### Weekly Market Update

Global financial markets were buoyed by strong equity rallies, easing trade tensions, and resilient growth in some regions, but lingering risks from looming US tariffs, persistent inflation, and financial market fragmentation kept investor caution elevated.

#### US

Equities saw a strong rally: S&P 500, Nasdaq, and Dow Jones reached record highs by week-end, supported by upbeat corporate earnings, a June jobs beat, and optimism around US–China and US–Vietnam trade progress.

Concerns over returning tariffs by the 1 August persisted as President Trump threatened 10–70% duties across key trading partners, with a formal 9 July deadline putting pressure on negotiations.

Treasury market sentiment remained cautious: the dollar has dropped by -11% YTD its worst move since 1973, yields rose, and Fed rate-cut expectations were dialled back to just two cuts for the year (4.25-4.5%).

President Donald Trump secured a sweeping shift in US domestic policy as the House passed a \$3.4 trillion fiscal package that cuts taxes, curtails spending on safety-net programs and reverses much of Joe Biden's efforts to move the country toward a clean-energy economy.

#### UK

Q1 GDP grew 0.7% the strongest among G7,but real incomes fell -1% due to rising inflation and taxes, however mortgage approvals edged up.

Santander agreed to buy TSB (£2.3–2.65 bn), while Prax Lindsey refinery went into administration, prompting government intervention.

Sterling was poised for a weekly loss on Friday, with the pound flat against the dollar at \$1.36 and slightly lower against the euro at 86.26 pence, while gilt yields remained broadly steady.

A June Bank of England survey found that 66% of firms don't expect US tariffs to impact their operations, despite concerns in some sectors.

#### Europe

EU–US trade talks intensified. Brussels is working to lock in deals ahead of the 9th July deadline to avoid steep tariffs, aiming to keep tariffs at -10% via provisional agreement.

EU car makers and capitals were pushing for an agreement that would allow for tariff relief in return for increasing US investments. Meanwhile, a draft US-Swiss trade accord contained assurances about tariffs on pharma exports, according to people familiar with the matter.

Europe increased holdings of US Treasuries (behind Japan/ China), although exposure remains modest.

Mixed economic backdrop: marginal eurozone growth, diverging inflation trends, and supply-chain unease amid global trade fears.

Talks progressed on an EU "Savings and Investments Union" and banking market infrastructure aimed at boosting integration.

### Global

Chinese equities were among June's best performing emerging market assets, aided by improved global sentiment, easing geopolitical pressures and reduced taxes for foreign investors.

Russia launched one of its most intense drone attacks in weeks on Kyiv after Trump said he made no progress "at all" with Vladimir Putin during a call about Ukraine.

Rising Tokyo inflation is above target, supported market risk appetite but highlights domestic price pressure concerns.

Bank for International Settlements (BIS) warned that economic fragmentation and trade spats could spark bond market turmoil, urging global central bank coordination.

