



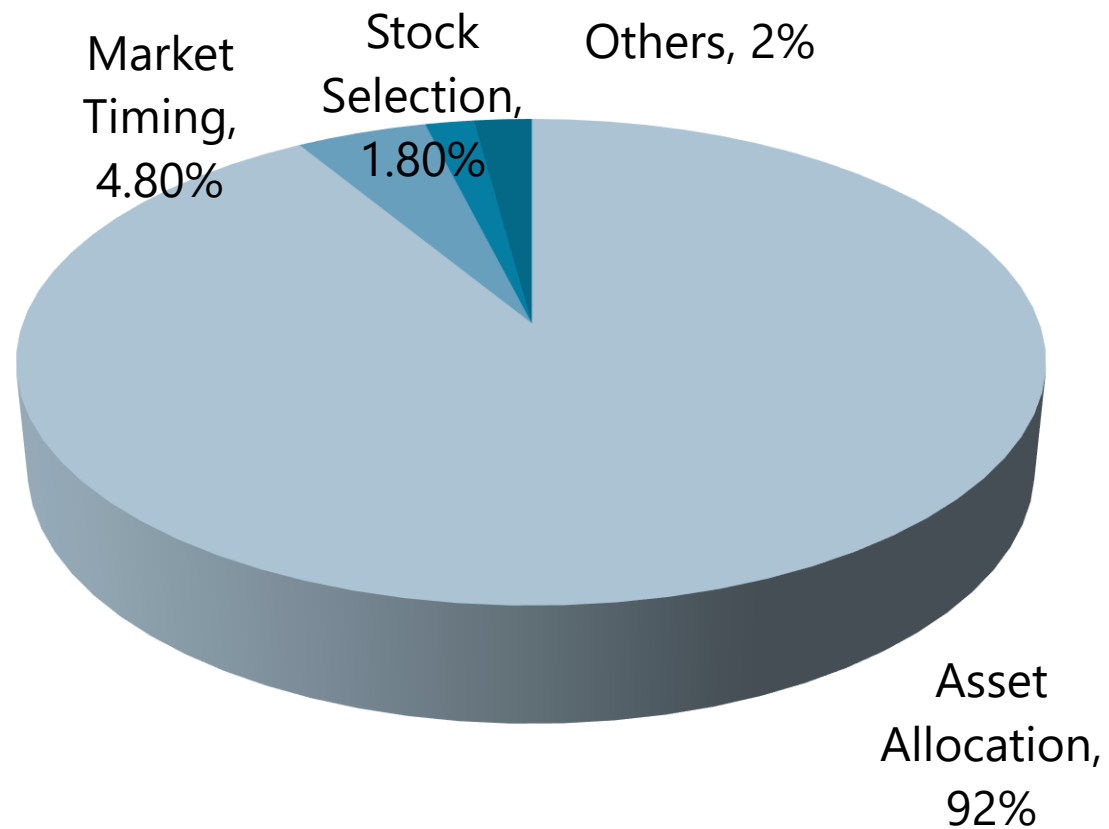
ORIGO
CONSULTING

Active Risk Allocation

Portfolio optimisation (SAMPLE) as per 31 January 2022

Portfolio management - short-term horizon

Performance attributions and contributions



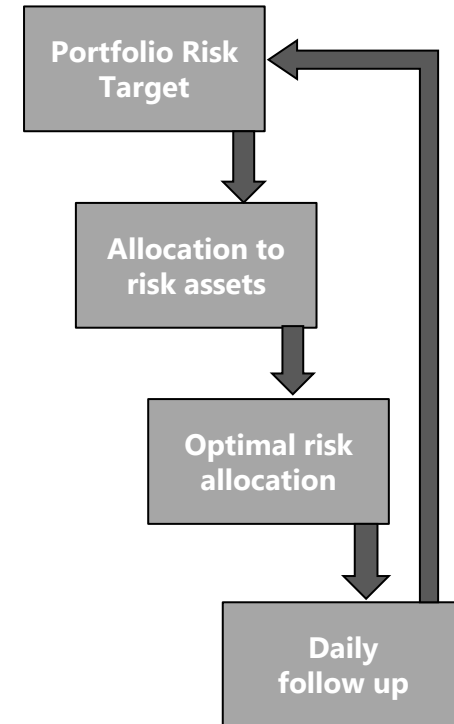
Source: Brinson, Hood & Beebower; Determinants of Portfolio Performance
Financial Analyst Journal July-August 1994,



