

June 2026

MONTHLY HOUSE VIEWS



BLOWING HOT AND COLD

Macro

The Strait of Hormuz remained virtually closed to oil and fertiliser shipments throughout May, but markets shifted their attention to focus on progress in the US-Iran talks to extend the ceasefire for 60 days. However, sporadic attacks continued between the belligerents and there was no certainty at month end that agreement would be reached. Despite euphoric markets, economists continued to downgrade global growth forecasts for 2026, from 3.1% to 2.9% since the war began. Economic data disappointed in May, particularly in the Eurozone, no surprise given its heavy reliance on energy imports. Nonetheless, manufacturing confidence remains robust and consumer spending is still solid, suggesting that companies and households are weathering the storm for now. In addition, economic activity is likely to be supported by accommodative fiscal policies across major economies.

Central Banks

Robust activity levels, in particular in the US, and inflationary pressures sparked by the war against Iran have shifted central banks' focus away from policy-easing. Jerome Powell's last meeting as Federal Reserve chairman before Kevin Warsh takes the helm saw the US central bank hold rates but shift towards a willingness to tighten if inflation

persists. The meeting minutes also revealed an unusually divided Fed which augurs less predictable policy under Warsh. In Europe, the European Central Bank and Bank of England stayed on hold – the ECB retains a tightening bias, while weaker data and softer inflation mean the BoE remains on hold. Elsewhere, policy tightening kicked in with rate hikes in Norway and Australia. Overall, geopolitics and energy-driven inflation shocks dominated, leaving central banks cautious and ever more data-dependent.

Markets

Since hitting its low for the year in late March, the MSCI World index has surged 16.8% recording no fewer than eleven all-time highs in May. US equities outperformed Europe for the third straight month, helped by a 0.6% advance in the US dollar – in euro terms, US equities gained 5.6% versus 3.2% in Europe. Emerging market equities jumped 9.5%, to finish May up 24.8% for the year-to-date. Technology, the single largest sector at 31.5% of the MSCI World, let the way with a 15.9% surge. Performance elsewhere was lacklustre – the next best performance was recorded by Consumer Discretionary which added 3.2%. Despite inflationary worries stoked by the Strait of Hormuz blockades, the Bloomberg Global Aggregate added 0.3% in May, its second consecutive advance.

Bottom Line

Our Investment Committee raised equity allocations to just below Neutral, given strengthening indications that President Trump is favouring a speedy exit to the war against Iran. We have kept, geographic and sector preferences unchanged and we continue to call for broad sector and factor diversification. Our fixed income strategy remains cautious – rising inflationary risks from disruptions in the oil market and plans for central bank rate hikes are likely to put longer-dated bonds under pressure and so we prefer to keep maturities quite short. In addition, higher energy prices mean stronger demand for dollars which could push the greenback higher in the near term.

OUR ASSET ALLOCATION

The tables below present the latest conclusions of our monthly Investment Committee.

Equities	Our Investment Committee has raised equity allocations to just below Neutral, supported by expectations of a resolution to the Iran conflict.	=
United States	We have adjusted our US allocation to achieve a better balance between Growth and Value. Growth stocks have dominated market performance in the last decade, but their valuations have become very stretched.	=
Eurozone	The bear story for Eurozone equity markets is well-known. Moreover, Europe is widely perceived as a loser from higher oil prices. However, the markets are still cheap, still under-owned and still in an uptrend.	=
UK	Local election losses for the majority Labour party are likely to heighten political turmoil. In addition, the country's fiscal situation remains difficult and further tax rises may be on the horizon.	=
Switzerland	The Swiss market is dominated by high-quality, defensive stocks, which should help cushion any downside, while inflationary pressures remain well below those suffered by its neighbours.	=
Japan	The bull market in Japanese equities has strengthened since Sanae become prime minister last October and then won the largest number of seats since WWII in this year's election, bolstering investor confidence.	=
Emerging (EM)	Global emerging markets have become increasingly influenced by the performance of large-cap semiconductor stocks in South Korea and Taiwan.	=