Belvest 研富

# Performance

O4 July 2025   to date   TD 2020   TD 2020	Asset Class/Region						
Inited States   USD   1.7%   1.2%   7.3%   14.     Inited Kingdom   GBP   0.4%   0.8%   9.9%   10.     Continental Europe   EUR   -0.4%   0.0%   9.5%   6.     apan   JPY   -0.4%   -0.9%   2.9%   0.0     sia Pacific (ex Japan)   USD   0.0%   0.6%   14.7%   14.     ustralia   AUD   1.0%   0.7%   7.2%   13.     iobal   USD   1.3%   0.9%   10.4%   15.     merging markets equities   merging Europe   USD   4.1%   2.1%   38.9%   23.     merging Europe   USD   4.1%   2.1%   38.9%   23.     merging Latin America   USD   -0.2%   0.6%   14.7%   13.     RICs   USD   -0.3%   0.1%   14.1%   16.     China   USD   -0.3%   0.1%   3.0%   3.4   3.4     INA for countries   USD   -0.7%		Currency			YTD 2025	12 Months	
Initial Kingdom   GBP   0.4%   0.8%   9.9%   10.     Continental Europe   EUR   -0.4%   0.0%   9.5%   6.     apan   JPY   -0.4%   -0.9%   2.9%   0.0     sia Pacific (ex Japan)   USD   0.0%   0.6%   14.7%   14.     ustralia   AUD   1.0%   0.7%   7.2%   13.     sklobal   USD   1.3%   0.9%   10.4%   15.     merging markets equities   merging Europe   USD   4.1%   2.1%   38.9%   23.     merging Latin America   USD   -0.2%   0.6%   14.7%   13.     RICs   USD   -0.3%   0.1%   14.1%   16.     china   USD   -0.3%   0.1%   14.1%   16.     china   USD   -0.3%   17.0%   3.0   4.3     china   USD   -0.3%   0.1%   8.6%   3.4     china   USD   0.0%   0.9%   16.3%	Developed Market Equities						
EUR   -0.4%   0.0%   9.5%   6.     apan   JPY   -0.4%   -0.9%   2.9%   0.0     sia Pacific (ex Japan)   USD   0.0%   0.6%   14.7%   14.     ustralia   AUD   1.0%   0.7%   7.2%   13.     jabal   USD   1.3%   0.9%   10.4%   15.     merging markets equities	United States	USD	1.7%	1.2%	7.3%	14.5%	
ppan   JPY   -0.4%   -0.9%   2.9%   0.0     sia Pacific (ex Japan)   USD   0.0%   0.6%   14.7%   14.     ustralia   AUD   1.0%   0.7%   7.2%   13.     idobal   USD   1.3%   0.9%   10.4%   15.     merging markets equities	United Kingdom	GBP	0.4%	0.8%	9.9%	10.4%	
No.   No. <td>Continental Europe</td> <td>EUR</td> <td>-0.4%</td> <td>0.0%</td> <td>9.5%</td> <td>6.4%</td>	Continental Europe	EUR	-0.4%	0.0%	9.5%	6.4%	
AUD   1.0%   0.7%   7.2%   13.     Jobal   USD   1.3%   0.9%   10.4%   15.     merging markets equities   USD   4.1%   2.1%   38.9%   23.     merging Asia   USD   -0.2%   0.6%   14.7%   13.     merging Latin America   USD   -0.2%   0.6%   14.7%   13.     RICs   USD   -0.3%   0.1%   14.1%   16.     Shina   USD   -0.3%   0.1%   14.1%   16.     Shina   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   84.     outh Africa   USD   0.4%   0.9%   16.3%   31.     slobal emerging markets   USD   0.4%   0.9%   16.3%   14.     onds   USD   0.4%   0.9%   16.3%   14.     St reasuries   USD   0.3%   -0.2%   4.0%   6.   5. <td< td=""><td>apan</td><td>JPY</td><td>-0.4%</td><td>-0.9%</td><td>2.9%</td><td>0.0%</td></td<>	apan	JPY	-0.4%	-0.9%	2.9%	0.0%	
Intermediation   Intermediation   Intermediation   Intermediation     Biobal   USD   1.3%   0.9%   10.4%   15.     merging markets equities   USD   4.1%   2.1%   38.9%   23.     merging Asia   USD   -0.2%   0.6%   14.7%   13.     merging Latin America   USD   -0.3%   0.1%   14.1%   16.     China   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   68.     Outh Africa   USD   0.4%   0.9%   16.3%   14.4     Outh   USD   0.4%   0.9%   16.3%   14.4     St Treesuries   USD   0.4%   0.2%   4.7%   10.	Asia Pacific (ex Japan)	USD	0.0%	0.6%	14.7%	14.3%	
