

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 "Market Watch. Blackfort." in white and orange. The background shows a river with several boats, a bridge, and a prominent church with a tall, green spire. The sky is clear and blue.

Market Watch. Blackfort.



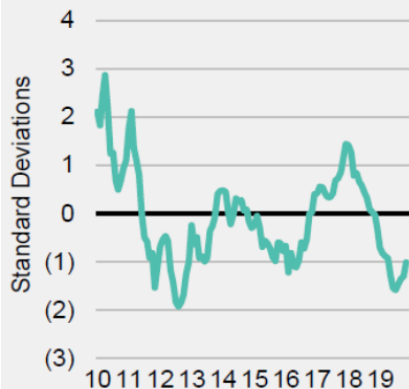
BLACKFORT

Macro Update: A modest global growth pick up in 2020

- ❖ Central bank policy stance: Stress in the US repo market forces the Fed to provide liquidity and to buy short maturing treasury bonds. The ECB has restarted their bond buying program. The bank of Japan keeps regularly investing into equities and bonds, while the Swiss national bank intervenes to hinder further swiss frank appreciation.
- ❖ Closer look at the US: the Fed keeps saying that this is not QE4, economically speaking all these actions have the same effect as the former QE program. From this angle risky assets are well supported and might keep going up in Q1 2020. The impact on GDP growth is still positive but the effectiveness of extra stimulus is diminishing. The impeachment process is most likely going to end without effect. The impact on the economy is neglectable.
- ❖ However, considering recent events, such as the election in the UK and the phase I trade deal, we see more support for risky assets. The mini trade deal has improved the growth outlook for China and the US. The reduction of tariffs and the Chinese acquisition of US agricultural products will add around 0.3% of GDP growth in both countries.

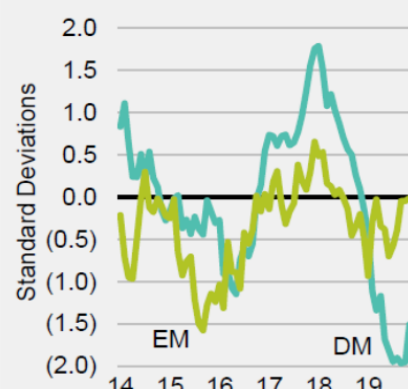
Global PMI indicators keep improving in both developed and emerging markets

Global Manufacturing PMI



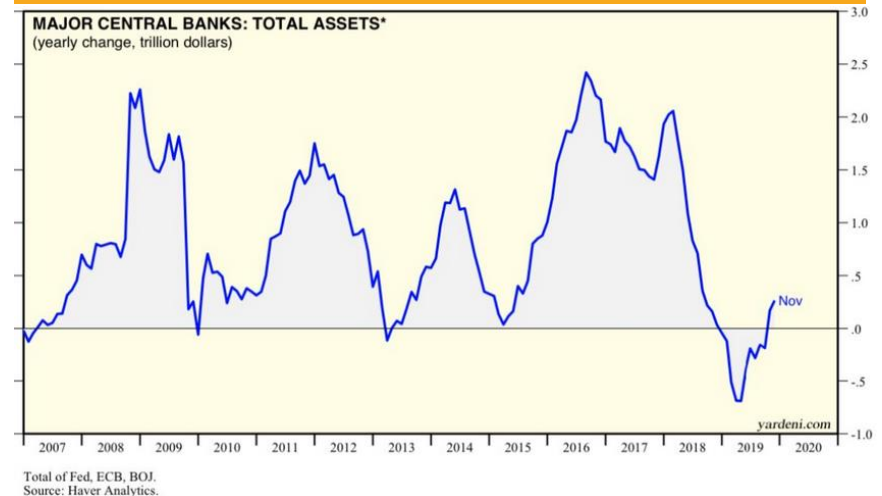
Through November 30, 2019
Source: Haver Analytics and IHS Markit

Manufacturing PMIs



Through November 30, 2019
Source: Haver Analytics and IHS Markit

Total Assets of Major Central Banks keep rising



- ❖ These political events took place after the PMI survey was conducted. We do see that for the 4th time in a row the global indicator is improving, which means globally we can expect some modest growth pick up.
- ❖ The economic situation in emerging markets has improved. This is reflected in rising emerging market equities which have recently broken out of their long-term downtrend.
- ❖ This rather positive picture is reflected by rising US treasury yields and a normalized (i.e. not inverted) yield curve. The Fed is on hold which is as well indicating that the US economy doesn't need further stimulus.
- ❖ For 2020 we see some risks which already have kept us busy in 2019. Phase II deal will be challenging to achieve. A free trade agreement between the UK and the Eurozone is very unlikely to be completed throughout 2020 and might result in a no-deal Brexit. The Eurozone keeps growing at a very low pace. Germany will not implement fiscal stimulus. The French pension fund reform is stocked, and the country stands still. New Italian government crisis may happen, and the fiscal stimulus might end.

