

FACTSHEET - AS OF 27-Oct-2021

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 | 243.14 |
| 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 | 47 | | |

STATISTICS

| | 30D | 90D | 180D | 360D | YTD | Since Inception |
|--------------------|--------|--------|--------|-----------------|--------|-----------------|
| Performance | 2.68% | 5.14% | 5.19% | 48.73% | 25.75% | 143.14% |
| Performance (p.a.) | - | - | - | - | - | 10.60% |
| Volatility (p.a.) | 12.84% | 10.88% | 11.90% | 14.33% | 13.90% | 16.63% |
| High | 245.67 | 245.67 | 245.67 | 245.67 | 245.67 | 245.67 |
| Low | 230.78 | 228.09 | 224.60 | 165.70 | 191.83 | 99.58 |
| Sharpe Ratio | 3.00 | 2.12 | 0.95 | 3.50 | 2.35 | 0.67 |
| Max. Drawdown | -2.54% | -3.77% | -5.56% | -5.56% | -5.56% | -42.72% |
| VaR 95 \ 99 | | | | -24.3% \ -28.8% | | -25.0% \ -44.2% |
| CVaR 95 \ 99 | | | | -27.0% \ -30.6% | | -39.8% \ -71.2% |

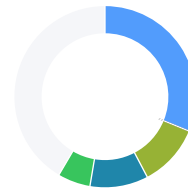
COMPOSITION BY CURRENCIES

- USD 56.8%
- JPY 10.4%
- GBP 6.0%
- NOK 4.3%
- Others 22.6%



COMPOSITION BY COUNTRIES

- US 31.2%
- IN 11.1%
- JP 10.4%
- KY 5.8%
- Others 41.5%



TOP COMPONENTS AS OF 27-Oct-2021

| Company | Ticker | Country | Currency | Index Weight (%) |
|------------------------------|------------------|---------|----------|------------------|
| TATA MOTORS LTD-SPON ADR | TTM UN Equity | IN | USD | 5.61% |
| PANDORA A/S | PNDORA DC Equity | DK | DKK | 4.14% |
| WILLIAMS-SONOMA INC | WSM UN Equity | US | USD | 4.08% |
| TRINSEO PLC | TSE UN Equity | LU | USD | 3.73% |
| WIPRO LTD-ADR | WIT UN Equity | IN | USD | 3.52% |
| QUIMICA Y MINERA CHIL-SP ADR | SQM UN Equity | CL | USD | 3.15% |
| ROBERT HALF INTL. | RHI UN Equity | US | USD | 3.02% |
| LINAMAR CORP | LNR CT Equity | CA | CAD | 2.90% |
| SILICON MOTION TECHNOLOGY | SIMO UW Equity | KY | USD | 2.59% |
| UNITED THERAPEUTICS CORP | UTHR UW Equity | US | USD | 2.55% |
| ODP CORP | ODP UW Equity | US | USD | 2.53% |
| ALLIANCEBERNSTEIN HOLDING LP | AB UN Equity | US | USD | 2.46% |
| AURUBIS AG | NDA GY Equity | DE | EUR | 2.42% |
| ALROSA PAO | ALRS RX Equity | RU | RUB | 2.39% |
| NCR CORP | NCR UN Equity | US | USD | 2.34% |

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