



ORIGO
CONSULTING

Active Risk Allocation

Compact portfolio optimisation

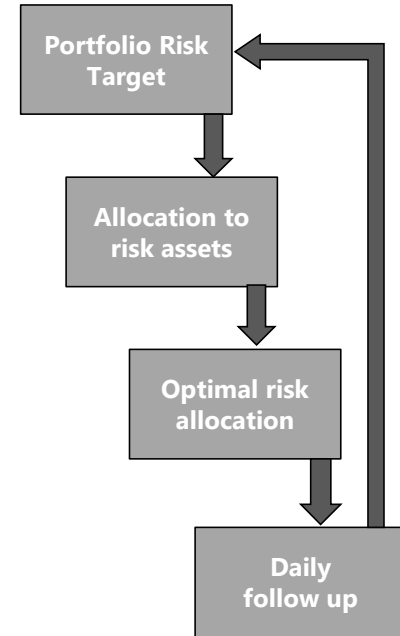
30 June 2023

Independent | Transparent | Disciplined

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



Investment universe



Name	Low	High	Proxy
Cash	0%	30%	Lyxor money market fund
High grade bonds			iShares Euro Aggregate Bond
High yield bonds			iShares iBoxx \$ High Yield Corporate Bond
Emerging market bonds			iShares J.P. Morgan \$ EM Bond EUR Hedged
Investment grade bonds			Investment Grade Corporate Bond
Long bonds			iShares 20+ Year Treasury Bond Hedged
Bond - SHORT			ProShares Short 20+ Year Treasury - SHORT
Stocks	30%	90%	
World			iShares MSCI World EUR Hedged
USA			SPDR® S&P® 500 EUR
Europa			iShares STOXX Europe 600
Global emerging markets			iShares MSCI Emerging Markets
Stock - SHORT			ProShares short S&P500 - SHORT
Gold	0%	20%	SPDR Gold Shares

