CIO Memo

April 18, 2023

Authors:
Stefanie Holtze-Jen
Chief Investment Officer APAC
Jason Liu
Head Chief Investment Office APAC
Wolf Kisker
Capital Markets Strategist

China: Q1 GDP improves on consumption recovery

Key takeaways

- China's GDP was up 4.5% in Q1, higher than the consensus forecast of 4%, confirming the rebound of the Chinese economy since the reopening measures late last year.
- Chinese equities had mixed performance today with China A shares slightly higher but Hong Kong indices lower.
- While Chinese equities could be affected by external risks due to the recession risks in the U.S., we think higher corporate earnings on the back of better growth recovery could support more resilient performance of Chinese equities later this year.

1. What happened?

China's real GDP increased 4.5% YoY, exceeding the consensus forecast of 4.0%. Compared with just 2.9% in Q4 last year, this provided confirmation that China's economy has recovered strongly since the reopening late last year. Consumption was a key growth driver, as its growth further accelerated in March. Retail sales were up 10.6% YoY in March, compared to only 3.5% in Jan-Feb. Industrial production also improved with stronger domestic demand, up 3.9% in March (vs. 2.4% in Jan-Feb).

However, fixed asset investment growth showed moderation in March, up 5.1% YoY in the first three months of the year, compared to 5.5% in Jan-Feb. It was an indication that China's construction activities and property sector investment may have slowed in March on cautious business sentiment.

In addition, the supply chain normalisation and robust near-term global demand conditions (in both developed markets and emerging markets) appear to have supported a recovery in China's export sector in March. China's goods exports rose 14.8% YoY in March, far higher than the consensus of -7%. Goods imports declined 1.4% YoY (vs. consensus: -5%). The trade surplus in March was very high at USD88.2bn. A breakdown by destination shows strong export growth particularly to developing markets.

The credit report for March also exceeded expectations with a solid increase in bank loans and total financing. Bank loans exceeded expectations, rising by CNY3.89tn in March, with the stock of outstanding loans increasing by 11.8% YoY. The details show solid strength in medium- and long-term loans to the corporate sector, reflecting the impact of pro-growth credit policies, including credit support for developers to stabilise the housing market.

2. How did markets react?

Despite the improvement in China's GDP, Chinese equities registered mixed performance today, as investors remained concerned about the weak property market in China. The China A-share Shanghai Composite Index was up 0.2% today. However, the Hong Kong benchmark Hang Seng Index was down 0.6% and the Hang Seng Tech Index was down 1.2%. USD/CNY remained largely stable at 6.879 today.

3. What does it mean for investors?

The better-than-expected GDP indicated that China's economic recovery continued to pick up steam in Q1 this year, particularly with the improvement in household consumption since reopening. That said, we believe we are just at the beginning of the recovery cycle and that there is still potential for a further resurgence in consumption. China's overall CPI index declined to 0.7% in March from 1.0% in February. The producer price index remained in deflationary territory for the sixth consecutive month, falling 2.5% YoY in March (vs. -1.4% YoY in February). The low inflation number suggested that demand for consumer goods remains subdued. Even in the services sector, where the recovery is more noticeable, inflation dynamics vary and are volatile across sub-sectors. Moreover, there are no clear inflationary pressures from either the real estate market or wages. Inflation may pick up in H2 with a more substantial recovery in consumer demand in our view.

While the recovery in consumption could continue with reopening, we think China's export sector could see challenges this year. We think any growth slowdown/recession risks in the U.S. may lead to softer demand for China's exports. Any escalation of U.S.-China tensions may also affect the business confidence of export-oriented companies in China. Property sector recovery may also take time, as households remain cautious of their income outlook given the still relatively weak labour market.

With consumption improving, we expect China's reopening-driven recovery to accelerate in coming quarters. We remain constructive on Chinese equities this year. While near-term headwinds including the continual Fed rate hikes and U.S. recession risks could affect the market sentiment on Chinese equities (especially Hong Kong shares), we think better corporate earnings on the back of better growth recovery could support more resilient performance of Chinese equities later this year.

