

KFM Daily Market Report

**Daily Market Report** 

Shading Key: wei

52 week high (green = 1), low (red = 0)) or shaded in-between

2 standard deviation move up (5%)

These estimates are based last 256 daily moves of each 1 standard deviation move up (33%) 1 standard deviation move down (33%)

2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

Reporting closing prices for prior day

		Closing prices 52 05-Jan-22 wk	Movement for Day	Week	Month	YTD	Q3 2021	Q2 2021	2020	2019	2018
Interest Rates			Change to today's	price					For interest rat	es, rate at end	of
Central Bank Bills			from closing price	es of prior pe	riod				each respective	year reported	
28 days	C-bill auctions on Wednesday;	1.29%	0.00%	0.00%	0.00%	-0.04%	-0.02%	0.00%	1.33%	1.39%	1.39
60 days	reported Thursday/Friday	1.99%	0.00%	0.00%	0.01%	-0.08%	-0.02%	-0.02%	2.07%	2.30%	2.35
90 days		1.95% 0.00	0.00%	0.00%	-0.02%	-0.09%	-0.02%	-0.02%	2.04%	2.50%	2.51
182 days		4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55
Treasury Bills		1.200/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	4.260/	1 200/	1.20
28 days		1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26
63 days		2.36% 0.00 2.32%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	2.36%	2.36%	2.36
91 days 182 days	Thill quetions are irregular Wednesdays	4.25% 0.00	0.00% -0.04%	0.00% - <b>0.04%</b>	-0.08%	0.00% - <b>0.16%</b>	0.00%	0.00% -0.05%	2.32% 4.41%	2.35% 4.68%	2.39 4.71
273 days	Tbill auctions are irregular Wednesdays	5.91% 0.00	-0.04%	-0.04%	-0.12%	-0.13%	0.01%	0.00%	6.04%	6.04%	6.72
364 days	reported Thursday/Friday	6.99%	-0.05%	-0.05%	-0.12% -0.21%	-0.13%	0.00%	0.00%	7.20%	7.08%	7.93
Government Inscribed Sto		0.55%	-0.03/6	-0.03/6	-0.21/0	-0.21/0	0.00%	0.00%	7.20%	7.00/0	7.53
GIS 2Y 2020-22	GIS auctions usually monthly	8.50%	0.00%	0.00%	0.00%		0.00%	0.46%	8.04%		
GIS 3Y 2020-23	reported Thursday/Friday	9.00%	0.00%	0.00%	0.00%		0.00%	0.00%	9.00%		
GIS 4Y 2020-24	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9.84%	0.00%	0.00%	0.00%		0.00%	0.00%	9.84%		
GIS 5Y 2020-25		9.70%	0.00%	0.00%	0.00%		0.00%	-0.16%	9.86%		
GIS 6Y 2020-26		9.80%	0.00%	0.00%	0.00%		0.00%	-0.22%	10.02%		
GIS 9Y 2020-29		9.90%	0.00%	0.00%	0.00%		0.00%	-1.92%	11.82%		