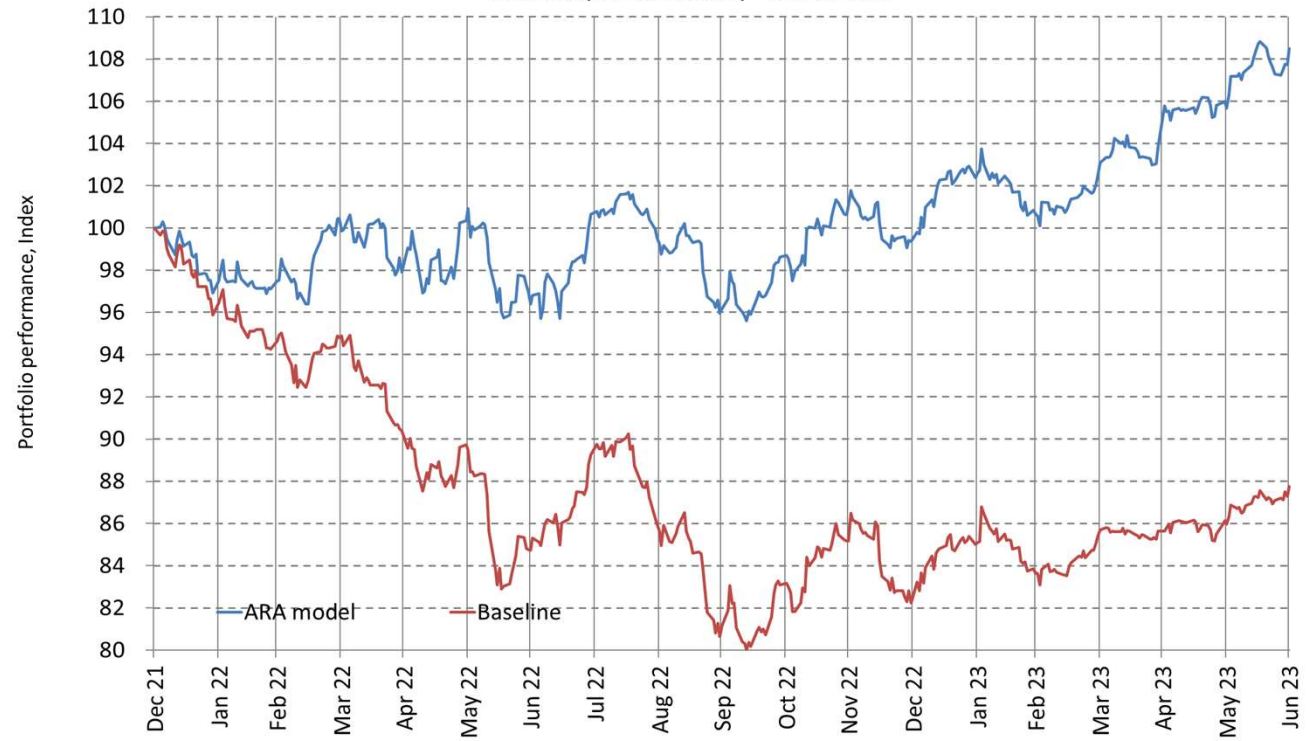
Performance



Origo portfolio vs Baseline portfolio

Baseline, 60% stocks / 40% bonds

June 2023



+2.68%

+2.08%

Performance



Accumulated excess performance
Origo vs 60% stocks & 40% bonds baseline

June 2023

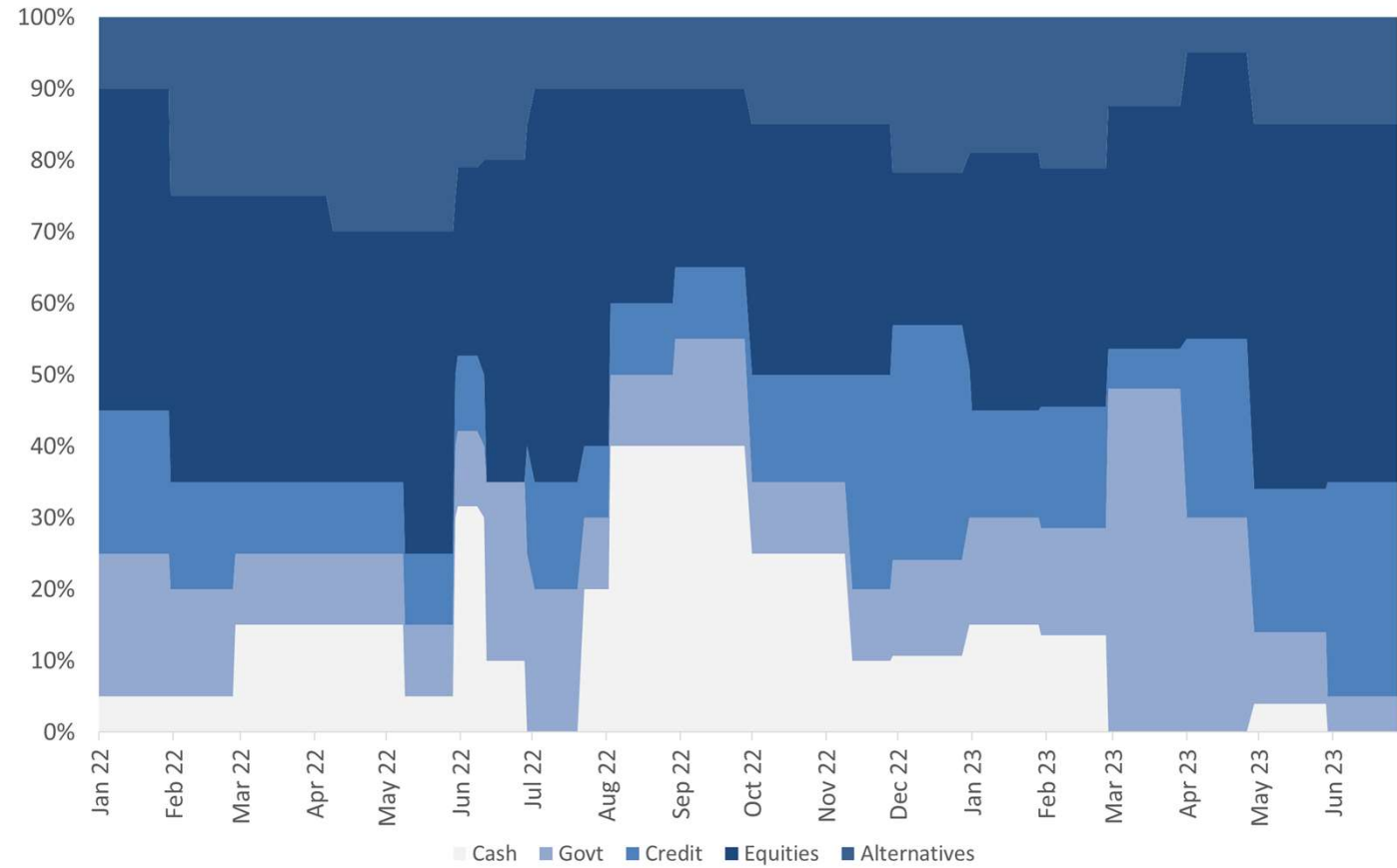


Allocation

Timeline




Asset Allocation





Portfolio

June 2023

	Suggested 	Allocation	Previous	Change	ISIN	Proxy
CASH	0%	0%	5%	-5%		Lyxor money market fund
BONDS	30%	5%	5%	0%	IE00B3DKXQ41	iShares Euro Aggregate Bond
		10%	5%	5%	IE00B66F4759	iShares iBoxx \$ High Yield Corporate Bond
		5%	5%	0%	IE00B9M6RS56	iShares J.P. Morgan \$ EM Bond EUR Hedged
		10%	10%	0%		Investment Grade Corporate Bond
