

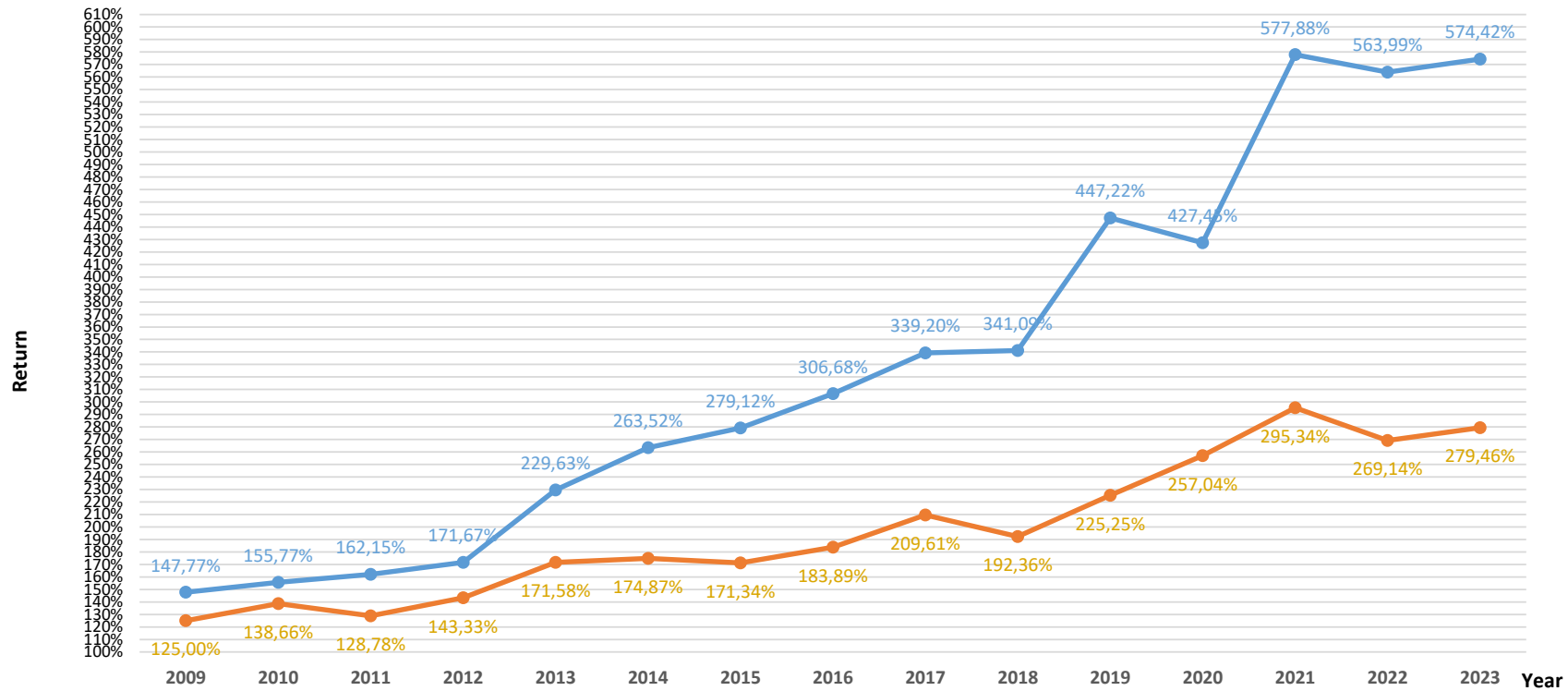
Investerum Value Portfolio

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Yearly | 100 | Cumula | Vs HFRI | |
|-------------------|--------|--------|---------|--------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--|
| 2009 | -1,21% | 1,59% | 1,02% | 11,95% | 6,10% | -1,08% | 5,20% | 3,07% | 0,17% | 2,60% | 7,82% | 3,24% | 47,77% | 147,77% | 147,77% | 22,76% | |
| 2010 | -2,87% | -0,64% | 7,17% | 0,02% | -2,58% | -1,21% | 3,35% | -1,40% | 1,57% | 1,97% | 1,21% | -0,88% | 5,41% | 105,41% | 155,77% | -5,51% | |
| 2011 | -2,28% | -1,00% | 1,85% | -0,85% | 2,58% | -1,27% | 0,78% | -2,10% | 1,22% | 2,31% | 0,15% | 2,82% | 4,10% | 104,10% | 162,15% | 11,23% | |
| 2012 | 0,09% | 4,03% | 1,51% | 0,97% | -0,75% | 1,07% | 0,43% | -1,27% | 1,85% | -2,57% | 0,58% | -0,07% | 5,87% | 105,87% | 171,67% | -5,43% | |
| 2013 | 3,62% | 4,16% | 3,74% | 2,15% | 3,31% | -0,99% | 1,69% | -1,58% | 2,21% | 6,22% | 3,12% | 2,04% | 33,76% | 133,76% | 229,63% | 14,05% | |
| 2014 | -2,51% | 1,99% | -1,31% | 0,06% | 5,69% | 1,21% | -0,99% | 2,18% | 2,01% | 1,89% | 2,77% | 1,11% | 14,76% | 114,76% | 263,52% | 12,85% | |
| 2015 | 0,99% | 5,65% | -0,76% | -2,41% | 1,84% | -3,95% | 8,45% | -4,57% | -3,67% | 6,56% | 1,93% | -3,23% | 5,92% | 105,92% | 279,12% | 7,94% | |
| 2016 | -5,16% | -2,22% | 1,61% | 0,87% | 2,24% | -2,15% | 4,72% | 0,99% | 0,26% | 5,25% | 3,15% | 0,38% | 9,87% | 109,87% | 306,68% | 2,55% | |
| 2017 | -1,50% | 4,69% | -0,42% | 2,18% | 1,44% | -1,55% | -2,10% | -0,25% | 3,83% | 5,00% | 0,55% | -1,40% | 10,60% | 110,60% | 339,20% | -3,38% | |
| 2018 | 0,20% | -0,50% | -3,30% | 4,50% | 1,05% | 2,00% | 3,50% | 4,00% | -1,30% | -2,50% | 3,30% | -9,50% | 0,56% | 100,56% | 341,09% | 8,79% | |
| 2019 | 7,00% | 3,20% | 3,55% | 6,00% | -4,00% | 3,00% | 4,20% | 1,40% | 0,95% | 0,70% | 0,45% | 1,40% | 31,12% | 131,12% | 447,22% | 14,02% | |
| 2020 | 6,00% | -9,00% | -12,50% | 10,00% | 1,80% | -2,00% | -2,00% | 5,00% | -2,00% | -1,00% | 7,00% | -3,40% | -4,42% | 95,58% | 427,45% | -18,53% | |
| 2021 | 1,00% | 7,00% | 6,00% | 4,00% | 0,00% | 4,00% | 4,00% | 1,00% | -2,00% | 4,00% | -2,00% | 4,00% | 35,19% | 135,19% | 577,88% | 20,29% | |
| 2022 | 2,00% | 0,00% | -1,00% | -2,00% | -1,00% | -1,00% | 3,00% | 0,00% | -5,00% | 4,00% | 3,00% | -4,00% | -2,40% | 97,60% | 563,99% | -6,24% | |
| 2023 | 5,00% | -3,00% | | | | | | | | | | | 1,85% | 101,85% | 574,42% | 1,85% | |
| Cumulative return | | | | 474% | Standard deviation | | | | 15,1 | | | | | | | | |

