# MONTHLY PERFORMANCE REPORT
# June 2019

The Fund returned +0.18% for the month, compared with -2.43% for the Societe Generale CTA Mutual Fund Index and +0.75% for the HFRX Absolute Return Index. The Fund continues to achieve its objective of being a low volatility fund as a consequence of our risk averse strategies. At the end of Q2 2019, our models indicate that all major markets' YTD rises have no basis in any fundamentals i.e. either company earnings or the macro backdrop. Volatility (VIX) of 15.08 is below its historical long term average. We expect the US dollar to continue appreciating in 2019 although the outlook for US interest rates is less certain. This implies an outlook of more defaults in lower-quality sovereign and corporate bonds.

| PERFORMANCE (Inception NOV-2016) | Arminius Capital GMMA Fund | HFRX (USD) ABSOLUTE RETURN INDEX | CREDIT SUISSE GLOBAL MACRO (USD) INDEX | SOCIETE GENERALE CTA MUTUAL FUND INDEX |
|---|---|---|---|---|
| 1 Month | **0.18%** | 0.75% | -2.43% | 4.08% |
| 3 Months | **1.15%** | 1.09% | 4.08% | -0.48% |
| Calendar YTD | **1.66%** | 1.66% | 8.30% | -0.48% |
| 1 Year | **-10.82%** | 0.11% | -5.11% | -2.66% |
| 2 Years | **-12.44%** | 3.16% | 1.69% | -8.68% |
| **Cumulative Since Inception NOV 2016** | **-6.07%** | **4.63%** | **6.20%** | **-0.69%** |

Returns for the fund are calculated as of the last valuation day of the month (generally a Friday), whereas the index returns are calculated as of the last trading day of the month. Index returns are provided for comparative purposes only and the Benchmark used to manage the fund is 0% (absolute return).

Arminius Capital GMMA Fund (Inception NOV 2016) Returns are net of fees

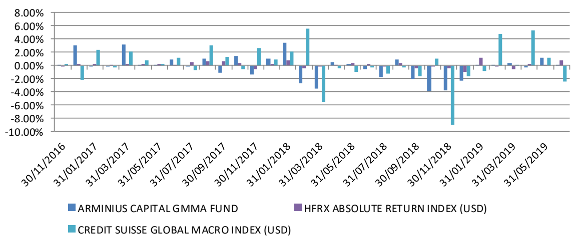
| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | **CY** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | - | - | - | - | - | - | - | - | **INCEPTION =>** | | 0.08% | 3.06% | 3.14% |
| 2017 | -0.02% | -0.14% | 3.14% | 0.02% | 0.06% | 0.94% | -0.08% | 1.07% | -1.15% | 1.47% | -1.36% | 0.99% | 4.96% |
| 2018 | 3.47% | -2.66% | -3.50% | 0.46% | 0.22% | -0.58% | -1.80% | 0.87% | -1.95% | -3.93% | -3.75% | -2.32% | -14.65% |
| 2019 | 0.06% | 0.10% | 0.34% | -0.24% | 1.22% | 0.18% | - | - | - | - | - | - | 1.66% |

Returns for the fund are calculated as of the last valuation day of the month (generally a Friday), whereas the index returns are calculated as of the last trading day of the month. Index returns are provided for comparative purposes only and the Benchmark used to manage the fund is 0%(absolute return).

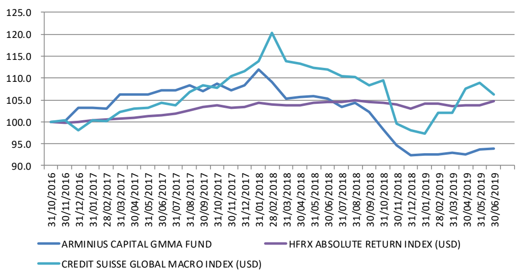
**FUND OBJECTIVES:** The Arminius Capital GMMA Fund invests by purchasing units in an underlying wholesale hedge fund, being the "**Arminius Capital ALPS Fund**", which provides investors with exposure to all asset classes in the global macro universe. As such, there may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects. Arminius' aim is to provide smooth returns with lower volatility and lower risk than concentrated single market/asset class exposure. Our absolute return investment methodology utilises a combination of fundamental, momentum and quantitative inputs. As an absolute return fund, the objective is to preserve the capital base across every 3 year rolling period.

**INVESTMENT STRATEGY:** Arminius uses econometric modelling based on macro-economic indicators alongside fundamentals pertinent to each individual instrument within each asset class. Momentum is taken into account only once the fundamental value of each instrument has been ascertained. Low volatility and risk management is complemented by frequent re-balancing and equal weighting, according to what each hedging sub-strategy dictates.

## Monthly Performance since Inception November 2016




## Cumulative Performance since Inception (Base 100 = 31 October 2016)




### GENERAL INFORMATION

**Base Currency**: AUD

**Entity Type**: Registered Managed Investment Scheme

**PMs**: Marcel von Pfyffer (CIO)
Neill Colledge

**Launch date**: NOV 2016

**Benchmark**: 0% (Absolute Return)

**Fees:** 1.26% base and 10.125% performance fee ("PF"). *The PF is calculated on the excess return and is accrued monthly in the unit price and paid monthly.*

