



ORIGO
CONSULTING

Active Risk Allocation

CS & Q portfolio status as per 31 July 2022



Portfolio

Pending data



ORIGO
CONSULTING


Active Risk Allocation

Compact portfolio optimisation as per 31 July 2022



Portfolio

August 2022

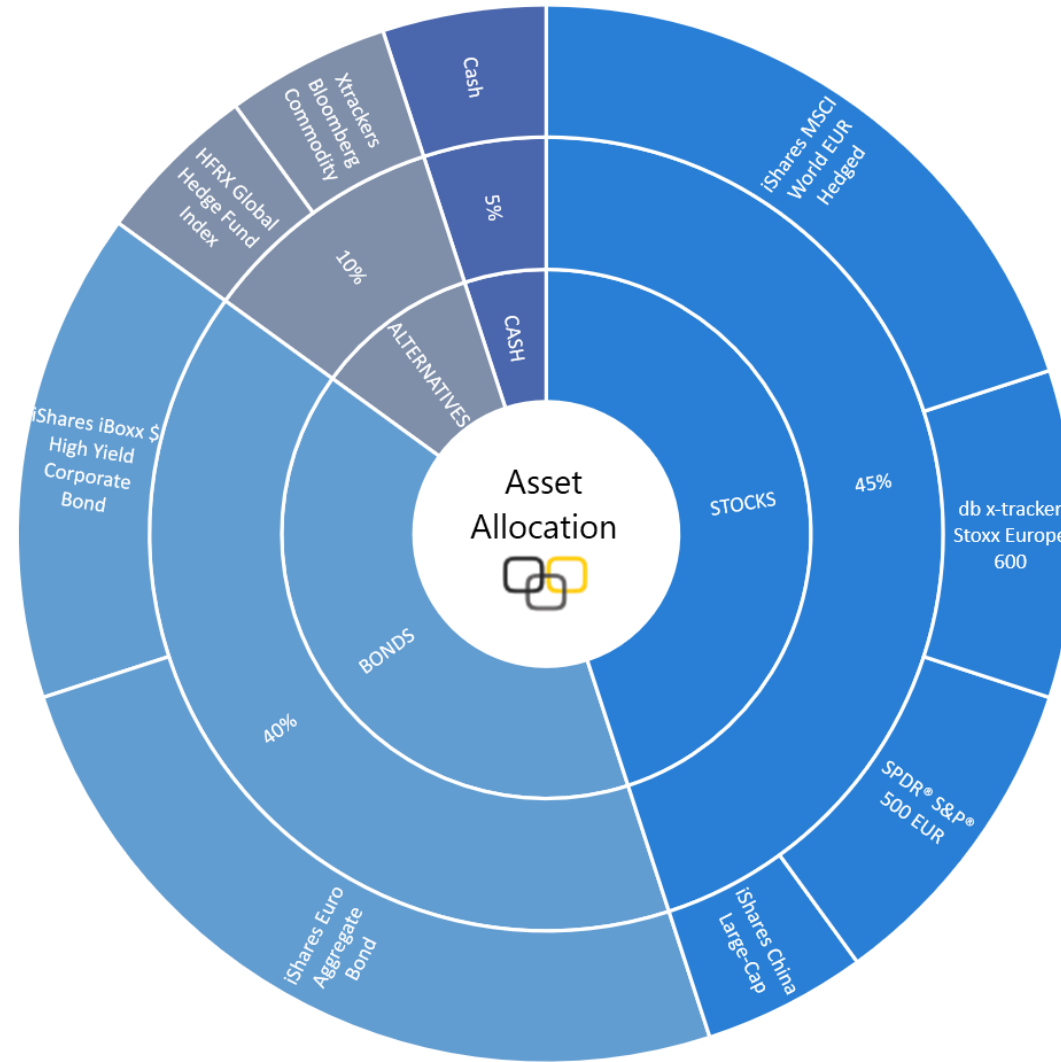
	Suggested 	Allocation	Previous	Change	Name
CASH	5%	5%	5%	0%	Cash
BONDS	40%	25%	25%	0%	iShares Euro Aggregate Bond
STOCKS	45%	15%	15%	0%	iShares iBoxx \$ High Yield Corporate Bond
		20%	20%	0%	iShares MSCI World EUR Hedged
		10%	10%	0%	SPDR® S&P® 500 EUR
		10%	10%	0%	db x-tracker Stoxx Europe 600
ALTERNATIVES	10%	5%	5%	0%	iShares China Large-Cap
		5%	5%	0%	Xtrackers Bloomberg Commodity
		5%	5%	0%	HFRX Global Hedge Fund Index