			5%	-5%	IE00BSKRJZ44	iShares 20+ Year Treasury Bond Hedged
STOCKS	55%	0%	0%	0%		ProShares Short 20+ Year Treasury - SHORT
		20%	20%	0%	IE00B441G979	iShares MSCI World EUR Hedged
		15%	15%	0%	US78462F103	SPDR® S&P® 500 EUR
		10%	10%	0%	DE0002635307	iShares STOXX Europe 600
		10%	5%	5%	US464287234	iShares MSCI Emerging Markets
ALTERNATIVES	15%	0%	0%	0%		ProShares short S&P500 - SHORT
		5%	5%	0%	LU0292106167	SPDR Gold Shares
		10%	10%	0%		HFRX Global Hedge Fund Index

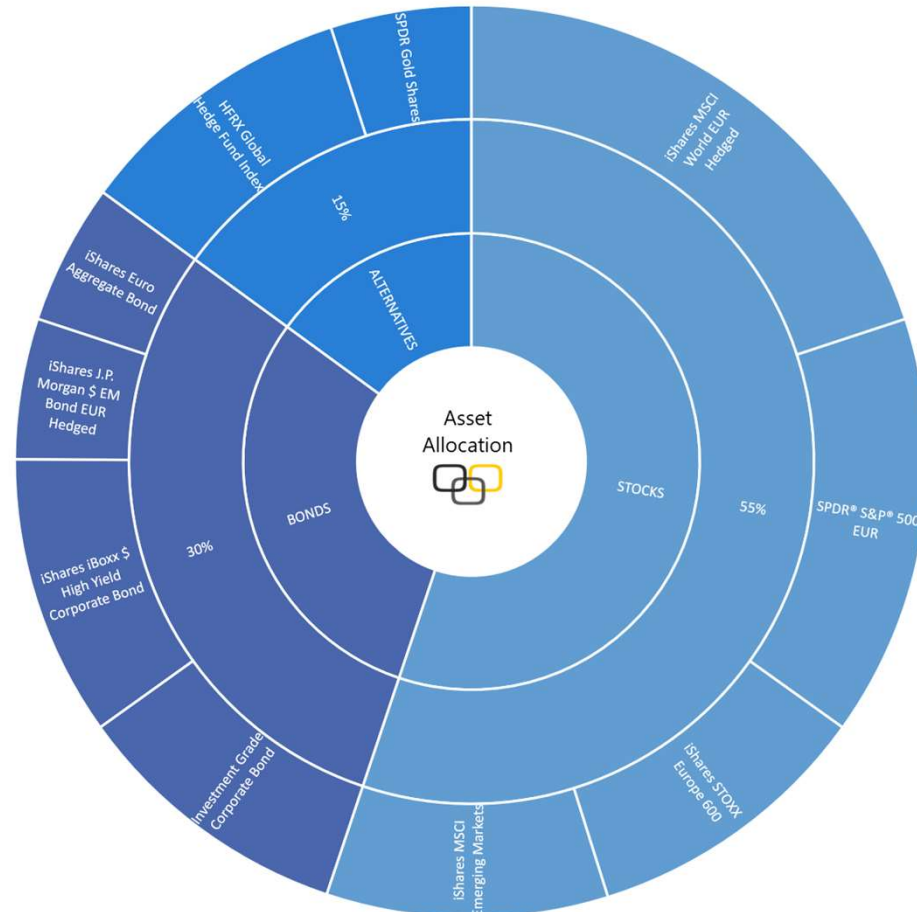


Allocation

Portfolio skew income generative investment strategies

- Bonds underweight
- Stocks neutral
- Alternatives overweight

ORIGO Allocation



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