Market Overview: Currencies, Commodities, Equity & Bond Indices

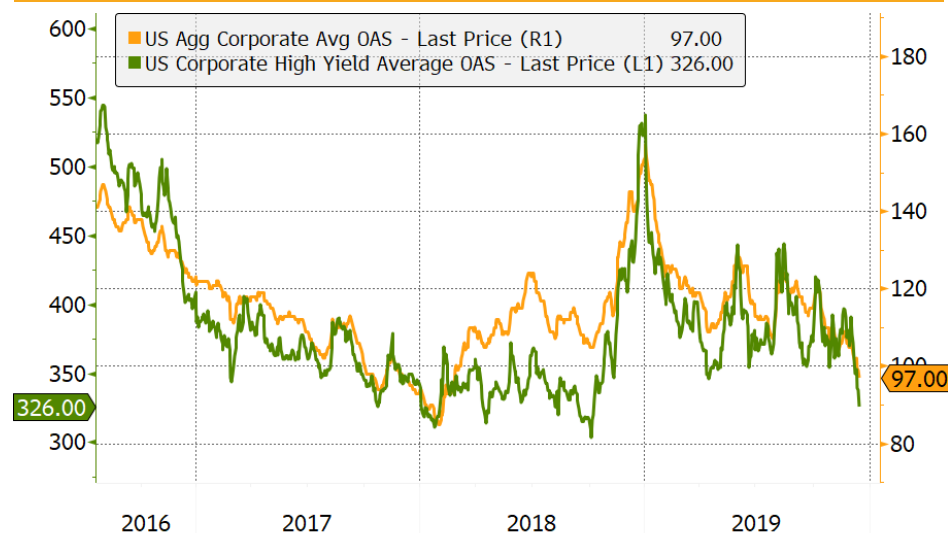
| Bonds | Dez 19 | YTD 2019 |
|--|--------|----------|
| Bloomberg Barclays Global-Aggregate TR | 1.73% | 11.72% |
| Bloomberg Barclays Euro Aggregate Corporate TR | 0.07% | 6.60% |
| Bloomberg Barclays Pan-European High Yield TR | 1.98% | 12.04% |
| Bloomberg Barclays US Corporate High Yield TR | 1.73% | 13.79% |
| Bloomberg Barclays Asia USD High Yield TR | 0.61% | 12.99% |
| Bloomberg Barclays Global High Yield TR | 1.98% | 12.04% |
| JPM Emerging Market Global Bond | 1.16% | 14.04% |

| Equities | Dez 19 | YTD 2019 |
|------------------------------------|--------|----------|
| NASDAQ 100 Stock Index | 5.28% | 36.91% |
| S&P 500 Index | 4.41% | 29.85% |
| MSCI World Index | 4.04% | 27.17% |
| MSCI Emerging Markets Index | 5.18% | 17.17% |
| EURO STOXX 50 Price EUR | 3.74% | 29.65% |
| SMI | 3.41% | 29.97% |
| DAX | 2.46% | 25.78% |
| FTSE 100 | 3.89% | 17.25% |
| Hong Kong Hang Seng Index | 3.02% | 11.79% |
| Shanghai Shenzhen CSI 300 A-Shares | 2.05% | 37.02% |
| Nikkei 225 | 4.74% | 21.94% |

| Commodities | Dez 19 | YTD 2019 |
|--------------------------|--------|----------|
| Gold | -2.33% | 15.82% |
| Copper | 6.28% | 7.16% |
| WTI | 8.43% | 34.20% |
| BRENT | 7.15% | 22.86% |
| Bloomberg Comodity Index | -0.06% | 6.52% |

| Currencies | Dez 19 | YTD 2019 |
|------------|--------|----------|
| EURCHF | -0.72% | -2.99% |
| CHFUSD | 0.50% | 0.10% |
| CHFGBP | -0.77% | -2.66% |
| EURUSD | -0.21% | -2.82% |
| EURGBP | -1.49% | -5.41% |
| GBPUSD | 1.23% | 2.86% |
| EURRUB | -1.74% | -12.36% |
| USD RUB | -1.52% | -8.91% |

