
Position	-2.0	-2.0	-2.0	-2.0	-2.0
Total	-0.3	-0.5	-2.0	-2.0	-1.9

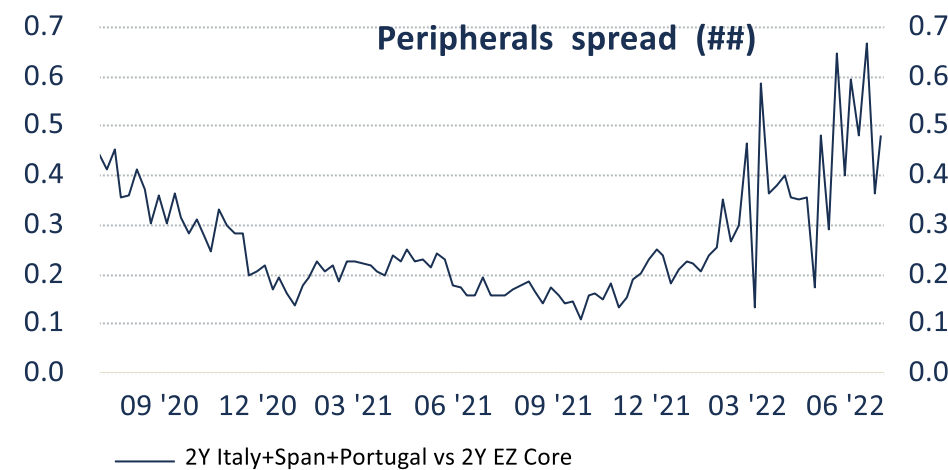
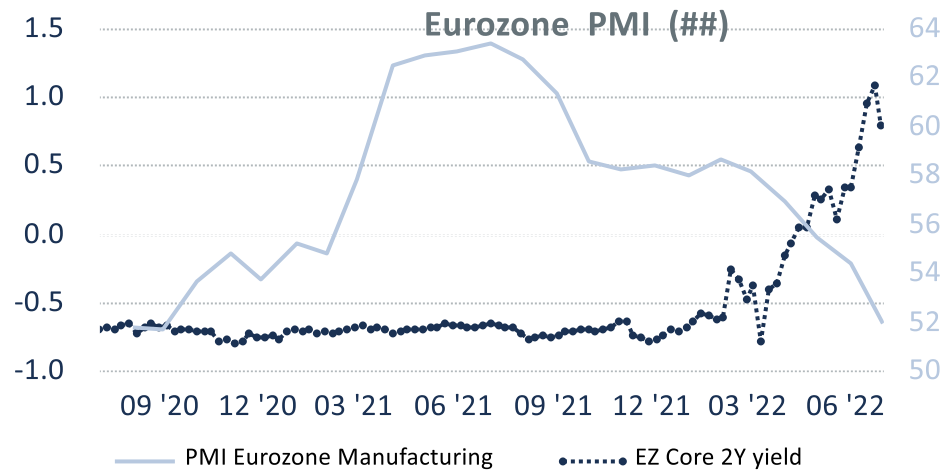
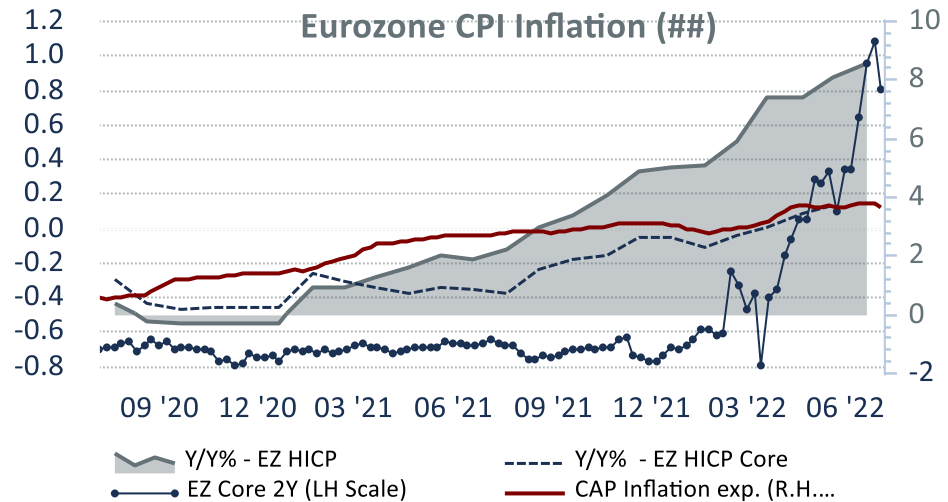
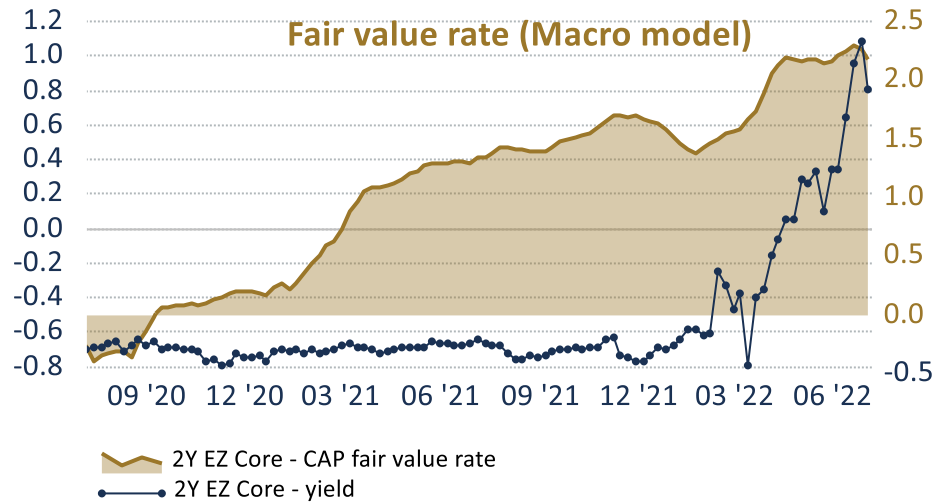
(*) **Dynamic Return Expectations Input**