GIS 10Y 2020-30		9.90%	0.00%	0.00%	0.00%		0.00%	-2.63%	12.53%		
Kina Facility Rate		3.00%	0.00%	0.00%	0.00%		0.00%	0.00%	3.00%	6.25%	6.25
Ten year Government Bor	nd vields										
United States	,	1.71% 0.95	0.06%	0.20%	0.18%	0.79%	0.02%	-0.27%	0.91%	1.92%	2.68
United Kingdom		1.09% 0.88	0.00%	0.11%	0.31%	0.89%	0.31%	-0.13%	0.20%	0.82%	1.28
Australia		1.85% 0.76	0.09%	0.21%	0.23%	0.88%	-0.04%	-0.26%	0.97%	1.37%	2.32
New Zealand		2.53% 0.91	0.07%	0.15%	0.09%	1.54%	0.33%	-0.04%	0.99%	1.65%	2.37
France		0.23% 0.90	0.00%	0.03%	0.19%	0.57%	0.03%	0.17%	-0.34%	0.12%	0.71
Japan		0.09% 0.51	0.00%	0.02%	0.04%	0.07%	0.01%	-0.04%	0.02%	-0.01%	0.00
Australia	RBA Cash Rate	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.75%	1.50
PNG CPI Index	Latest 12 mth % change	4.30%						0.90%	2.90%	4.30%	4.50
Currencies	· ·		Percentage chang	ges					Annual change		
PGK/USD		0.2850	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	-2.9%	-1.2%	-4.0
PGK/AUD		0.3945 0.76	-0.1%	0.4%	-1.4%	6.7%	4.35%	1.07%	-11.7%	-0.5%	6.1
PGK/GBP		0.2107 0.67	-0.4%	-0.3%	-2.0%	0.8%	3.01%	-0.87%	-6.6%	-4.4%	1.8
PGK/NZD		0.4191 0.88	0.0%	0.5%	-0.1%	6.2%	1.82%	0.30%	-9.5%	-1.4%	1.5
PGK/JPY		33.050 1.00	0.2%	0.7%	2.1%	12.5%	1.24%	-0.32%	-7.9%	-2.7%	-6.1
AUD/USD		0.7225 0.22	0.1%	-0.4%	1.4%	-6.2%	-4.16%	-1.05%	9.9%	-0.7%	-9.5
USD/JPY		115.980 1.00	0.2%	0.8%	2.2%	12.5%	1.27%	-0.32%	-5.1%	-1.5%	-2.19
EUR/USD		1.1294 0.08	-0.1%	-0.3%	0.0%	-8.1%	-2.53%	1.62%	9.7%	-1.9%	-4.4
GBP/USD		1.3528 0.31	0.4%	0.3%	2.1%	-0.7%	-2.94%	0.86%	3.9%	3.4%	-5.79
Equity Indices											
Papua New Guinea			Percentage change	es							
KSi Index		5,861.53 0.25	0.0%	0.0%	0.5%	-3.1%	0.05%	-4.28%	-3.4%	21.1%	-5.4
KSi Home Index		14,391.40 0.74	0.0%	0.0%	-0.5%	8.1%	5.48%	4.65%	1.5%	15.0%	4.8
Australia											
All Ordinaries		7,827.70 0.91	-1.2%	-0.2%	1.6%	14.3%	0.59%	8.09%	0.7%	19.1%	-7.4
S&P/ASX 100		6,202.90 0.88	-1.0%	-0.1%	1.3%	14.3%	0.04%	7.86%	-2.1%	18.9%	-6.5
S&P/ASX 20		4,098.40 0.68	-0.7%	0.1%	1.1%	13.3%	-2.17%	8.52%	-1.5%	15.3%	-5.2
S&P/ASX 50		7,157.90 0.79	-0.8%	0.0%	1.0%	13.4%	-0.48%	7.52%	-4.9%	19.1%	-5.9
S&P/ASX 50 Accumulat	ion	85,537.70 0.98	-0.1%	0.7%	1.8%	18.9%	1.14%	8.18%	-1.9%	24.4%	-1.5
S&P/ASX Midcap 50		9,834.80 0.90	-2.0%	-0.4%	2.7%	19.3%	2.98%	9.82%	14.5%	17.7%	-10.5