Glossary

Chinese A-shares are the shares of incorporated companies based in mainland China that are listed on either the Shanghai or Shenzhen stock exchanges.

CNY is the currency code for the Chinese yuan.

The Consumer Price Index (CPI) measures the price of a basket of products and services that is based on the typical consumption of a private household.

The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.

USD is the currency code for the U.S. Dollar.

Important information

General

This document may not be distributed in Canada or Japan. This document is intended for retail or professional clients only. This document is being circulated in good faith by Deutsche Bank Aktiengesellschaft, its branches (as permitted in any relevant jurisdiction), affiliated companies and its officers and employees (collectively, "Deutsche Bank").

This material is for your information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. All materials in this communication are meant to be reviewed in their entirety.

If a court of competent jurisdiction deems any provision of this disclaimer unenforceable, the remaining provisions will remain in full force and effect. This document has been prepared as a general market commentary without consideration of the investment needs, objectives or financial circumstances of any investor. Investments are subject to generic market risks which derive from the instrument or are specific to the instrument or attached to the particular issuer. Should such risks materialise, investors may incur losses, including (without limitation) a total loss of the invested capital. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. This document does not identify all the risks (direct or indirect) or other considerations which may be material to an investor when making an investment decision.

This document and all information included herein are provided "as is", "as available" and no representation or warranty of any kind, express, implied or statutory, is made by Deutsche Bank regarding any statement or information contained herein or in conjunction with this document. To the extent permissible under applicable laws and regulations, please note that we are making no representation as to the profitability of any financial instrument or economic measure. All opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions contained herein reflect Deutsche Bank's subjective judgment on the date of this document. Without limitation, Deutsche Bank does not warrant the accuracy, adequacy, completeness, reliability, timeliness or availability of this communication or any information in this document and expressly disclaims liability for errors or omissions herein. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein.

Deutsche Bank does not assume any obligation to either update the information contained in this document or inform investors about available updated information. The information contained in this document is subject to change without notice and based on a number of assumptions which may not prove valid and may be different from conclusions expressed by other departments within Deutsche Bank. Although the information contained in this document has been diligently compiled by Deutsche Bank and derived from sources that Deutsche Bank considers trustworthy and reliable, Deutsche Bank does not guarantee or cannot make any guarantee about the completeness, fairness, or accuracy of the information and it should not be relied upon as such. This document may provide, for your convenience, references to websites and other external sources. Deutsche Bank takes no responsibility for their content and their content does not form any part of this document. Accessing such external sources is at your own risk.

To the extent permissible under applicable laws and regulations, this document is for discussion purposes only and is not intended to create any legally binding obligations on Deutsche Bank and/or its affiliates ("Affiliates"), and Deutsche Bank is not acting as your financial advisor or in a fiduciary capacity unless otherwise expressly agreed by Deutsche Bank in writing. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether any investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives, financial circumstances, the possible risks and benefits of such investment decision and instrument specifics. When making an investment decision, potential investors should not rely on this document but only on what is contained in the final offering documents relating to the investment. As a global financial services provider, Deutsche Bank from time to time faces actual and potential conflicts of interest. Deutsche Bank's policy is to take all appropriate steps to maintain and operate effective organisational and administrative arrangements to identify and manage such conflicts. Senior management within Deutsche Bank are responsible for ensuring that Deutsche Bank's systems, controls and procedures are adequate to identify and manage conflicts of interest. Deutsche Bank does not give tax or legal advice, including in this document and nothing in this document should be interpreted as Deutsche Bank providing any person with any investment advice. Investors should seek advice from their own tax experts, lawyers, and investment advisers in considering investments and strategies described by Deutsche Bank. Unless notified to the contrary in a particular case, investment instruments are not insured by any governmental entity, not subject to deposit protection schemes and not guaranteed, including by Deutsche Bank. This document may not be reproduced or circulated without Deutsche Bank's express written authorisation. Deutsche Bank expressly prohibits the distribution and transfer of this material to third parties. Deutsche Bank accepts no liability whatsoever arising from the use or distribution of this material or for any action taken or decision made in respect of investments mentioned in this document the investor may have entered into or may enter in future.