Risk Profile(*)	
Ann. Standard Deviation	1.2%
Ann. Sharpe Ratio	-0.53
Maximum Drawdown	2.3%
Monthly Value at Risk (95%)	-0.3%
Monthly Expected Shortfall (95%)	-0.4%
Bond Correlation	0.63
Stock Correlation	-0.30
Balance Correlation	-0.15

(*) **Based on weekly data since 1997 in EUR**

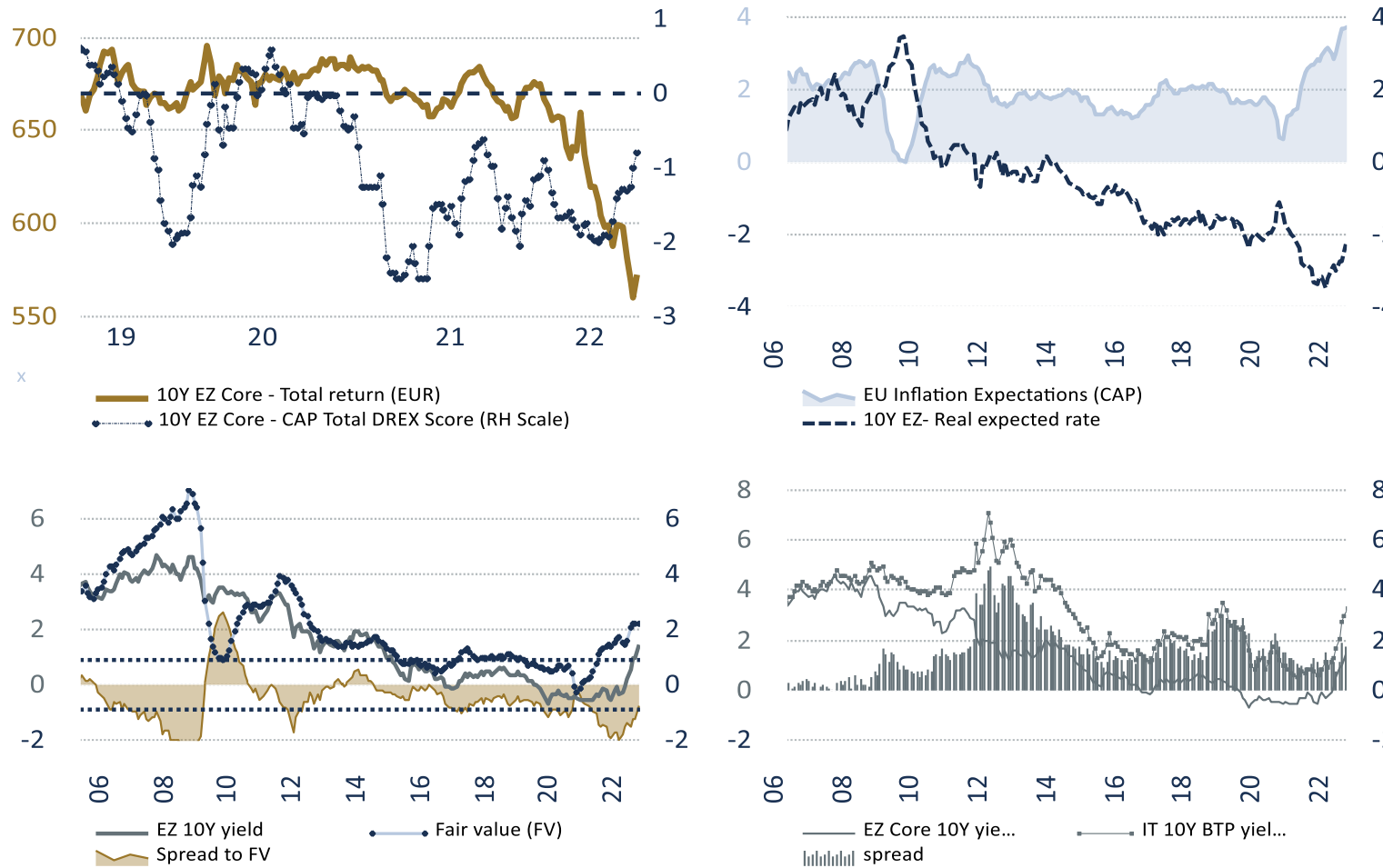
Source: Refinitiv Datastream, C.A.P

2Y EZ Core (EUR) - 2 -



Source: Refinitiv Datastream, C.A.P

Eurozone Core Long Gov bonds (Bund)



Asset Class Details

	1-Jul	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	572.29	-4.4%	-7.7%	-13.6%	-13.6%
Rate Avg.	1.44	48	91	164	162
Fair value rate	2.19	-2	14	86	73
Carry-Roll (bps)	196	48	93	162	161.91
DREX Score (*)	levels				
Macro	0.4	-0.4	-1.1	-0.3	-0.2
Valuation	-1.0	-2.0	-2.0	-2.0	-2.0
Carry-Roll	1.0	1.0	0.0	0.0	0.0
Position	-2.0	-2.0	-2.0	-1.0	-1.0
Total	-0.8	-1.3	-1.9	-1.4	-1.4