S&P/ASX Small Ordinar	ies	3,505.80 0.83	-2.5%	-1.3%	2.0%	13.5%	2.64%	8.07%	6.6%	17.9%	-11.3
S&P/ASX 200		7,501.30 0.88	-1.2%	-0.2%	1.3%	13.9%	0.26%	7.69%	-1.5%	18.4%	-6.9
S&P/ASX 200 Accumula	ation	86,746.10 0.93	-1.2%	-0.2%	1.4%	18.1%	1.71%	8.29%	1.4%	23.4%	-2.8
S&P/ASX 300		7,505.00 0.89	-1.2%	-0.2%	1.4%	14.2%	0.36%	7.89%	-1.1%	18.8%	-7.1
S&P/ASX 200 Energy		8,219.20 0.48	0.1%	3.1%	1.3%	2.0%	7.63%	-2.88%	-29.9%	18.2%	-10.8
S&P/ASX 200 Materials		17,204.60 0.68	0.6%	2.5%	6.8%	9.8%	-13.29%	8.86%	13.4%	22.1%	-2.3
S&P/ASX 200 Industria	ls	6,675.70 0.95	-0.9%	-0.1%	1.7%	11.7%	5.91%	5.78%	-14.1%	22.6%	-3.8
S&P/ASX 200 Consume	r Discretionary	3,516.70 0.82	-2.7%	-1.8%	-2.2%	20.9%	1.63%	11.09%	8.6%	27.2%	-10.7
S&P/ASX 200 Consume	r Staples	13,524.90 0.60	-1.0%	-1.1%	-2.7%	7.0%	3.23%	5.13%	3.6%	18.0%	1.0
S&P/ASX 200 Healthca	re	44,387.30 0.66	-3.2%	-2.4%	-4.3%	6.1%	2.09%	9.02%	3.0%	41.2%	17.3
S&P/ASX 200 Financials	S	6,668.80 0.80	0.0%	0.8%	3.1%	22.6%	3.96%	7.47%	-9.0%	7.4%	-14.8
S&P/ASX 200 Informati	on Technology	2,036.60 0.41	-6.7%	-6.0%	-8.0%	-7.4%	4.42%	12.10%	56.3%	31.8%	5.5
S&P/ASX 200 Telecomr	munication Services	1,613.80 0.89	-2.6%	-2.0%	-0.9%	27.2%	3.47%	10.59%	0.9%	22.3%	-21.4
S&P/ASX 200 Utilities		6,808.50	0.2%	0.9%	6.4%	6.4%	3.66%	-5.83%	-21.5%	10.1%	-10.1
S&P/ASX 200 A-REIT		1,736.60 0.88	-3.0%	-2.6%	1.1%	20.4%	3.66%	8.94%	-8.0%	14.0%	-2.1
S&P/ASX 200 Financial	-x-A-REIT	7,437.90 0.80	0.0%	0.8%	3.1%	22.6%	3.96%	7.47%	-9.0%	7.4%	-14.8
North American		_									
DJIA		36,407.11 0.94	-1.1%	0.0%	1.8%	19.0%	-1.91%	4.61%	7.2%	22.3%	-5.6
S&P 500		4,700.58 0.91	-1.9%	-1.6%	0.0%	25.1%	0.23%	8.17%	16.3%	28.9%	-6.2
NASDAQ		15,100.17 0.72	-3.3%	-4.1%	-4.4%	17.2%	-0.38%	9.49%	43.6%	35.2%	-3.9
Toronto S&P/TSX		21,039.66 0.84	-0.9%	-1.2%	-0.2%	20.7%	-0.47%	7.83%	2.2%	19.1%	-11.6
Europe											
FTSE		7,516.87	0.2%	1.5%	2.5%	16.4%	0.70%	4.82%	-14.3%	12.1%	-12.5
DAX		16,271.75	0.7%	2.4%	3.7%	18.6%	-1.74%	3.48%	3.5%	25.5%	-18.3
CAC 40		7,376.37 1.00	0.8%	2.8%	5.2%	32.9%	0.19%	7.26%	-7.1%	26.4%	-11.0
Asia											
		29,332.16 0.63	0.1%	1.9%	1.6%	6.9%	2.30%	-1.33%	16.0%	18.2%	-12.1
Nikkei		25,332.10 0.03	0.170	1.570	2.070	0.570					
		22,907.25	-1.6%	-0.9%	-4.5%	-15.9%	-14.75%	1.58%	-3.4%	9.1%	-13.6
Nikkei											-13.6 -24.6



