



ORIGO
CONSULTING

Active Risk Allocation

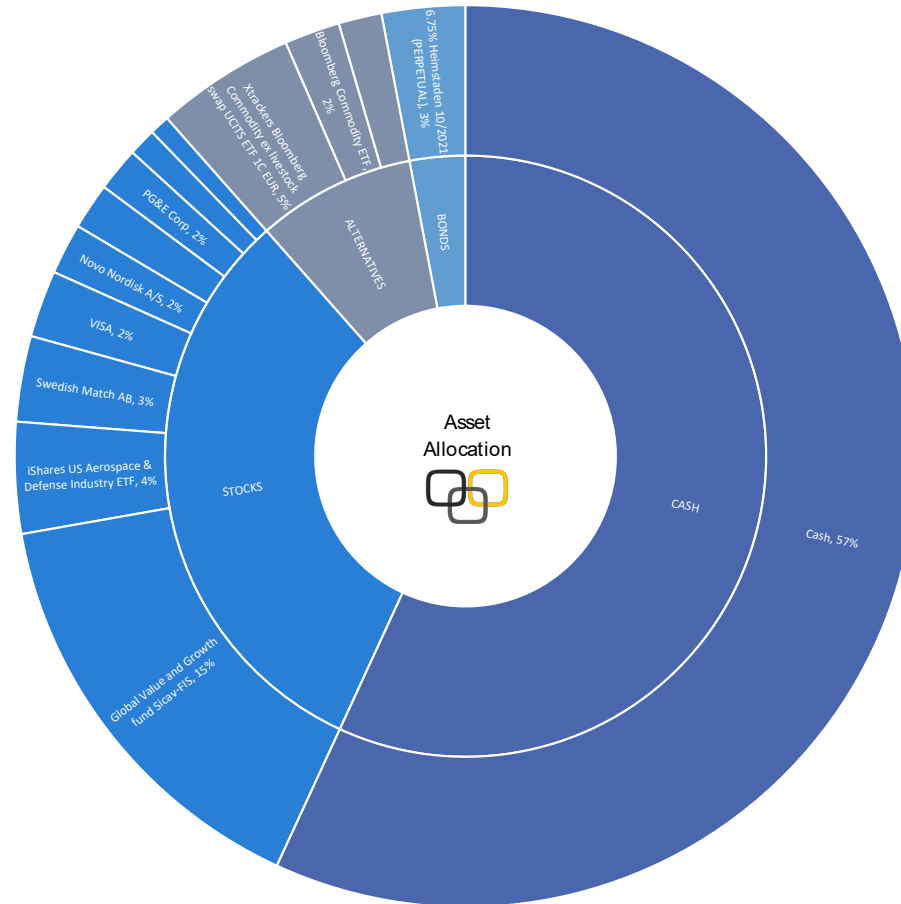
CS portfolio status as per 30 April 2022



Allocation

Portfolio skew towards non-interest rates investment strategies

- Underweight bonds
- Underweight stocks
- Overweight alternatives





Portfolio

Global mandates for easy calibration

Themes;

- Commodities
- HedgeFunds-like
- Private equities
- Defense industry
- Banks

	Suggested	Allocation	Sum %	Allocation	Region	Name
			CS	CS		
CASH	15%	15%	56%	56%	Europe	Cash
BONDS	20%	10%	3%		Europe	iShares Euro Aggregate Bond
				3%	Europe	6.75% Heimstaden 10/2021 (PERPETUAL)
STOCKS	35%	15%	32%		World	iShares MSCI World EUR Hedged UCITS ETF Acc
			15%	15%	World	Global Value and Growth fund Sicav-FIS
		10%	9%		USA	SPDR S&P 500 ETF Trust
				2%	USA	VISA
				2%	USA	PG&E Corp
				4%	World	iShares US Aerospace & Defense Industry ETF
				1%	World	Cloud and Cybersecurity ETF
		15%	7%		Europe	db x-tracker Stoxx Europe 600
				2%	Europe	Lyxor STOXX Europe 600 Banks UCITS ETF
				2%	Europe	Novo Nordisk A/S
				3%	Europe	Swedish Match AB
				1%	Europe	LVMH
ALTERNATIVES	30%	10%	9%		5% World	Xtrackers Bloomberg Commodity ex livestock swap UCI
				2%		Bloomberg Commodity ETF
				2%	World	North Shore Global Uranium Mining ETF
		5%				Hedgefunds
		5%				Real estate
		5%			Scandi	RegEnergy (Private equity)
		5%				Private debt