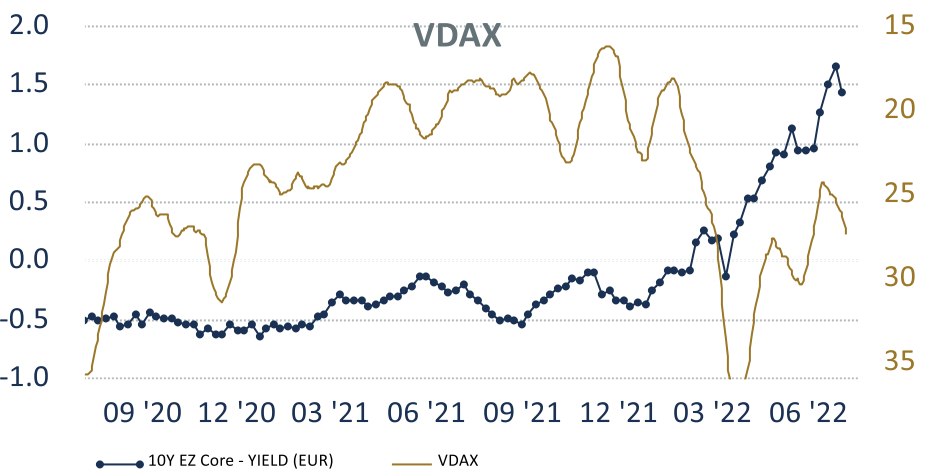
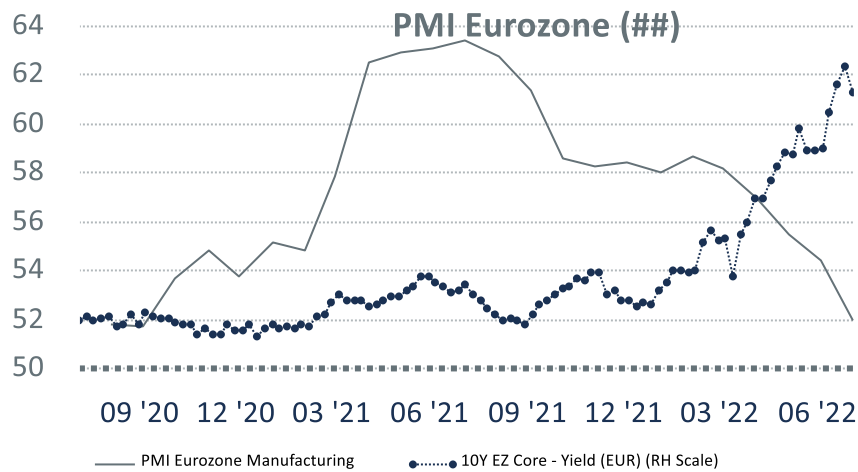
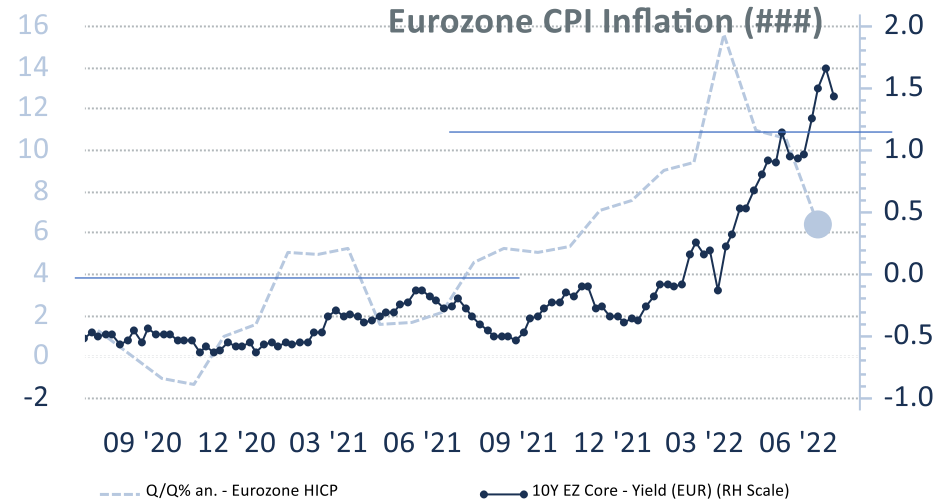
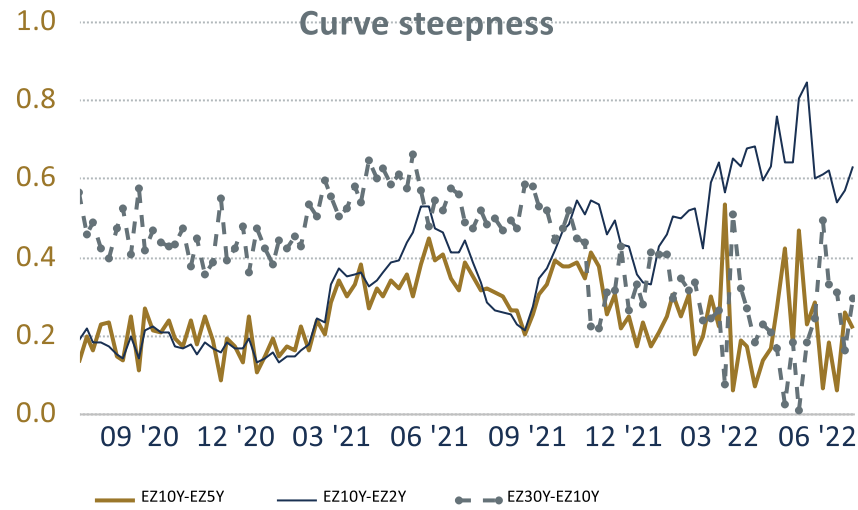
(*) Dynamic Return Expectations Input

Risk Profile(*)	
Ann. Standard Deviation	5.7%
Ann. Sharpe Ratio	0.48
Maximum Drawdown	10.4%
Monthly Value at Risk (95%)	-2.0%
Monthly Expected Shortfall (95%)	-2.6%
Bond Correlation	1.00
Stock Correlation	-0.24
Balance Correlation	-0.14

