

Portfolio Report

Part 1 : Overview

Performance

31 Oct '07 - 31 Oct '21



Timeperiod:	Return in %:
1m	1.0
3m	8.81
YTD	19.17
1y	36.56
3y	35.0

Part 2 : Stress Test

Drawback Periods:

Global Financial Crisis (10.09.2007-03.09.2009)
Performance: -66.61% SP500: -54.89%
U.S. Downgrade (04.30.2011-10.03.2011)
Performance: -32.58% SP500: -18.64%
Global Slowdown Fears (05.22.2015-08.25.2015)
Performance: -4.43% SP500: -11.89%
Oil, U.S. Recession Fears (11.04.2015-02.11.2016)
Performance: -19.58% SP500: -12.71%
Rising Rates/Trade (09.21.2018-12.24.2018)
Performance: -22.47% SP500: -19.36%
Covid-19 Concerns Begin (02.19.2020-03.23.2020)
Performance: -38.58% SP500: -33.47%

Rebound Periods:

Recession Ends (03.10.2009-04.23.2010)
Performance: 71.29% SP500: 84.21%
Flash Crash Rebound/European Relief (07.02.2010-02.18.2011)
Performance: 35.62% SP500: 33.02%
Central Bank QE (12.30.2011-12.29.2014)
Performance: 75.83% SP500: 55.40%
China Easing/Oil rebound/Weaker USD (02.12.2016-01.26.2018)
Performance: 47.63% SP500: 63.49%
Fed Eases (12.26.2018-12.27.2019)
Performance: 20.33% SP500: 40.63%
Fiscal/Fed Covid-19 Response (03.24.2020-06.08.2020)
Performance: 36.69% SP500: 40.63%

Falling Interest Rates:

U.S. Downgrade (02.09.2011-09.22.2011)
Performance: -30.06% (-2.03)
Europe Debt Crisis/Flight to Quality (03.20.2012-07.25.2012)
Performance: -17.98% (-0.93)
Weaker Growth/Low Inflation (01.09.2014-02.02.2015)
Performance: 5.47% (-1.33)
Global Slowdown Fear (06.11.2015-07.05.2016)
Performance: -25.45% (-1.13)
Escalated U.S.-China Trade War (11.09.2018-09.04.2019)
Performance: -4.85% (-1.77)
Covid-19 Concerns Begin (01.21.2020-03.09.2020)
Performance: -21.32% (-1.30)

Rising Interest Rates (Change in RFR)

10.06.2010-02.08.2011
Performance: -3.57% (+1.34)
05.02.2013-09.05.2013
Performance: 11.37% (+1.32)
07.08.2015-12.15.2015
Performance: -3.76% (+1.23)
09.07.2017-05.17.2018
Performance: 10.11% (+1.06)
Covid-19 Recovery/Inflation Concerns (03.09.2020-03.19.2021)
Performance: 48.25% (+1.20)

Part 3 : Holdings

Positions	1y Return	3y Return	Allocation
BNP Paribas Europe Small Cap Cl C	15.33%	28.06%	50.0%
UBS	56.12%	43.27%	50.0%

Part 4 : Detailed Position Information

Part 0 : BNP Paribas Europe Small Cap CI C

Swedish Description:

Fonden avser att öka värdet på tillgångarna på medellång sikt genom investeringar i aktier i mindre europeiska företag.

The fund is managed by:

- Fiona Wills since 2011-11-01

- Damien Kohler since 2008-06-24

from BNP Paribas. The currency of the fund is EUR and it the fund started 2007-09-25. It is not a index fund. The fund manages 13626602461.57EUR. The standard deviation of the fund is 20.06 and the sharpe ratio is 0.39.

Country	Allocation in %
GB	28.57
SE	15.46
IT	9.11
FR	8.1
DE	8.08
CH	7.82
NL	6.47
FI	4.39
AT	3.4
DK	2.45
ES	1.81
IE	1.78
US	1.61
NO	0.96

Holding	Allocation in %	Country
ASR Nederland NV	3.06	NL
Banca Generali SpA	3.03	IT
IG Group Holdings PLC	2.77	GB
A2A SpA	2.58	IT
Homeserve PLC	2.37	GB
Aalberts NV	2.32	NL
BNPP Insticash EUR 1D ST VNAV X Cap	2.31	LU
Huhtamäki Oyj	2.25	FI
Sulzer AG	2.19	CH
Loomis	2.12	SE

Sector (SE)	Allocation in %
Industri	22.82
Konsument, cyklisk	18.97
Finans	14.54
Konsument, stabil	9.61
Sjukvård	7.38
Teknik	6.92
Fastigheter	5.81
Råvaror	4.83
Kommunikation	4.65
Allmännyttigt	4.49