ARA optimisation

Summary of process

- Decide on desired portfolio volatility band
 - 3.5-5%, 6-8% or 9-11% target
 - Depending on model input
- Allocate between risk assets and non-risk assets
 - Between 0 and 100% of portfolio may be allocated to risk assets
 - Depending on model input
- Calculate portfolio allocation
 - Allocating assets in a way that no asset class gives a too large risk contribution (almost Risk Parity)
 - Respecting overall volatility target
 - Respecting overall allocation target
- Daily follow up
 - Daily calculation of expected portfolio volatility
 - Daily supervision of OMRI and portfolio risk allocation
 - Corrective action if necessary





ARA optimisation

Compact Portfolio
February 2022

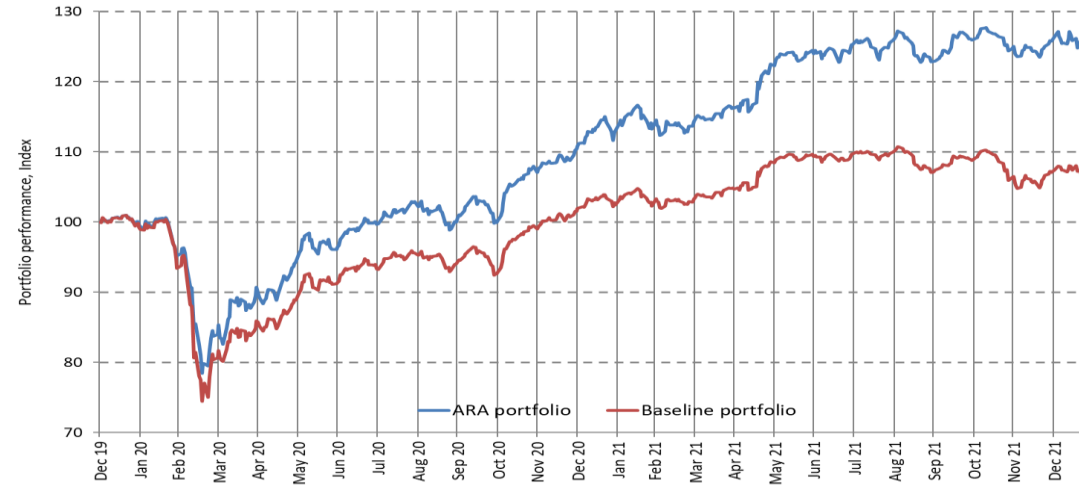
	Sum % OAS	Allocation OAS	Previous	Change Name
CASH	5%	5%	5%	0% Cash
BONDS	30%	20%	20%	0% iShares Euro Aggregate Bond
STOCKS	40%	10%	15%	-5% iShares Euro High Yield Corporate Bond
		15%	15%	0% iShares MSCI World EUR Hedged UCITS ETF Acc
		10%	10%	0% SPDR® S&P® 500 EUR Hdg UCITS ETF (Acc)
ALTERNATIVES	25%	15%	15%	0% db x-tracker Stoxx Europe 600
		25%	20%	5% Xtrackers Bloomberg Commodity ex livestock swap UC