Fixed Income	Bloomberg's Global Aggregate bond index edged 0.3% higher last month, its sixth gain in the last seven months (the exception being March's -3.1% tumble), which takes year-to-date performance to 0.5%.	-
Sovereigns	The inflationary pressures triggered by the Strait of Hormuz blockades have put downward pressure on government bond prices.	-
Duration	We expect yield curves—the difference in yield between short-dated and longer-maturity sovereigns—to steepen further and prefer to keep duration short.	-
Inflation-linked	Inflation-protected securities tend to have very high duration, making them extremely sensitive to small shifts in inflation expectations.	-
Investment Grade	The spike in credit spreads after the US and Israel attacked Iran was modest and short-lived and spreads are back close to their all-time lows. We remain Underweight.	-
High Yield	High yield spreads have followed investment grade spreads lower since March and are back at unattractive levels. Investors should remain highly selective.	=
Emerging debt (in € and \$)	Many emerging debt issuers are in the crosshairs of the White House's trade policy. However, sovereign spreads have rallied back to 19-year lows, suggesting lingering investor appetite for EM bonds.	=

Upgrade
 Downgrade
 Overweight
 Neutral
 Underweight

Commodities	Under the impulse of the surge in energy, spot commodity prices have rallied close to 2022's 18-year highs. However, prices corrected sharply in May when President Trump announced an imminent end to hostilities.	=
Energy	With the Strait of Hormuz blockaded, global oil supply has contracted by 13%. However, the economic impact has been mitigated by releases from strategic reserves and reduced Chinese imports.	=
Industrial metals	Spot industrial metal prices ended May at all-time highs. We continue to highlight the attractions of transition metals like copper, which is essential for the electrification necessary for AI data centres.	=
Precious metals	Central bank demand for gold remains strong and bullion continues to provide useful diversification benefits in terms of portfolio construction.	+

Currencies	The dollar index rose 0.9% in May, its third advance in the four months, taking year-to-date performance to 0.6%.	
EUR/USD	We expect the dollar to remain supported as long as energy disruption persists, which is likely to extend well into the second half of the year.	=
GBP/USD	Sterling has traded in a wide 1.20/1.40 trading range versus the dollar for most of the past decade. Expectations in impending rate hikes which supported the pound against the greenback in early 2026 faded in May.	=
EUR/GBP	After a strong rally against sterling in 2025, the euro has lagged this year despite expectations of higher ECB rates and political turmoil in Westminster.	=
USD/JPY	The surge in the dollar against the yen since last April's "Liberation Day" tariff announcements took it back towards 160 yens, where it remains despite FX intervention by the Japanese authorities.	=
EUR/CHF	The Swiss franc reached a new all-time high in early March on safe-haven buying after the attacks on Iran. However, the SNB signalled its willingness to intervene, and the franc has since given up part of its gains.	=
Emerging	The trend in the JP Morgan spot index of emerging currencies turned positive against the dollar in early 2025 and the sell-off on the attacks on Iran has failed to break the bull trend.	=

EUROPE – RESILIENCE REVISITED

In our March 2026 House Views, we argued that Europe's vulnerability to a renewed Middle East conflict had been overstated. The rationale was clear: the region is less dependent on Persian Gulf energy than commonly assumed, its energy intensity has declined, and governments and EU institutions have strengthened resilience through diversification, investment and fiscal support. Nonetheless, European equities have lagged: since the war began, the S&P 500 has risen 11.7% in euro terms, versus 1.2% for the EuroSTOXX. This raises the question of whether the economic impact is proving more severe than anticipated.

So far, the evidence suggests not. The IMF's April 2026 Regional Economic Outlook expects the energy shock to dampen growth, raise inflation and increase uncertainty, but still foresees subdued expansion rather than recession. The European Commission's Spring Forecast echoes this view, describing an economy slowed by higher energy prices and weaker sentiment, yet still sufficiently resilient to avoid a sharper downturn. The Iran shock is impairing growth but not breaking the economy.

A key reason is that Europe is structurally better prepared than in previous decades. Oil intensity has fallen, renewables account for a larger share of electricity, and supply has been diversified. The Commission emphasises that post-Ukraine-war investment is now paying off: reduced dependence on hydrocarbons and lower energy use have strengthened the economy's ability to absorb shocks. Higher oil and gas prices remain a headwind, but the transmission mechanism is weaker than before.

