



# Pensum Asset Management

Høstkonferanse

13 oktober 2022

# Pensum Høstkonferanse 2023



**PENSUM**  
ASSET MANAGEMENT

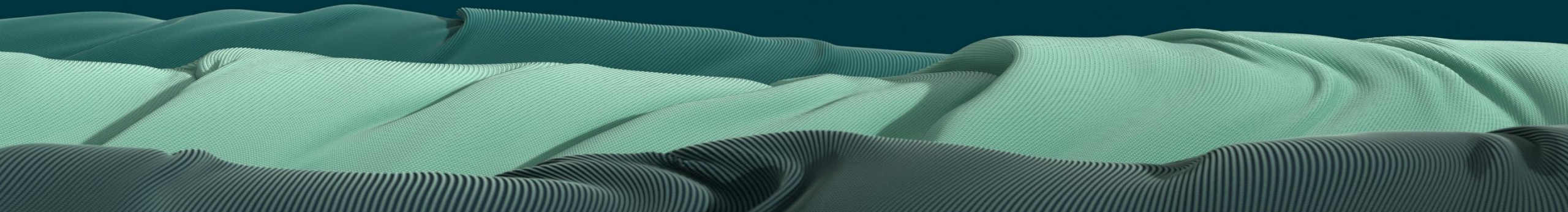
12:10	Åpning, Intro	Christian Myhre, Pensum
12:10	The Energy Transition & Energy Security	Helge Andre Martinsen, DNB
12:50	Hva kan aktive forvaltere tilføre en portefølje	Nora Damås, Pensum
13:15	Pause	
13:25	Pensums "top picks" - enkeltaksjer	Kåre Pettersen, CIO Pensum
		Trond Omdal & Bjørn Rise, Pensum Energi
		Eyvind With, Pensum Sparebanker
		Peter Andersland, Pensum Global Opportunitites
14:00	Avslutning	



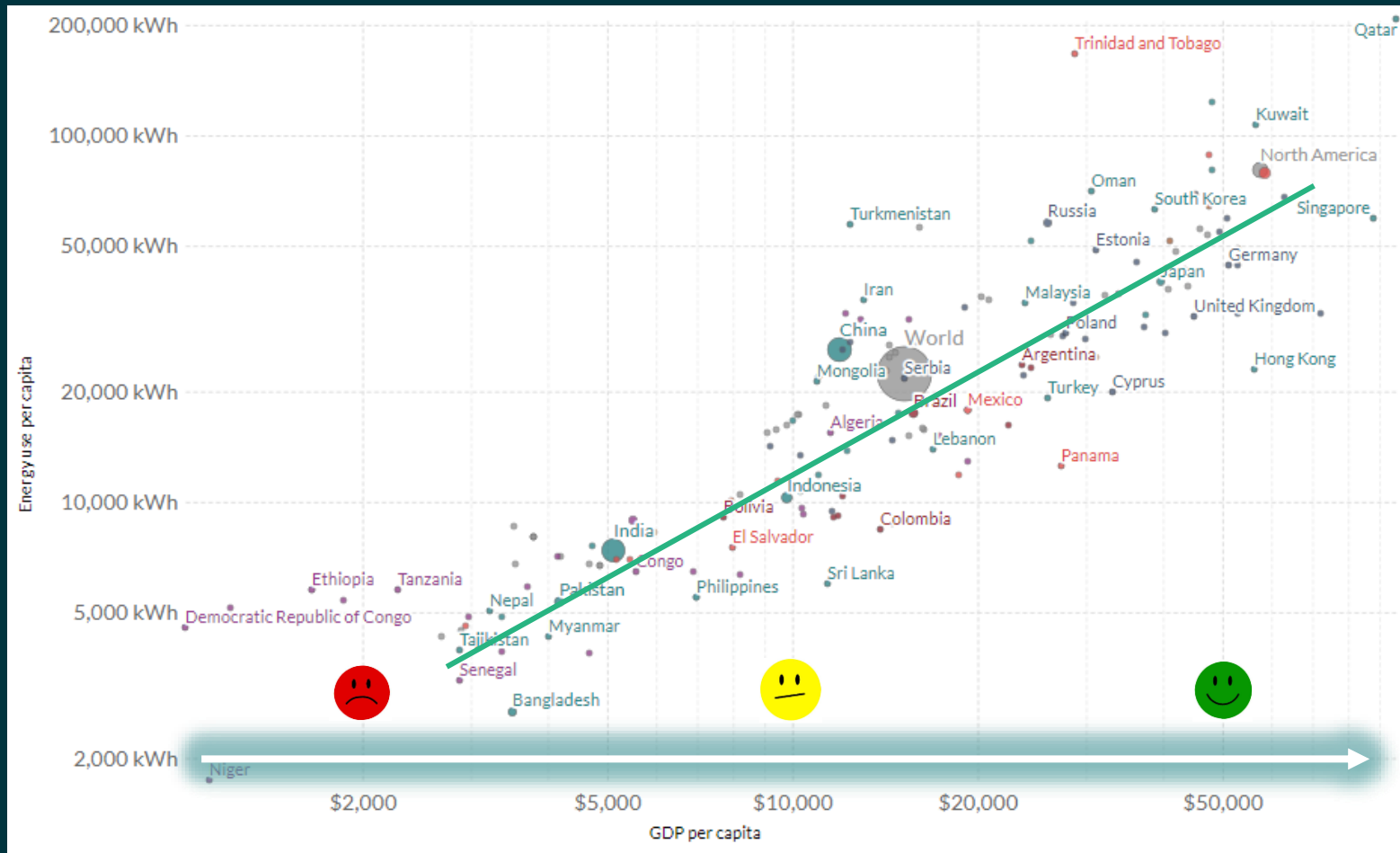
# The Energy Transition & Energy Security