(*) Based on weekly data since 1997 in EUR

Source: Refinitiv Datastream, C.A.P

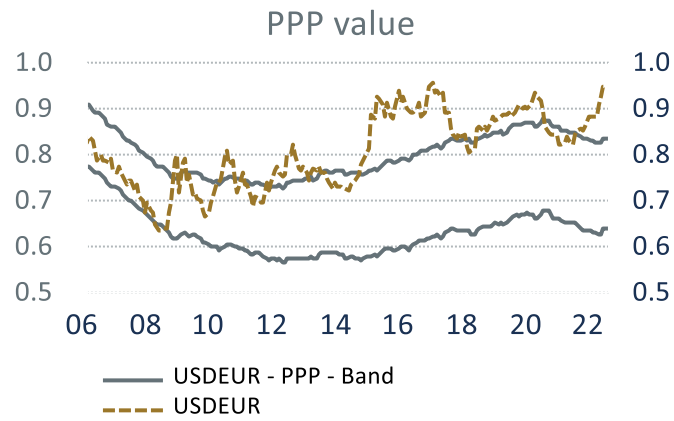
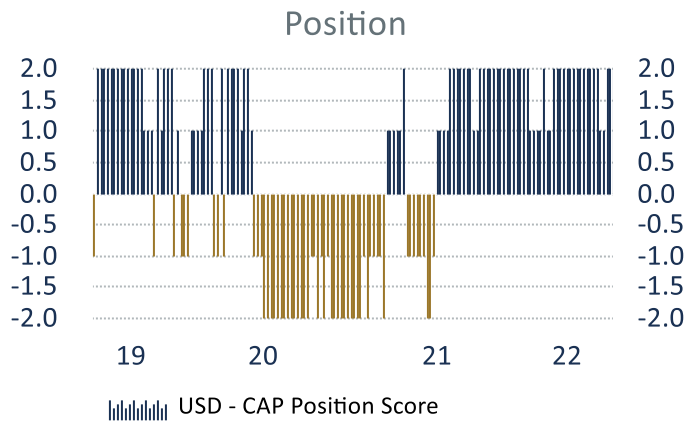
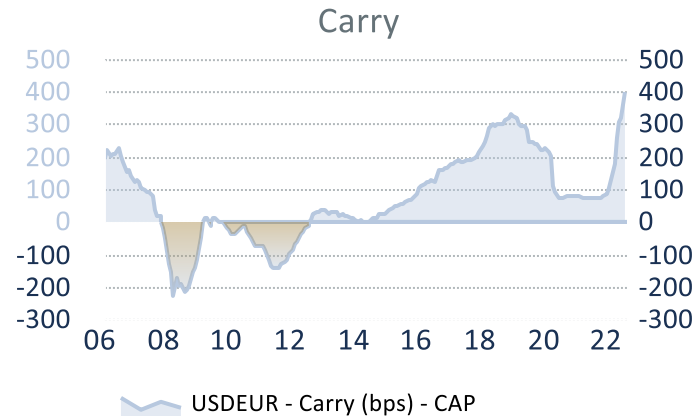
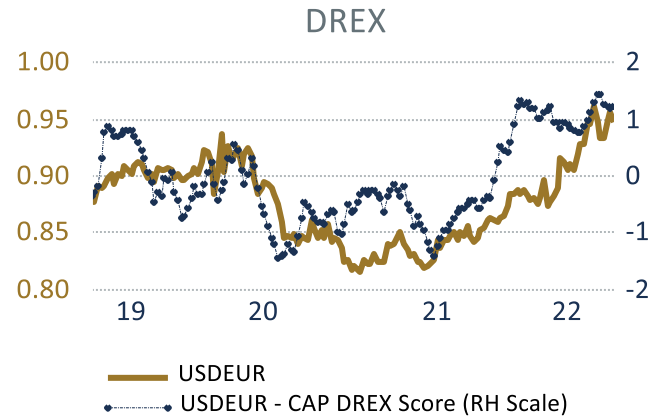
Eurozone Core Long Gov bonds - 2 -



Source: Refinitiv Datastream, C.A.P

US Dollar

USDEUR



Source: Refinitiv Datastream, C.A.P

Asset Class Details

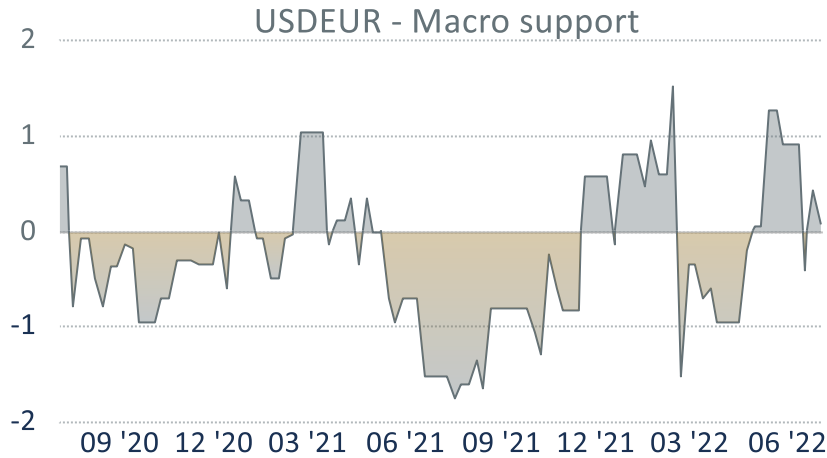
	1-Jul	-1m	-3m	-1y	ytd
Performance		Change in % / levels			
Total return	0.95	2.2%	4.4%	13.1%	8.0%
Carry (bps)	403	318	257	73	107
US/EU PMI ratio	1.00	1.03	0.98	0.97	1.04
CPI core spread	0.026	-1.14	-0.99	6.44	1.18
DREX Score (*)		levels			
Macro	0.1	0.9	-1.0	-1.5	0.8
Valuation	-1.0	-1.0	-1.0	-1.0	-1.0
Carry	2.0	2.0	2.0	-1.0	2.0
Position	2.0	1.0	2.0	1.0	1.0
Total	1.3	1.1	0.8	-0.9	1.1

(*) Dynamic Return Expectations Input

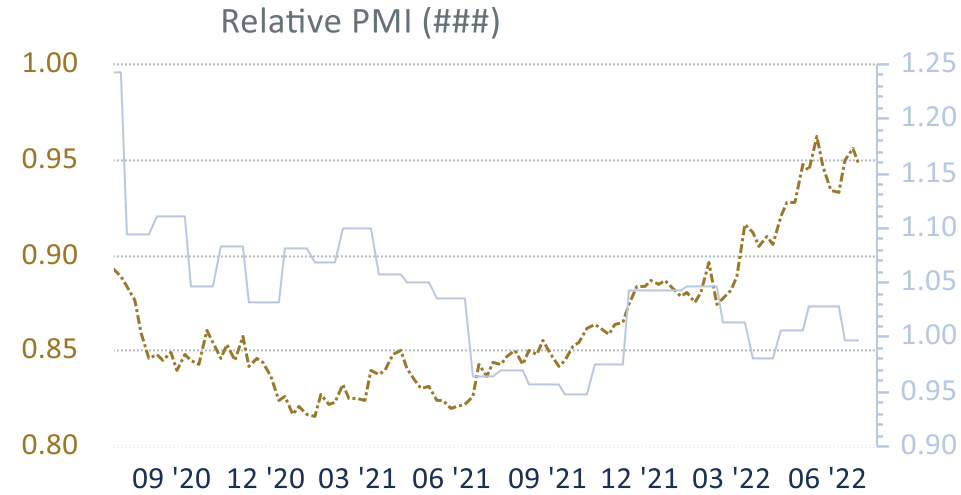
Risk Profile(*)	
Ann. Standard Deviation	9.5%
Ann. Sharpe Ratio	0.26
Maximum Drawdown	32.2%
Monthly Value at Risk (95%)	-3.7%
Monthly Expected Shortfall (95%)	-5.4%
Bond Correlation	0.12
Stock Correlation	0.30
Balance Correlation	0.33