Industrial activity illustrates this resilience. The flash eurozone manufacturing PMI eased modestly in May but remained in expansion territory. External trade exposure to the Middle East is limited, particularly for Germany. Recent data confirm continued momentum: Eurozone industrial production rose 0.2% month-on-month in March, while German factory orders increased 5.0%. This is modest growth, but far from a collapse. Importantly, the current shock is narrower than in 2022, with pressure concentrated in energy-intensive sectors rather than across the entire economy.

Household demand has acted as a stabiliser. Eurozone retail sales rose 1.2% year-on-year in March and remain close to record levels in volume terms. The Commission expects consumption to remain the main driver of growth in 2026, supported by robust labour markets and recovering real wages.

The labour market is indeed a central pillar of resilience. Eurozone unemployment fell to 6.2% in March, the lowest level since the euro's creation. A tight labour market supports wages, household incomes and confidence, reducing the likelihood of a self-reinforcing contraction in consumption. While risks remain, the starting point is markedly stronger than in prior downturns.

Fiscal policy provides an additional buffer. The Next Generation EU programme and Germany's fiscal expansion continue to support activity, with disbursements set to accelerate. The policy backdrop is therefore supportive

rather than restrictive, helping explain why growth is slowing gradually rather than contracting outright.

Financial conditions also suggest that the shock has not become systemic. The ECB's latest Financial Stability Review highlights that banks are better capitalised and more liquid than in previous periods of stress, while market functioning remains orderly. Both the financial system and the real economy entered this episode from a position of relative strength.

Inflation, however, has risen. Headline eurozone inflation has increased from 1.7% year-on-year in January to around 3.0%, driven largely by energy. Crucially, this remains an energy-led shock rather than a broad-based acceleration: core inflation fell to 2.2% in April. Wage growth is firm but moderating, and inflation expectations remain broadly anchored. This allows the ECB to remain measured and data dependent. A 25bp hike in June remains likely, followed by a pause to assess evolving risks.

From a broader perspective, Europe's institutional framework is evolving. Constraints around fiscal coordination, industrial policy and energy security are gradually easing. Crisis-driven adaptation remains a defining feature, and the current episode may accelerate further investment, integration and policy flexibility.

Risks nonetheless persist. A prolonged closure of key shipping routes, renewed gas price spikes, or a sharper deterioration in confidence could weigh more heavily on activity in the second half of the year. Labour-market strength may erode over time, and the balance between inflation persistence and policy restraint remains delicate.

Even so, the case for European equities remains intact. Earnings expectations for the EuroSTOXX have been revised higher, while valuations remain attractive at around 17.5x trailing earnings compared with 25.8x in the US. Dividend yields are also more favourable, at 3.3% versus 1.2%

Bottom Line

Europe is under pressure from geopolitical tensions, with slower growth, higher inflation and weaker confidence. Yet the economy continues to expand modestly, supported by resilient consumption, strong labour markets, fiscal backing and stable financial conditions. Europe may not be booming, but it is proving more resilient than widely assumed—and that resilience remains central to both the macroeconomic outlook and the relative appeal of its markets.

EQUITIES

The MSCI World index continued its recovery from the Iran war sell-off in March, reaching eleven new all-time highs in May. After rising 9.4% in April, the index gained a further 4.4%, leaving it up 9.8% year-to-date. European equities underperformed the US for the third consecutive month: the STOXX 600 rose 1.9% while the S&P 500 advanced 5.1%. Smaller companies lagged large caps again, with the MSCI World Small Cap index gaining 3.6%. At the sector level, Technology was the clear outperformer, surging 15.9%; Consumer Discretionary followed at 3.2%, while Utilities and Energy fell -5.4% and -6.2% respectively. Growth stocks outperformed Value for the second straight month, rising 6.9% versus 2.0% (all data in dollar terms).

US. Upside participation in the US rally deteriorated at the margin. The proportion of S&P 500 members trading above their 50-day moving average slipped from 56% in late April to 55% at end-May, highlighting the narrowness of the advance. Only 20 constituents reached 52-week highs. Momentum and Growth factors again led returns (12.6% and 8.2%), while Quality and Value lagged (3.7% and 2.3%). Sector performance was equally concentrated: only three of the eleven sectors rose, with Technology driving the bulk of gains (+16.1%), while Utilities and Energy declined sharply (-5.6% and -6.4%).