**Helge André Martinsen**

Senior Energy Analyst,  
DNB Markets, Commodities



# Economic Growth Fuels Energy Demand

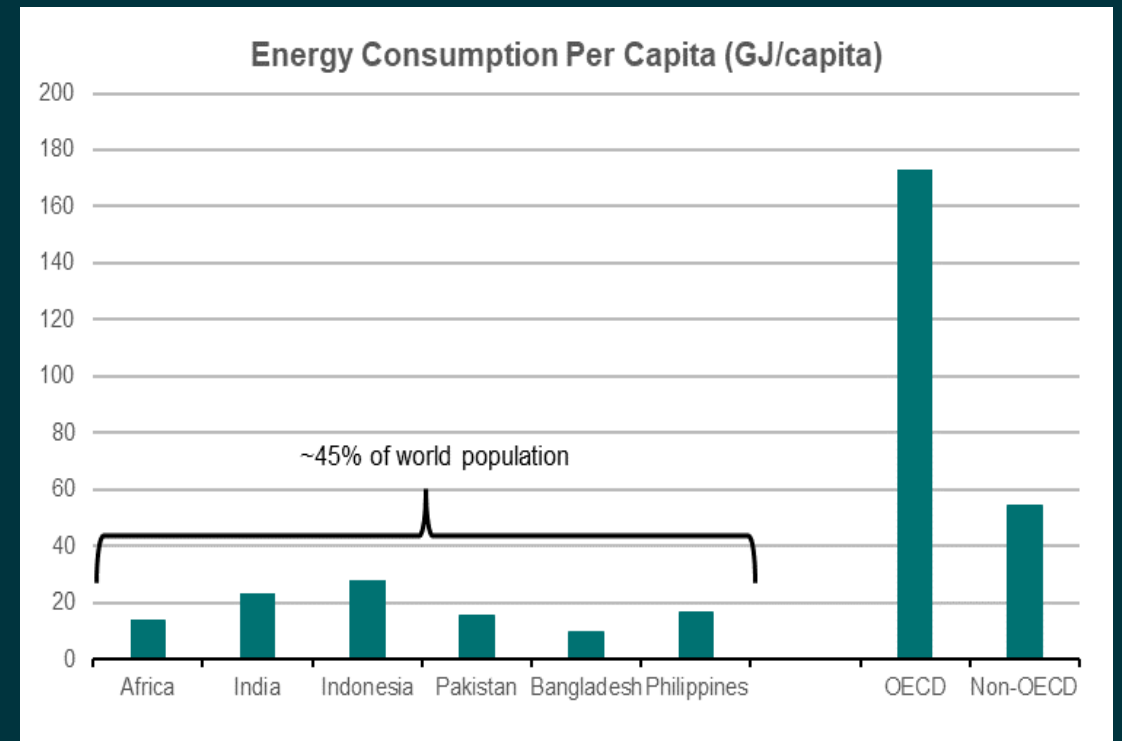
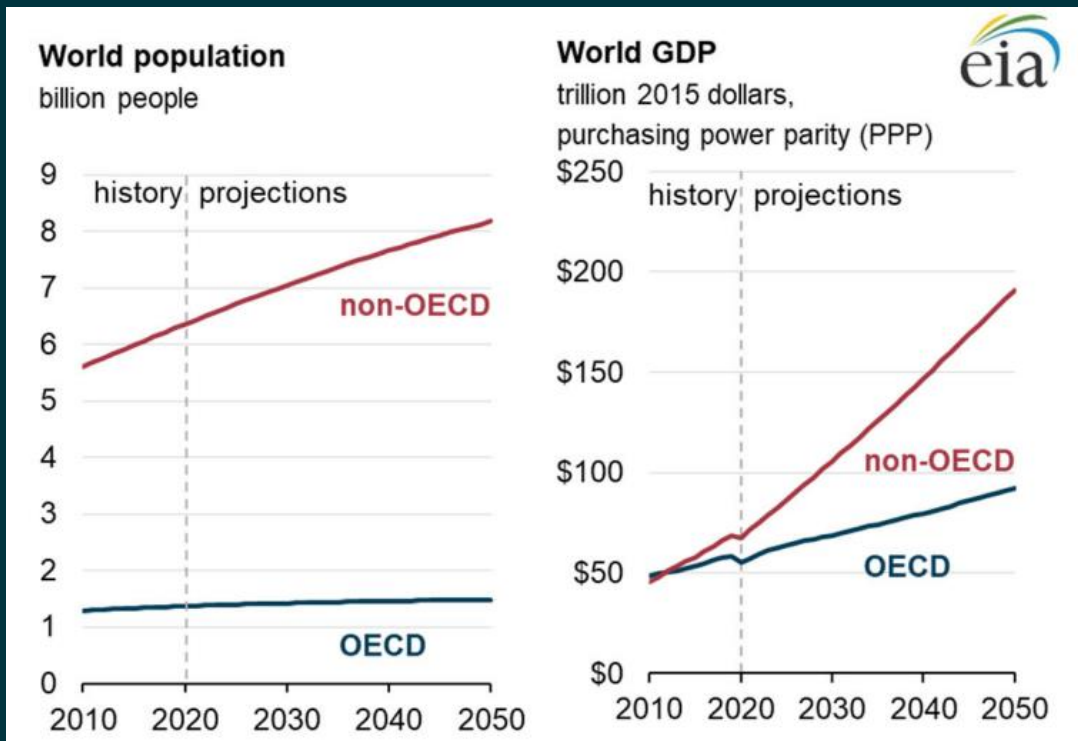


# Emerging Markets = Energy Demand Growth

The strive for a better life and higher living standards

Population and GDP growth dominated by non-OECD

A fair distribution of energy consumption?

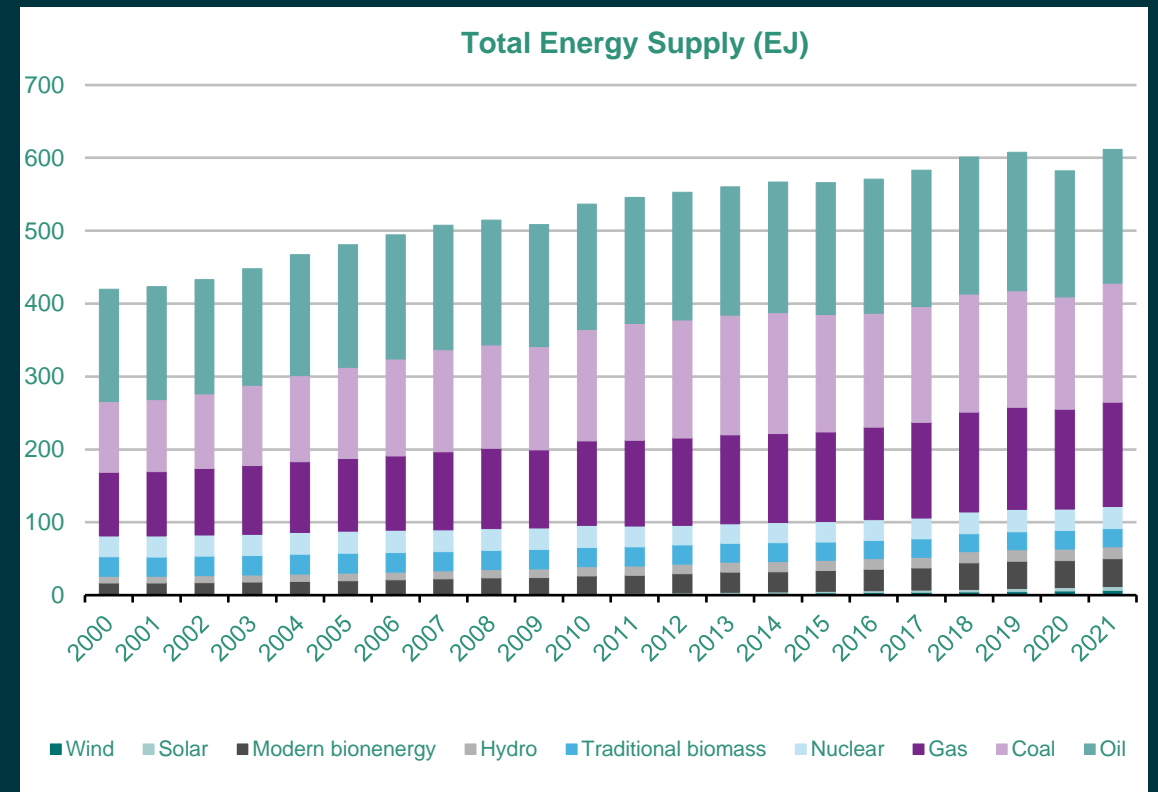
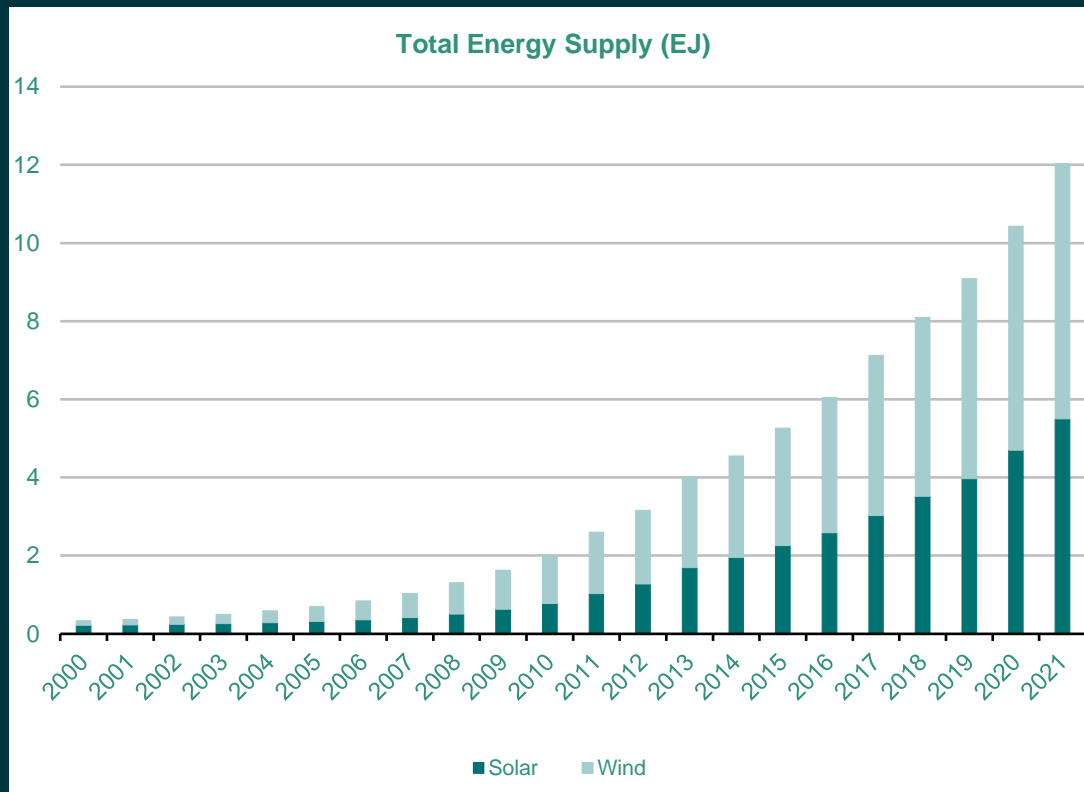