**Domicile**: Australia

**Close of Financial Year**: 30th June

**Unit Pricing:** Weekly

**APIR:** EVO0006AU platforms
EVO0005AU direct

**ISIN:** AU60EVO00063 platforms
AU60EVO00055 direct

**ARSN:** 614 078 812

**Fund Responsible Entity:** Quay Fund Services Ltd AFSL No. 494 886 ABN 84 616 465 671

**Fund Administration**: APEX Fund Services (Australia)

**Fund Custodian**: Sargon CT Pty Ltd

**Prime Broker:** Interactive Brokers *(for the underlying fund).*

**Auditors**: Grant Thornton

**NAV: $ 6,787,271.80**

**Unit Price: 0.8416**

### INVESTMENT MANAGER

Arminius Capital Management Pty Ltd AFSR 001244100 licensed by: Arminius Capital Advisory Pty Ltd AFSL 461307

### DISTRIBUTION DETAILS

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info@arminiuscapital.com.au

**FUND MANAGER'S COMMENTARY:** ***IN THE COMMENTARY TO FOLLOW, ALL DATA REFERENCES TO POSITIONS, HOLDINGS, WEIGHTINGS OR EXPOSURE ARE DATA OF THE UNDERLYING ARMINIUS CAPITAL ALPS FUND INTO WHICH THE ARMINIUS CAPITAL GMMA FUND INVESTS.***

## FUND PERFORMANCE

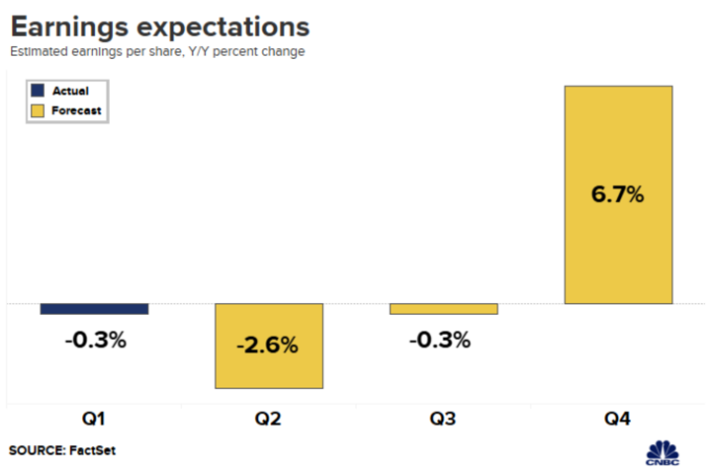
The Fund returned +0.18% for the month, compared with -2.43% for the Societe Generale CTA Mutual Fund Index. Our large gains in international equities were offset by hedging costs and FX movements of underlying instruments, particularly in the final week of June when the USD, EUR, CHF, JPY & GBP all moved in excess of +1% against the AUD across the last 7 day period. We expect the AUD to reverse this temporary strength in the coming periods.

The world's major share markets all rose during June, reversing their April losses. The main drivers were the truce in the US-China trade war and the prospect of interest rate cuts in the US.

The US S&P500 price index jumped 6.89%, the Stoxx Europe600 price index rose 4.28%, and the Japanese Nikkei 225 price index rose 3.28%. The Chinese share markets were less enthusiastic, perhaps because the Chinese media treated the truce in the trade war with scepticism: the Shanghai Composite price index gained 2.8% and the Shenzhen Composite moved up 2.0%.

The S&P/ASX200 price index rose by 3.47%, led by resource stocks. The Materials sector was the strongest performer during the month, propelled by BHP, Rio, and Fortescue, who all benefited from the continuing rise in Chinese iron ore prices. In addition, the gold miners perked up as the gold price surged above USD$ 1400 after several years in the doldrums. The only sector to record a negative month was Consumer Discretionary, where cautious guidance about the outlook for Kmart and Target helped weaken sentiment.