Within Technology, returns were heavily skewed towards semiconductors and data storage. The Roundhill Memory ETF rose 61.4% in May, while the Philadelphia Semiconductor index gained 22.1%. Size effects were also evident: the S&P Small Cap 600 rose only 0.9% and the equally weighted S&P 500 gained 2.5%, underlining the dominance of mega-caps.

Valuations have continued to expand. Since April 2025, US equity valuations have risen from 22.6x to 26.2x trailing earnings, while the index has gained 35.9% against earnings growth of 17.6%. This has widened the valuation premium over Europe from 8.2 to 9.2 points. Some of this premium reflects stronger expected earnings growth, with analysts forecasting 23.0% growth versus 12.4% in Europe. However, much of the growth differential is concentrated in Technology, which accounts for over one-third of the US index and is expected to deliver 64.4% earnings growth.

Beyond Technology, valuation premia remain elevated despite less compelling growth differentials. US Consumer Discretionary stocks trade at a 62% premium despite lower expected growth than Europe (9.8% versus 25.6%). Similarly, US Growth and Value indices trade at 46% and 54% premia respectively. We therefore continue to favour a balanced allocation between Growth and Value.

Europe. European equities have underperformed since the start of the Iran conflict, reflecting perceived vulnerability to energy shocks. However, this exposure is often overstated (see page 4). Imports from the Persian Gulf accounted for less than 15% of EU oil consumption in 2025, with the US, Norway, Kazakhstan and Azerbaijan collectively providing nearly half of supply.

Moreover, Europe's oil consumption has declined sharply over time—from 20.6 million barrels per day in 1992 to 10.5mb/d last year—while GDP has expanded from EUR 5.8

trillion to EUR 18.8 trillion. This structural shift reduces sensitivity to energy price shocks.

Despite these concerns, market performance has been relatively resilient. Over the past two years, the EuroSTOXX has delivered a 31.9% net total return versus 35.7% for the S&P 500 in euro terms. Valuations remain attractive: the EuroSTOXX trades at 15.0x forward earnings compared with 21.0x for the US, while dividend yields are significantly higher at 3.6% versus 1.2%. Although forecast earnings growth is lower (16.1% versus 23.0%), the valuation discount remains compelling.

Emerging markets. Emerging markets have outperformed developed markets in five of the past six months, rising 9.5% versus 4.4% in May. Asia drove this performance, gaining 11.9%, while Emerging Europe and Latin America delivered 4.9% and -4.7%. South Korea and Taiwan led gains at 26.2% and 16.2%, reflecting their heavy exposure to technology.

These markets are dominated by semiconductor leaders such as Samsung, SK Hynix and TSMC, which together account for a substantial share of the MSCI Emerging Asia index. Valuations remain attractive relative to the US: Emerging Asia Technology trades at 12.6x forward earnings with expected growth of 142%, compared with 25.3x and 64% for US technology-

Factors. Growth outperformed Value for the second consecutive month. While earnings expectations for Value are lower (16.9% versus 24.4%), this is reflected in valuations: Value trades at 15.5x forward earnings compared with 26.5x for Growth.

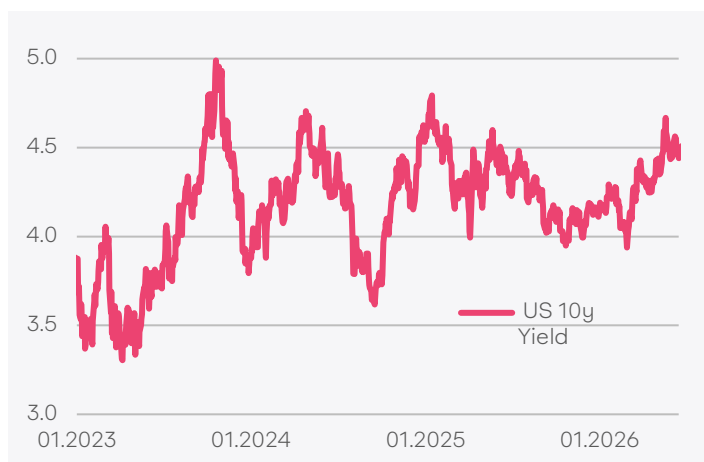
Bottom Line

Our Investment Committee has raised equity allocations to just below Neutral, supported by expectations of a resolution to the Iran conflict. Global equities have rallied 43.2% from last year's post-"Liberation Day" lows. The macro backdrop should improve, supported by fiscal stimulus across major economies and continued investment in artificial intelligence, energy transition and infrastructure. However, the legacy of the Persian Gulf disruption may keep energy and fertiliser prices elevated as importers rebuild strategic reserves. This could sustain inflationary pressures and delay anticipated interest rate cuts. As such, while the outlook for equities remains positive, it is ever more dependent on a narrow set of drivers, elevated valuations and ongoing policy support.