# Energy Transition Or Energy Addition?

Energy supply CAGR 2.0% or 10 EJ/year average growth rate

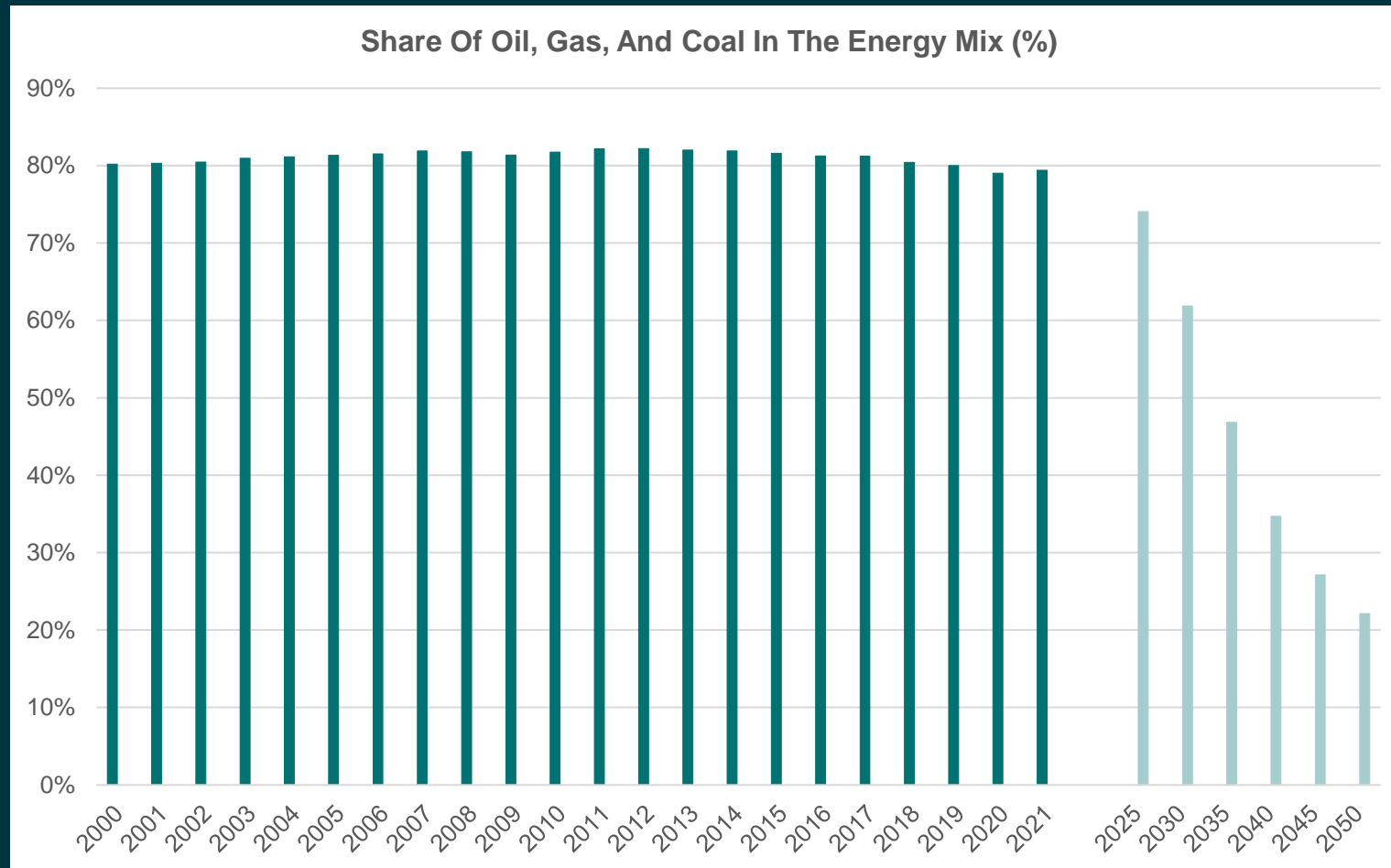
Solar + wind = instrumental for energy transition