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52 week high (green = 1), low (red = 0)) or shaded in-between

2 standard deviation move up (5%)

These estimates are based

These estimates are based upon the last 256 daily moves of each % 1 standard deviation move up (3%)
% 1 standard deviation move down (33%)
% 2 standard deviation move down (5%) instrument

06-Jan-22 Reporting closing prices for prior day

KFM Daily Market Report												
		05-Jan-22	52 wk	Movement for Day	the period Week	Month	YTD	Q3 2021	Q2 2021	2020	2019	2018
Indices												
Indices  MSCI AC Asia-ex-Japan*  USD		600.79	0.12	-1.2%	-0.2%	-1.8%	-5.7%	-9.33%	3.60%	25.0%	18.2%	-14.4%
MSCI ACWI-ex-Australia* USD		381.90	0.92	-1.2%	-1.1%	0.4%	17.6%	-0.34%	7.40%	16.4%	26.7%	-9.4%
MSCI ACWI-ex-Australia* TR AUD	MSCI ACWI-ex-Australia* TR AUD		0.90	-2.4%	-1.4%	-1.6%	28.4%	5.33%	9.33%	5.7%	28.0%	1.5%
MSCI All Country World Index* USD			0.92	-1.1%	-0.9%	0.1%	17.5%	-1.05%	7.39%	16.3%	26.6%	-9.4%
MSCI ACWI Minimum Volatility USD		2,379.09 7,369.81	0.91	-0.6%	-1.1%	1.8%	10.7%	-0.42%	4.77%	0.6%	18.5%	-3.5%
	MSCI World Net Local		0.93	-1.4%	-1.1%	0.2%	23.2%	0.58%	7.58%	13.5%	27.3%	-7.4%
VIX Volatility S&P500	iShare Emerging Markets		0.08	-1.6% 16.7%	-1.8% 13.8%	-4.1% -0.9%	-6.7% -13.3%	-8.65% 46.18%	3.39% -18.40%	15.2% 65.1%	14.9% -45.8%	-17.1% 130.3%
Commodities		19.73	0.22		13.0/0	-0.576	-13.370	40.16/0	-10.40/0	03.1/6	-43.070	130.37
Light Crude WTI Futures US\$/bbl		77.22	0.77	0.3%	0.3%	6.7%	59.2%	2.12%	24.19%	-20.5%	34.5%	-24.8%
Brent Crude US\$/bbl		80.80	0.83	0.8%	1.9%	6.6%	56.0%	4.51%	18.24%	-21.5%	22.7%	-19.5%
Gold US\$/oz		1,811.00	0.57	-0.2%	-0.2%	1.4%	-4.4%	-0.82%	3.26%	24.4%	18.9%	-2.1%
Silver US\$/oz		22.82	0.17	-1.0%	-1.0%	1.7%	-13.6%	-15.83%	6.77%	47.4%	15.3%	-9.4%
Copper US\$/lb		4.38	0.69	-2.1%	-0.2%	-0.2%	24.6%	-4.66%	7.35%	25.8%	6.3%	-20.3%
Iron Ore US\$/mt		114.90	0.22	0.7%	2.6%	12.9%	-25.6%	-44.63%	35.96%	82.0%	20.5%	-0.5%
Malaysian Palm Oil* RM/tn		5,449	1.00	2.7%	6.0%	3.7%	40.0%	27.79%	-6.87%	28.0%	51.7%	-18.0%
LNG *Jap/Korea US\$/mmBtu		34.19	0.65	4.4%	-0.1%	-2.7%	139.1%	137.19%	86.75%	169.8%	-41.1%	-19.5%
ICCO Cocoa US\$/mt		2,457	0.40	-0.2%	-4.0%	-0.4%	-5.6%	12.37%	0.51%	2.5%	5.1%	27.7%
ICO Coffee US\$/lb		232	0.86	0.0%	1.3%	-5.3%	80.7%	21.74%	29.03%	-1.1%	27.3%	-19.3%
Equities Domestic PGK K	Arbitrage	PNGX		Percentage chang	es							
Bank South Pacific	10.82	12.25	0.17	0.0%	0.0%	-0.4%	2.1%	0.00%	2.50%	1.9%	14.8%	8.0%
Credit Corporation	_0.02	1.68	0.00	0.0%	0.0%	-0.6%	-1.2%	0.00%	0.00%	6.3%	18.5%	-18.2%
