

Exceptional & Rich BET 20™

Inception date January 2023

Description

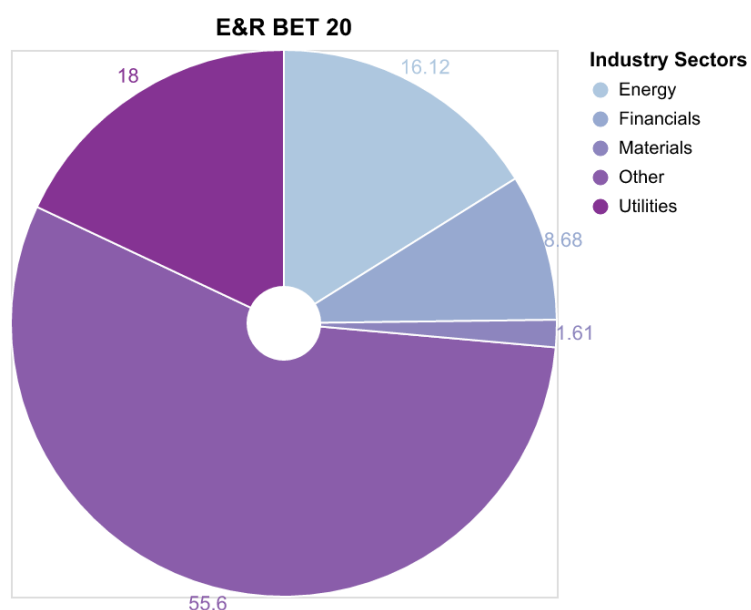
Exceptional & Rich BET 20 Index [E&R BET 20] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the Bucharest Stock Exchange BET Index, which is widely regarded as the best single gauge of large-cap Romania equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 20 large-cap Romania equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the Bucharest Stock Exchange BET Index.

Methodology

The methodology is based on a modern science innovation, which uses Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased, and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the Bucharest Stock Exchange BET Index.

1. Exceptional & Rich BET 20

1.1. Sector Breakdown (percentage)

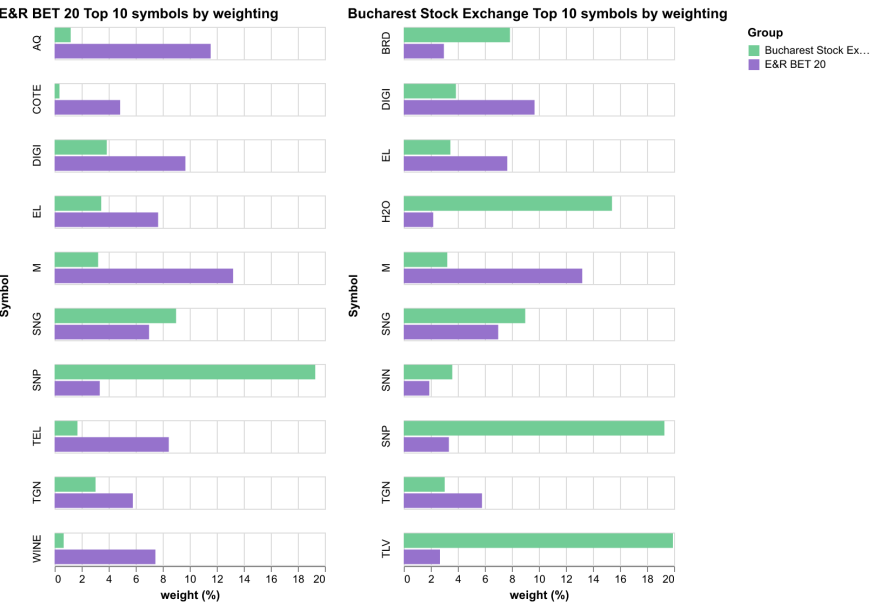


1.2. Top 10 Components

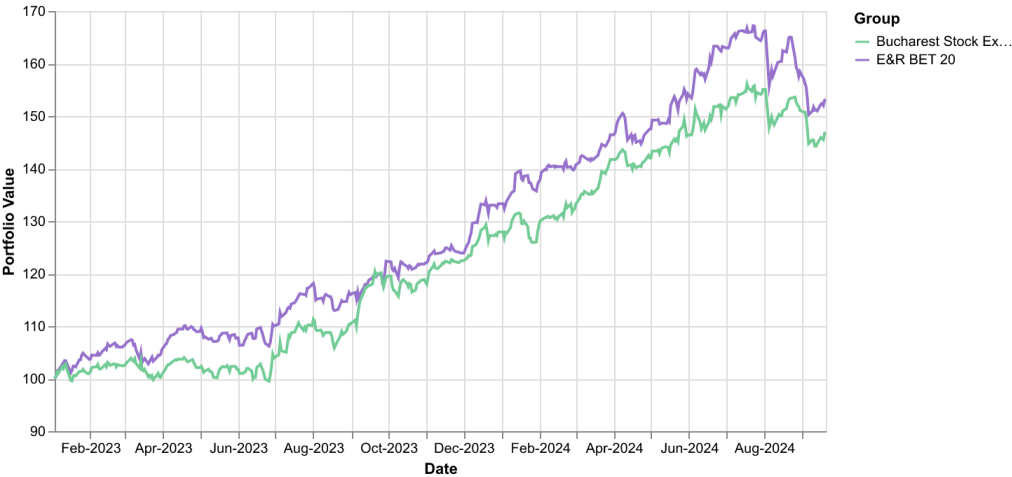
Nr./Symbol		Name	Current Price	P&L(%)	E&R BET 20 Proportion(%)
1	M	M in BVB context	6.15	7.89	13.21
2	AQ	AQ in BVB context	1.42	152.68	11.55
3	DIGI	DIGI in BVB context	68.60	87.43	9.68
4	TEL	Compania Nationala de Transport al Energiei Electrice Transelectrica SA	41.00	37.58	8.45
5	EL	Societatea Comerciala de Distributie si Furnizare a Energiei Electrice Electrica	14.16	67.57	7.66
6	WINE	WINE in BVB context	14.76	63.27	7.46
7	SNG	Societatea Nationala de Gaze Naturale Romgaz SA	5.53	39.82	6.99
8	TGN	Societatea Nationala de Transport Gaze Naturale Transgaz SA	22.85	26.73	5.79
9	COTE	Conpet SA	73.00	0.00	4.85
10	SNP	OMV Petrom SA	0.73	18.20	3.34

