

A wide-angle photograph of a European city, likely Zurich, featuring historic buildings along a river. A semi-transparent dark grey banner is overlaid across the middle of the image, containing the text "Bi-Weekly. Blackfort." and "December (I)".

Bi-Weekly. Blackfort.

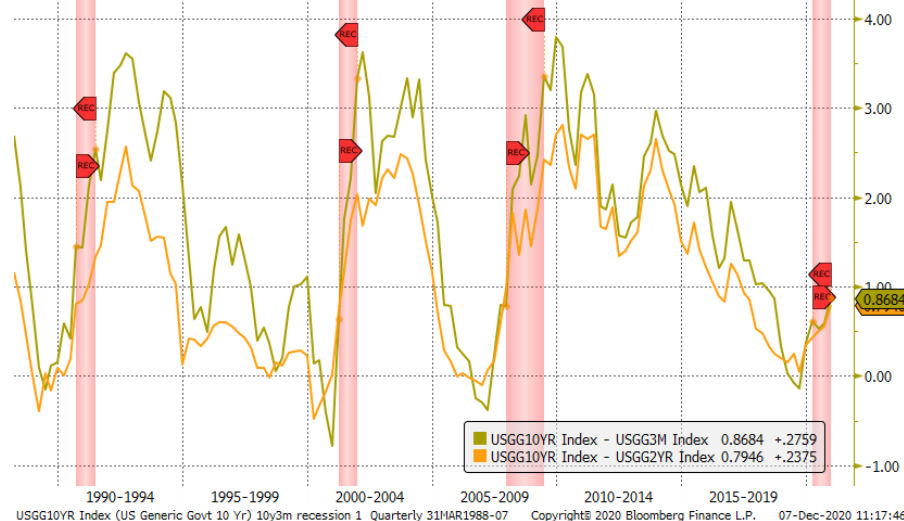
December (I)



Macro Update: OECD cuts global GDP outlook while leading indicators rise

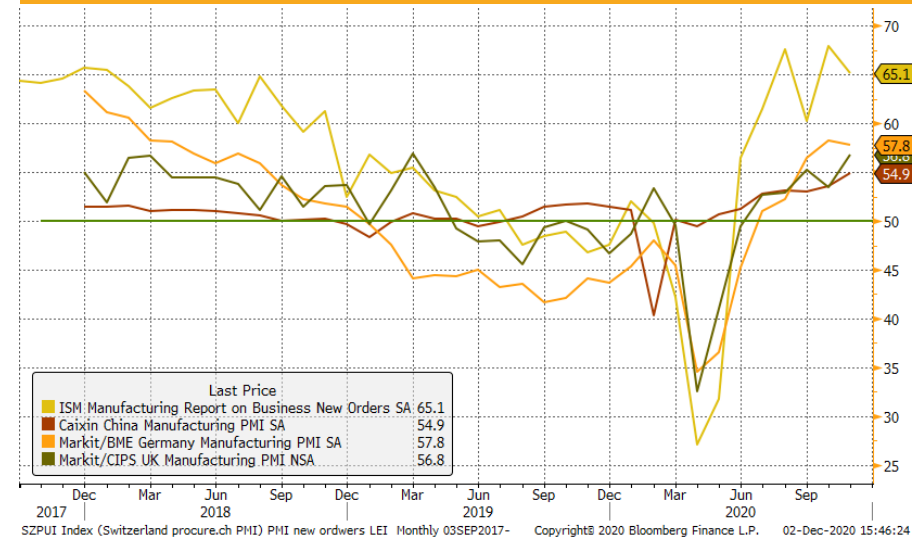
- ❖ The OECD revised its global GDP forecast. Unsurprisingly, they cut their estimate from 5% to 4%. Meanwhile soft indicators, normally not considered by economists, have improved across the globe except for Europe.
- ❖ China's latest trade data reached an 18-year high and industrial production as well as consumption data has improved over the last weeks. It is quite likely that we will see China growing around 6% next year.
- ❖ The key risk for further economic growth is the acceleration of global spread of COVID-19. Will it be like the 3rd wave of the Spanish flue? Can we avoid it? The hope for the positive impact of the vaccination is probably too high. There are still many open questions - starting from the capacity to produce the promised number of doses to the vaccine distribution challenges.
- ❖ Meanwhile we depend on further fiscal stimulus. In the US a mini tax deal might be done before the year-end. The main purpose would be supporting unemployed citizens. The latest US job data was weak, but it was good news for the financial markets, as the expectation of a deal before the inauguration of the new US president has risen.