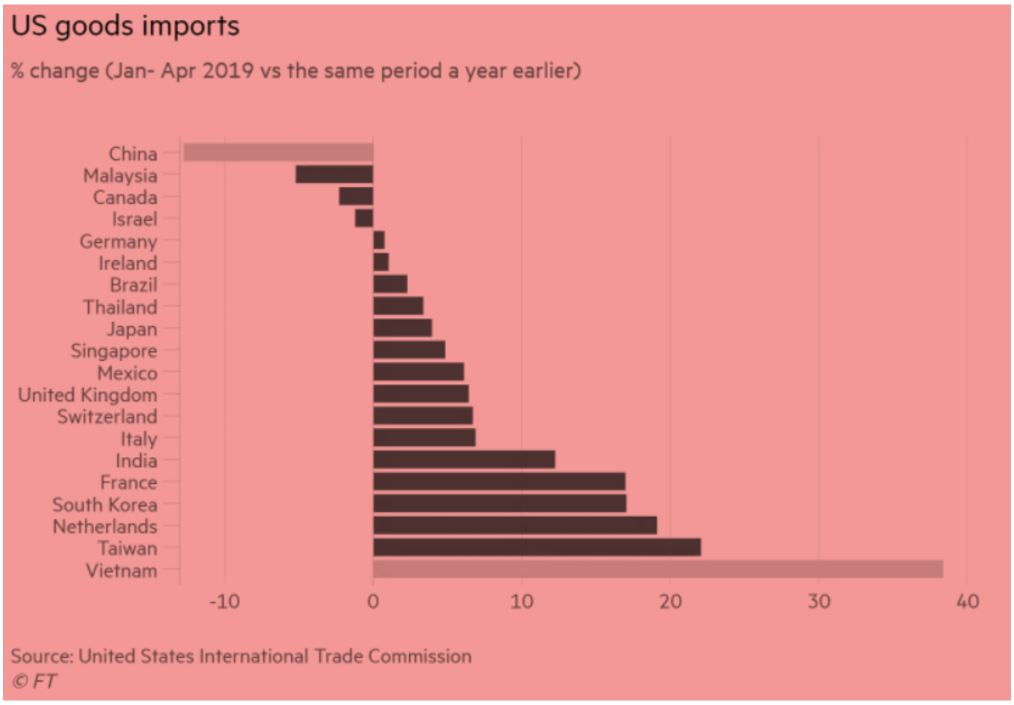
## INVESTMENT OUTLOOK

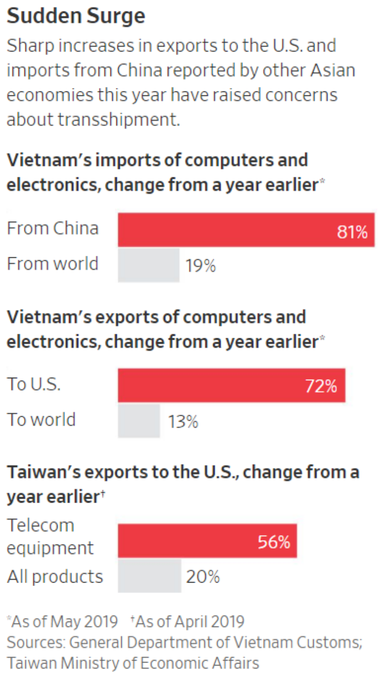



The US share market continues to set new records even though earnings forecasts have been falling all year. Back in December 2018, EPS growth in the September quarter was forecast to exceed +3.0%. Now it is expected to be (negative) -0.3%. Global bond markets have been forecasting slowing GDP growth, and they have been right, but equity investors are still hoping that a round of interest rate cuts will help the US economy deliver +6.7% EPS growth as a Christmas present.

Several leading indicators suggest that the US economy will decelerate further. The inverted yield curve is predicting a recession within eighteen months. Housing starts have been trending down since their peak in early 2018. Auto sales stalled in 2018 and remain well below the levels they reached in 2015-2016.

The Trump tariffs have reduced the US merchandise trade deficit with China, but not the size of its deficit with the world as a whole. The US runs a trade deficit with more than 100 countries, so all that has happened is that the deficit has moved to other countries. The USITC chart shows the change in US goods imports by country in the year to date. Fewer goods from China just means more goods from other places.




Some of these other places are suspiciously close to China. Could it be that Chinese goods are getting re-labelled in Vietnam or Taiwan or South Korea? The chart from The Economist suggests that some US imports from Vietnam and Taiwan might only have had brief stopovers there.

In Australia, the Reserve Bank followed up its June rate cut with another cut of 25 basis points in early July, taking the official cash rate down to a new record of 1.0%. Australian government and corporate bond yields have fallen in line with the global downward trend. The yield on the benchmark ten-year government bond is now at a record low of 1.30%, half of its value a year ago, and it is widely expected to fall below 1.0%.

Ultra-low interest rates are very painful for banks, as is already evident in Europe and Japan. Although their wholesale funding costs fall, they are also forced to cut the rates they offer to depositors. As interest rates get closer to zero, the banks' margins fall, which means falling profits.

Australia's record low interest rates are painful for savers, who are being forced to take more risk in order to get a reasonable yield. Investors have begun to switch out of term deposits and into bank hybrids, property trusts, and other high yielding stocks.

The new environment of ultra-low interest rates is part of a global trend. Government bonds in Japan and much of Europe are already carrying negative yields of as much as -0.4%, i.e. investors are losing 0.4% per annum of their capital by investing in them. Negative yields are the bond market's way of saying that GDP growth will stay very low, with the likelihood of a recession.

Although the economic outlook in Europe remains gloomy, the political outlook has been quietly improving. The "high vis jacket" protests have petered out without threatening President Macron's position and without leaving any serious opposition. The noisily populist Italian government has unobtrusively reached a settlement with the EU which keeps its budget within the usual limits. The Brexit pantomime has now entered the fourth year of its highly entertaining run at the Palace of Westminster, without any sign of a happy ending. Some long-suffering understudies will be shortly assuming new lead roles in the panto. Fortunately, the impact of Brexit on the global economy is negligible, and its impact on global share markets is limited to the small number of companies which have material assets in the UK.

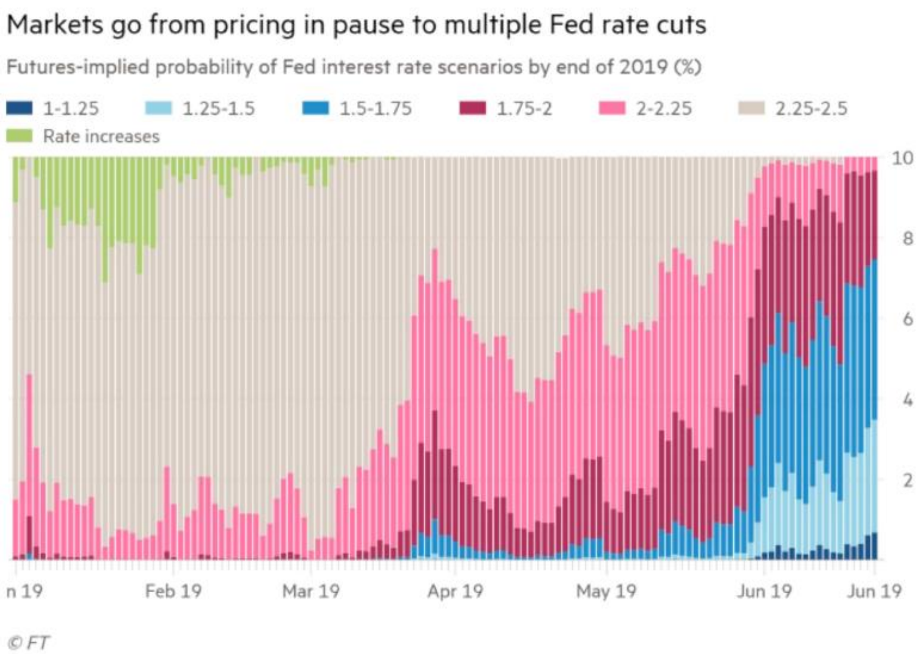
We believe that the divergence between the world's share markets and the world's bond markets will be resolved in favour of the bond investors, which means a painful correction is on the cards. For investors who enjoy the return of old favourites, we point out that the US Congress is once again heading into its annual budget squabble, this time around with a Republican majority in the Senate and a Democrat majority in the House of Representatives. The drop-dead date is 30 September, because that is the point when key programs run out of money. We look forward to a three-way cage fight between three septuagenarian brawlers – Donald Trump, Mitch McConnell, and Nancy Pelosi.