FIXED INCOME

Bloomberg's Global Aggregate bond index edged 0.3% higher last month, its sixth gain in the last seven months (the exception being March's -3.1% tumble), which takes year-to-date performance to 0.5%. Although the index remains -10.3% below its record high in January 2021, it has recovered steadily since October 2022 in a pattern of higher highs and higher lows which remains unbroken.

Rates . The US 10-year yield (10y) is testing the top of a three and a half-year converging triangle pattern as shown on the chart below. We are at the apex of the pattern – a break in either direction would indicate the start of a new trend after the recent choppy market action.



Source: Bloomberg

The move higher in yields has been global and synchronized, not US-specific. Over the past twelve months, 10y yields have climbed to 5.0% in the UK, 3.1% in Germany, 2.8% in Japan, 3.8% in Italy and even 0.5% in Switzerland. Every major sovereign yield curve has been steepening since late February/March, the sole exception being China.

Breaking the rise in US yields down into their component parts, the move has been driven by real yields. Since the late-February low, the 10-year inflation-protected yield is up roughly 43bp to 2.11%, while inflation breakevens have only risen by about 19bp to 2.45%. So, despite the oil price scare, this is not an inflation story – the sell-off has been driven by rising growth expectations and term premia rather than worries about rising prices.

The bulk of the shift higher in the yield curve since late February has been concentrated in 2-7 year (2-7y) yields. The curve was briefly inverted out to 5 years in late February (i.e., short-dated yields were higher than the 5y) but that inversion has since unwound. Interestingly, the rise in yields at the very long end of the yield curve was comparatively muted.

The stock-bond relationship turned positive in February–March, when equities and long bonds sold off together. Since then, Treasuries and equities have diverged again – the equity market is at fresh highs while bond prices have fallen further. Long term bonds are not bringing the diversification to portfolios which investors have come to expect in recent decades.

In the background, traders have fretted about the future direction of Federal Reserve policy. The confirmation of Kevin Warsh, President Trump's pick as the new Fed chair, was delayed by a Republican senator until the Department of Justice investigation into Jerome Powell, the outgoing chair, was resolved. This period of uncertainty saw bond market volatility (the MOVE index) spike to 115 points in late March – it has since normalised to the high 60s/low 70s.

In recent quarters, US GDP growth has been heavily reliant on capex, in particular linked to AI infrastructure. This major capex cycle looks set to continue. First, US corporate free cash flow is near its highest share of GDP on record (just above 5%, with cash from operations at roughly 15% of GDP) – companies have ample capacity to fund their capex without leverage. Second, Japan machine tool orders, a reliable leading indicator for global capex, have spiked sharply to their highest level in years. Together these reinforce the case for sustained capex-driven growth. However, the scale of the planned investment will transform many tech platforms from an asset-light business model (which generated outside returns over the last two decades) to asset-heavy. This means in turn that aggregate free cash flow will decline from its highs which could mean that investors start demanding higher expected returns via lower valuation multiples.

Credit . The New York Fed's Global Supply-Chain Pressure Index spiked sharply in April and May to its highest level ever, outside the 2020–2023 pandemic crisis, after sitting near zero through most of 2024–2025. This spike has of course been driven by the Strait of Hormuz disruption and has had a direct influence on sector performance. The standout performer last month was Euro High Yield Basic Industry (+5.3% YTD, +1.6% MTD), followed by Energy (+2.1% YTD, +0.7% MTD). Both reflect a supply-driven pricing power story in chemicals and energy-linked names.