US treasury yield curve continues to steepen – positive growth outlook



Source: Bloomberg, Blackfort Analytics

PMI data has improved or stayed in the acceleration area



- ❖ Meanwhile in Europe the rescue package and the normal budget for 2021 are stuck in the approval process due to the veto of Poland and Hungary.
- ❖ The tedious EU/UK divorce discussion is still ongoing. Both parties don't seem to be willing to give in, and an unorderly BREXIT is still on the cards. Both sides might get in a last-minute agreement to ensure that some orderly cross-border trades might still be possible in January until a solution is found.
- ❖ Forecasts are always surrounded by uncertainties, but due to the pandemic we have a situation where markets and soft indicators are promising, while economists are starting to revise down their next year growth forecasts.
- ❖ We stick to our soft economic indicators and stay constructive for 2021. Korea's export statistics have improved, PMIs from China, US and most emerging markets are all indicating an acceleration of growth. The US yield curve has further steepened. If we get a lot of people vaccinated in H1 2021, growth should be higher than the latest OECD outlook.

Market Overview: Currencies, Commodities, Equity & Bond Indices

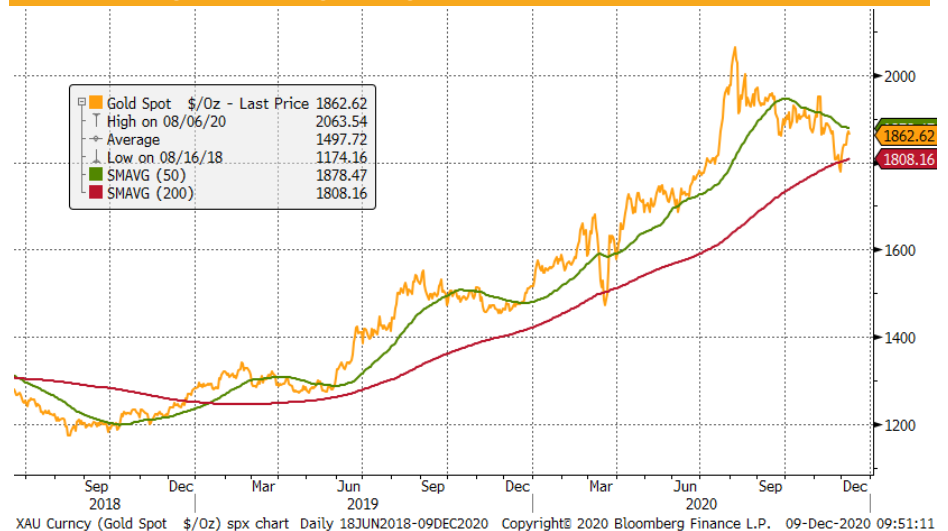
Bonds	Dec-20	YTD 2020
Bloomberg Barclays Global-Aggregate TR	1.20%	5.70%
Bloomberg Barclays Euro Aggregate Corporate TR	0.34%	2.95%
Bloomberg Barclays Pan-European High Yield TR	0.54%	1.52%
Bloomberg Barclays US Corporate High Yield TR	0.99%	6.18%
Bloomberg Barclays Asia USD High Yield TR	0.67%	4.43%
Bloomberg Barclays Global High Yield TR	0.54%	1.52%
JPM Emerging Market Global Bond	0.48%	4.51%

Equities	Dec-20	YTD 2020
NASDAQ 100 Stock Index	3.02%	45.92%
S&P 500 INDEX	2.27%	16.59%
MSCI World Index	2.32%	14.35%
MSCI Emerging Markets Index	4.09%	15.01%
EURO STOXX 50 Price EUR	1.55%	-2.82%
SMI	-0.40%	1.63%
DAX	0.75%	1.07%
FTSE 100	5.22%	-9.79%
Hong Kong Hang Seng Index	0.63%	-2.90%
Shanghai Shenzhen CSI 300 A-Shares	-0.35%	23.19%
Nikkei 225	1.45%	15.43%