## FUND MANAGER COMMENTARY

Ernest Hemingway wrote of a character who was once asked how he went bankrupt.

***"Two ways… gradually and then suddenly".***

As we welcomed in the new year in January 2019, after when, in the period from 20th September 2018 to Christmas Eve 2018 US equities had lost -19.78%, markets thought that the Fed Funds rate would be 2.5% by the end of 2019. Markets were actually pricing in the likelihood that the Fed would raise rates through the year. Fast forward to June 2019 and oh how the worm has turned.



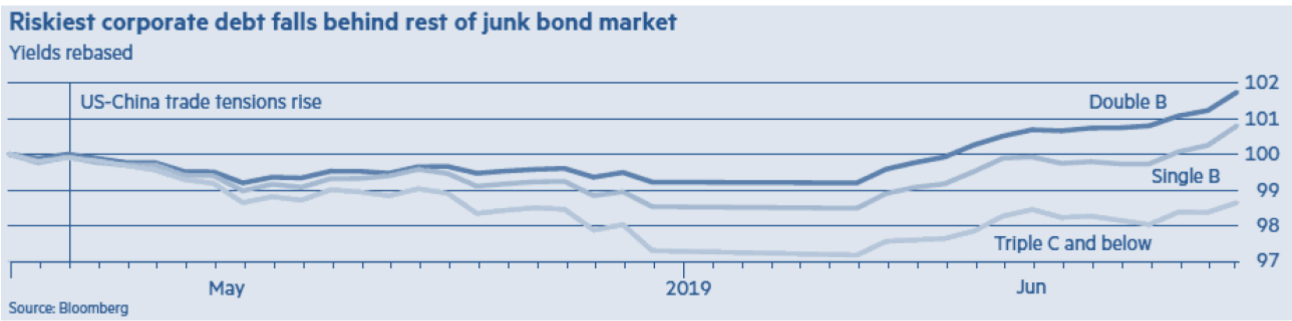

The US economic expansion is now in its longest period of uninterrupted expansion since 1854. US unemployment rates are at 54 year lows. Inflation, or as the Fed likes to measure it by as "PCE: personal consumption expenditure" is 1.6% (well below the Fed's target of 2%). The US 10 year bond yield has fallen from 2.69% in January to 2.00% in June, indicating as we have spoken about previously, that the bond market sees a recession coming and coming soon.

The stockmarket has reacted appropriately to yields having fallen by 25% in 6 months, and despite May's bloodbath, the S&P500 is now back to around record all time highs. Although, we stress that the market in fact has generated **ALL of its returns for 2019** from the period between **1 January to 30 April**. Even June's bounceback of +6.8% **did not recoup** the losses of May.


With Austria issuing a 100 year bond with a coupon of 1.1%, it appears that the global bond market is pessimistic indeed. Austria successfully got away a 100 year bond two years ago with a coupon of 2.1%. With the ECB now hinting with all the subtlety of a Viking raiding party that they will go back to more QE programs and even lower interest rates shortly, Austria's bond issue will no doubt be oversubscribed. Pity the investors who purchase that bond should EU growth ever return to some semblance of normality.

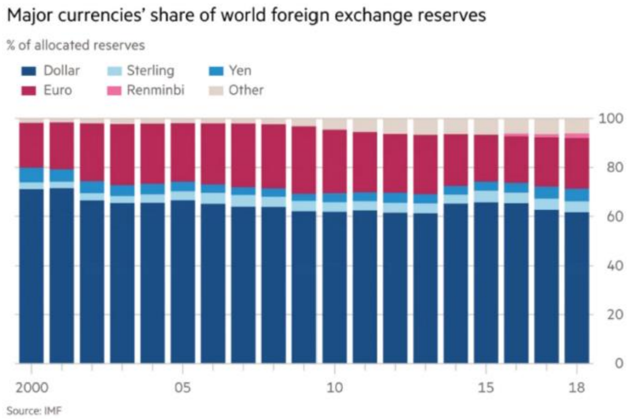
Where does that leave the rest of the developed world with options on where to place their "risk free asset" allocations? One part of the fixed income world that we have been monitoring with much interest for some time now, is the junk bond market. Despite the Fed trumpeting to Congress, the media, the hills and beyond, that they will now most likely cut rates on 31 July, the junk bond market has not benefitted from the rally that the Fedspeak has caused in the rest of the debt markets.