The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including, without limitation, the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. Past performance is no guarantee of future results; nothing contained herein shall constitute any representation, warranty, or prediction as to future performance. Further information is available upon investor's request.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG") is authorized to conduct banking business and to provide financial services as set forth in the German Banking Act ("Kreditwesengesetz"). Deutsche Bank AG is subject to comprehensive supervision by the European Central Bank ("ECB"), by the German Federal Financial Supervisory Authority (BaFin) and by the Deutsche Bundesbank ("Bundesbank"), Germany's central bank.

Important information

Kingdom of Bahrain

For Residents of the Kingdom of Bahrain: This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives, or funds in the Kingdom of Bahrain. Accordingly, the securities, derivatives or funds may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law. The CBB is not responsible for performance of the securities, derivatives, or funds.

State of Kuwait

This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

United Arab Emirates

Deutsche Bank AG in the Dubai International Financial Centre (registered no. 00045) is regulated by the Dubai Financial Services Authority. Deutsche Bank AG -DIFC Branch may only undertake the financial services activities that fall within the scope of its existing DFSA license. Principal place of business in the DIFC: Dubai International Financial Centre, The Gate Village, Building 5, PO Box 504902, Dubai, U.A.E. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Professional Clients, as defined by the Dubai Financial Services Authority.

State of Qatar

Deutsche Bank AG in the Qatar Financial Centre (registered no. 00032) is regulated by the Qatar Financial Centre Regulatory Authority. Deutsche Bank AG -QFC Branch may only undertake the financial services activities that fall within the scope of its existing QFCRA license. Principal place of business in the QFC: Qatar Financial Centre, Tower, West Bay, Level 5, PO Box 14928, Doha, Qatar. This information has been distributed by Deutsche Bank AG. Related financial products or services are only available to Business Customers, as defined by the Qatar Financial Centre Regulatory Authority.

Kingdom of Belgium

This document has been distributed in Belgium by Deutsche Bank AG acting though its Brussels Branch. Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany and licensed to carry on banking business and to provide financial services subject to the supervision and control of the European Central Bank ("ECB") and the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" or "BaFin").Deutsche Bank AG, Brussels Branch has its registered address at Marnixlaan 13-15, B-1000 Brussels, registered at the RPM Brussels, under the number VAT BE 0418.371.094. Further details are available on request or can be found at www.deutschebank.be.

Kingdom of Saudi Arabia

Deutsche Securities Saudi Arabia (DSSA) is authorized by the Capital Market Authority of the Kingdom of Saudi Arabia (CMA) with a license number (No. 37-07073). Deutsche Securities Saudi Arabia may only undertake the financial services activities that fall within the scope of its existing CMA license. DSSA registered office is at Faisaliah Tower, 17th floor, King Fahad Road, Al Olaya District Riyadh, Kingdom of Saudi Arabia P.O. Box 301806.

United Kingdom

This document is a financial promotion and is communicated by Deutsche Bank Wealth Management.
Deutsche Bank Wealth Management is a trading name of DB UK Bank Limited. Registered in England & Wales No. 315841. Registered Office: 23 Great Winchester Street, London, EC2P 2AX. DB UK Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Registration Number 140848. DB UK Bank is a member of the Deutsche Bank Group.
Hong Kong
Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members' liability is limited.
This material is intended for: Professional Investors in Hong Kong. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited.
This document and its contents are provided for information only. Nothing in this document is intended to be an offer of any investment or a solicitation or recommendation to buy or to sell an investment and should not be interpreted or construed as an offer, solicitation, or recommendation.