merging markets equities     merging Europe   USD   4.1%   2.1%   38.9%   23.     merging Asia   USD   -0.2%   0.6%   14.7%   13.     merging Latin America   USD   3.5%   2.2%   32.8%   13.     IRICs   USD   -0.3%   0.1%   14.1%   16.     china   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.1%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   63.     outh Africa   USD   3.0%   1.9%   31.8%   32.     ndia   USD   -0.7%   0.1%   8.6%   3.1     idobal emerging markets   USD   0.4%   0.9%   16.3%   14.     ords   USD   -0.2%   -0.6%   3.2%   4.     S Freasuries (inflation protected)   USD   0.3%   -0.2%   4.0%   6.     IS Freasuries (inflation protected)	Australia	AUD	1.0%	0.7%	7.2%	13.7%	
Imaging Europe   USD   4.1%   2.1%   38.9%   23.     merging Asia   USD   -0.2%   0.6%   14.7%   13.     merging Latin America   USD   3.5%   2.2%   32.8%   13.     IRICs   USD   -0.3%   0.1%   14.1%   16.     china   USD   -0.3%   0.1%   14.1%   16.     china   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   8.1     outh Africa   USD   3.0%   1.9%   31.8%   32.     ridia   USD   -0.7%   0.1%   8.6%   3.1     idobal emerging markets   USD   0.4%   0.9%   16.3%   14.     ionds   USD   -0.2%   -0.6%   3.2%   4.     IS Treasuries (inflation protected)   USD   0.3%   -0.2%   4.0%   6.     IS K Grits   GBP   -0.4%   0.2%   4.7%   <	Global	USD	1.3%	0.9%	10.4%	15.4%	
merging Asia   USD   -0.2%   0.6%   14.7%   13.     merging Latin America   USD   3.5%   2.2%   32.8%   13     IRICs   USD   -0.3%   0.1%   14.1%   16.     Shina   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   84.     outh Africa   USD   3.0%   1.9%   31.8%   32.     Idia   USD   -0.7%   0.1%   8.6%   3.4     Jobbal emerging markets   USD   0.4%   0.9%   16.3%   14.     IS Treasuries   USD   0.4%   0.9%   16.3%   14.     IS Treasuries (inflation protected)   USD   0.4%   0.9%   16.3%   14.     IS S Corporate (investment grade)   USD   0.3%   -0.2%   4.7%   10.     IK Gilts   GBP   -0.4%   0.2%   4.7%   10.     IK Corporate (investment grade)   GBP   0.0%	Emerging markets equities						
merging Latin America   USD   3.5%   2.2%   32.8%   13     IRICs   USD   -0.3%   0.1%   14.1%   16.     china   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   8.4     outh Africa   USD   3.0%   1.9%   31.8%   32.     ndia   USD   -0.7%   0.1%   8.6%   3.4     outh Africa   USD   -0.7%   0.1%   8.6%   3.4     odda   USD   -0.7%   0.1%   8.6%   3.4     odda   USD   -0.7%   0.1%   8.6%   3.4     odda   USD   0.4%   0.9%   16.3%   14.4     onds   USD   0.4%   0.9%   16.3%   14.4     odds   USD   0.4%   0.9%   16.3%   14.4     odds   USD   0.0%   -0.3%   4.3%   5.5     IS Treasuries (inflation p	Emerging Europe	USD	4.1%	2.1%	38.9%	23.4%	
USD   -0.3%   0.1%   14.1%   16.     RRICs   USD   -1.0%   -0.3%   17.0%   30.     AENA countries   USD   1.7%   0.7%   2.3%   8.4     outh Africa   USD   3.0%   1.9%   31.8%   32.     adia   USD   -0.7%   0.1%   8.6%   3.4     outh Africa   USD   -0.7%   0.1%   8.6%   3.4     odda   USD   0.4%   0.9%   16.3%   14.4     conds   USD   0.4%   0.9%   16.3%   14.4     S Treasuries (inflation protected)   USD   0.0%   -0.3%   4.3%   5.1     IS Corporate (investment grade)   USD   0.4%   0.2%   4.7%   10.0     IK Gilts	Emerging Asia	USD	-0.2%	0.6%	14.7%	13.4%	