(*) Based on weekly data since 1997

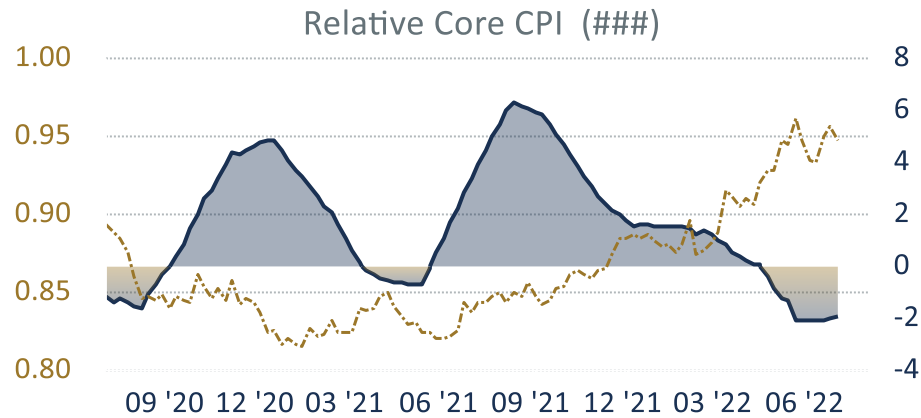
US Dollar - 2 -



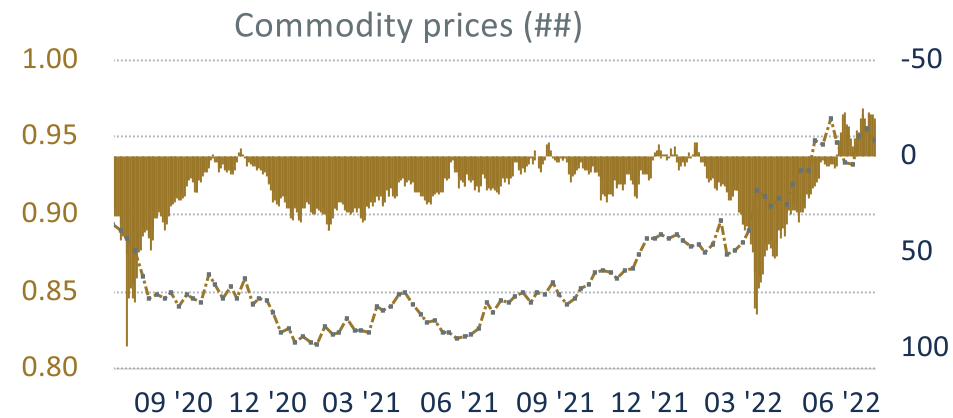
USD - CAP Macro Score



Ratio US/EU PMI - 3MAV USDEUR - CAP index

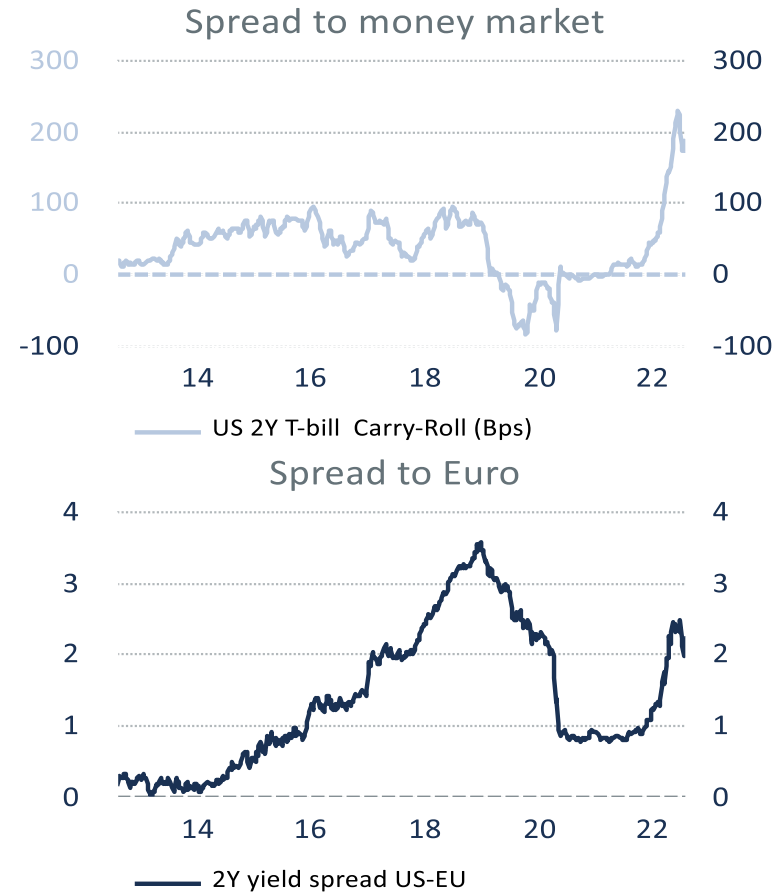
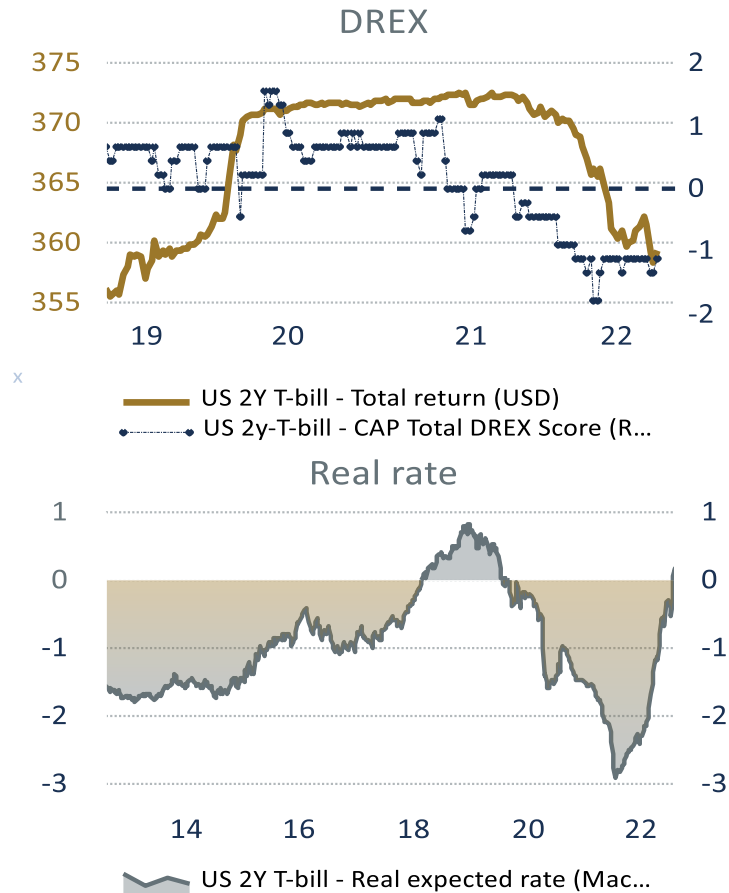