South Africa

In South Africa, this material is distributed by Deutsche Bank Suisse SA authorized as a financial services provider (FSP) for the provision of Advice and Intermediary Services by the Financial Sector Conduct Authority of South Africa (FSCA) under registration no. 52190. Deutsche Bank Suisse SA is approved to operate a Representative Office by the Prudential Authority of the South African Reserve Bank (SARB).

Italy

This report is distributed in Italy by Deutsche Bank S.p.A., a bank incorporated and registered under Italian law subject to the supervision and control of Banca d'Italia and CONSOB.

Important information

Hong Kong

Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members' liability is limited.

This material is intended for: Professional Investors in Hong Kong. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited.

This document and its contents are provided for information only. Nothing in this document is intended to be an offer of any investment or a solicitation or recommendation to buy or to sell an investment and should not be interpreted or construed as an offer, solicitation, or recommendation.
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein (if any). If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been approved by the Securities and Futures Commission in Hong Kong (the "SFC") nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments contained herein may or may not be authorised by the SFC. The investments may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

This material is intended for: Accredited Investors / Institutional Investors in Singapore. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited.

United States

In the United States, brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group. In respect of the United States, see earlier statements made in this document. Deutsche Bank makes no representations or warranties that the information contained herein is appropriate or available for use in countries outside of the United States, or that services discussed in this document are available or appropriate for sale or use in all jurisdictions, or by all counterparties. Unless registered, licensed as otherwise may be permissible in accordance with applicable law, none of Deutsche Bank or its affiliates is offering any services in the United States or that are designed to attract US persons (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended).This United States-specific disclaimer will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions that would mandate the application of the law of another jurisdiction.

Germany

This information is advertising. The texts do not meet all legal requirements to ensure the impartiality of investment and investment strategy recommendations or financial analyses. There is no prohibition for the compiler or for the company responsible for the compilation to trade with the respective financial instruments before or after the publication of these documents.
The information contained in this document does not constitute an investment recommendation, investment advice or a recommendation to act, but is intended solely for information purposes. The information does not replace advice tailored to the individual circumstances of the investor.
General information on financial instruments is contained in the brochures "Basic Information on Securities and Other Investments", "Basic Information on Financial Derivatives", "Basic Information on Forward Transactions" and the information sheet "Risks in Forward Transactions", which the customer can request from the Bank free of charge.
Forecasts are based on assumptions, estimates, opinions and hypothetical models or analyses. Although, from the Bank's point of view, they are based on adequate information, it may turn out in the future that they are not accurate or correct.
Past performance or simulated performance is not a reliable indicator of future performance.
Unless otherwise indicated in this document, all statements of opinion reflect the current assessment of Deutsche Bank, which may change at any time. Deutsche Bank assumes no obligation to update the information contained in this document or to notify investors of any available updated information.
Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany with principal office in Frankfurt am Main. It is registered with the district court ("Amtsgericht") in Frankfurt am Main under No HRB 30 000 and licensed to carry on banking business and to provide financial services. Supervisory authorities: The European Central Bank ("ECB"), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany and the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" or "BaFin"), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.

India

The investments mentioned in this document are not being offered to the Indian public for sale or subscription. This document is not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India, or any other governmental/ regulatory authority in India. This document is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India including any investments mentioned in this document.

Important information

Luxembourg
This report is distributed in Luxembourg by Deutsche Bank Luxembourg S.A., a bank incorporated and registered under Luxembourg law subject to the supervision and control of the Commission de Surveillance du Secteur Financier.

Spain
Deutsche Bank, Sociedad Anónima Española is a credit institution regulated by the Bank of Spain and the CNMV and registered in their respective Official Registries under the Code 019. Deutsche Bank, Sociedad Anónima Española may only undertake the financial services and banking activities that fall within the scope of its existing license. The principal place of business in Spain is located in Paseo de la Castellana number 18, 28046 - Madrid. Registered in the Mercantile Registry of Madrid, volume 28100, book 0. Folio 1. Section 8. Sheet M506294. Registration 2. NIF: A08000614. This information has been distributed by Deutsche Bank, Sociedad Anónima Española.