*In case components hit maximum weight constraints they are rebalanced back to lower inception weights.

1.3. Top 10 Comparisons



1.4. Performance Plot Since January 2023



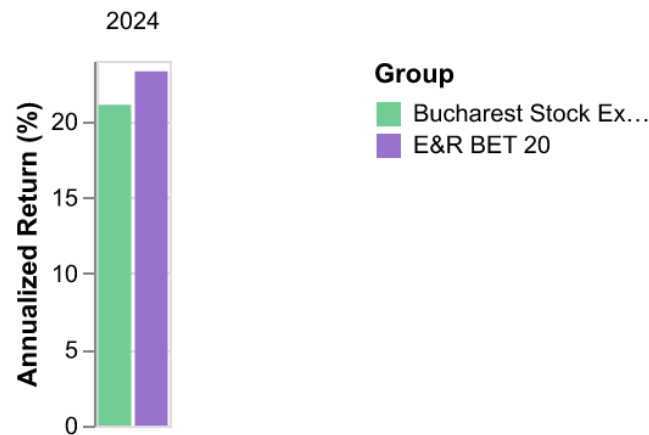
1.5. Performance Metrics

The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).

Nr./Name E&R BET 20 Bucharest Stock Exchange			
1	Performance (%) since January 2024	14.86	14.72
2	Current Portfolio Value (Invested in January 2023)	153.11	146.78
3	Annualized (%) Return (Since January 2023)	28.19	25.08
4	Annualized Std. Deviation (%)	11.16	10.85
5	Average Tracking Error (%)	4.80	-
6	Average Information Ratio (%)	0.65	-

1.6. Annualized Rolling Return

2YR Annualized Rolling Return

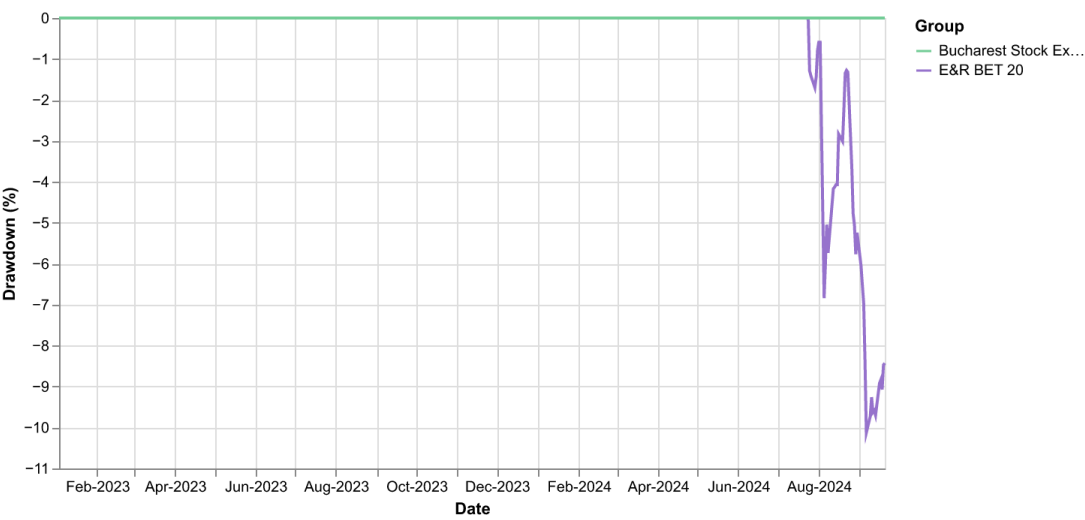


3YR Annualized Rolling Return



1.7. Drawdown Analysis

A daily time series plot illustrating drawdowns of more than 10% from peak equity.



Nr./Portfolio Drawdowns (%)	Start date	End date	Maximum (%)	Days	
1	-	23-Jul-24	20-Sep-24	-10.13	59

Nr./Benchmark Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	-	-	-	-

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