A big challenge to change the energy system

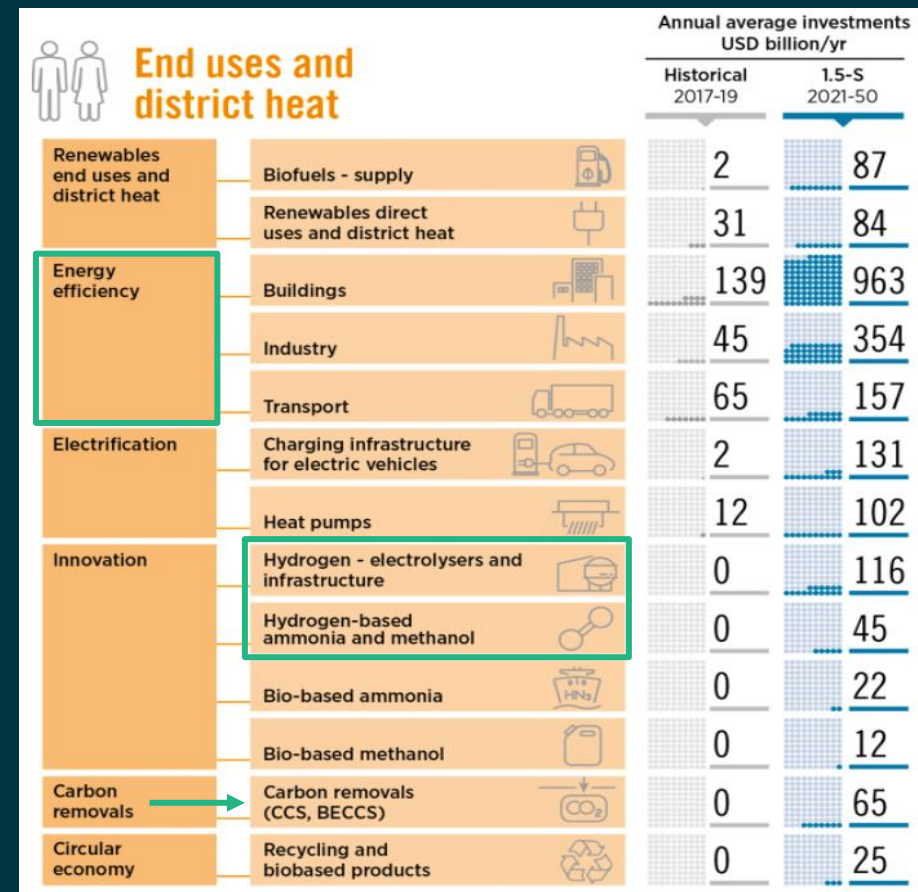
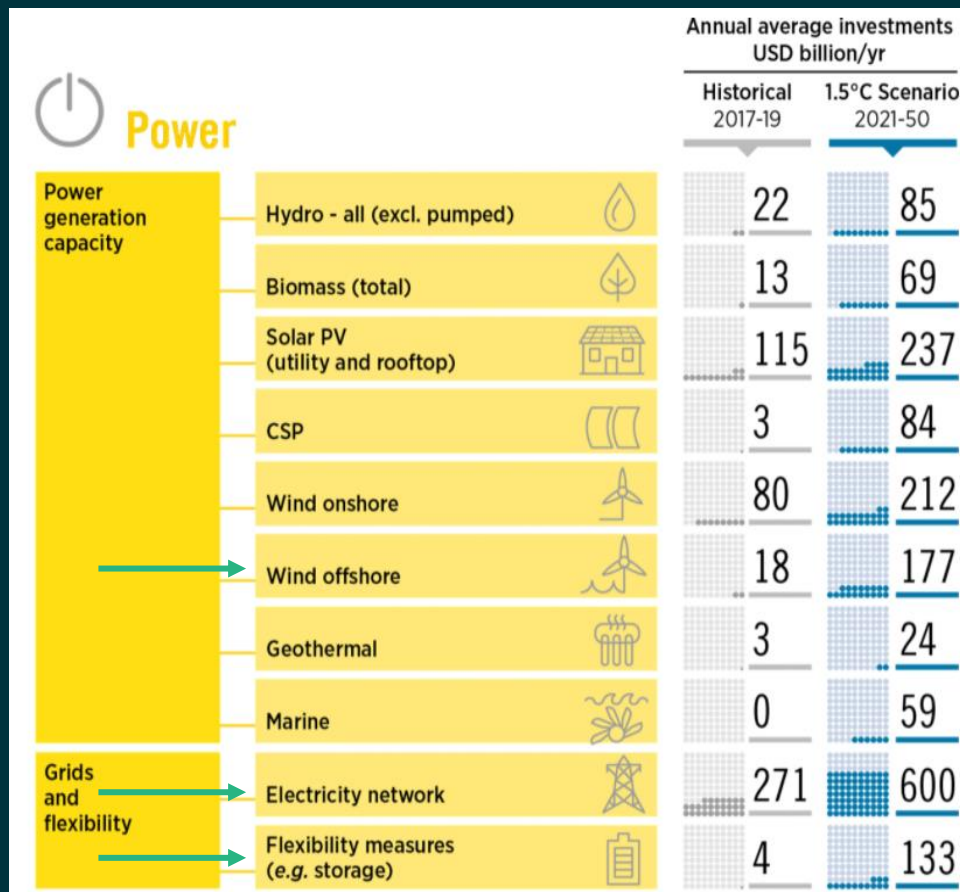
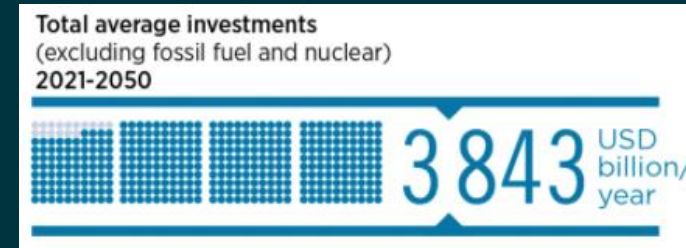
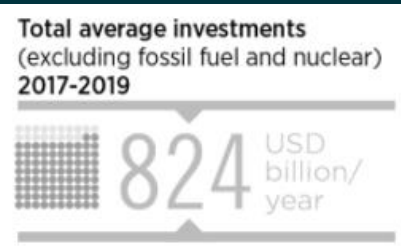


