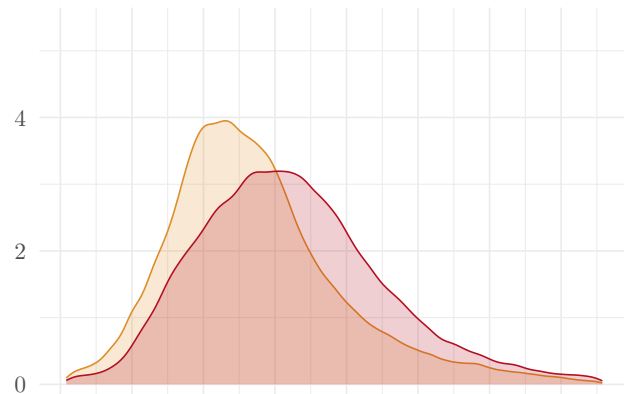
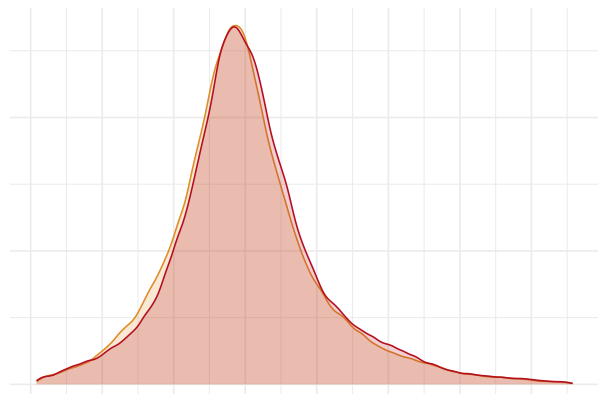


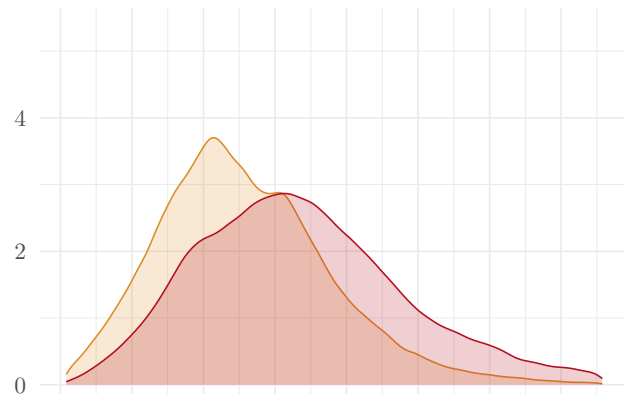
Financing



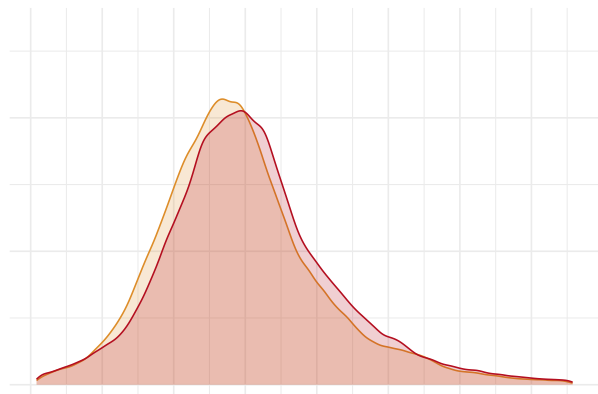
Intangibles



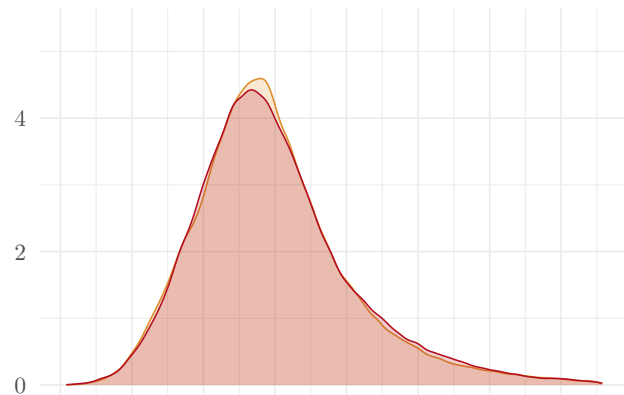
Investment



Profitability



Valuation



-0.3 -0.2 -0.1 0.0 0.1 0.2 0.3 0.4

Average premium (demeaned, in %)

Rebalancing FF monthly