In May, the dispersion of returns between different fixed income segments confirmed that duration, not credit quality, remains the dominant driver of returns – long-duration, high-quality bonds continue to underperform. Triple-A bonds are down -2.3% YTD and -1.5% MTD, long duration bonds are down -1.2% MTD and single-A bonds down -1.0% MTD. Transportation is also a laggard (-1.9% YTD, -1.28% MTD), which is due directly to the supply-chain pressure spike. None of this suggests a credit-quality problem – it is a rates problem dressed up in credit clothes.

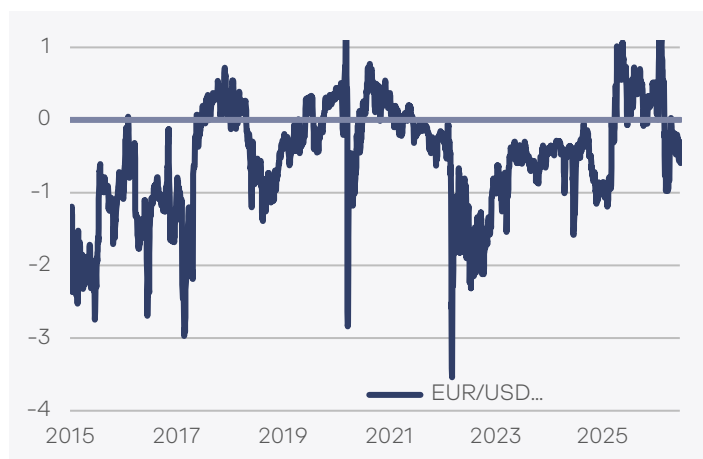
Bottom Line

We remain defensive overall in our fixed income allocations, with a preference for corporate credit, and have kept allocations to duration at Underweight, given the risk of steepening yield curves. All in all, we continue to advise great selectivity when choosing corporate bonds given the above-mentioned dynamics.

CURRENCIES

The dollar index rose 0.9% in May, its third advance in the four months, taking year-to-date performance to 0.6%.

USD . Currency traders often use a yardstick called a three-month 25-delta risk reversal (RR, which compares the volatility of calls and puts with the same maturity and sensitivity) to measure which options are the most expensive. For example, when EUR/USD calls are more expensive than puts, that tends to indicate bullish sentiment. Until recently, the EUR/USD RR had traded persistently positive through 2024 and into 2025 but now it has reverted to -0.40, close to the long-run average of -0.83, and suggesting that sentiment has turned negative on the euro.



Source: Bloomberg

At the end of May, the EUR/USD spot was at 1.16, with the 12-month forward/carry differential (the additional yield available in dollars compared to euro rates) at roughly 139bp. The two series tend to trade in sync, but they did diverge briefly in late 2024/early 2025. Now that they have converged again, it would seem that the rate-differential is once again the dominant driver behind trends in the EUR/USD exchange rate.

Global . More broadly, the only currencies which have not weakened significantly against the dollar are the Chinese renminbi, Japanese yen, and Mexican peso, which are flat to slightly positive. The biggest declines have been in emerging Asia – the Indian rupee, Indonesian rupiah, and Korean won have weakened the most. On the other hand, the declines in the euro, sterling, and commodity currencies like the Australian and Canadian dollars have been comparatively orderly. Bottom line – we are in a strong dollar environment.

COMMODITIES

As the White House talked up the prospects of an early reopening of the Strait of Hormuz, global spot commodity prices dropped -9.6% last month.

Energy . After trading close to a four-year high around \$120 per barrel in late April, Brent spot crude oil prices declined sharply by -19.3% in May. Price action has been dominated by the war against Iran: the Strait of Hormuz remains largely closed to maritime traffic, causing prices to spike when hostilities intensify, while expectations of a ceasefire and reopening have driven sharp reversals. These swings lower have occurred despite significant supply disruptions. We estimate that around 13% of global oil supply is offline. Yet most advanced economies have avoided severe shortages, reflecting an unprecedented policy response. The International Energy Agency announced the largest ever release from its 32 members' strategic reserves, while China has drawn down its own reserves, reducing imports by an estimated 4–5mb/d since the start of the war. Oil in floating storage has also been released, and sanctions on Russian crude were eased temporarily.