# The Implications Of 1.5C Degree Scenario

Net zero CO<sub>2</sub> emissions by 2050

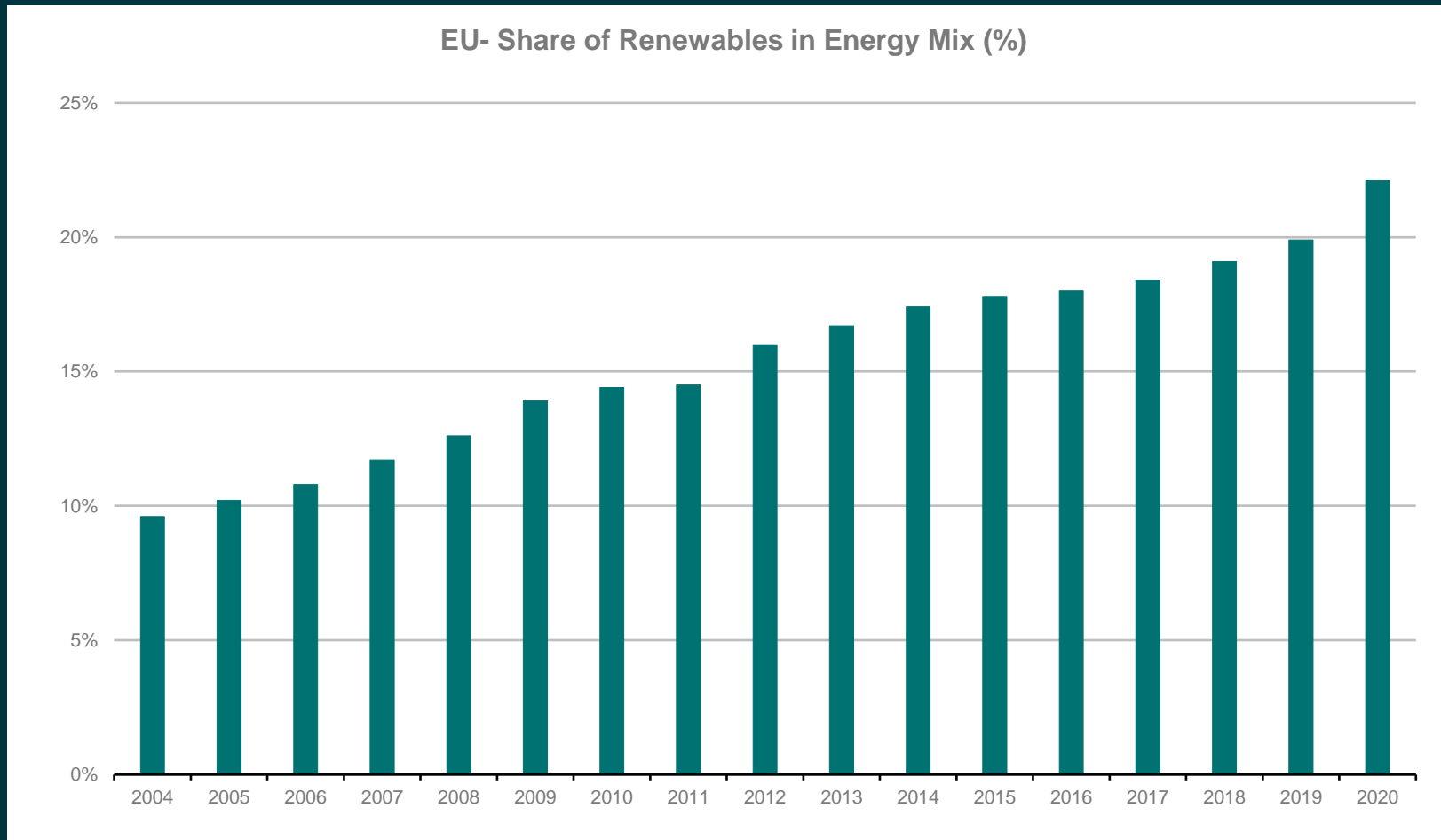


# Investments In Non-Fossil Energy

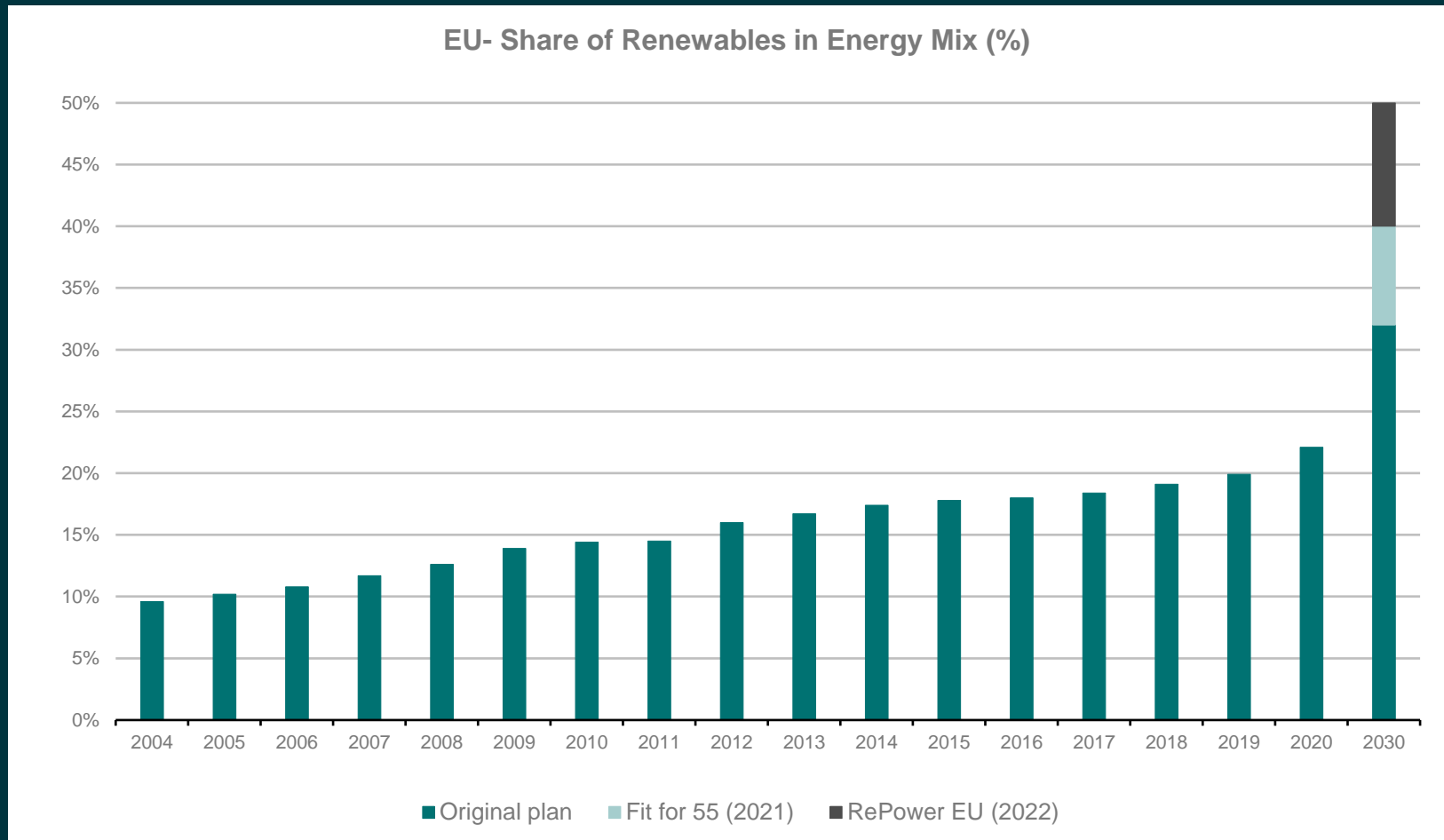


# EU – Renewables In The Energy Mix

EU reached 2020 target of 20% renewables in the energy mix