Part 1 : UBS

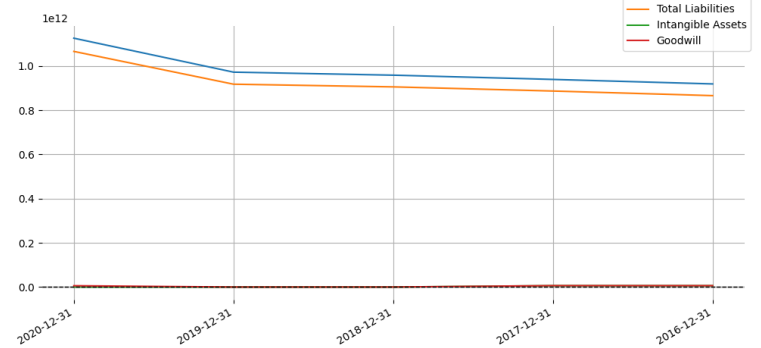
UBS Group AG, provides advice and financial solutions to private, institutional and corporate clients worldwide. The company is headquartered in Zurich, Switzerland. It's in the national commercial banks industry (finance sector). The stock has a market cap of 60074783000 with a P/E-ratio of 8.42, P/B-ratio of 0.986 and a dividend yield of 0.0216. Institutions own 54.34% and insiders 0.001% of the shares.

Analyst ratings:
Strong Buy Based on 3 analysts offering recommendations for ubs in the last 3 months. The ratings are from: B of A GBLB RES; JEFFERIES & CO.; JP MORGAN SECUR;

Balance Sheet Annually:

	0	1	2	3	4
	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
fiscalDateEnding	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
reportedCurrency	USD	USD	USD	USD	USD
totalAssets	1125765000000	972183000000	958489000000	939279000000	918906000000
totalCurrentAssets	574851000000	972182390000	958488946000	939278990000	918905994000
cashAndCashEquivalents	159649000000	152000	154000	105586752764.12	119879861015.68
cashAndShortTermInvestments	159649000000	152000	154000	105586752764.12	119879861015.68
inventory	None	None	None	134223660000	86586443320.69
currentNetReceivables	None	None	None	None	None
totalNonCurrentAssets	550914000000	61000	54000	10000	6000
propertyPlantEquipment	9328000000	9406000000	6313000000	6485000000	8186000000
accumulatedDepreciationAmortizationPPE	None	None	None	None	0
intangibleAssets	298000000	197000000	255000000	6563000000	6442000000
intangibleAssetsExcludingGoodwill	298000000	197000000	255000000	6563000000	6442000000
goodwill	6182000000	197000000	255000000	6563000000	6442000000
investments	None	None	None	None	None
longTermInvestments	242770000000	235251000000	217389000000	216203841534.15	186833788107.81
shortTermInvestments	8258000000	6345000000	6667000000	8895481936.99	15086427435.66
otherCurrentAssets	44395000000	3251000000	47494000000	46859000000	26198000000
otherNonCurrentAssets	313481000000	-229711939000	-199640946000	-185743686864.19	-167910222460.38
totalLiabilities	1066001000000	917650000000	905562000000	886794000000	865990000000
totalCurrentLiabilities	815483000000	787526000000	779928000000	745112000000	715096000000
currentAccountsPayable	None	None	None	None	None
deferredRevenue	None	None	None	None	None
currentDebt	None	None	None	None	None
shortTermDebt	46667000000	2183000000	39025000000	52308308267.20	25694430812.12
totalNonCurrentLiabilities	130124000000	125634000000	141672000000	150894000000	150894000000
capitalLeaseObligations	3927000000	3943000000	None	None	0
longTermDebt	200475000000	155469000000	125634000000	141672000000	150894000000
currentLongTermDebt	None	None	None	None	None
longTermDebtNoncurrent	None	None	None	None	None
shortLongTermDebtTotal	202537000000	155247000000	164659000000	193980308267.20	176588430812.12
otherCurrentLiabilities	71916000000	6288000000	58763000000	63161000000	57277000000
otherNonCurrentLiabilities	None	None	None	None	None
totalShareholderEquity	59445000000	54533000000	52927000000	524895000000	52630494101.02
treasuryStock	-4680000000	-3326000000	2631000000	-2210000000	2016380775.44
retainedEarnings	38776000000	34154000000	30448000000	25932000000	25029000000
commonStock	338000000	338000000	338000000	338000000	338000000
commonStockSharesOutstanding	3707028328	3767159840	3841569150	3836714530	3824008990