City Pharmacy		0.95	0.90	0.0%	0.0%	0.0%	90.0%	25.00%	60.00%	-38.3%	24.6%	-13.3%
Kina Asset Management Limited		0.99		0.0%	0.0%	-1.0%	10.0%	0.00%	11.11%	-5.3%	0.0%	0.0%
Kina Securities Limited	2.21	2.95	0.45	0.0%	0.0%	-7.8%	-1.7%	0.00%	1.56%	-11.0%	27.2%	6.0%
Steamship Trading Company	25.35	35.46		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	609.2%	0.0%
Australia												
A2 Milk Company Limited		5.47	0.06	-2.0%	-1.6%	-3.0%	-52.2%	4.00%	-23.37%	-19.9%	38.6%	40.0%
ANZ Banking Group Limited		27.96	0.73	-0.1%	0.5%	1.1%	23.2%	0.00%	-0.11%	-7.8%	0.7%	-14.9%
BSP Financial Group		4.27	0.17	0.0%	0.0%	-0.7%	-17.9%	* 22.570/	7 220/	*since first t		45.00
BHP Billiton Limited Boral Limited		42.79	0.39	1.0%	2.7% 1.1%	5.2% 2.5%	0.8%	-22.57%	7.22%	9.0%	13.7% -9.3%	15.8% -36.6%
Bouganville Copper Limited		6.25 0.36	0.19	0.7% <b>14.3%</b>	16.1%	2.5%	26.2% 24.1%	-16.46% -40.00%	<b>33.88%</b> 39.53%	10.5% -10.8%	-9.5% 103.1%	-30.0%
Bank of Queensland		8.21	0.29	-1.3%	0.1%	3.7%	6.1%	2.74%	5.32%	6.8%	-25.3%	-23.7%
Brambles Limited		10.88	0.39	1.2%	1.1%	4.4%	2.6%	-5.86%	8.13%	-9.6%	15.5%	0.8%
Commonwealth Bank of Australia			0.74	0.3%	0.6%	5.0%	25.2%	4.47%	15.99%	2.8%	10.4%	-9.9%
CSL		287.67	0.58	-2.8%	-1.7%	-5.5%	1.6%	2.88%	7.76%	2.7%	48.9%	31.0%
Fortescue Mining		20.34	0.52	2.5%	6.3%	13.1%	-13.2%	-35.90%	16.76%	119.2%	155.1%	-14.1%
Horizon Oil Ltd		0.09	0.43	2.2%	0.0%	3.3%	50.0%	-14.29%	26.51%	-48.3%	20.0%	7.5%
Kina Securities Ltd		0.87	0.20	1.2%	3.0%	6.7%	-3.3%	-13.68%	14.59%	-39.6%	56.8%	27.5%
Kina Petroleum Ltd		0.06		0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.0%	-1.7%	-38.9%
Macquarie Group Ltd		213.14	1.00	0.9%	2.8%	5.0%	53.9%	16.35%	2.36%	0.5%	26.9%	9.1%
Mirvac Group		2.96	0.80	-1.5%	-1.8%	0.2%	11.9%	2.40%	16.80%	-17.0%	42.0%	-4.7%
National Australia Bank		29.47 24.39	0.90	0.2%	0.5%	2.9% 3.7%	<b>30.4%</b> -5.4%	6.14% -10.44%	0.85%	-8.2%	2.3% 38.8%	-18.6% -4.5%
Newcrest Mining Limited Oil Search Limited		4.04	0.42	-0.4% 0.0%	0.6% 0.0%	-3.8%	-3.4% 8.9%	15.22%	3.52% -7.07%	-14.8% -48.8%	1.3%	-4.5%
Origin Energy Ltd		5.42	1.00	1.1%	3.0%	8.2%	13.9%	4.88%	-3.84%	-43.7%	30.6%	-31.3%
Pilbara Minerals Ltd		3.54	1.00	0.6%	9.6%	42.2%	306.9%	41.38%	38.76%	210.7%	-55.2%	-43.9%
Qbe Insurance Group Ltd		11.99	0.86	0.6%	4.4%	-1.6%	40.6%	8.06%	12.16%	-33.8%	27.5%	-5.4%
Rio Tinto Limited		101.76	0.30	2.1%	2.2%	5.2%	-10.6%	-20.89%	14.35%	13.4%	27.9%	3.5%
ResMed Inc		34.14	0.62	-5.6%	-5.2%	-9.2%	25.4%	13.71%	29.74%	24.3%	37.6%	44.9%