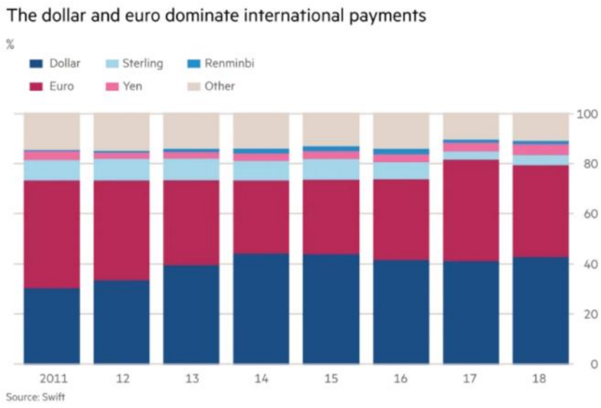
Junk bonds rated CCC or below have lost 1.5% since May, whilst BB bonds have added 1.7%. Given the telegraphed central bankers' perspective of the prospects of weaker economic growth, never-ending trade wars and impossible to locate inflation, the CCC bond market is being wisely avoided.




Given how much the Fed has talked up the prospect of a rate cut now, should the low probability event of no rate cut in July eventuate, pandemonium will break out in both debt and equity markets. The Fed has appeared to either have used some of the best communication in its history to tell the markets it is going to cut rates, or it has painted itself into a corner. Volatility will spike massively in the event that the now-taken-as-gospel 31 July rates do not happen.

So with negative yielding global debt now at all time highs of USD$12.5 Trillion, and US economic growth having delivered +3.1% in the first quarter of 2019, we still see the dominance of the US dollar remaining undisputed, even should the Fed enact a small cut in July. We observe that interest rate differential modelling of currency pairs will move on parallel skids should both the Fed and the ECB follow through on their self-imposed jawboning on monetary policy and the continued use of unorthodox (and seemingly ineffective) bond purchase programs. The Fed may cut, but the ECB will cut deeper.



