Active Risk Allocation

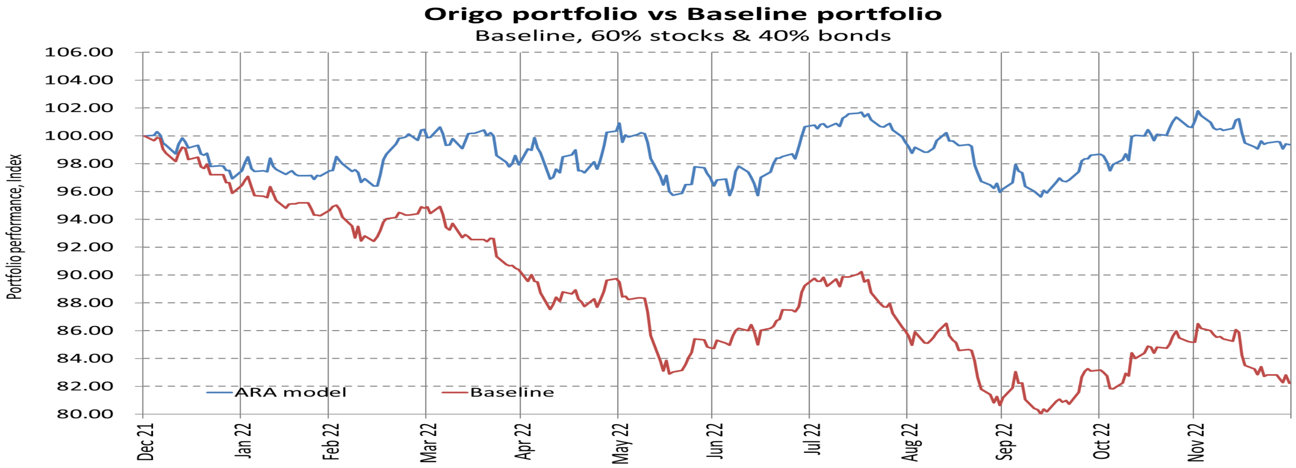
Compact portfolio optimisation

30 December 2022

ORIGO CONSULTING

Independent | Transparent | Disciplined

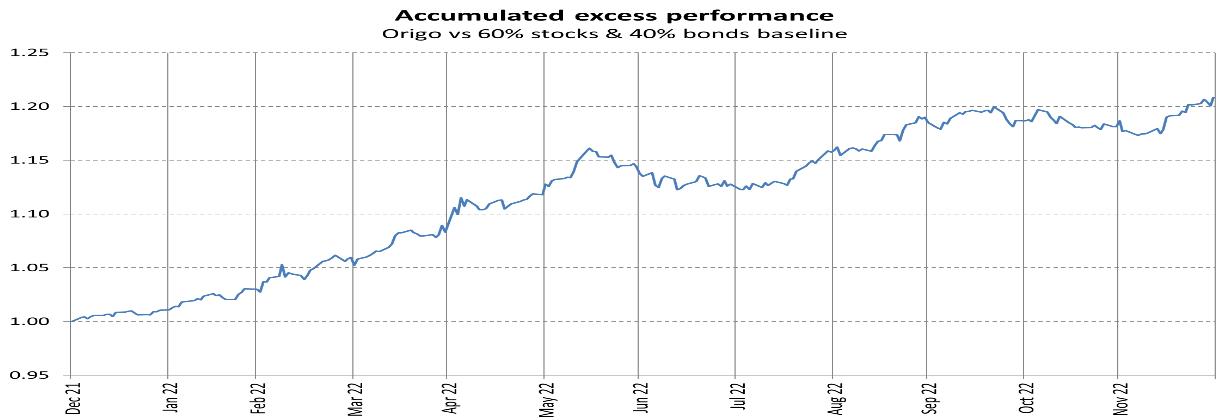
Performance



December 2022

-1.69%

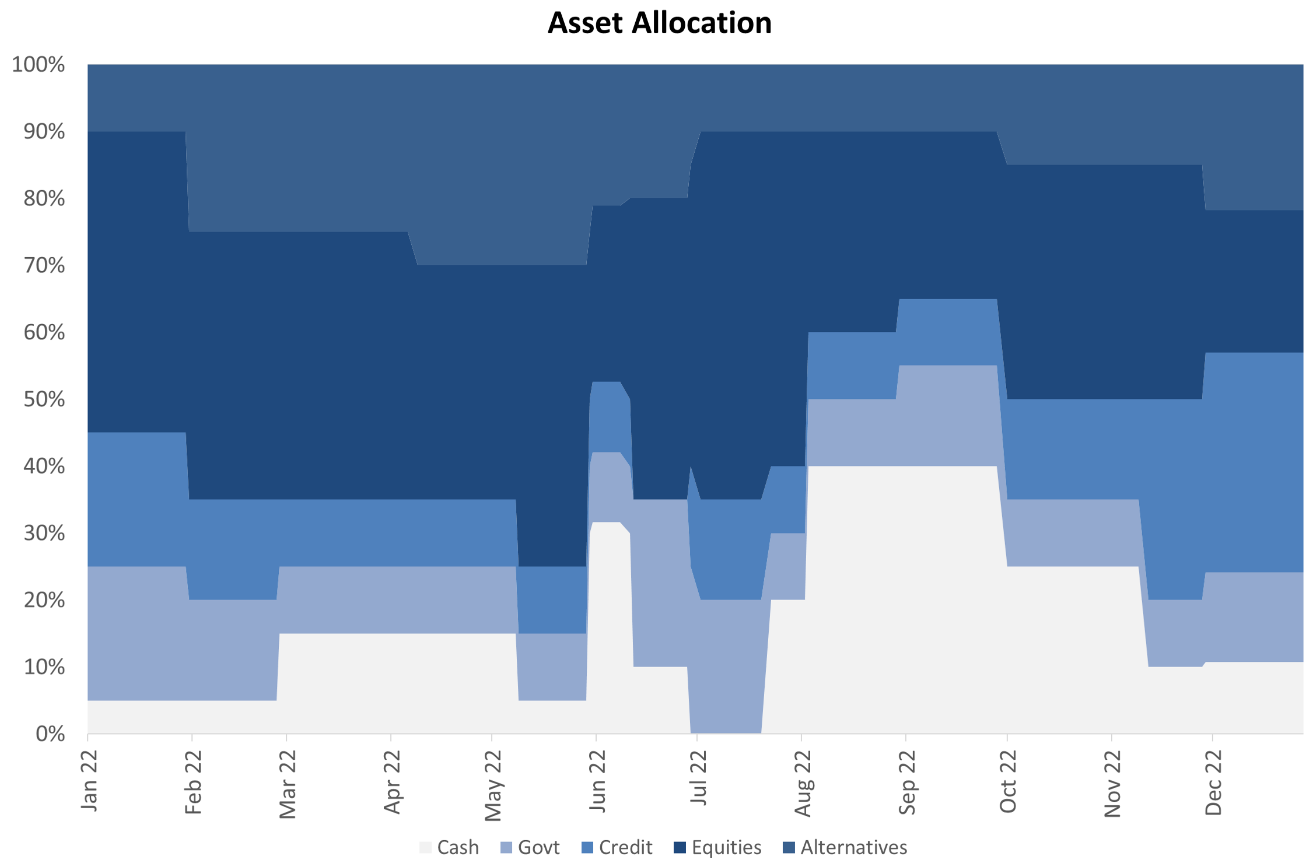
-3.47%



+20.84%

Allocation

Timeline



Portfolio

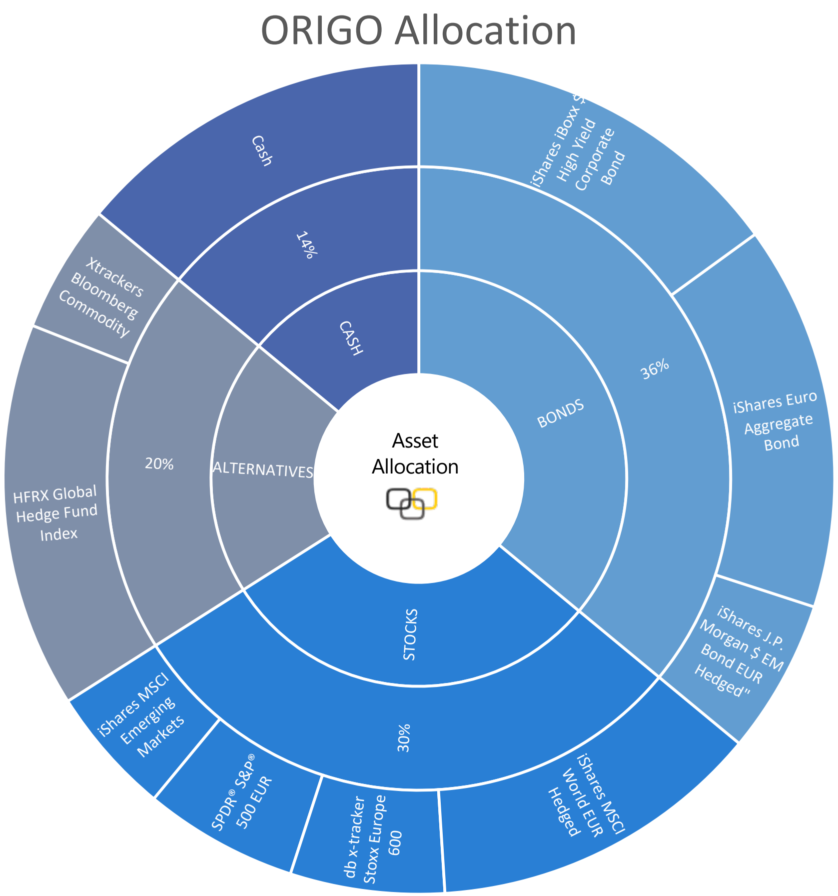
January 2022

	Suggested	Allocation	Previous	Change	Name
CASH	**14%**	14%	15%	-1%	Cash
BONDS	**36%**	15%	15%	0%	iShares Euro Aggregate Bond
		15%	10%	5%	iShares € High Yield Corp Bond UCITS ETF EUR (Dist)
		6%	10%	-4%	iShares J.P. Morgan $ EM Bond EUR Hedged
STOCKS	**30%**	13%	13%	0%	iShares MSCI World EUR Hedged
		6%	6%	0%	SPDR® S&P® 500 EUR
		6%	6%	0%	iShares STOXX Europe 600
		5%	5%	0%	iShares MSCI Emerging Markets
ALTERNATIVES	**20%**	5%	5%	0%	Xtrackers Bloomberg Commodity ex-Agriculture & Livest
		15%	15%	0%	HFRX Global Hedge Fund Index

Allocation

