

# FACTSHEET - AS OF 07-Apr-2022

## Modulor Deep Value Index

### DESCRIPTION

The index consists of a diversified portfolio of stocks that are clearly undervalued. An undervaluation is identified when four valuation models reach the same result independently of each other. The first model is a simple, sound and informative valuation model with very short-term time horizon based on analyst estimates. The second model is the full and completed valuation model according to Prof. Stephan Penman. The third model is an empirically generated combination of the key components of the large valuation model. The last one is a statistical model using a random forest model. The more positive votes of these models, the merrier the expected performance. Titles with a high market capitalization are preferred as part of the selection process. In the allocation there are no restrictions with regards to sectors or regions. The stocks are equally weighted.

### HISTORICAL PERFORMANCE



### CHARACTERISTICS

ISIN / WKN	DE000SLA1MU4 / SLA1MU	Base Value / Base Date	100 Points / 31.12.2012
Bloomberg / Reuters	MODDV Index / .MODDV	Last Price	242.14
Index Calculator	Solactive AG	Dividends	Included (Total Return Index)
Index Type	Equity	Calculation	09:00am to 10:30pm (CET), every 15 seconds
Index Currency	EUR	History	Available daily back to 31.12.2012
Index Members	46		

## STATISTICS

EUR	30D	90D	180D	360D	YTD	Since Inception
Performance	7.34%	-2.52%	2.59%	5.32%	-1.91%	142.14%
Performance (p.a.)						10.02%
Volatility (p.a.)	17.77%	19.54%	17.63%	15.06%	19.17%	16.71%
High	245.82	249.76	256.96	256.96	250.91	256.96
Low	225.58	224.93	224.93	224.60	224.93	99.58
Sharpe Ratio*	7.74	-0.47	0.33	0.40	-0.34	0.63
Max. Drawdown	-1.88%	-9.94%	-12.47%	-12.47%	-10.35%	-42.72%
VaR 95 \ 99				-24.6% \ -37.4%		-25.0% \ -45.9%
CVaR 95 \ 99				-35.0% \ -64.1%		-40.1% \ -71.7%

\* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference risk free rate input the overnight replacement rate for these currencies, namely SONIA (for GBP), SOFR (for USD) and EURIBOR Overnight (for EUR).

## COMPOSITION BY CURRENCIES

- USD 60.1%
- JPY 9.8%
- GBP 5.4%
- NOK 5.3%
- Others 19.4%



## COMPOSITION BY COUNTRIES

- US 33.2%
- IN 10.5%
- JP 9.8%
- KY 5.6%
- Others 40.9%



## TOP COMPONENTS AS OF 07-Apr-2022

Company	Ticker	Country	Currency	Index Weight (%)
TATA MOTORS LTD-SPON ADR	TTM UN Equity	IN	USD	5.53%
QUIMICA Y MINERA CHIL-SP ADR	SQM UN Equity	CL	USD	5.47%
AURUBIS AG	NDA GY Equity	DE	EUR	3.51%
WILLIAMS-SONOMA INC	WSM UN Equity	US	USD	3.49%
TRINSEO PLC	TSE UN Equity	IE	USD	3.34%
ROBERT HALF INTL.	RHI UN Equity	US	USD	3.32%
WIPRO LTD-ADR	WIT UN Equity	IN	USD	3.16%
PANDORA A/S	PNDORA DC Equity	DK	DKK	2.98%
ODP CORP	ODP UW Equity	US	USD	2.95%
UNITED THERAPEUTICS CORP	UTHR UW Equity	US	USD	2.84%
SILICON MOTION TECHNOLOGY	SIMO UW Equity	KY	USD	2.82%
SALMAR ASA	SALM NO Equity	NO	NOK	2.70%
ANTHEM INC	ANTM UN Equity	US	USD	2.68%
AUSTEVOLL SEAFOOD ASA	AUSS NO Equity	NO	NOK	2.60%
PACK.CORP.OF AM.	PKG UN Equity	US	USD	2.45%

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