US minus EU CPI Core 3 mth % an USDEUR - CAP index



Commodity prices (Metals, Oil) - 12mth % (Inverted scale) USDEUR - CAP index

US 2Y T-bill



Source: Refinitiv Datastream, C.A.P

Asset Class Details

	1-Jul	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	359.32	-0.8%	-0.5%	-3.3%	-2.9%
Rate avg.	3.06	59	76	280	240
Taylor R. rate	5.66	-43	3	596	211
Spread 2Y EU	2.25	13	-20	135	96
DREX Score (*)	levels				
Macro	-2.0	-2.0	-2.0	-2.0	-2.0
Valuation	-1.5	-1.5	-1.5	-1.0	-1.0
Carry-Roll	1.0	1.0	1.0	1.0	0.0
Position	2.0	2.0	2.0	1.0	2.0
Total	-1.1	-1.1	-1.1	-0.7	-0.9

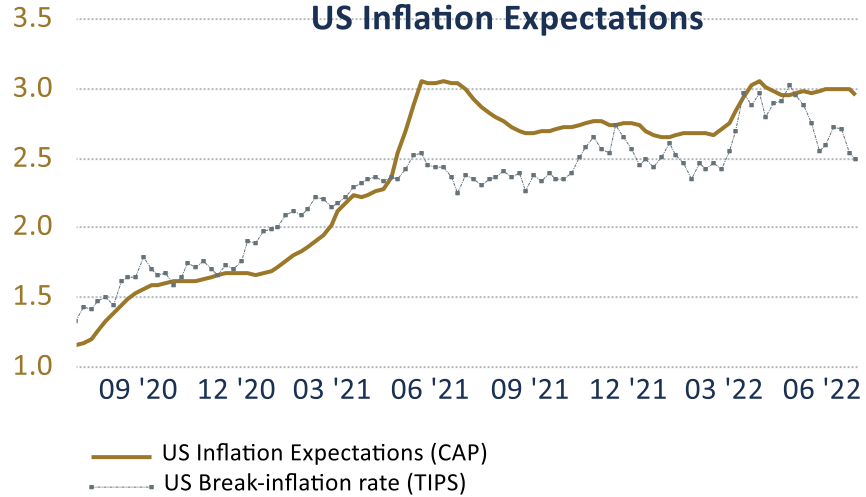
(*) Dynamic Return Expectations Index

Risk Profile(*)	
Ann. Standard Deviation	9.5%
Ann. Sharpe Ratio	0.0
Maximum Drawdown	32.2%
Monthly Value at Risk (95%)	-3.7%
Monthly Expected Shortfall (95%)	-5.4%
Bond Correlation	0.12
Stock Correlation	0.28
Balance Correlation	0.30

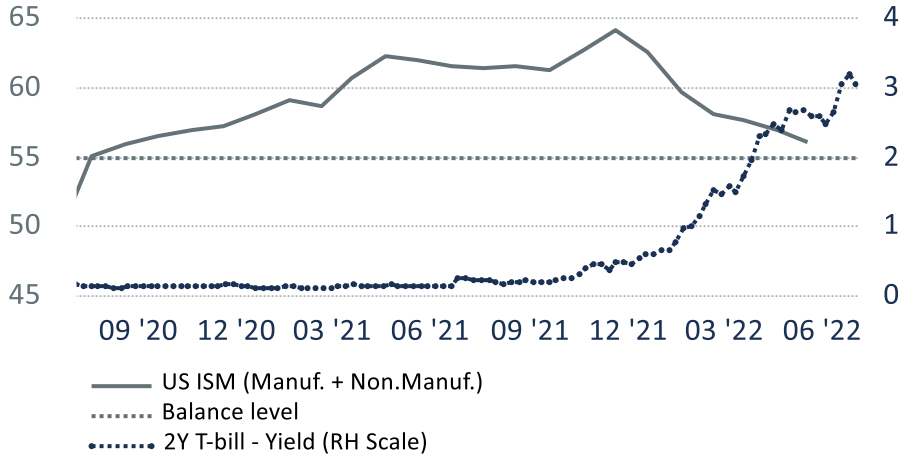
(*) Based on weekly data since 1997 in EUR

US 2Y T-bill - 2 -

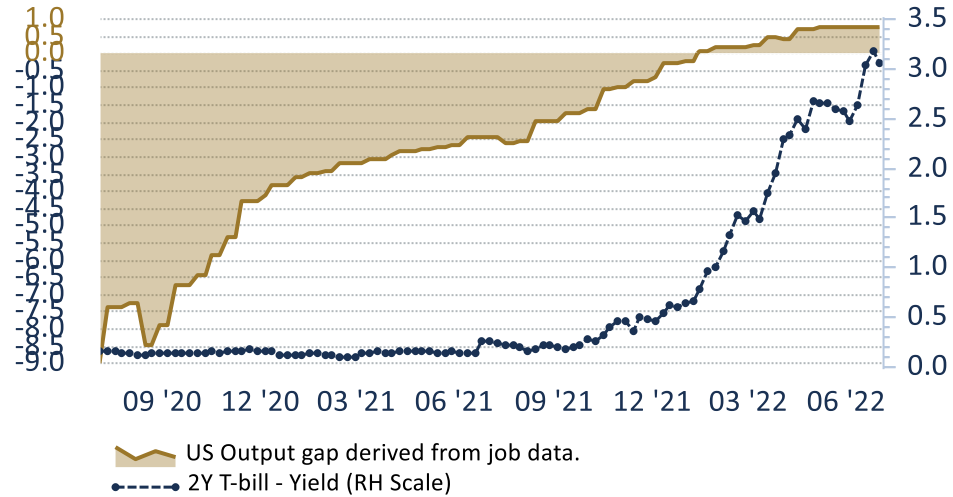
US Inflation Expectations (#)
US Inflation Expectations