China USD -1.0% -0.3% 17.0% 30   AENA countries USD 1.7% 0.7% 2.3% 84   outh Africa USD 3.0% 1.9% 31.8% 32   adia USD -0.7% 0.1% 8.6% 34   bilobal emerging markets USD 0.4% 0.9% 16.3% 14   conds USD -0.7% 0.1% 8.6% 34   streasuries USD 0.4% 0.9% 16.3% 14   conds USD -0.7% -0.6% 3.2% 4.4   IS Treasuries USD -0.2% -0.6% 3.2% 4.4   IS Treasuries (inflation protected) USD 0.0% -0.3% 4.3% 5.5   IS Gorporate (investment grade) USD 0.4% 0.2% 4.7% 10.   IK Gilts GBP -0.4% 0.2% 2.1% 1.5   IWC Gorporate (investment grade) GBP 0.0% -0.1% 3.3% 5.5   Uro Government Bonds EUR 0.5% 0.5%<	Emerging Latin America	USD	3.5%	2.2%	32.8%	13.1%	
MENA countries   USD   1.7%   0.7%   2.3%   8.4     outh Africa   USD   3.0%   1.9%   31.8%   32.     adia   USD   -0.7%   0.1%   8.6%   3.1     bioloal emerging markets   USD   -0.7%   0.1%   8.6%   3.1     storeds   USD   -0.7%   0.1%   8.6%   3.1     bioloal emerging markets   USD   0.4%   0.9%   16.3%   14.     conds   USD   -0.2%   -0.6%   3.2%   4.     IS Treasuries (inflation protected)   USD   0.0%   -0.3%   4.3%   5.5     IS Corporate (investment grade)   USD   0.3%   -0.2%   4.0%   6.5     IS High Yield   USD   0.4%   0.2%   4.7%   10.     IK Gorporate (investment grade)   GBP   -0.4%   -0.4%   2.1%   11.3     IV Government Bonds   EUR   0.2%   0.2%   0.7%   4.4     Uro High Yield   EUR   0	BRICs	USD	-0.3%	0.1%	14.1%	16.0%	
outh Africa   USD   3.0%   1.9%   31.8%   32.     India   USD   -0.7%   0.1%   8.6%   3.1     Silobal emerging markets   USD   0.4%   0.9%   16.3%   14.     Sionds   USD   -0.7%   -0.6%   3.2%   4.     IS Treasuries   USD   -0.2%   -0.6%   3.2%   4.     IS Treasuries (inflation protected)   USD   0.0%   -0.3%   4.3%   5.:     IS Corporate (investment grade)   USD   0.3%   -0.2%   4.0%   6.:     IS High Yield   USD   0.4%   0.2%   4.7%   10.     IK Gilts   GBP   -0.4%   -0.4%   2.1%   1.:     IW Government Bonds   EUR   0.2%   0.7%   4.4     Uro High Yield   EUR   0.3%   0.3%   3.0%   8.:     IW Government Bonds   EUR   0.3%   0.3%   3.0%   8.:     IW High Yield   USD   0.1%   -0.1%   7	China	USD	-1.0%	-0.3%	17.0%	30.6%	
India   USD   -0.7%   0.1%   8.6%   3.4     Global emerging markets   USD   0.4%   0.9%   16.3%   14.     Ionds   USD   -0.2%   -0.6%   3.2%   4.4     IS Treasuries   USD   -0.2%   -0.6%   3.2%   4.4     IS Treasuries (inflation protected)   USD   0.0%   -0.3%   4.3%   5.5     IS Corporate (investment grade)   USD   0.3%   -0.2%   4.0%   6.5     IS High Yield   USD   0.4%   0.2%   4.7%   10.     IK Corporate (investment grade)   GBP   -0.4%   -0.4%   2.1%   1.3     IK Corporate (investment grade)   GBP   0.0%   -0.1%   3.3%   5.3     uro Government Bonds   EUR   0.2%   0.2%   0.7%   4.4     uro High Yield   EUR   0.3%   0.3%   3.0%   8.3	MENA countries	USD	1.7%	0.7%	2.3%	8.8%	
Initial	South Africa	USD	3.0%	1.9%	31.8%	32.3%	
Sonds   USD   -0.2%   -0.6%   3.2%   4.4     IS Treasuries (inflation protected)   USD   0.0%   -0.3%   4.3%   5.3     IS Corporate (investment grade)   USD   0.3%   -0.2%   4.0%   6.3     IS High Yield   USD   0.3%   -0.2%   4.0%   6.3     IK Gilts   GBP   -0.4%   0.2%   4.7%   10.3     IK Corporate (investment grade)   GBP   -0.4%   -0.4%   2.1%   1.3     IK Corporate (investment grade)   GBP   0.0%   -0.1%   3.3%   5.3     uro Government Bonds   EUR   0.2%   0.2%   0.7%   4.4     uro High Yield   EUR   0.5%   0.5%   2.3%   6.3     uro High Yield   EUR   0.3%   0.3%   3.0%   8.3     Global Government Bonds   USD   0.1%   -0.1%   7.2%   8.3	India	USD	-0.7%	0.1%	8.6%	3.6%	