Allocation

Portfolio skew towards non-interest rates investment strategies

- Underweight bonds
- Underweight stocks
- Overweight alternatives

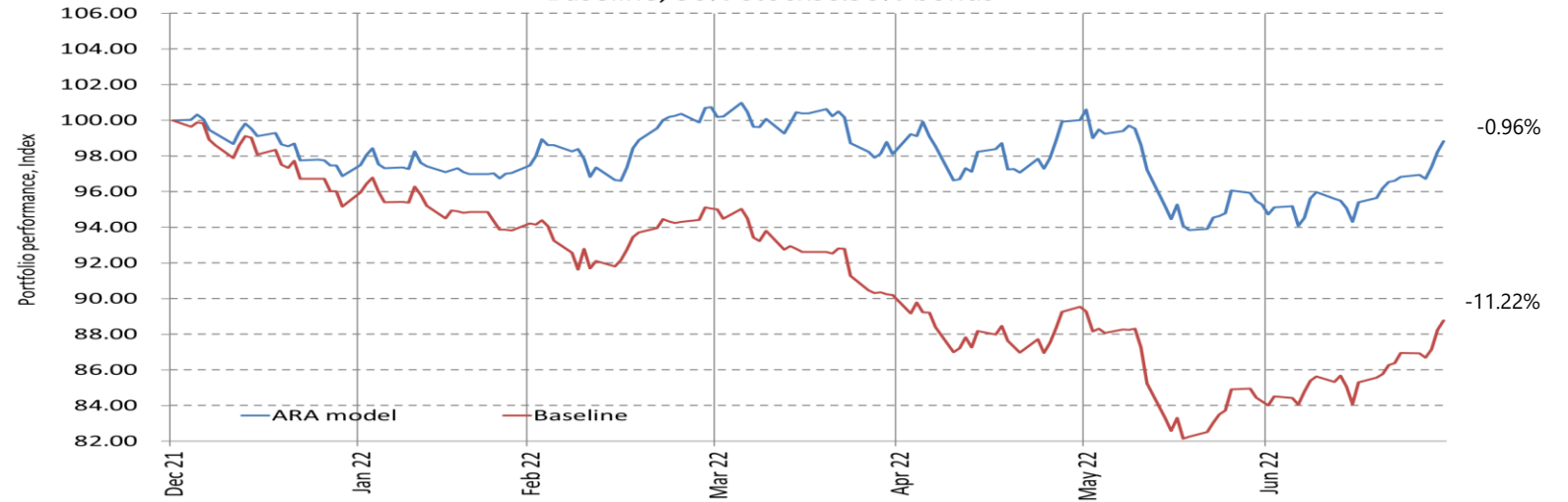




Performance

June 2022

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



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



July 2022

Model	Index
4.57%	5.69%

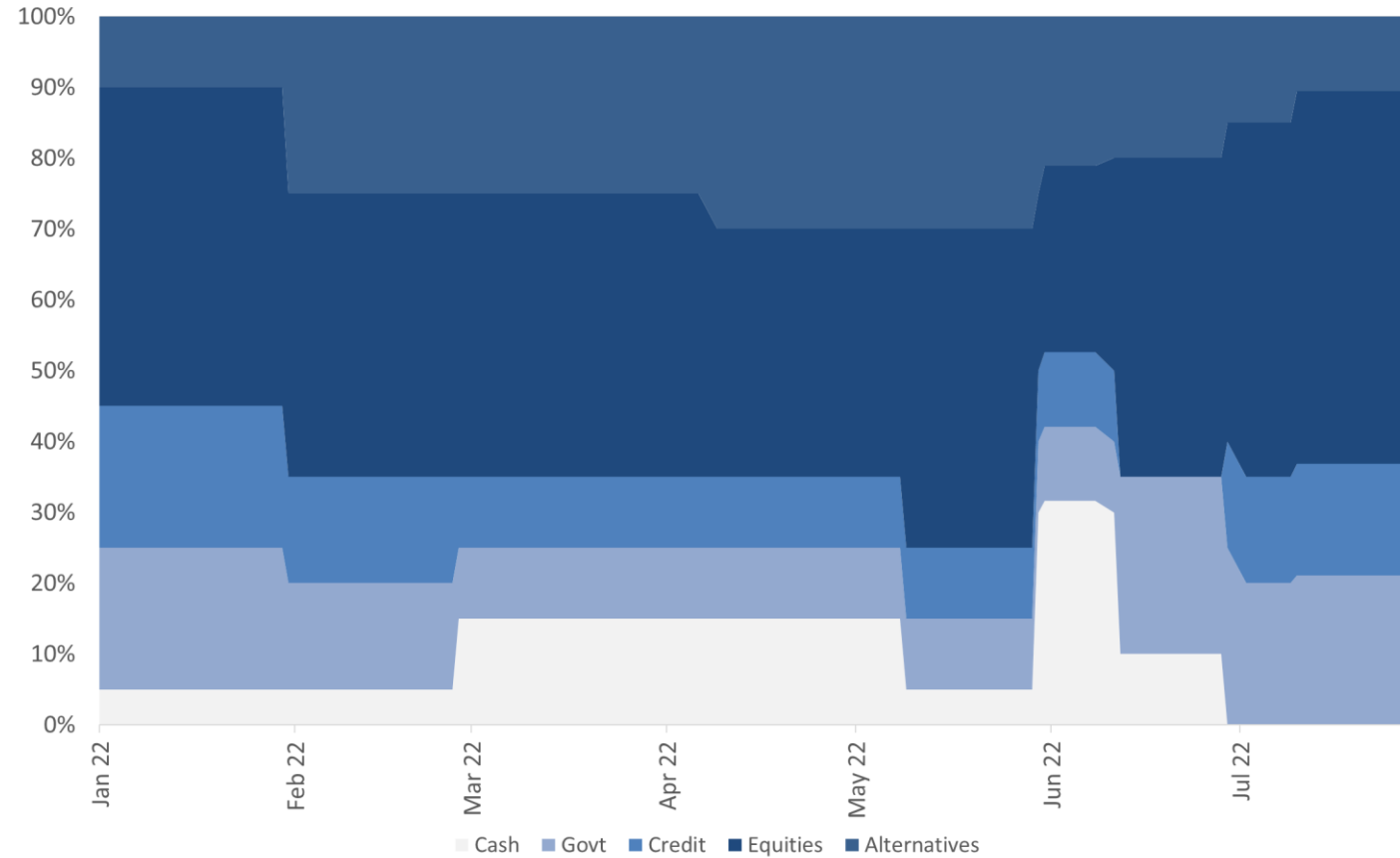


Allocation

Timeline

Reduced alternatives increased credit ... towards a 'benchmark' allocation

Asset Allocation



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