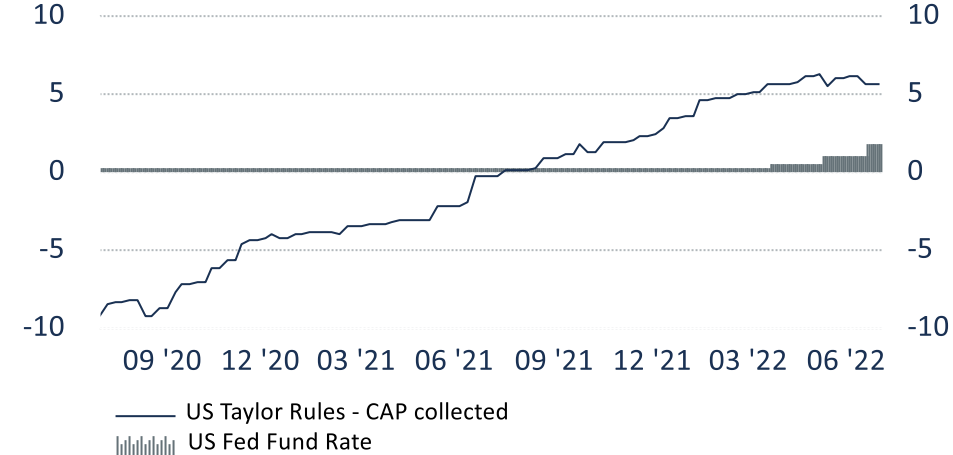
US ISM (##)



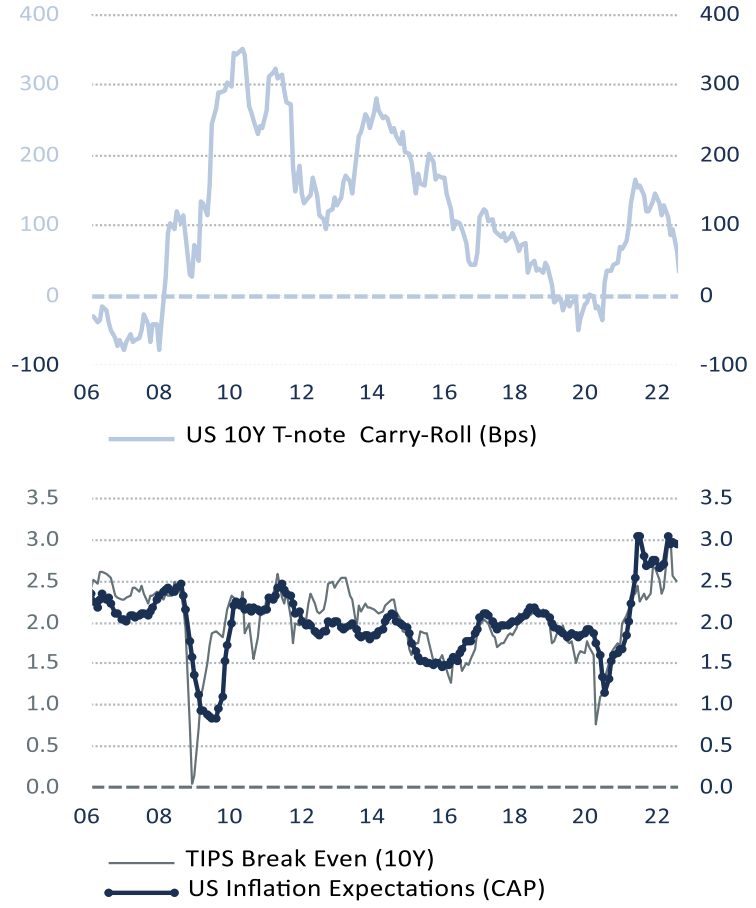
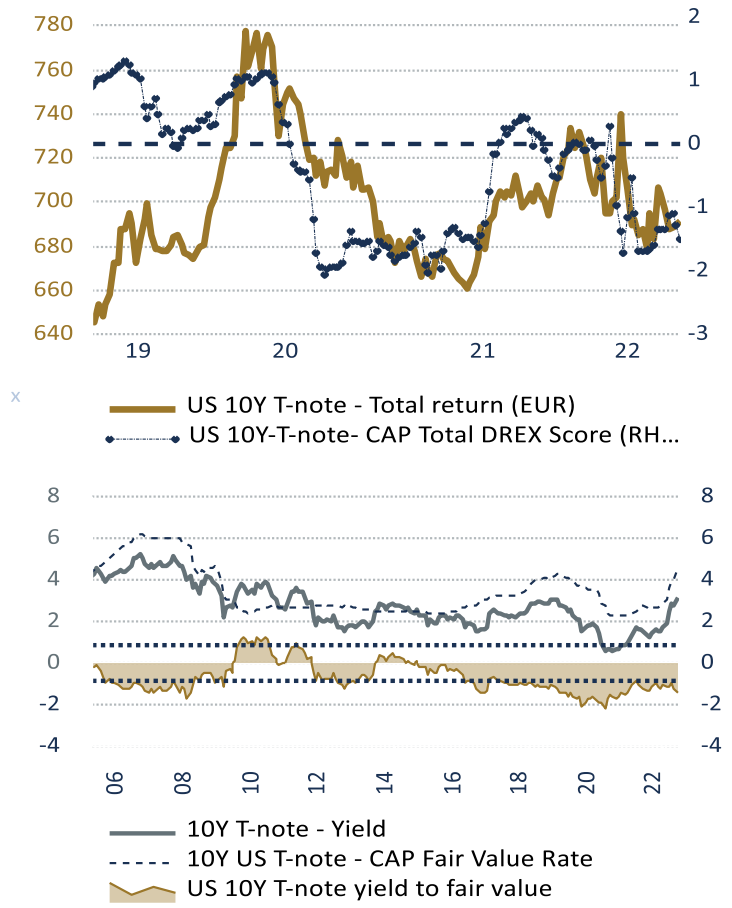
US Output gap (#)