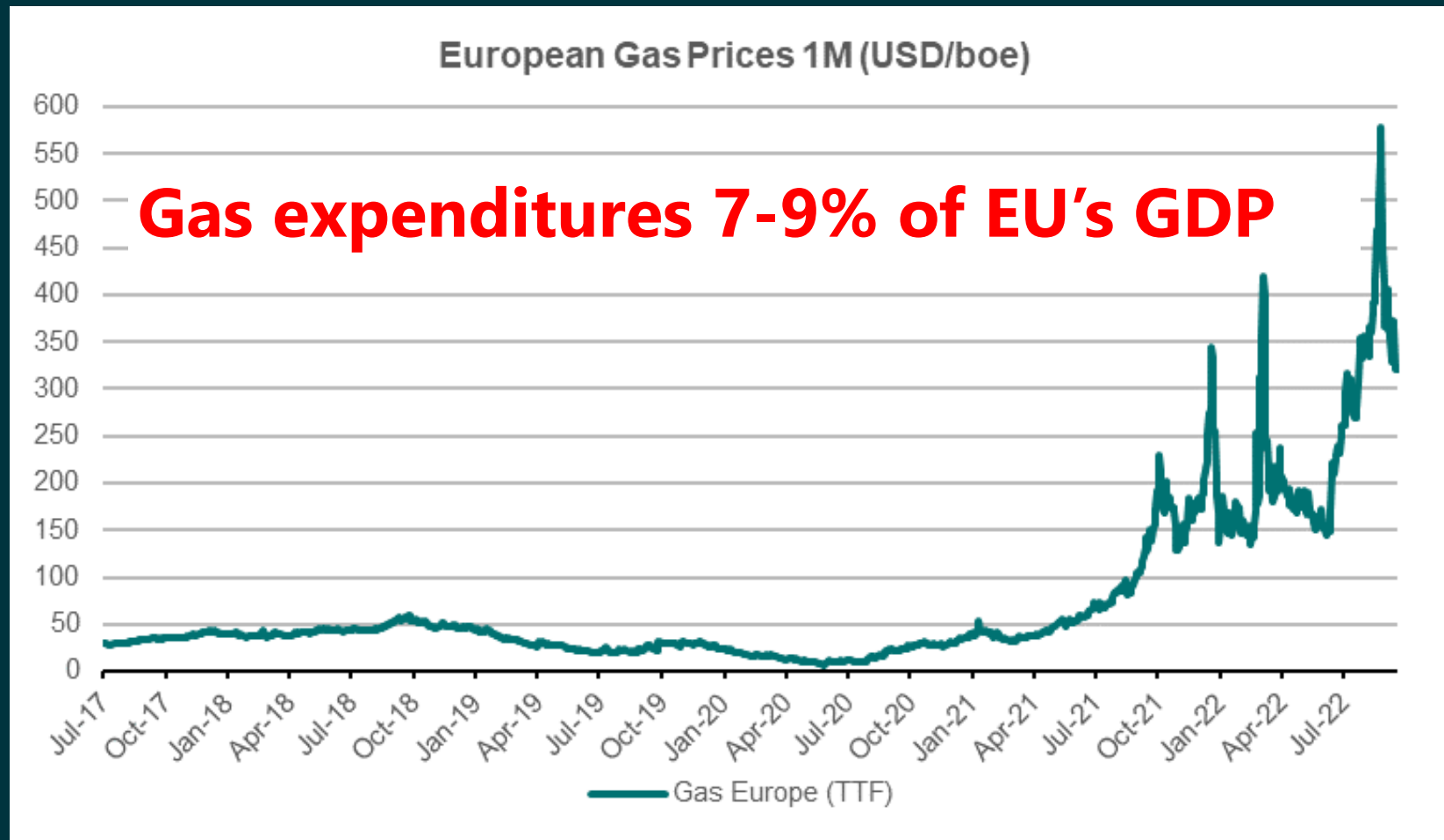


# EU With Very Ambitious Plan For Renewables



# Energy Security Becoming Top Priority

Gas prices at non-sustainable level for European economy

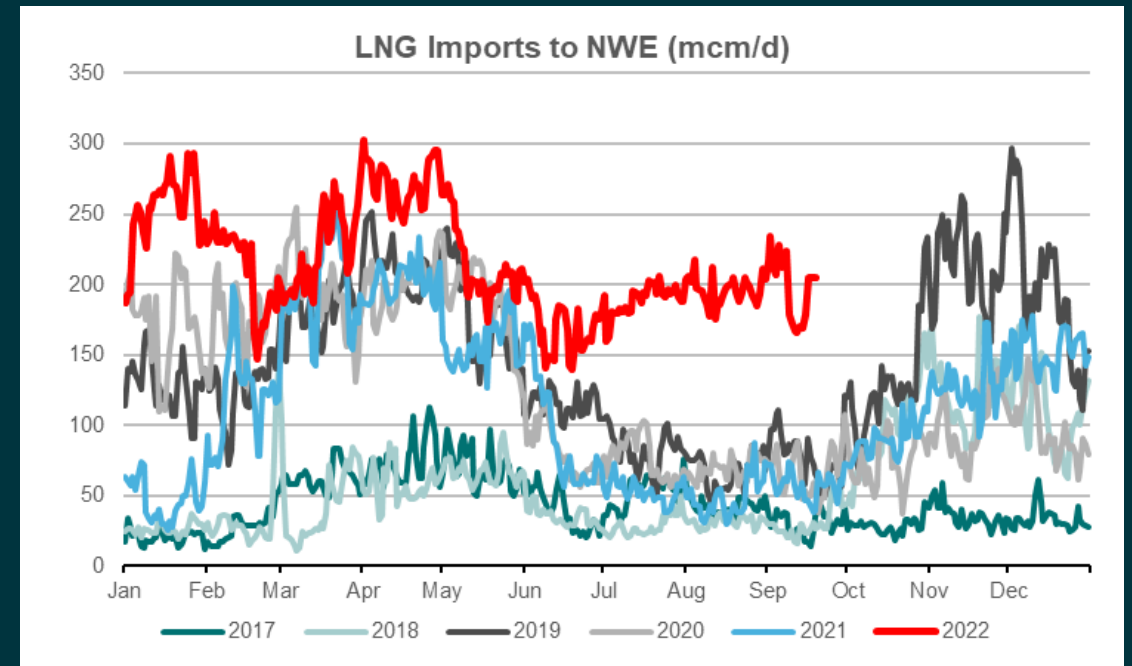
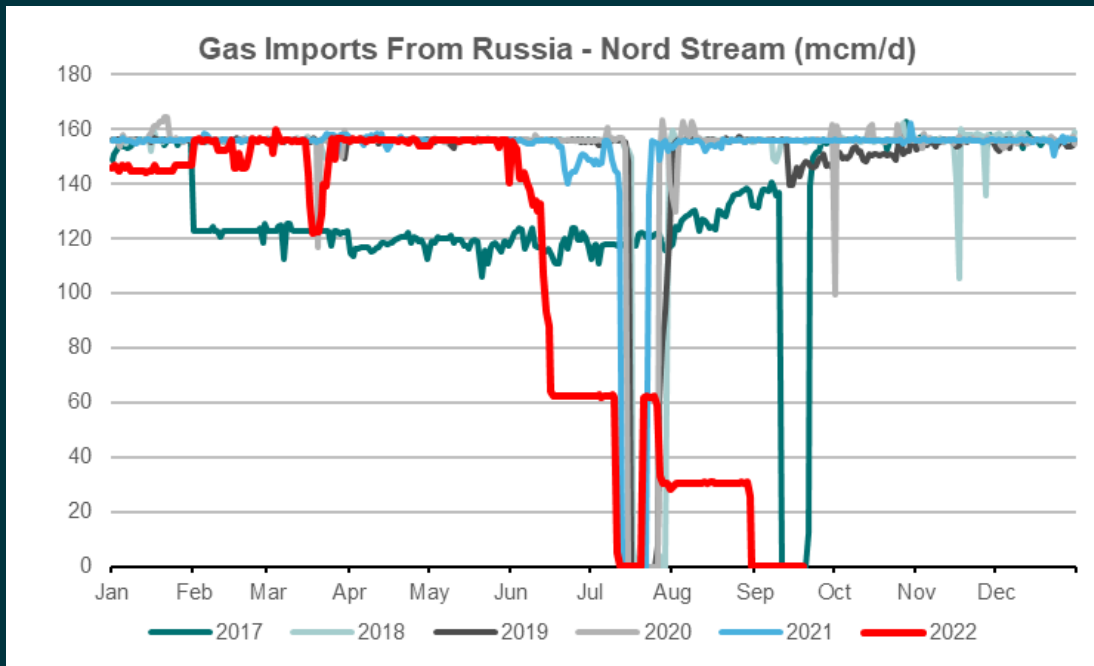