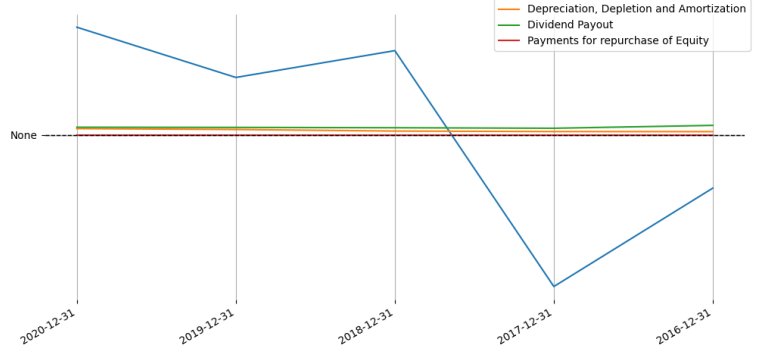
Balance Sheets



Cash Flow Annually:

	0	1	2	3	4
	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
fiscalDateEnding	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
reportedCurrency	USD	USD	USD	USD	USD
operatingCashflow	36958000000	19705000000	28913000000	-52099000000	-18292000000
paymentsForOperatingActivities	None	None	None	None	None
proceedsFromOperatingActivities	None	None	None	None	None
changeInOperatingLiabilities	None	None	None	None	None
changeInOperatingAssets	None	None	None	None	None
depreciationDepletionAndAmortization	18540000000	822000	822000	1293000000	1090000000
capitalExpenditures	None	None	None	None	1332000
changeInReceivables	None	None	None	None	0
changeInInventory	None	None	None	None	0
profitLoss	None	None	None	None	None
cashflowFromInvestment	-6785000000	-1558000000	-6132000000	5186000000	36637000000
cashflowFromFinancing	12432000000	25614000000	1900000000	2731571111.29	-95044875.44
proceedsFromRepaymentsOfShortTermDebt	None	None	None	None	None
paymentsForRepurchaseOfCommonStock	None	None	None	None	None
paymentsForRepurchaseOfPreferredStock	None	None	None	None	None
dividendPayout	2607000000	2544000000	2440000000	2259000000	3241000000
dividendPayoutCommonStock	None	None	None	None	None
dividendPayoutPreferredStock	None	None	None	None	None
proceedsFromIssuanceOfCommonStock	None	None	None	None	None
proceedsFromIssuanceOfLongTermDebtAndCapitalSecuritiesNet	None	None	None	None	None
proceedsFromIssuanceOfPreferredStock	None	None	None	None	None
proceedsFromRepurchaseOfEquity	-1387000000	-1559000000	-1431000000	-730000000	-1259000000
proceedsFromSaleOfTreasuryStock	None	None	None	None	None
changeInCashAndCashEquivalents	None	None	None	None	0
changeInExchangeRate	6557000000	4304000000	4516000000	969000000	3348000000
netIncome	59445000000	54533000000	52927000000	524895000000	52630494101.02

Cash Flow Statement



Income Statement Annually:

	0	1	2	3	4
	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
fiscalDateEnding	2020-12-31	2019-12-31	2018-12-31	2017-12-31	2016-12-31
reportedCurrency	USD	USD	USD	USD	USD
grossProfit	None	30625000000	32034000000	31593000000	30548000000
totalRevenue	32075000000	30625000000	32034000000	31593000000	30548000000
costOfRevenue	None	None	11044000000	7822000000	7471000000
costOfGoodsAndServicesSold	None	None	11044000000	7822000000	7471000000
operatingIncome	None	5577000000	5891000000	5351000000	4209000000
sellingGeneralAndAdministrative	20531000000	25048000000	26043000000	2524000000	26339000000
researchAndDevelopment	None	None	None	0	None
operatingExpenses	None	35945000000	37087000000	34064000000	33810000000
investmentIncomeNet	None	None	None	None	None
netInterestIncome	5862000000	4500000000	6025000000	6655000000	6488000000
interestIncome	8810000000	10685000000	17068000000	1457154850.19	13530358650.20
interestExpense	3140000000	10887000000	11044000000	7822000000	7471000000
nonInterestIncome	None	None	None	None	None
otherNonOperatingIncome	None	None	None	None	0
depreciation	None	None	None	None	None
depreciationAndAmortization	2052000000	1830000000	1293000000	1124000000	1090000000
incomeBeforeTax	8155000000	577000000	5991000000	5351000000	4209000000
incomeTaxExpense	1583000000	1287000000	1468000000	1860000000	7770000000
interestAndDebtExpense	None	None	None	None	None
netIncomeFromContinuingOperations	6643000000	4310000000	4523000000	1159030479.73	3224318329.05
comprehensiveIncomeNetOfTax	13274000000	16468000000	17028000000	10157000000	11596000000
ebit	15262000000	18298000000	18321000000	11261000000	12866000000
ebitda	6557000000	4304000000	4516000000	969000000	3348000000
netIncome	59445000000	54533000000	52927000000	524895000000	52630494101.02

Income Statement