US HY and IG spreads are at the tightest levels this year



- ❖ Risky assets have rallied before the phase I trade deal was announced. The trade deal between China and the US rolls back some tariffs, new announced tariffs on both sides are postponed and China buys more US agriculture products. Normally, market participants react with selling risky assets. Based on the old saying "buy the rumor sell the fact". However, this time we have seen a risk-on rally.
- ❖ All major equity markets are up in December. US tech with more than 5% leads the pack.
- ❖ Bonds are up across the board as well. Nevertheless US investment grade and US high yield spreads have reached the tightest level in 2019. For 2020 the spreads cloud will widen anytime in case of fear of new recession or new turbulences in the trade talks.
- ❖ Gold has lost further ground which is a normal reaction in a risk-on mode.

Investment Outlook: Risk-on after Brexit and a Phase I Trade Deal

Liquidity

- ❖ The British pound sharply increased after the result of the election was published. The prime minister announced that in 2020 he wants a free trade agreement with the Eurozone signed in order to decrease pound to the starting level, otherwise there will be a no-deal Brexit by the end of next year. The gains that GBP has made after the election were eroded within hours. It is very unlikely that such a deal can be negotiated within 11 months, as normally such negotiations last for years.
- ❖ The Swiss franc keeps appreciating although the SNB regularly intervenes in the FX market. At the same time the negative interest rate policy gets under political pressure. Nevertheless, we do not see any other solution for the SNB rather than keeping rates below zero while the ECB keeps its rates steady.
- ❖ US dollar kept weakening against the Euro and other currencies which support investments in emerging markets.

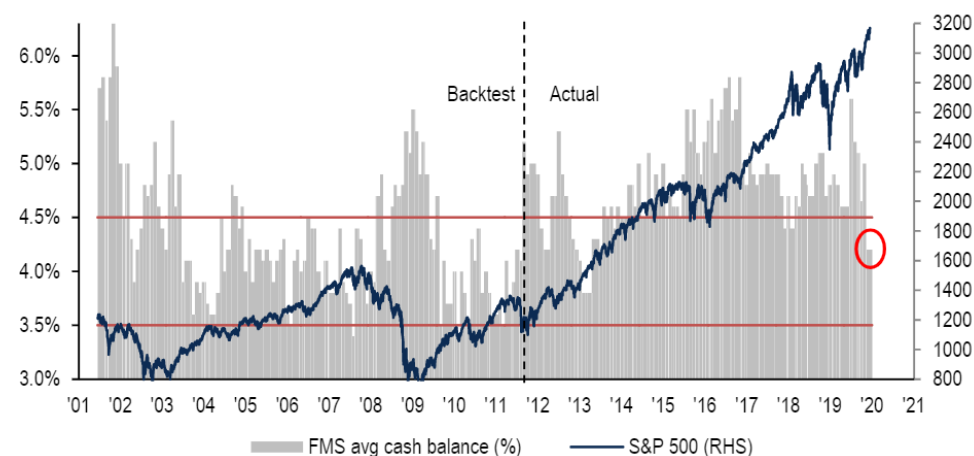
Equities

- ❖ Risk-on drives all markets up. Four months ago the global fund manager survey showed a significant underweight of equities and fears of a recession in 2020. The actual survey shows the opposite. Equities are overweighted and cash levels, which are used as a confirmation indicator, are at the lowest levels of recent 6 years.
- ❖ The main fears are still the outcome of the trade war (Phase II deal) and the US election. Still, the recession fears have not made it into the top 10 risks.
- ❖ For 2020 we might see that emerging market equities might outperform developed equity markets. This is exactly what is happening in December. These markets are cheaper priced and might profit from a weakening US dollar. Technically they have broken its downtrend, which, if confirmed, might further support these markets.

Fixed Income

- ❖ The US yield curve stayed normally shaped. Yields are upward sloping across the whole maturity spectrum. The real move was in corporate bonds, where the spreads have reached the tightest level in 2019. We consider US high yields and Latin-American corporate bonds too expensive and keep them underweighted. Consequently we see value in Asian bonds. Key players in Chinese real estate market still offer a relatively high return for the taken risk.