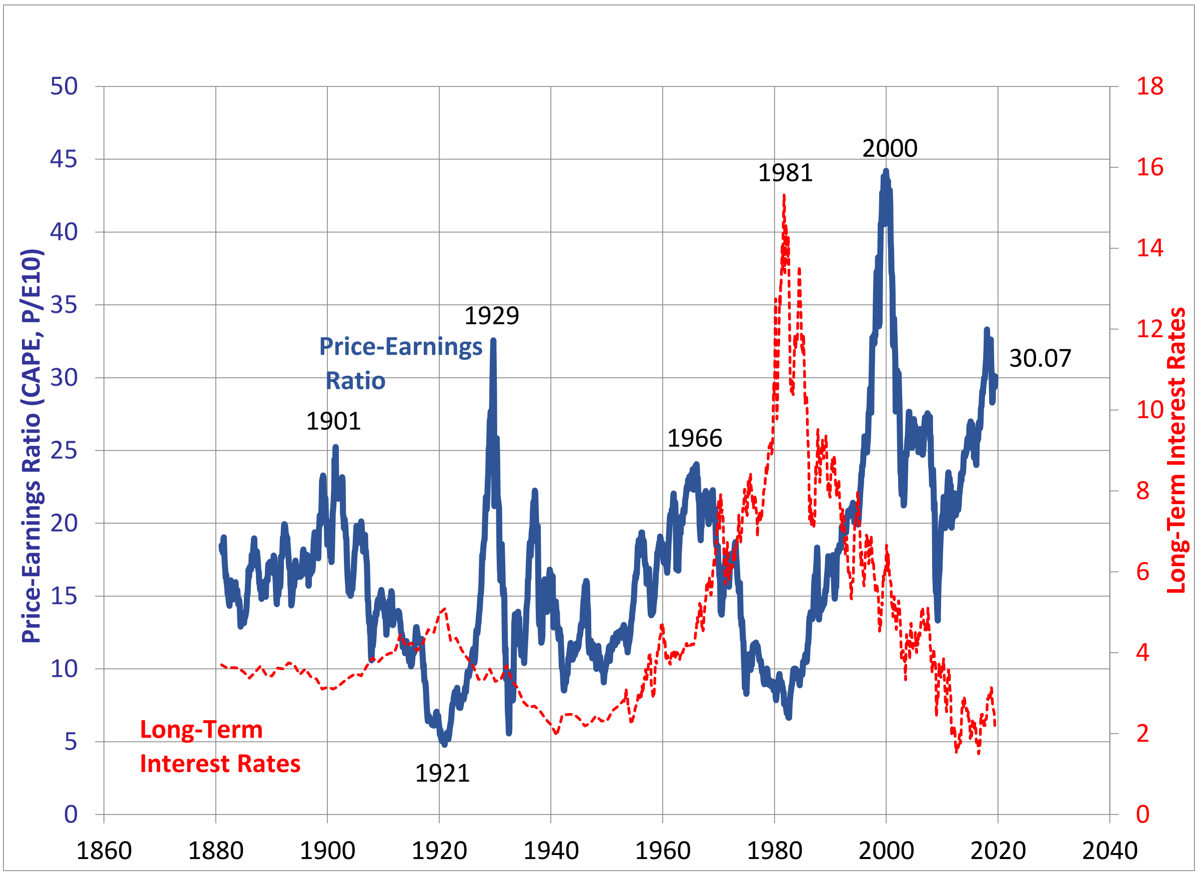



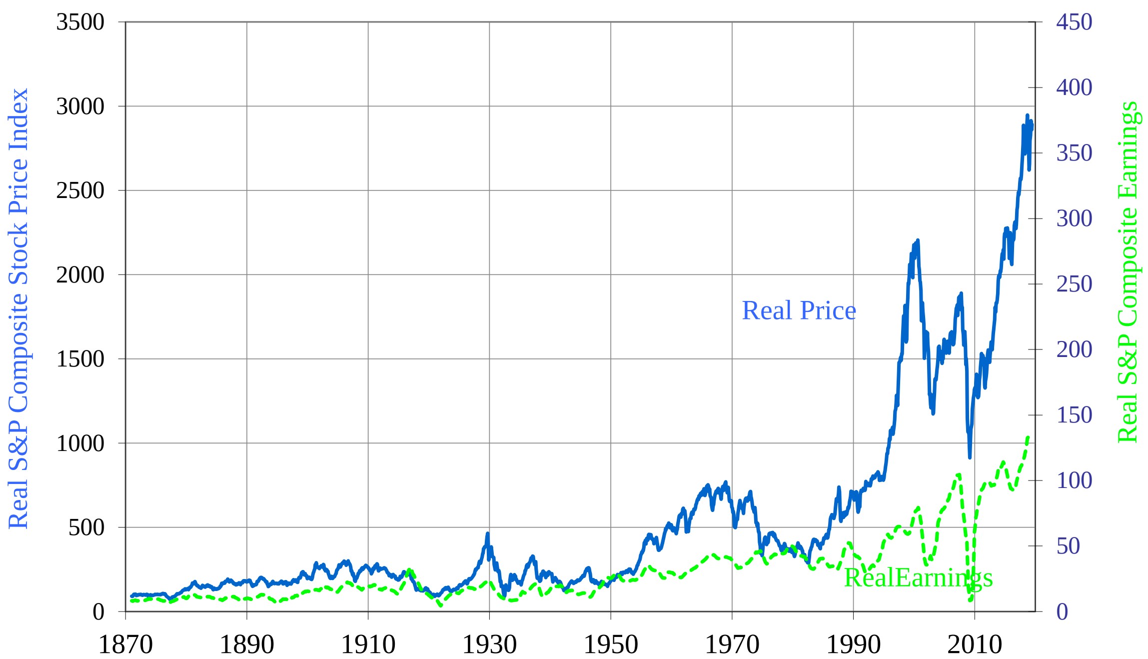

With the USD remaining by a material margin the world's largest FX reserve currency and also has in fact **increased** its position as a proportion of the international payments system since 2011, we see the currency wars as a war of attrition, sure, but ultimately it is still one-way traffic.

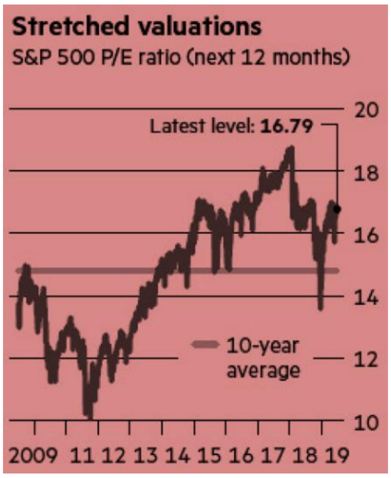
The following five graphs illustrate why we have been cautious through CY2019, taking the time to position ourselves very conservatively and assume either hedged allocations or risk-off positioning.

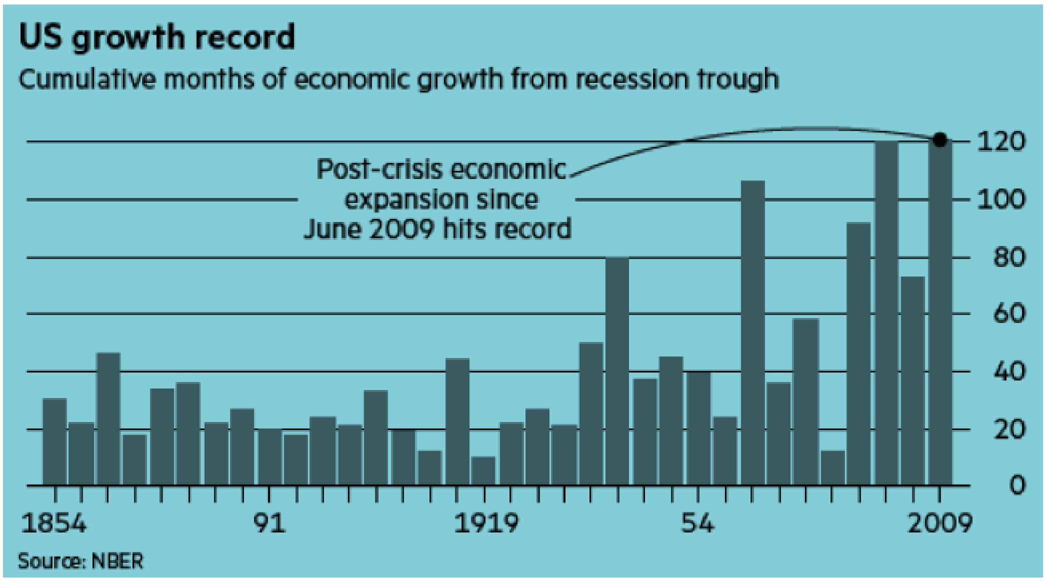
The renowned Shiller CAPE measure is, as we have observed in previous reports over the past months and years, a worthy measure of value but comes with a broken predictive capacity. It has previously predicted stock market crashes due to over-valuations, but has predicted the crashes sometime years in advance. As the old saying goes, "He who lives by the crystal ball, often ends up eating crushed glass".

As we know, missing out on the tail end of an equities bull market can cost the investor some 25% upside, so calling the bell 2 or 3 years too early based on the CAPE number, is sub-optimal from a fund manager's perspective. Notwithstanding the pain of its timing predictability, the CAPE measure is a fairly reliable of extreme market valuations. As the below graph demonstrates the most recent datapoint of 30.07, we are definitely across the road and into the trees as far as Professor Shiller is concerned.