Fed Fund Rate & Taylor Rule (##)



US 10Y T-note (EUR)



Source: Refinitiv Datastream, C.A.P

Asset Class Details

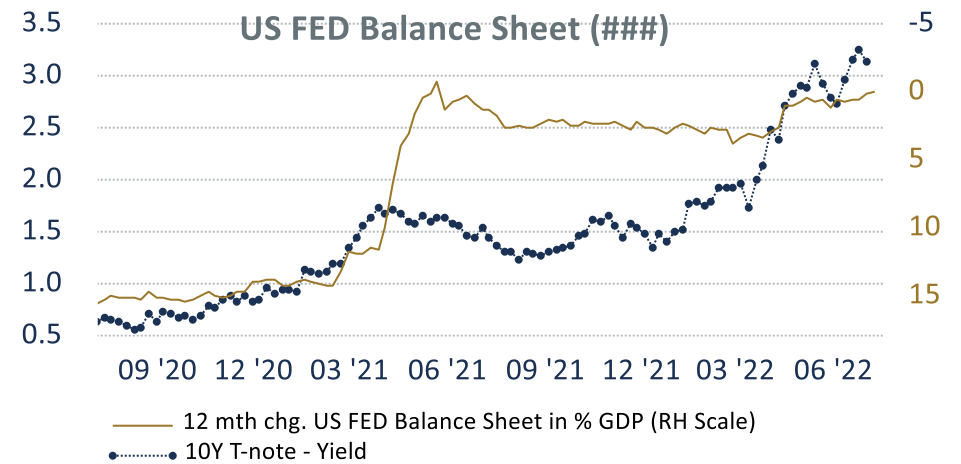
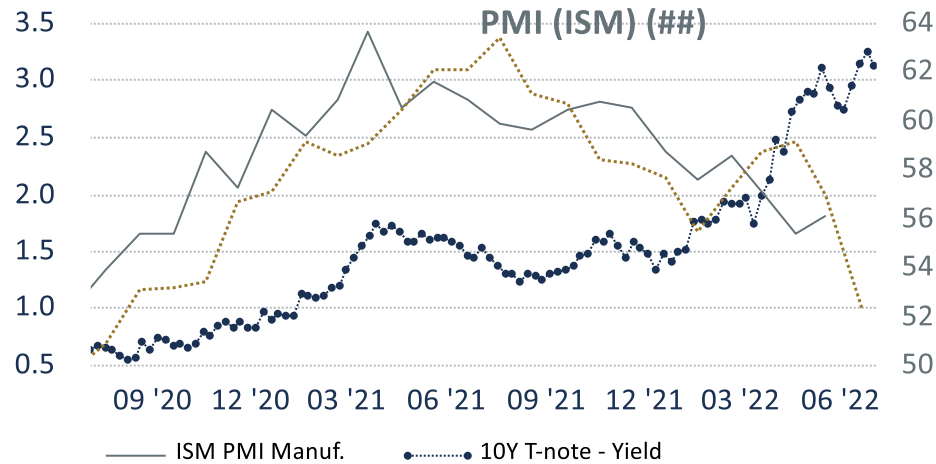
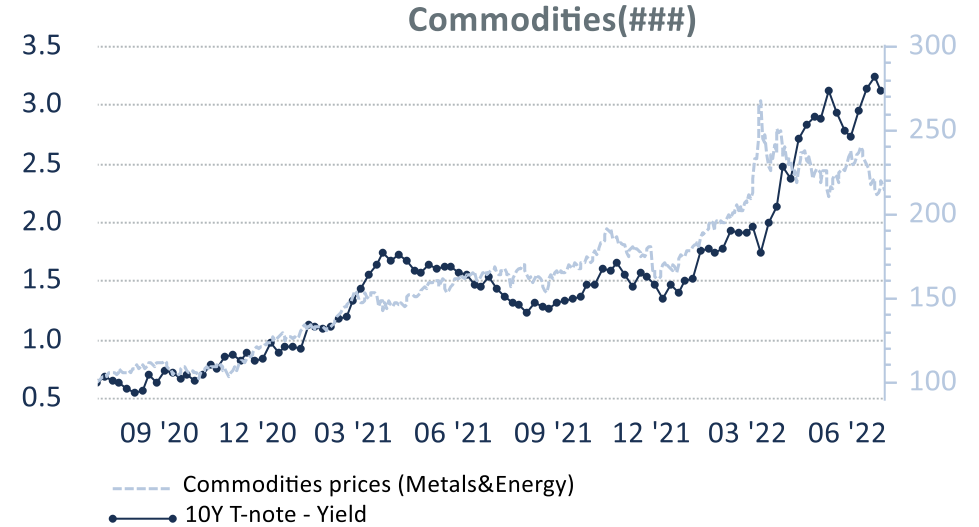
	1-Jul	-1m	-3m	-1y	ytd
Performance	Change in % / basis points				
Total return	691.3	-0.7%	0.2%	1.8%	-4.3%
Rate Avg.	3.13	39	65	159	161
Fair value rate	4.58	52	94	185	185
Credit sp. (Baa)	2.22	-11	31	37	37
Trex Score (*)	levels				
Macro	-0.6	-0.7	-0.9	-0.9	-0.8
Valuation	-1.0	-1.0	-1.0	-1.0	-1.0
Carry-Roll	-1.0	0.0	0.0	0.0	0.0
Position	-2.0	-1.0	-2.0	1.0	2.0
Total	-1.5	-1.2	-0.5	-1.3	0.0

(*) Tactical Return Expectations Input

Risk Profile(*)	
Ann. Standard Deviation	11.2%
Ann. Sharpe Ratio	0.22
Maximum Drawdown	23.3%
Monthly Value at Risk (95%)	-4.3%
Monthly Expected Shortfall (95%)	-5.2%
Bond Correlation	0.48
Stock Correlation	0.10
Balance Correlation	0.14

(*) Based on weekly data since 1997 in EUR

US 10Y Treasury - 2 -



Source: Refinitiv Datastream, C.A.P