ARA trading

April stock rebound used for further stock reduction





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Active Risk Allocation

Compact portfolio optimisation as per 30 April 2022

Independent | Transparent | Disciplined



Portfolio

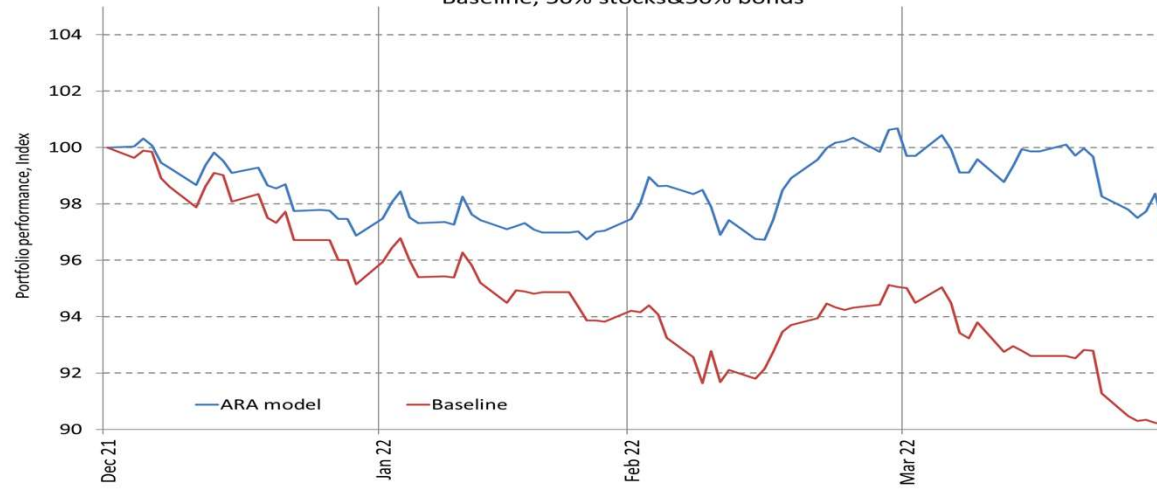
Portfolio
May 2022

	Suggested 	Allocation	Previous	Change	Name
CASH	15%	15%	10%	5%	Cash
BONDS	20%	10%	10%	0%	iShares Euro Aggregate Bond
		10%	10%	0%	iShares Euro High Yield Corporate Bond
STOCKS	35%	10%	15%	-5%	iShares MSCI World EUR Hedged
		10%	10%	0%	SPDR® S&P® 500 EUR
		15%	15%	0%	db x-tracker Stoxx Europe 600
ALTERNATIVES	30%	20%	20%	0%	Xtrackers Bloomberg Commodity
		10%	10%	0%	AidanN US Equities ESG