USD -0.2% -0.6% 3.2% 4.4   IS Treasuries (inflation protected) USD 0.0% -0.3% 4.3% 5.1   IS Corporate (investment grade) USD 0.3% -0.2% 4.0% 6.1   IS High Yield USD 0.4% 0.2% 4.7% 10.   IK Gilts GBP -0.4% -0.4% 2.1% 1.3   IK Corporate (investment grade) GBP 0.0% -0.1% 3.3% 5.1   uro Government Bonds EUR 0.2% 0.2% 0.7% 4.0%   uro High Yield EUR 0.5% 0.5% 2.3% 6.4   uro High Yield EUR 0.3% 0.3% 3.0% 8.1   Global Government Bonds USD 0.1% -0.1% 7.2% 8.1	Global emerging markets	USD	0.4%	0.9%	16.3%	14.2%	
IS Treasuries (inflation protected) USD 0.0% -0.3% 4.3% 5.1   IS Corporate (investment grade) USD 0.3% -0.2% 4.0% 6.1   IS High Yield USD 0.4% 0.2% 4.7% 10.1   IK Gilts GBP -0.4% -0.4% 2.1% 1.3   IK Corporate (investment grade) GBP 0.0% -0.1% 3.3% 5.3   Ivo Government Bonds EUR 0.2% 0.2% 0.7% 4.4   Ivo Corporate (investment grade) EUR 0.2% 0.2% 0.7% 4.4   Ivo Government Bonds EUR 0.2% 0.2% 0.7% 4.4   Ivo High Yield EUR 0.5% 0.5% 2.3% 6.4   Solobal Government Bonds USD 0.1% -0.1% 7.2% 8.3	Bonds						
IS Corporate (investment grade) USD 0.3% -0.2% 4.0% 6.1   IS High Yield USD 0.4% 0.2% 4.7% 10.   IK Gilts GBP -0.4% -0.4% 2.1% 1.3   IK Corporate (investment grade) GBP 0.0% -0.1% 3.3% 5.3   uro Government Bonds EUR 0.2% 0.2% 0.7% 4.0%   uro Corporate (investment grade) EUR 0.5% 0.5% 2.3% 6.4   uro High Yield EUR 0.3% 0.3% 3.0% 8.3   Global Government Bonds USD 0.1% -0.1% 7.2% 8.3	JS Treasuries	USD	-0.2%	-0.6%	3.2%	4.4%	
IS High Yield USD 0.4% 0.2% 4.7% 10.   IK Gilts GBP -0.4% -0.4% 2.1% 1.3   IK Corporate (investment grade) GBP 0.0% -0.1% 3.3% 5.3   uro Government Bonds EUR 0.2% 0.2% 0.7% 4.0   uro Corporate (investment grade) EUR 0.5% 0.5% 2.3% 6.4   uro High Yield EUR 0.3% 0.3% 3.0% 8.3   Global Government Bonds USD 0.1% -0.1% 7.2% 8.3	JS Treasuries (inflation protected)	USD	0.0%	-0.3%	4.3%	5.2%	
IX Gilts GBP -0.4% -0.4% 2.1% 1.3   IX Corporate (investment grade) GBP 0.0% -0.1% 3.3% 5.3   Iuro Government Bonds EUR 0.2% 0.2% 0.7% 4.4   uro Corporate (investment grade) EUR 0.5% 0.5% 2.3% 6.4   uro High Yield EUR 0.3% 0.3% 3.0% 8.3   Global Government Bonds USD 0.1% -0.1% 7.2% 8.3	JS Corporate (investment grade)	USD	0.3%	-0.2%	4.0%	6.3%	
IK Corporate (investment grade)GBP0.0%-0.1%3.3%5.3uro Government BondsEUR0.2%0.2%0.7%4.6uro Corporate (investment grade)EUR0.5%0.5%2.3%6.4uro High YieldEUR0.3%0.3%3.0%8.3Global Government BondsUSD0.1%-0.1%7.2%8.3	JS High Yield	USD	0.4%	0.2%	4.7%	10.4%	
uro Government BondsEUR0.2%0.2%0.7%4.0uro Corporate (investment grade)EUR0.5%0.5%2.3%6.4uro High YieldEUR0.3%0.3%3.0%8.1Global Government BondsUSD0.1%-0.1%7.2%8.1	JK Gilts	GBP	-0.4%	-0.4%	2.1%	1.3%	
uro Corporate (investment grade)EUR0.5%0.5%2.3%6.4uro High YieldEUR0.3%0.3%3.0%8.3Global Government BondsUSD0.1%-0.1%7.2%8.3	JK Corporate (investment grade)	GBP	0.0%	-0.1%	3.3%	5.3%	
Puro High YieldEUR0.3%0.3%3.0%8.1Global Government BondsUSD0.1%-0.1%7.2%8.1	Euro Government Bonds	EUR	0.2%	0.2%	0.7%	4.6%	
Global Government Bonds USD 0.1% -0.1% 7.2% 8.3	Euro Corporate (investment grade)	EUR	0.5%	0.5%	2.3%	6.4%	
	Euro High Yield	EUR	0.3%	0.3%	3.0%	8.2%	
Global Bonds USD 0.2% -0.1% 7.3% 8.4	Global Government Bonds	USD	0.1%	-0.1%	7.2%	8.3%	
	Global Bonds	USD	0.2%	-0.1%	7.3%	8.4%	
Global Convertible Bonds USD 1.0% 0.5% 11.6% 19.	Global Convertible Bonds	USD	1.0%	0.5%	11.6%	19.3%	
merging Market Bonds USD 0.7% 0.4% 5.7% 9.9	Emerging Market Bonds	USD	0.7%	0.4%	5.7%	9.9%	

