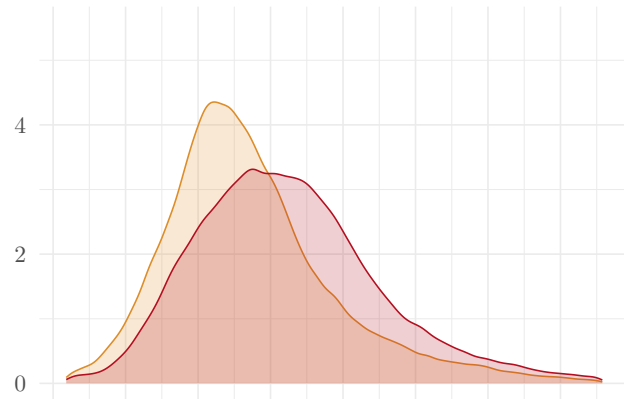
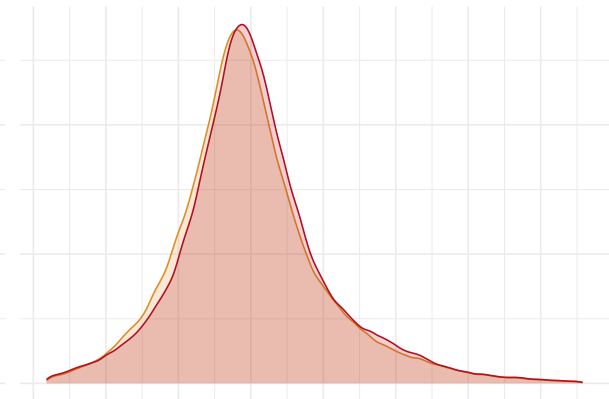


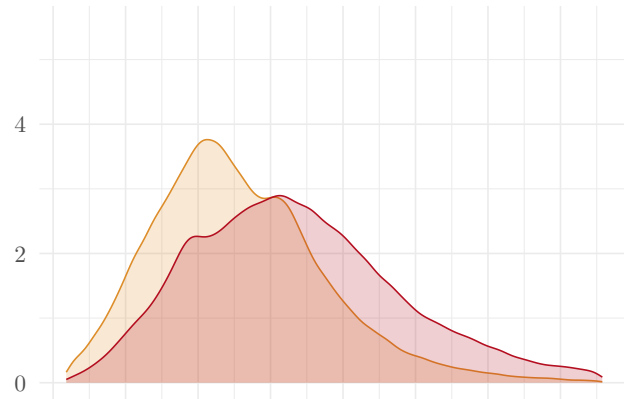
Financing



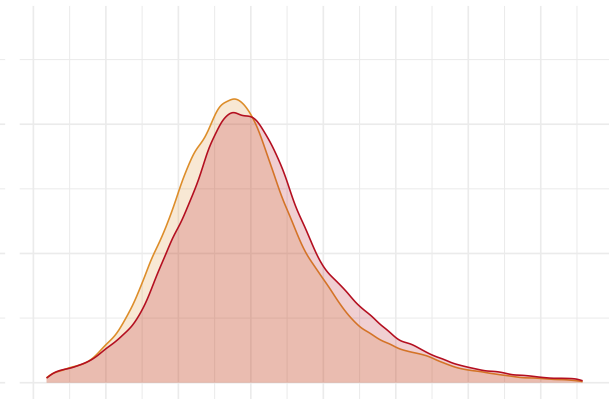
Intangibles



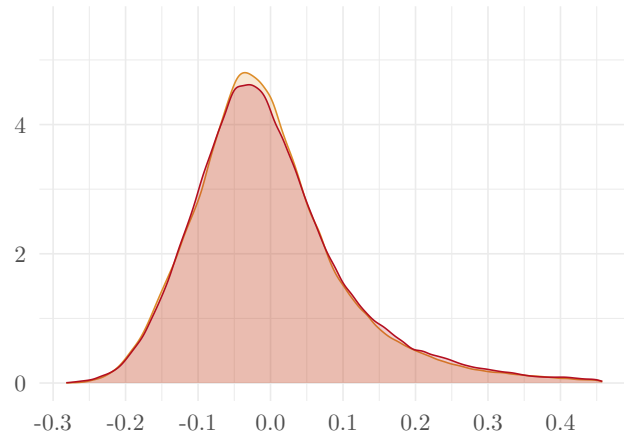
Investment



Profitability



Valuation



Average premium (demeaned, in %)

Rebalancing FF monthly