Cash levels from Fund Manager at a six year low



Source: BofAML, FuW

Alternative Investments

- ❖ Gold: The consolidation has continued in December due to the risk-on mode after a phase I deal was announced. Nevertheless the chart looks like we have reached bottom in November. For hedging purposes gold positions are still to be considered.
- ❖ Oil: The oil price is creeping further up. The two main drivers are the risk-on mode and the latest OPEC announcement to cut the production by 500'000 barrels a day.
- ❖ Cooper: Dr. copper has risen in December more than 7%, while year to date is up only around 3%. This lead indicator points as well to faster growth in 2020.

Investment Focus: Chinese Real Estate

- ❖ Blackfort Capital never stops seeking for better investments for our clients. Just recently our portfolio managers had a series of meetings with Gazprombank and other research providers discussing new fixed income opportunities in China.
- ❖ Much attention was dedicated to the discussion of Chinese real estate market, which suggests stable and attractive yields in the quickly developing framework of Chinese urbanization.
- ❖ Based on an initial coverage bond list from Gazprombank we used this opportunity to enlarge our bond coverage of this sector. Our team has examined the most promising of those bonds in details and you can find their outlook below.

| Name | Coupon | Maturity | Rating | Outlook |
|-----------------------|--------|----------|--------|----------|
| Country Garden | 7.125% | 2022 | Ba1 | Positive |
| Country Garden | 6.15% | 2025 | Ba1 | Positive |
| Sunac | 7.95% | 2022 | Ba3 | Stable |
| Sunac | 8.35% | 2023 | Ba3 | Stable |
| Logan | 6.5% | 2023 | Ba3 | Positive |
| Logan | 6.9% | 2024 | Ba3 | Positive |
| Seazen | 7.5% | 2021 | Ba2 | Negative |
| Seazen | 6.15% | 2023 | Ba2 | Negative |
| Agile | 6.7% | 2022 | Ba2 | Stable |

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.

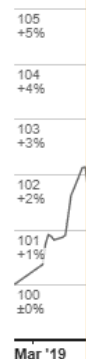
Disclaimer

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.

Bond P



Price D



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.

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.

Issuer

ADANI A
ALFA S.
ALLIED I
ALROSA
ANGLO
APOLLO
ARES CA
ASHTEA
AVNET I
AVOLON
BANCO
BANCO
BANQU
BARCLA
BAYER U
BBVA B
BNP PA
BRASKE
BRIGHT
BROAD
BUNGE
CANTOF
CENCOS
CENOV
CHARM
CHINA C
CHOUZI
CITIC LT
CITRIX S
CNAC H
COLBUN
COMISI
DELL IN
DEUTSC
EL PUER
EMG SU
ENERGY
ENTEL C
EQT CO
FLEX LT
FORD M

FORD MOTOR CREDIT CO LLC

Consumer, Cyclical

US345397XL24

USD

4.134

04.08.2025

1400

200'000

101.11

101.41

3.85

210

BBB- Ba1 BBB

Country

AU
MX
US
RU
ZA
US
US
GB
US
IE
PA
MX
SNAT
GB
DE
MX
FR
BR
US
US
US
CL
CA
CN
CN
CN
CN
US
CN
CL
MX
US
DE
MX
AE
US
CL
US
US
US
US

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.

Name

Apple Inc
Broadcom
Microsoft
Oracle Co
NVIDIA Co
Intel Corp
HP Inc
Amazon.c
Alphabet
Alibaba G
AT&T Inc
Cisco Syst
Facebook
Netflix Inc
Walt Disn
Berkshire
Visa Inc
Mastercar
Goldman
McDonal
NIKE Inc
Starbucks
Walmart
Amgen In
Coca-Cola
Estee Lau
Mondelez
Johnson &
Pfizer Inc
Procter &
PepsiCo In
UnitedHe
Baker Hug
Exxon Mo
Halliburto
Deere & C
United Te
Berkshire
JPMorgan
Bank of A

Newmont Goldcorp Corp
Barrick Gold Corp

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.

| | | | | | | | | | | | |
|-----------------|--------------|-----|-------|-------|-------|-------|-------|------|------|-------|-------|
| Basic Materials | US6516391066 | USD | 40.47 | 29.93 | 41.29 | 33.77 | 21.01 | 7.31 | 3.56 | 21.62 | 14.29 |
| Basic Materials | CA0679011084 | USD | 17.39 | 11.74 | 19.94 | 44.92 | 24.53 | 4.07 | 1.15 | 29.52 | 15.66 |

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 · Fax. +41 44 585 78 70 · info@blackfort.ch · www.blackfort.ch

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. All Rights reserved.