Commodities	Dec-20	YTD 2020
Gold	4.71%	22.62%
Copper	2.15%	24.92%
WTI	0.57%	-25.32%
BRENT	2.63%	-26.00%
Bloomberg Comodity Index	-0.29%	-7.98%

Currencies	Dec-20	YTD 2020
EURCHF	-0.68%	-0.75%
CHFUSD	2.37%	8.94%
CHFGBP	1.49%	7.43%
EURUSD	1.67%	8.15%
EURGBP	0.80%	6.63%
GBPUSD	0.86%	1.39%
EURRUB	-2.42%	27.96%
USD RUB	-3.99%	6.80%

After a strong correction gold might rise



- ❖ Gold sold-off during the last 4 weeks. Such drivers as positive announcements regarding COVID-19 vaccine stimulated the risk-on mode on the market and let corporate bonds and global equities to rise strongly.
- ❖ The Russell 2000 index had its best November since 1987. But November 1987 was a partial reversal of the losses during the 1987 October crash. Nowadays the risk-on trade and the hope for a strong economic recovery enable US government bond yields rise sharply.
- ❖ This risk-on mode was mirrored by a risk-off mode in the gold market. The price correction went below the 200-day average, which motivated all gold skeptics to call it the end game. So far the further sell off expected by gold bears did not materialize. On the contrary, we have seen a strong rebound.
- ❖ We expect gold to perform well during the coming months and would not recommend to sell it.
- ❖ All the key arguments for gold are still in place. Lower for longer, more stimulus and the intention to let inflation overshoot above 2% should support the gold price. Gold serves as a good investment to protect money from such risks.

Investment Outlook: Risk-on continues, markets are running ahead of themselves

Liquidity

- ❖ The CHF has appreciated against the EUR while reaching 1.0860. One month ago, we were at 1.07. This week the ECB is going to announce further steps to support the economy, which might weaken the EUR.
- ❖ The EUR/USD has broken through the 1.20 level and is now retesting this new support level. Given the strong move over the last weeks a mean reversion after the ECB meeting is quite likely.
- ❖ The USD has further weakened. There are no USD bulls around, which indicates that many short the dollar. A mean reversion is in the cards.

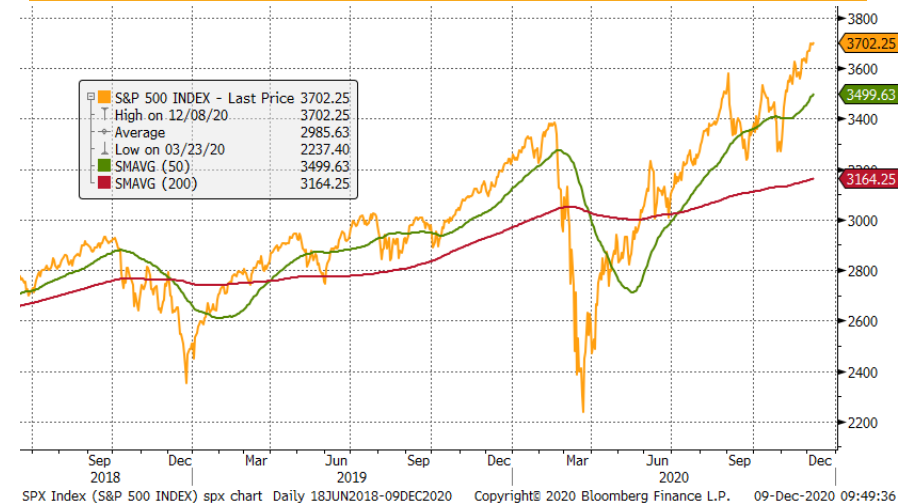
Equities

- ❖ US equities have reached several new record levels. We are in uncharted territories. The air got definitively thinner and a short-term pullback would be healthy. However, bull-runs can last for some weeks and push markets to unreasonable levels. We do see some exuberance, but like older strategists we would repeat "markets can stay irrational much longer than you can stay solvent" (Keynes).
- ❖ The hope for a mini fiscal package in the US has risen as both parties agree in principal that the unemployment benefit must be restarted. This, however, is already priced in, and we would not expect a tax deal to have a strong impact on equity markets.