Steamship Trading Company		10.00	1.00	0.0%	0.0%	11.1%	1.5%	-1.86%	7.56%	-21.2%	-33.2%	8.0%
Suncorp Metway Limited		11.42	0.53	-0.7%	1.4%	5.3%	17.2%	13.05%	12.22%	-24.8%	2.6%	-8.9%
Sydney Airport		8.69	1.00	0.0%	0.0%	4.1%	35.6%	42.31%	-6.46%	-26.0%	28.7%	-4.5%
Transurban Group		13.81	0.55	-0.9%	0.1%	-1.2%	1.1%	-0.49%	6.83%	-8.4%	28.0%	-6.3%
Telstra Corporation Limited.		4.16	0.95	-1.4%	-1.0%	2.5%	39.6%	4.52%	10.59%	-15.8%	24.2%	-21.5%
Treasury Wine Estates Limited		12.45	0.82	-0.4%	-0.4%	4.3%	32.4%	6.25%	12.85%	-42.1% 20.1%	9.7%	-7.3%
Westpac Banking Corporation Worley Limited		21.70 11.18	0.19	0.2% 0.5%	0.9% 3.0%	3.0% 7.0%	12.0% -2.7%	0.74% -17.14%	5.74% 14.01%	-20.1% -25.0%	-3.2% 34.1%	-20.1% -16.1%
Woolworths Limited		37.59	0.55	-2.3%	-2.4%	-7.9%	-4.4%	3.20%	-6.70%	-23.0% 8.7%	22.9%	7.8%
Woodside Petroleum Limited		22.65	0.42	-0.1%	2.4%	1.1%	-0.4%	7.52%	-7.46%	-33.9%	9.8%	-5.3%
International		22.00		3.270	,	2,2,0	370	7.5270	7.1.070	20.370	3.070	3.37
iShare MSCI All Asia ex Japan	USD \$	81.57	0.06	-1.7%	-1.9%	-4.8%	-9.0%	-9.92%	1.76%	22.2%	15.6%	-16.7%
Blackrock Int Equity Fund*	AUD \$	22.36	0.97	0.0%	-0.5%	-0.6%	24.3%	0.95%	9.55%	-0.6%	23.5%	-6.6%
Blackrock Australian Equity Fund* AUD \$		1.93	0.93	0.0%	-0.7%	2.1%	10.8%	-2.54%	8.72%	-2.3%	19.1%	-11.0%
Vanguard International Share* AUD \$		3.09	0.98	0.3%	-0.2%	-0.3%	23.4%	2.72%	8.35%	-0.1%	22.7%	-2.9%
Vanguard FTSE World exUS USD \$		61.21	0.39	-1.0%	-0.3%	-1.3%	4.9%	-3.83%	4.47%	8.6%	17.9%	-16.7%
Vanguard FTSE Europe USD \$		68.36	0.79	-0.9%	0.2%	0.9%	13.5%	-2.45%	6.76%	2.8%	20.5%	-17.8%
iShares Core MSCI Europe USD \$		58.32	0.81	-0.8%	0.2%	0.7%	13.7%	-2.13%	6.13%	2.8%	20.7%	-17.6%
iShares Asia 50 USD \$		75.42	0.04	-2.0%	-2.3%	-4.9%	-13.5%	-14.68%	-0.57%	32.1%	19.3%	-16.3%
iShares MSCI Japan	USD \$	67.60	0.25	-0.5%	1.0%	-1.9%	0.1%	4.01%	-1.43%	14.0%	16.9%	-15.4%
Acadian Global Managed Volatitlity Equity Fund		1.71	0.57	-0.1%	-0.4%	1.3%	10.0%	3.69%	9.20%	-11.5%	8.1%	-6.1%
Lazard Global Managed Volatility Fund - Australia*		1.19 1.47	0.96	-0.3%	-0.4%	0.6%	19.2%	1.44%	5.36%	-22.7%	14.9%	-1.1%
*Lazard performance since inception 28.02.17	Robeco Emerging Conservative Equity Fund - Australia		0.86	0.0%	0.2%	-0.6%	13.5%	5.15%	0.97%	-15.4%	10.4%	-0.6% Page 2 of 2
Lazaru performance since inception 28.02.17	Disclaime	r: This report was pr	epared as	a private communicatio	n to clients and	was not intende	ed for public cir	culation or publica	ation orfor the u	l se of any third pa	rtv. without the	

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