Portugal
Deutsche Bank AG, Portugal Branch is a credit institution regulated by the Bank of Portugal and the Portuguese Securities Commission ("CMVM"), registered with numbers 43 and 349, respectively and with commercial registry number 980459079. Deutsche Bank AG, Portugal Branch may only undertake the financial services and banking activities that fall within the scope of its existing license. The registered address is Rua Castilho, 20, 1250-069 Lisbon, Portugal. This information has been distributed by Deutsche Bank AG, Portugal Branch.

Austria
This document is distributed by Deutsche Bank AG Vienna Branch, registered in the commercial register of the Vienna Commercial Court under number FN 140266z. Deutsche Bank AG is a public company incorporated under German law and authorized to conduct banking business and provide financial services. It is supervised by the European Central Bank (ECB), Sonnemannstraße 22, 60314 Frankfurt am Main, Germany and by the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. The Vienna branch is also supervised by the Austrian Financial Market Authority (FMA), Otto-Wagner Platz 5, 1090 Vienna. This document has neither been submitted to nor approved by the aforementioned supervisory authorities. Prospectuses may have been published for certain of the investments mentioned in this document. In such a case, investment decisions should be made solely on the basis of the published prospectuses, including any annexes. Only these documents are binding. This document constitutes marketing material for informational and promotional purposes only and is not the result of any financial analysis or research.

The Netherlands
This document is distributed by Deutsche Bank AG, Amsterdam Branch, with registered address at De entree 195 (1101 HE) in Amsterdam, the Netherlands, and registered in the Netherlands trade register under number 33304583 and in the register within the meaning of Section 1:107 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht). This register can be consulted through www.dnb.nl.

France
Deutsche Bank AG is an authorized credit institution, subject to the overall supervision of the European Central Bank and BaFin, the German Federal Financial Supervisory Authority. Its various branches are locally supervised, for certain activities, by the competent banking authorities, such as the Prudential Control and Resolution Authority (The ACPR) and the Financial Markets Authority (The AMF) in France.
This document has been prepared for discussion purposes only. It is not a financial analysis document. The opinions expressed in this document may differ from those expressed by other departments of de Deutsche Bank, including the financial analysis department.
The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not intended for distribution to, or use by, any person or entity who is a national of, or resident or located in, any country, state or jurisdiction where such distribution, publication, availability or use would be contrary to applicable laws and regulations or would subject Deutsche Bank AG or any of its subsidiaries to any additional registration or licensing requirements. Persons in possession of this document are required to inform themselves about and observe any such restrictions.
This document and the information contained herein do not constitute investment advice, an offer, an inducement or a recommendation to engage in any transaction. This document is not and should not be considered a prospectus. Nothing in this document constitutes financial, legal, tax or other advice and no investment or other decision should be made solely based on this document.
Deutsche Bank AG therefore urges potential investors to seek independent advice from their own professional tax, legal, accounting and other advisers as to the appropriateness of the proposed transaction in light of their objectives, financial and operational resources or any other criteria prior to any investment decision, including the potential risks and rewards of the transaction, particularly where it involves foreign currency transactions, investments in countries other than France, high yield fixed income securities, hedge funds, commodities or private equity funds.
It is the sole responsibility of potential investors to obtain the documentation (prospectus, Term Sheets, subscription agreement, etc.) and information required to evaluate the investment and the risks involved. Deutsche Bank AG cannot be held responsible for any risks associated with the products mentioned in this document. They may not be suitable for all investors and/or may only be suitable for certain categories of investors.
Furthermore, the financial products mentioned in this document are only suitable for investors who have the knowledge and experience to evaluate and bear the risks inherent in an investment, including, financial, political and market risks, as well as the risk of losing the entire amount invested.
Past performance is not indicative of future performance and is not consistent over time. Nothing in this document constitutes a representation or warranty as to future performance.

052998 041823