Fixed Income

- ❖ The US Government bond yield curve has steepened further. Market participants expect a strong economic recovery and higher inflation in 2021. While the former looks reasonable and is supported by a base effect due to weak H1 2020 figures, the latter is questionable. Apart from tax increases and the effect of a higher oil price it is hard to see where the price pressure should come from.
- ❖ Corporate bonds have rallied, and we would expect that the main driver for the coming weeks will be earned interest and not further spread tightening.

S&P 500 is in uncharted territories



Alternative Investments

- ❖ Gold: The recent sell off was triggered by the risk-on mode after the announcement of three COVID-19 vaccines.
- ❖ REITS: Risk-on mode moved both commercial and residential real estates sharply up. We still prefer residential over commercial REITS. The risk-on mode might be short lived as Pfizer/BoinTech has announced that they won't be able to produce as many doses as promised in the short run. The logistic challenge is another issue which must be solved.
- ❖ Oil: Risk-on let the oil futures rise sharply. We expect that the announced increase of production by the OPEC+ conference will soften a further price increase. However, most oil analysts expect that the price might go up another USD 10 per barrel.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

ties, as

ely 25.9

margin),

erations
er cash

market
gas, so

anies in
ll have

oration
nly 22%

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

ices –
istered
as of

petition
turn on
to high
at 45%,
e funds
idity is
sted by
se the

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

Equity

Price D

45
+33.72%

40
+18.86%

35
+4.01%

30
-10.85%

Jan '18

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

BL

MER
MER
MER
MET
MILL
MILL
MUR
MUR
NAV
NEW
NEX
PERI
PETR
PETR
PETR
REPL
ROA
SASC
SERV
SLM
SOU
SUN
TECN
TEGN
TIME
T-MC
TRAF
TRIN
UNIF
UNIF
UZBE
VIVC
WEA
XPO
XPO
YUZH

try

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

BL

Nam

Appl
Activ
Broa
Micr
Orac
NVID
Intel
HP Ir
Ama
Alph
Aliba
AT&T
Cisco
Face
JD.co
Netfl
Viacc
Walt
Berk
Visa
Mast
Gold
McD
NIKE
Starb
Tesla
Walr
Amg
Coca
Este
Mon
John
Pfize
Proct
Peps
Unite
Bake
Exxon
Halli
Deer
Berk
JPMc
Bank
New
Barri

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

B

Nam

Baidu
Aliba
Danc
Frese
Nestl
Nova
Roch
Reck
Shan
Unile
Alliar
Zuric
Partr
Simo
Core
Vond
adida
Volks
LVM
Cie F
Indus
Roya
TOT
Equip
Sams
SAP S
Telef
Voda
thys
Rio T
BHP
Baye
Daim
Zalar
Airbu
Siem

We appreciate your interest.

Full scope of information is available for our clients.

Disclaimer

These Bond Recommendations (hereafter «BR») are provided for information purposes only and for the use by the recipient. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest of care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur through the use of this information. The BR does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to a recipient considering entering into any transaction and any recipient hereof should conduct its own investigation and analysis. In addition, the BR includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. It may not be reproduced either in part or in full without the written permission of BF.



Blackfort Capital AG · Talstrasse 61 · 8001 Zürich · Switzerland
Tel. +41 44 585 78 78 · info@blackfort.ch · www.blackfort.ch

Disclaimer

This Bi-Weekly (hereafter «BW») is provided for information purposes only. This document was produced by Blackfort Capital AG (hereafter «BF») with the greatest care and to the best of its knowledge and belief. Although information and data contained in this document originate from sources that are deemed to be reliable, no guarantee is offered regarding the accuracy or completeness. Therefore, BF does not accept any liability for losses that might occur using this information. BW does not purport to contain all the information that may be required to evaluate all the factors that would be relevant for entering into any transaction and anyone hereof should conduct their own investigation and analysis. In addition, the BW includes certain projections and forward-looking statements. Such projections and forward-looking statements are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control. Accordingly, there can be no assurance that such projections and forward-looking statements will be actualized. The real results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy, or reasonableness of such assumptions, or the projections, or forward-looking statements based thereon. This document is expressly not intended for persons who, due to their nationality or place of residence, are not permitted to access such information under local law. It may not be reproduced either in part or in full without the written permission of BF.

© Blackfort Capital AG. All Rights reserved.