However, supply constraints are tightening. After three months of conflict, producers have largely exhausted storage capacity and begun to cap wells. Restarting production from capped wells can take up to five weeks, while infrastructure repairs may require several months. Even once shipping resumes, logistical dislocations—congested ports, displaced tankers and disrupted routes—mean it could take a couple of quarters for normal supply conditions to return. As such, the impact of the conflict is likely to persist beyond any reopening of the Strait. Curtailed output, damaged infrastructure and logistical bottlenecks suggest crude prices are unlikely to return sustainably to pre-war levels in the near term.

Gold . Gold prices declined by -1.7% in May, marking a third consecutive monthly fall after 14 months of almost uninterrupted gains. Prices are now -16.2% below the late-January peak of \$5,417 per ounce, but remain up 5.1% year-to-date. Central banks, particularly in emerging markets, remain a key source of demand as they diversify reserves away from G7 currencies. After a temporary reversal in March, when some countries built US dollar liquidity, buying resumed in April with net purchases of 19 tonnes (t) following -30t in March, taking year-to-date buying to 263t. Recent demand has been led by Poland, China and the Czech Republic, which added 14t, 8t and 3t respectively. In contrast, gold-backed ETFs saw modest redemptions of around -16t in May, reducing year-to-date inflows to 91t. Supply remains constrained. Total gold supply rose only 2.0% year-on-year in Q1, equivalent to 25.9t, leaving the supply-demand balance supportive. Overall, while short-term momentum has weakened, continued central bank demand and limited supply growth should underpin bullion over the medium term.

DISCLAIMER



Proprietary information

This document is issued by Woodman Asset Management AG (the "Company"), which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). It is strictly confidential and is solely provided for information purposes. Unless otherwise stated, all information, and any other content contained on this document are the Company's exclusive property and may not be copied, amended or distributed without prior express written consent. Information, opinions and estimates expressed in this document reflect a judgment at its original date of publication and are subject to change without notice, thus the Company reserves the right to modify or update the content or terms of this document without prior notice.

No offer and no advice

This document and its content should not be construed as an offer, invitation, solicitation or recommendation to make any transactions in investment instruments or financial services. It does not constitute financial, legal, accounting, business, tax or other professional advice. In particular, it has not been drawn up for tax purposes. The Company invites anyone to contact a trusted advisor before making any decision based on this document.

Limitation of access and local legal and regulatory restrictions

This document and its contents should not be distributed to individuals or legal entities in any jurisdiction (in terms of residence, nationality, headquarters, domicile, or any other reason), where the provision of such information would not comply with applicable laws and regulations.

Accuracy and currency of information

This valuation is based on third party quotation services or information sources usually used by the Company. The prices are believed to be reliable but have not been independently verified. These prices do not necessarily reflect the actual terms at which new transactions could be entered into or at which existing transactions could be liquidated or unwound. The Company accepts no liability as to any differences between the prices shown and the current market value. Furthermore, the Company has no means to assess the market value of securities which are not negotiable on a recognised market and as a consequence the value of such securities may be based on the purchase price, a nominal value or zero. The Company further relies on third party information sources on prices for products, which may differ from the prices indicated by other third party information sources or the ones indicated in bank statements.

Risk warnings

Performance data is purely indicative. In particular, back dated transactions or the late delivery of prices may substantially modify the basis or performance calculations from one period to the next. All investments risk the loss of capital, and their value may fluctuate. No investment strategy is without risk and markets influence investment performance. Investment in the products and services is intended only for those investors who can accept the risks associated with such an investment (including the risk of a complete loss of investment).

Past performance should be construed neither as a guarantee nor even as an indicator for future performance.

This document does not represent a complete statement of risk factors associated with an investment in any of the products.

No liability

The Company makes no guarantees, representations or warranties of any kind and accepts no responsibility or liability as to its accuracy or completeness. Moreover, the Company expressly disclaims all responsibility for any direct, indirect, incidental, consequential or any other loss or damage arising out of its provision or use of any information contained herein.

The recipient of this document (the "Recipient") is aware that the information and content of this document may be limited to a specified type of investor and may be exclusively intended for professional and institutional investors (within the meaning of art. 4 paragraphs 3-5 and art. 5 paragraph 1 and 3-4 of the Financial Services Act ("FinSA") as well as art. 10 paragraph 3, 3ter of the Swiss Collective Investment Schemes Act ("CISA")).

The Recipient declares that he or she has read and approved the terms of use and legal notices as explained above.