Price-Earnings Ratio (CAPE, P/E10)
Long-Term Interest Rates
Price-Earnings
Ratio
Long-Term
Interest Rates
1901
1921
1929
1966
1981
2000
30.07
1860
1880
1900
1920
1940
1960
1980
2000
2020
2040


Real S&P Composite Stock Price Index
Real S&P Composite Earnings
Real Price
RealEarnings
1870
1890
1910
1930
1950
1970
1990
2010


With the US stockmarket looking very expensive having delivered its best first half since 1997 alongside the index PE well above its 10 year average, CAPE over 30, earnings falling and the longest economic expansion since 1854, we will continue to hedge our fund appropriately so as to preserve the long term capital of our investors.

Q.E.D.

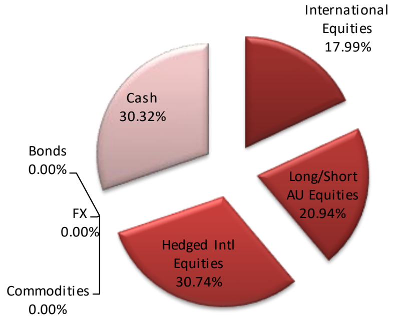
**Sources:**

Bloomberg
http://www.econ.yale.edu/~shiller/data.htm
The Economist
FactSet
The Financial Times
General Department of Vietnam Customs
IMF
https://www.multpl.com/shiller-pe
NBER: National Bureau of Economic Research
Shiller, Robert J.: Stock Market Data Used in "Irrational Exuberance" Princeton University Press, 2000, 2005, 2015, updated
SWIFT
Taiwan Ministry of Economic Affairs
United States International Trade Commission

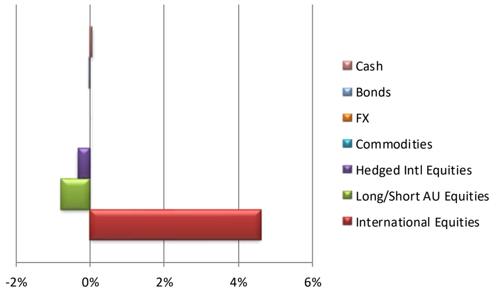
## UNDERLYING FUND DATA

**Important Note**: The data on this page (unless otherwise referenced) specifically refers to the underlying fund. There may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects.

### Underlying Fund's Exposure at month's end as % of NAV




### Underlying Fund's Monthly Asset Class average returns of individual constituents per SAA in domestic market currency




**Societe Generale CTA Mutual Fund Index** constituents:

- AQR Managed Futures Strategy I (AQMIX)
- Natixis ASG Managed Futures Strategy Y (ASFYX)
- American Beacon AHL Managed Futures Strategy I (AHLIX)
- LoCorr Market Trend I (LOTIX)
- PIMCO TRENDS Managed Futures Strategy I (PQTIX)
- Longboard Managed Futures Strategy I (WAVIX)
- Credit Suisse Managed Futures Strategy I (CSAIX)
- Goldman Sachs Managed Futures Strategy I (GMSSX)
- Equinox Chesapeake Strategy I (EQCHX)
- Equinox Campbell Strategy I (EBSIX)

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- There have been no changes to the risk profile of the Fund during the month.
- There has been no material change to the Fund's strategy during the month.
- There has been no change to key individuals at Arminius.
- This report is made for information purposes only, reflecting Arminius' interpretation of a specific historic period, source referenced from the prime broker "Interactive Brokers" proprietary reporting software "PortfolioAnalyst". All other data is sourced from FACTSET and Hedge Fund Research Inc.

# GLOBAL FINANCIAL MARKETS – MONTHLY DATA

| EQUITIES | 31-May-19 | 30-Jun-19 | ROR |
|---|---|---|---|
| **EUROPE** | | | |
| Germany DAX (TR) | 11726.8 | 12398.8 | **5.73%** |
| Switzerland SMI (PR) | 9524.0 | 9898.2 | **3.93%** |
| STOXX Europe 600 (EUR) | 369.1 | 384.9 | **4.28%** |
| FTSE 100 | 7161.7 | 7425.6 | **3.69%** |
| France CAC 40 | 5207.6 | 5539.0 | **6.36%** |
| FTSE MIB | 19802.1 | 21234.8 | **7.23%** |
| Netherlands AEX | 540.5 | 561.8 | **3.94%** |
| Belgium BEL 20 | 3427.2 | 3547.5 | **3.51%** |
| OMX Stockholm 30 | 1510.5 | 1622.4 | **7.41%** |
| Norway Oslo All-Share | 954.6 | 966.9 | **1.29%** |
| Ireland ISEQ | 6079.6 | 6152.6 | **1.20%** |
| Spain IBEX 35 | 9004.2 | 9198.8 | **2.16%** |
| Cyprus CSE General | 70.6 | 71.1 | **0.65%** |
| **AMERICAS** | | | |
| S&P 500 | 2752.1 | 2941.8 | **6.89%** |
| DJ 30 Industrials | 24815.0 | 26600.0 | **7.19%** |
| DJ 65 Composite Average | 8253.5 | 8796.8 | **6.58%** |
| NASDAQ Composite | 7453.1 | 8006.2 | **7.42%** |
| Russell 1000 | 1524.4 | 1629.0 | **6.86%** |
| S&P TSX | 16037.5 | 16382.2 | **2.15%** |
| Brazil Bovespa | 97030.3 | 100967.2 | **4.06%** |
| Mexico IPC | 42749.2 | 43161.2 | **0.96%** |
| **ASIA** | | | |
| S&P ASX 200 | 6396.9 | 6618.8 | **3.47%** |
| Nikkei 225 | 20601.2 | 21275.9 | **3.28%** |
| Hang Seng | 26901.1 | 28542.6 | **6.10%** |
| Korea KOSPI | 2041.7 | 2130.6 | **4.35%** |
| FTSE Strait Times | 3117.8 | 3321.6 | **6.54%** |
| Taiwan TAIEX | 10498.5 | 10730.8 | **2.21%** |
| New Zealand NZX 50 (TR) | 10118.0 | 10501.1 | **3.79%** |
| Shanghai SSE Composite | 2898.7 | 2978.9 | **2.77%** |
| China Shenzhen A Share | 1602.0 | 1634.0 | **1.99%** |
| India S&P BSE SENSEX | 39714.2 | 39394.6 | **-0.80%** |
| FTSE Bursa Malaysia KLCI | 1650.8 | 1672.1 | **1.29%** |
| Indonesia JSX | 6209.1 | 6358.6 | **2.41%** |