ARA optimisation

Optimised vs baseline
portfolio

Baseline portfolio vs ARA portfolio



Accumulated excess performance

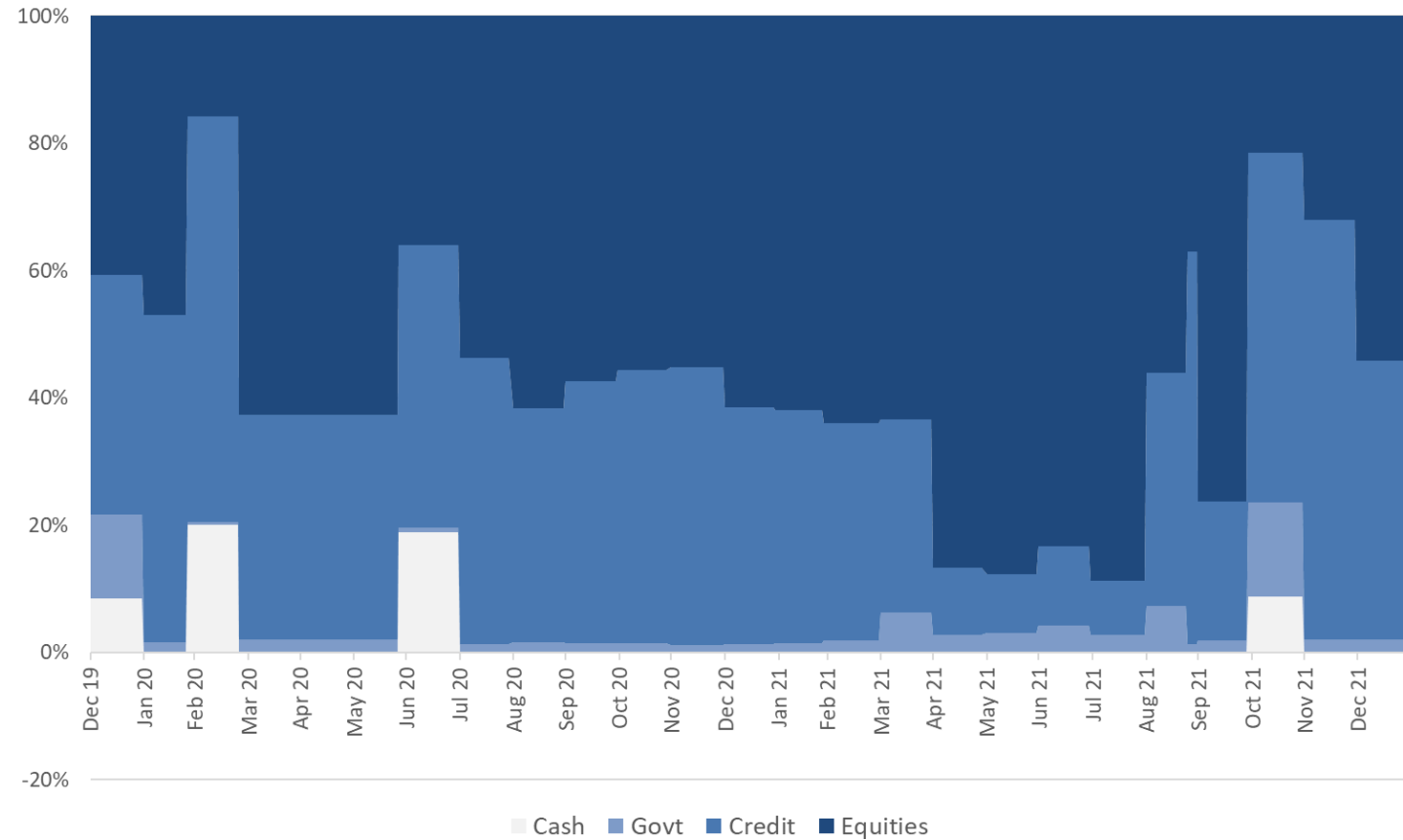




ARA optimisation

Asset Allocation timeline

Asset Allocation





Credit S

Gap to client risk profile

Rotate by reducing global stocks into the Jan22 rebound, towards Alternatives

	Sum %	Allocation	Sum %	Allocation		
	OAS	OAS	CS	CS	ISIN	Name
CASH	5%	5%	25%	25%	Money market	Cash
BONDS	20%	10%	3%		IE00B3DKXQ41	iShares Euro Aggregate Bond
		10%			IE00B66F4759	iShares Euro High Yield Corporate Bond
				3%	SE0016278352	6.75% Heimstaden 10/2021 (PERPETUAL)
STOCKS	40%	15%	70%		IE00B441G979	iShares MSCI World EUR Hedged UCITS ETF Acc
				17%	IE00BZ60KD16	Fiera capital global equity fund
				16%	LU0459208012	Global Value and Growth fund Sicav-FIS
				4%	LU2370568763	CS JPMorgan Sust Nutrition Fd SB USD C
		10%			IE00BYYW2V44	SPDR S&P 500 ETF Trust
				16%	LU0690374029	Fundsmith equity fund
				5%	US92826C8394	VISA
				2%	US69331C1080	P&G Corp
				0%	US6700024010	Novavax Inc
		15%			LU0328475792	db x-tracker Stoxx Europe 600
				2%	DK0060534915	Novo Nordisk A/S
				3%	SE0015812219	Swedish Match AB
				1%	NL0010273215	ASML Holding
				1%	FR0000121014	LVMH
				1%	DE000A1EWWW0	Adidas AG
				3%	SE0013110186	Akelius Residential Property AB
ALTERNATIVES	35%	15%	2%		LU0292106167	Xtrackers Bloomberg Commodity ex livestock swap UCITS ETF
				2%	US3015057157	North Shore Global Uranium Mining ETF
		10%			Composite	Hedgefunds
		5%			Composite	Real estate
					Composite	Private equities
		5%			Composite	Private debt



Real estate

Information ?

Manage financing in a rising interest rate scenario

Real estate	Count	Status	Horizon	Financing
Krøyers Plads	DK	Sold		
Summer house	DK	Non-residential	Perpetual	?
Apartment 1	DK	Non-residential	Perpetual	?
Apartment !!	TH		Perpetual	?
Apartment III	TH		Perpetual	?
Apartment IV	TH		Perpetual	?
?	?		12-14 months	2% mortgage offer

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