# EU Desperate To End Russian Gas Addiction

## LNG saves the day for Europe amid halt of Russian gas flow

Russia using gas as geopolitical weapon

Europe desperate to secure LNG

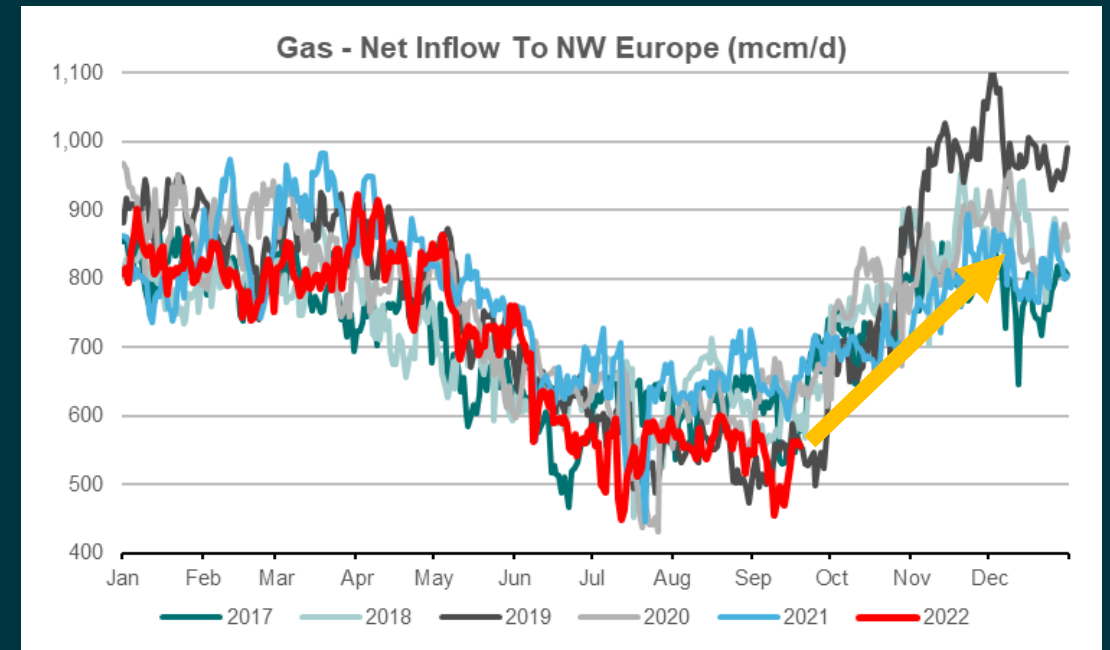
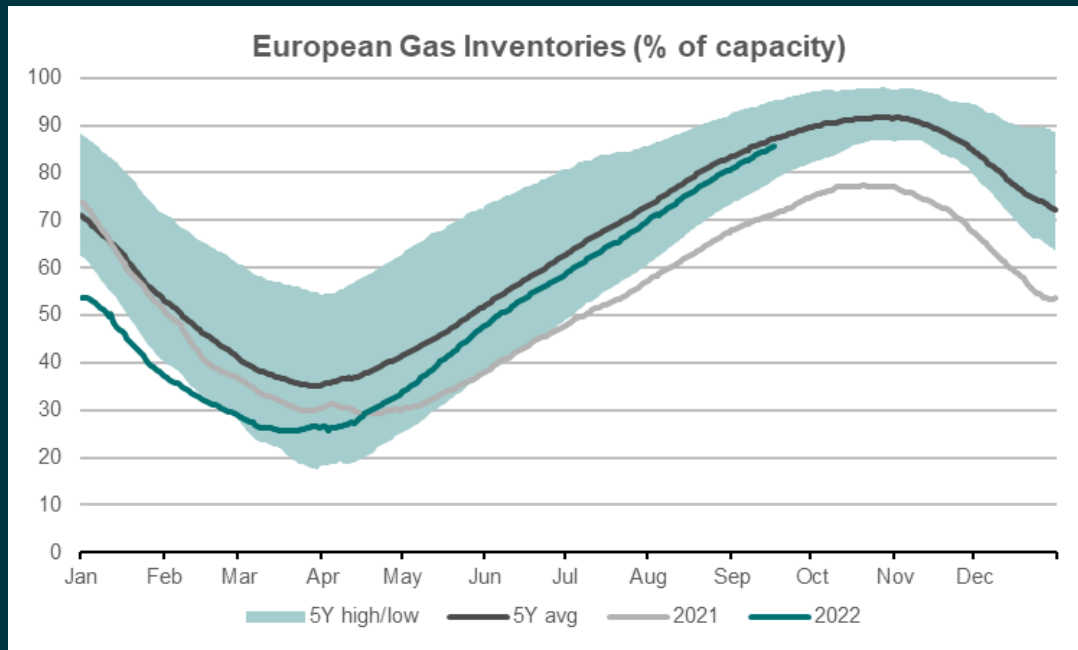


# Do Not Get Fooled, Winter Is Coming

## European gas balance for the winter looks stretched

Gas inventories improving with LNG + demand destruction

Net inflow of gas +50% required with normal winter

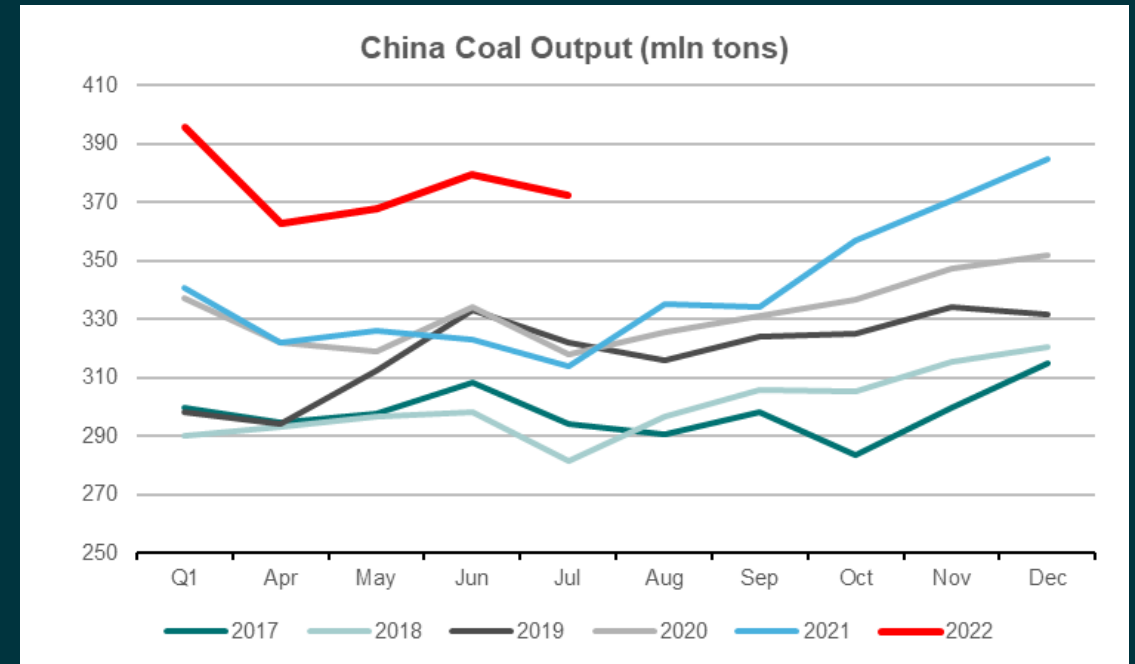
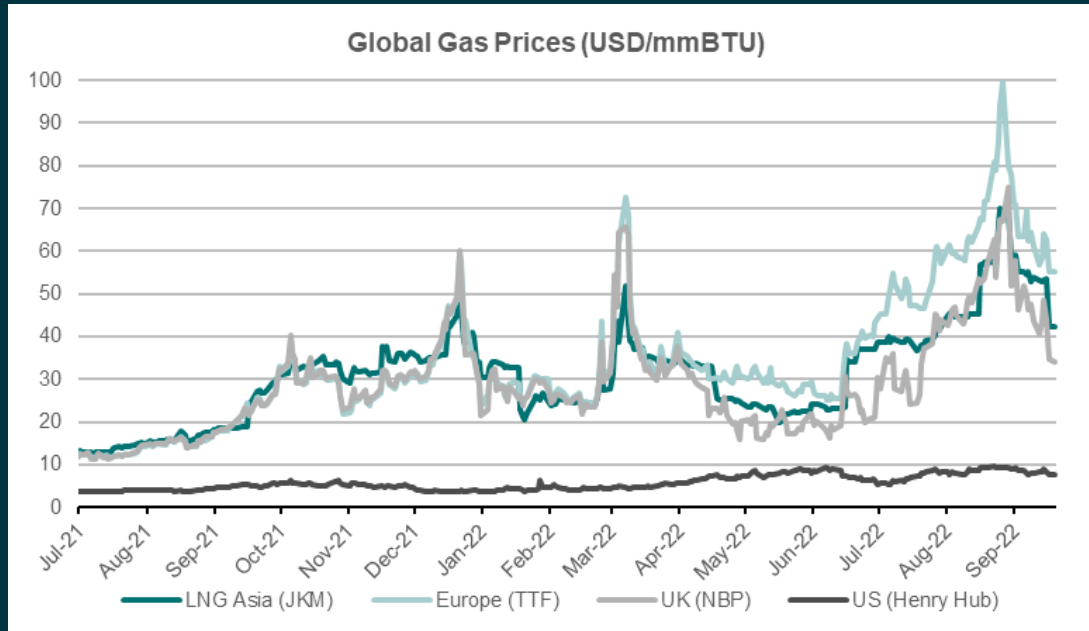