| FOREIGN EXCHANGE | 31-May-19 | 30-Jun-19 | ROR |
|---|---|---|---|
| AUD/USD | 0.694 | 0.704 | **1.34%** |
| EUR/USD | 1.119 | 1.145 | **2.32%** |
| JPY/USD | 108.266 | 107.170 | **-1.01%** |
| GBP/USD | 1.264 | 1.275 | **0.84%** |
| CHF/USD | 1.001 | 1.032 | **3.13%** |
| USD/CAD | 0.740 | 0.766 | **3.47%** |
| EUR/GBP | 0.885 | 0.898 | **1.47%** |
| EUR/AUD | 1.611 | 1.627 | **0.96%** |
| USD/CHF | 1.000 | 0.977 | **-2.38%** |
| GBP/AUD | 1.820 | 1.808 | **-0.67%** |
| CBOE Volatility Index | 18.71 | 15.08 | **-19.40%** |

| COMMODITIES | 31-May-19 | 30-Jun-19 | ROR |
|---|---|---|---|
| **Energy** | | | |
| Crude Oil WTI (NYM $/bbl) Continuous | 53.50 | 58.47 | **9.29%** |
| Brent Crude (ICE $/bbl) Continuous | 61.99 | 64.74 | **4.44%** |
| NY Harbor ULSD (NYM $/gal) Continuous | 1.84 | 1.94 | **5.38%** |
| NY Harb RBOB (NYM $/gal) Continuous | 1.77 | 1.90 | **7.07%** |
| Natural Gas (NYM $/btu) Continuous | 2.45 | 2.31 | **-5.95%** |
| **Precious Metals** | | | |
| Gold (NYM $/ozt) Continuous | 1311.10 | 1413.70 | **7.83%** |
| Silver (NYM $/ozt) Continuous | 14.57 | 15.34 | **5.31%** |
| **Industrial Metals** | | | |
| Aluminum (LME Cash $/t) | 1761.00 | 1773.50 | **0.71%** |
| High Grade Copper (NYM $/lbs) Continuous | 5780.50 | 5972.00 | **3.31%** |
| Nickel (LME Cash $/t) | 12040.00 | 12665.00 | **5.19%** |
| Iron Ore 62% CN TSI (NYM $/mt) | 98.76 | 109.18 | **10.55%** |
| Zinc (LME Cash $/t) | 2685.00 | 2580.50 | **-3.89%** |
| **Agricultural** | | | |
| Corn (CBT $/bu) Continuous | 4.27 | 4.32 | **1.05%** |
| Soybeans (CBT $/bu) Continuous | 8.78 | 9.23 | **5.16%** |
| Wheat (CBT $/bu) Continuous | 5.03 | 5.27 | **4.82%** |
| Cotton #2 (NYF $/lbs) Continuous | 0.68 | 0.66 | **-2.94%** |
| Sugar #11 (NYF $/lbs) Continuous | 0.12 | 0.13 | **4.30%** |
| **Indices** | | | |
| GS Commodity (CME) Continuous | 407.50 | 423.85 | **4.01%** |
| PowerShares DB Commodity Index Tracking Fund | 15.13 | 15.73 | **3.97%** |
| db x-trackers SICAV - db x-trackers DB COMMODITY BO | 14.06 | 14.34 | **1.99%** |

| 10 YEAR SOVEREIGN YIELDS | 31-May-19 | 30-Jun-19 | Yield D |
|---|---|---|---|
| US | 2.14% | 2.00% | **-0.14%** |
| UK | 0.88% | 0.83% | **-0.05%** |
| Europe | -0.20% | -0.32% | **-0.12%** |
| Australia | 1.47% | 1.32% | **-0.15%** |
| Belgium | 0.29% | 0.07% | **-0.23%** |
| Canada | 1.48% | 1.46% | **-0.02%** |
| Denmark | -0.08% | -0.26% | **-0.17%** |
| France | 0.22% | -0.01% | **-0.22%** |
| Germany | -0.20% | -0.33% | **-0.12%** |
| Greece | 2.89% | 2.43% | **-0.47%** |
| Ireland | 0.43% | 0.17% | **-0.26%** |
| Italy | 2.64% | 2.08% | **-0.56%** |
| Japan | -0.10% | -0.16% | **-0.06%** |
| Netherlands | -0.01% | -0.16% | **-0.15%** |
| New Zealand | 1.72% | 1.57% | **-0.14%** |
| Norway | 1.56% | 1.43% | **-0.13%** |
| Portugal | 0.81% | 0.47% | **-0.34%** |
| Spain | 0.72% | 0.39% | **-0.33%** |
| Sweden | -0.04% | 0.02% | **0.06%** |
| Switzerland | -0.49% | -0.55% | **0.06%** |

ROR = Rate of Return
Yield D = Yield differential

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