Portfolio skew towards non-interest rate biased investment strategies

- Underweight bonds
- Underweight stocks
- Overweight alternatives



Disclaimer

This document is informative and confidential and includes information intended for institutional or professional investors. It can only be read by the person to whom it is addressed. The contents of this document may not be reproduced without the prior written permission from Origo Consulting. The information contained herein has been obtained from sources deemed reliable, however the production of this information may contain errors or omissions that have escaped our vigilance and Origo Consulting or its representatives have no responsibility for the information.

Any views or opinions expressed in this presentation are solely those of the author and does necessarily represent those of Origo Consulting. Unless otherwise stated, this presentation is not investment research.

The information is not intended to provide recommendations, and should not be relied upon, for accounting, legal, tax advice or investment purposes. You should consult your tax, legal, accounting or other advisers separately. Nothing in this information summary should be construed as an offer, invitation or general solicitation to invest or to engage in any other transactions.

This presentation should not be considered as a recommendation or an offer to sell financial instruments. The past performance of a product does not represent its future performance and the value of the investments may vary up or down. Investors must make investment decisions based on their financial position and their objectives of investment in light of the regulations which are applicable to them. Origo Consulting can not be held liable for any direct or indirect result of using this document. Origo Consulting can not be held responsible for direct or indirect damages resulting from the use of this document.