# Performance

	Currency					
Asset Class/Region		Week ending 04 July 2025	Month to date	YTD 2025	12 Months	
Property						
US Property Securities	USD	1.5%	1.1%	0.3%	9.3%	
Australian Property Securities	AUD	3.1%	3.2%	7.6%	12.0%	
Asia Property Securities	USD	1.4%	1.3%	18.6%	19.7%	
Global Property Securities	USD	1.4%	1.0%	7.9%	13.8%	
Currencies						
Euro	USD	0.5%	0.1%	13.8%	8.9%	
UK Pound Sterling	USD	-0.4%	-0.5%	9.0%	6.9%	
Japanese Yen	USD	0.1%	-0.2%	8.9%	11.5%	
Australian Dollar	USD	0.2%	-0.3%	5.9%	-2.7%	
South African Rand	USD	1.1%	0.5%	7.2%	3.6%	
Swiss Franc	USD	0.7%	0.1%	14.4%	13.4%	
Chinese Yuan	USD	0.1%	0.0%	1.9%	1.4%	
Commodities & Alternatives						
Commodities	USD	0.8%	1.6%	3.6%	1.1%	
Agricultural Commodities	USD	0.6%	1.2%	-2.1%	0.3%	
Oil	USD	0.8%	1.0%	-8.5%	-21.9%	
Gold	USD	1.9%	1.2%	27.2%	41.5%	

## Global Matters Weekly

07 July 2025

Belvest 研富

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited 研富投資服務有限公司 9th Floor, Centre Mark II 305-313 Queen's Road Central Sheung Wan, Hong Kong Tel +852 2827 1199 Fax +852 2827 0270 belvest@bis.hk www.bis.hk

#### Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/ or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.