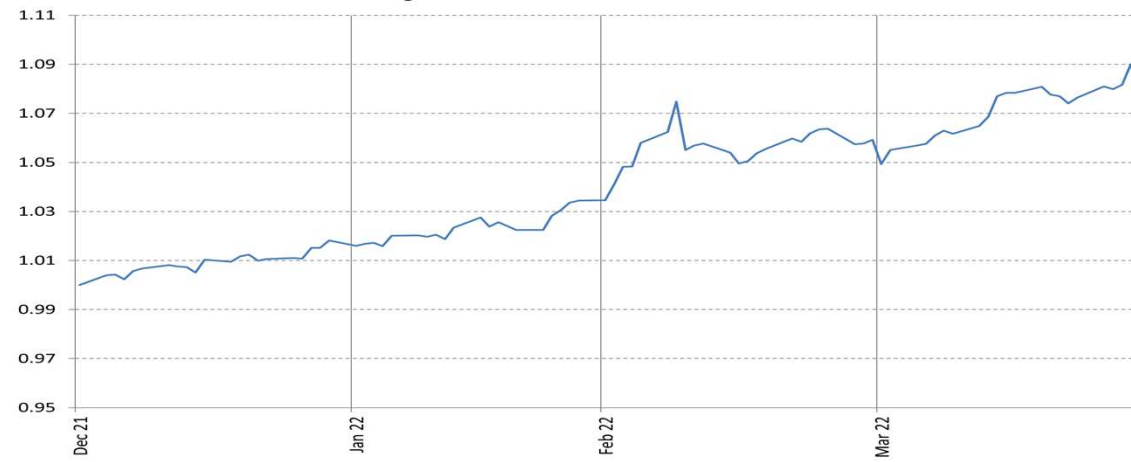
Performance



Origo portfolio vs Baseline portfolio
Baseline, 50% stocks&50% bonds



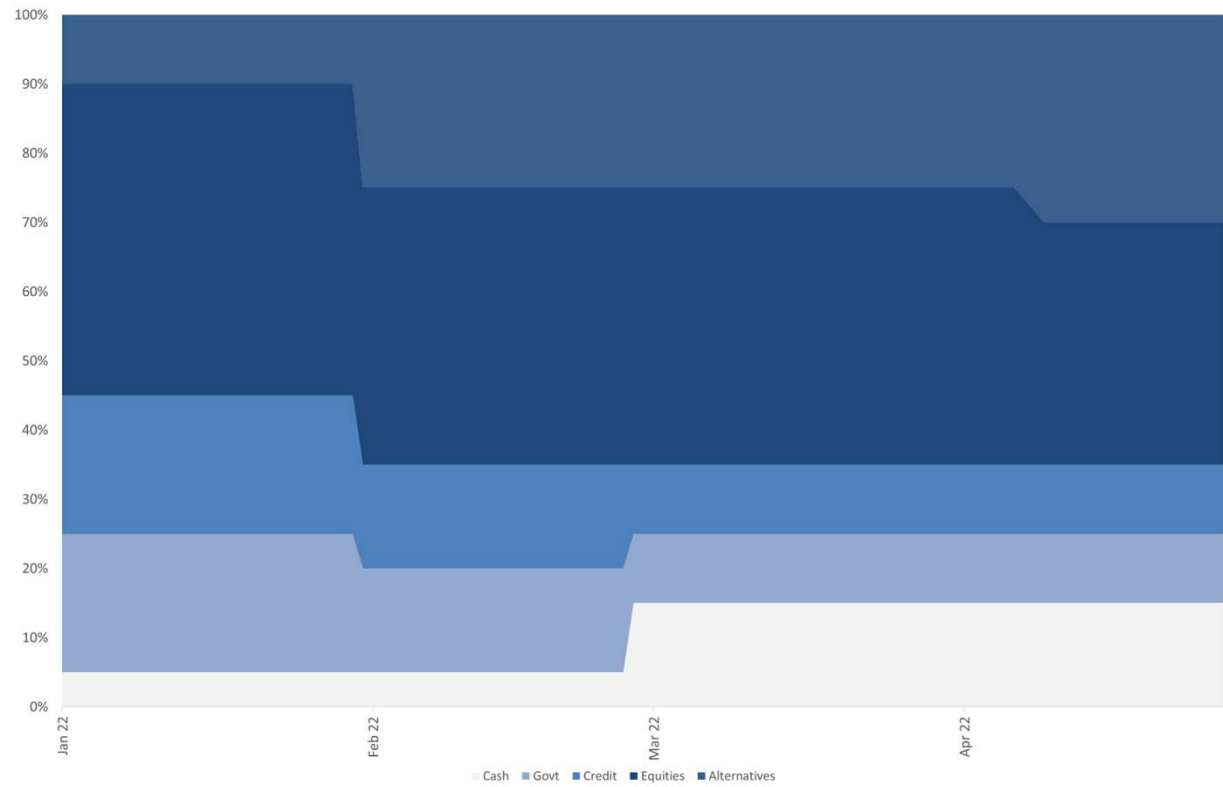
Accumulated excess performance
Origo vs 50% stocks&50% bonds baseline



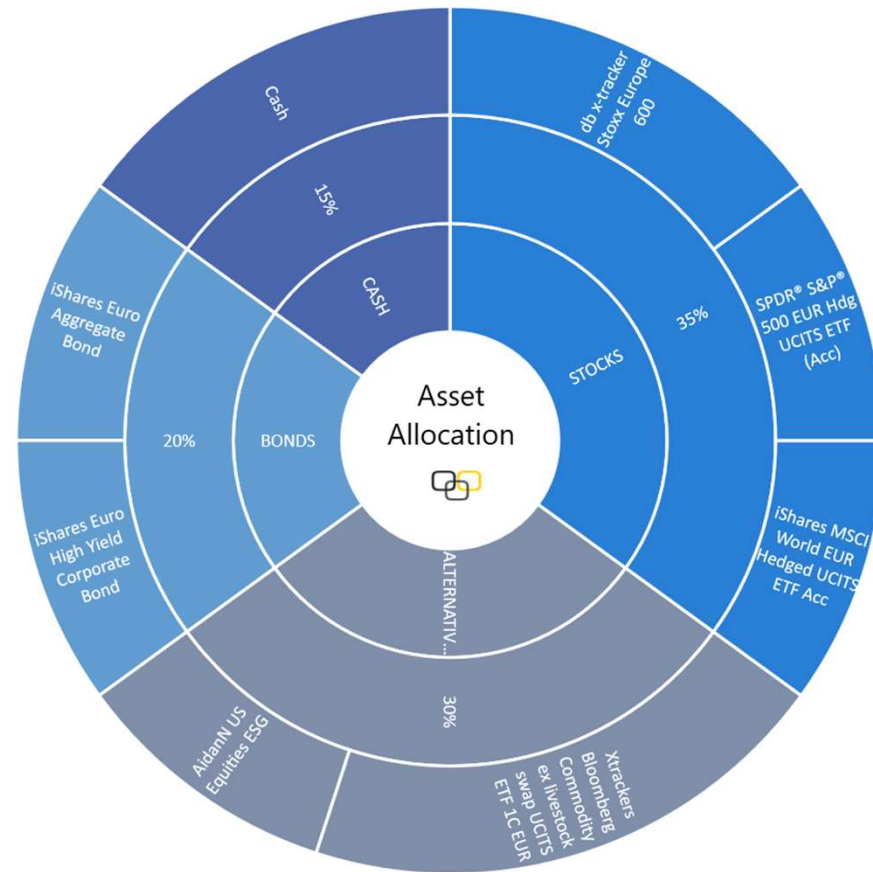
Allocation



Asset Allocation



Allocation



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