HFRI EH: Fundamental Value Index

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Yearly | Cumula | |
|-------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--|
| 2009 | -1,14% | -3,04% | 3,12% | 6,61% | 6,26% | 0,37% | 3,72% | 2,15% | 2,96% | -1,36% | 1,16% | 2,18% | 25,00% | 125,00% | |
| 2010 | -0,80% | 1,20% | 2,98% | 1,55% | -4,32% | -2,30% | 2,56% | -1,97% | 4,70% | 2,67% | 0,62% | 3,94% | 10,93% | 138,66% | |
| 2011 | 0,72% | 1,73% | -0,04% | 1,39% | -1,09% | -1,21% | -0,92% | -4,82% | -5,92% | 5,60% | -1,89% | -0,43% | -7,13% | 128,78% | |
| 2012 | 4,09% | 3,24% | 0,80% | -0,73% | -4,66% | 1,39% | 0,18% | 1,55% | 2,10% | 0,25% | 0,66% | 2,16% | 11,31% | 143,33% | |
| 2013 | 4,16% | 0,78% | 1,88% | 0,74% | 1,94% | -1,36% | 2,62% | -1,31% | 3,04% | 2,46% | 1,58% | 1,74% | 19,71% | 171,58% | |
| 2014 | -1,39% | 2,38% | -0,26% | -0,58% | 0,99% | 1,72% | -1,18% | 1,64% | -2,17% | 0,13% | 0,69% | 0,03% | 1,91% | 174,87% | |
| 2015 | -1,70% | 3,10% | 0,30% | 1,79% | 1,08% | -0,87% | -1,22% | -3,13% | -2,35% | 3,29% | -0,60% | -1,49% | -2,02% | 171,34% | |
| 2016 | -5,19% | -0,39% | 3,63% | 1,48% | 0,24% | -1,17% | 3,18% | 1,34% | 0,73% | -0,45% | 2,61% | 1,39% | 7,33% | 183,89% | |
| 2017 | 1,60% | 1,15% | 0,56% | 0,84% | 0,36% | 1,23% | 1,41% | 0,09% | 2,09% | 0,95% | 1,29% | 1,61% | 13,99% | 209,61% | |
| 2018 | 2,56% | -2,21% | -0,87% | 0,59% | 1,50% | -0,60% | 1,09% | 0,42% | -0,46% | -5,08% | -0,36% | -4,83% | -8,23% | 192,36% | |
| 2019 | 6,93% | 2,03% | 0,01% | 2,50% | -3,90% | 3,66% | 0,59% | -2,44% | 0,95% | 1,31% | 1,93% | 2,74% | 17,10% | 225,25% | |
| 2020 | -2,18% | -4,35% | -13,04% | 7,25% | 3,39% | 2,60% | 4,48% | 3,34% | -2,11% | 0,52% | 9,89% | 5,59% | 14,11% | 257,04% | |
| 2021 | 1,38% | 6,44% | 1,74% | 2,81% | 2,00% | 0,48% | -1,37% | 1,05% | -0,74% | 1,49% | -3,41% | 2,42% | 14,90% | 295,34% | |
| 2022 | -2,76% | -0,22% | 0,28% | -3,19% | 0,37% | -5,71% | 2,75% | -0,28% | -5,79% | 2,98% | 3,80% | -0,93% | -8,87% | 269,14% | |
| 2023 | 4,59% | -0,72% | | | | | | | | | | | 3,84% | 279,46% | |
| Cumulative return | | | | 179% | | | | | | | | | | | |

HFRI VS INVESTERUM VALUE PORTFOLIO



- Investerum Value Portfolio
- HFRI EH: Fundamental Value Index

NOTE: This information is not a value statement. This document shows the gross return before taxes and fees. The monthly return may be rounded off for technical reasons. For exact information about the return of your investment, please contact your advisor.