# EU "Stealing" LNG Destined For Asia

The implications are increased use of coal and increased CO<sub>2</sub> emissions

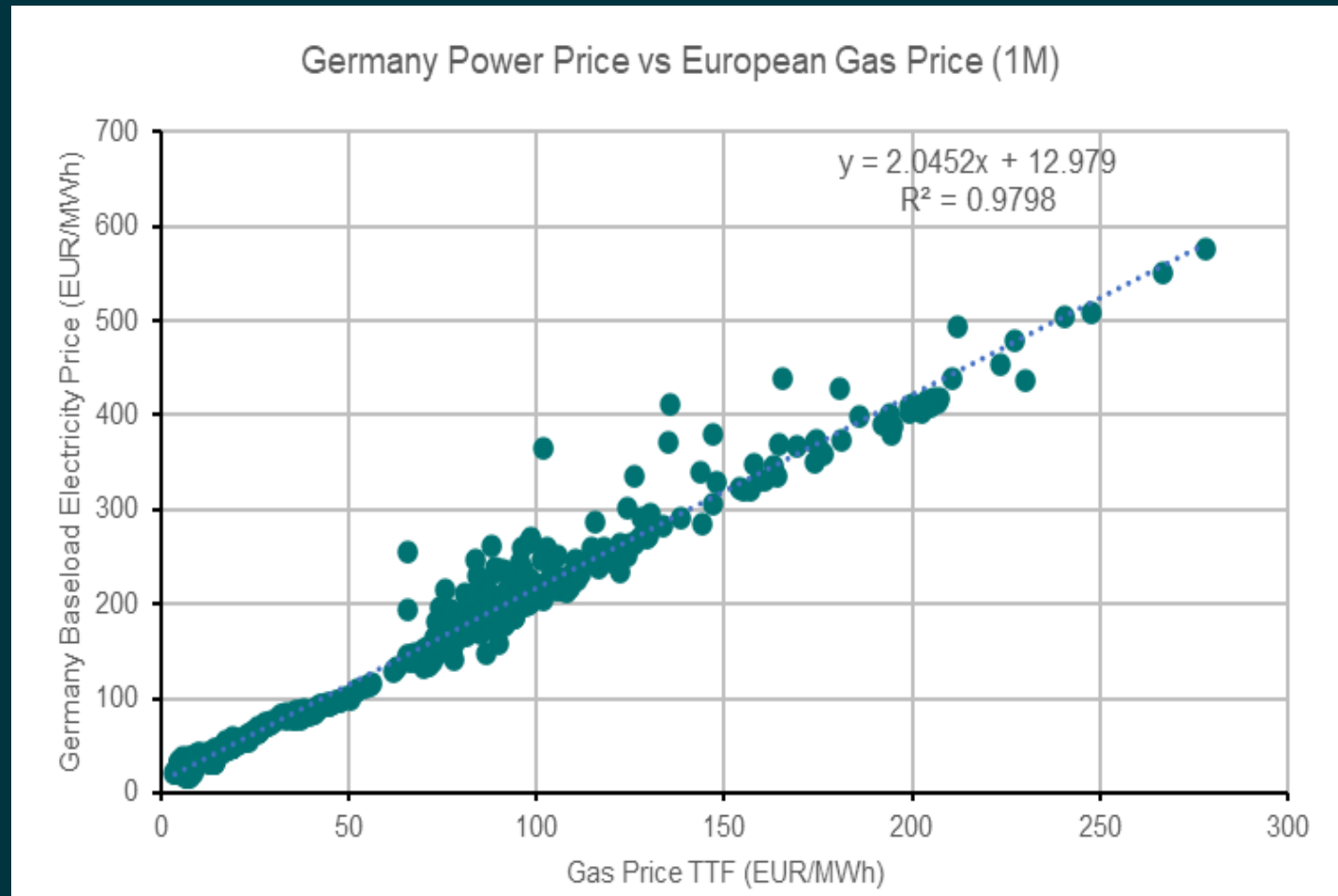
European gas crises spreading to Asia through LNG

High gas prices pushing emerging markets towards coal



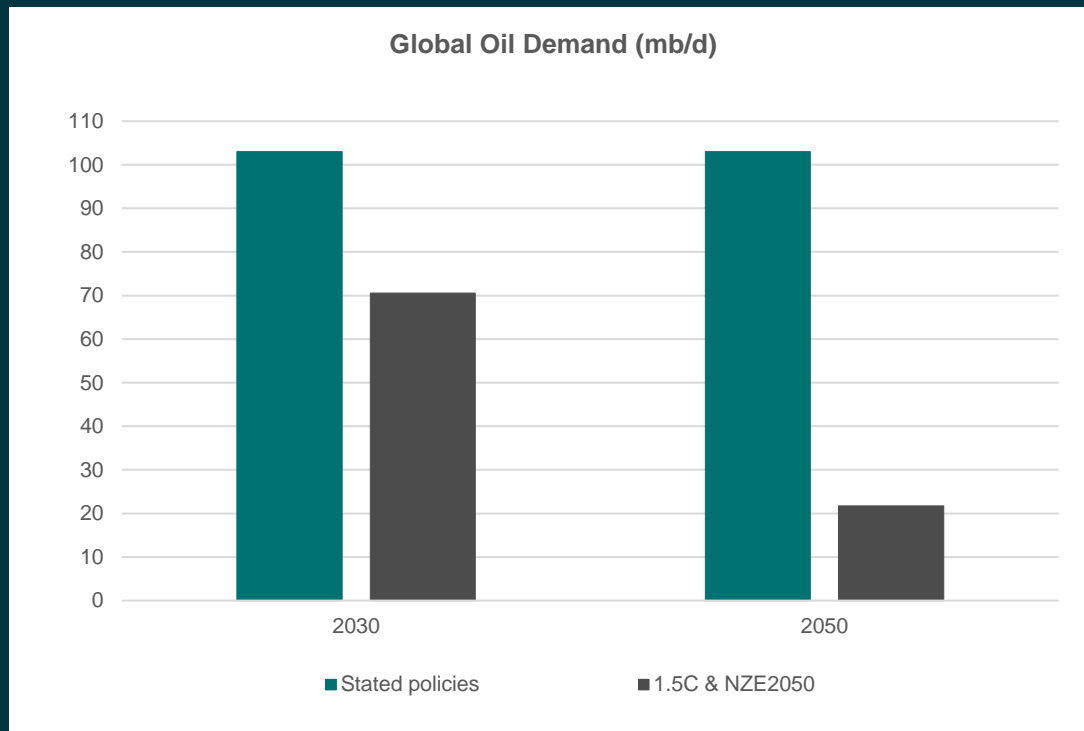
# Gas Prices Inflict Pain On Power Consumers

Gas is the marginal source of supply in the power sector

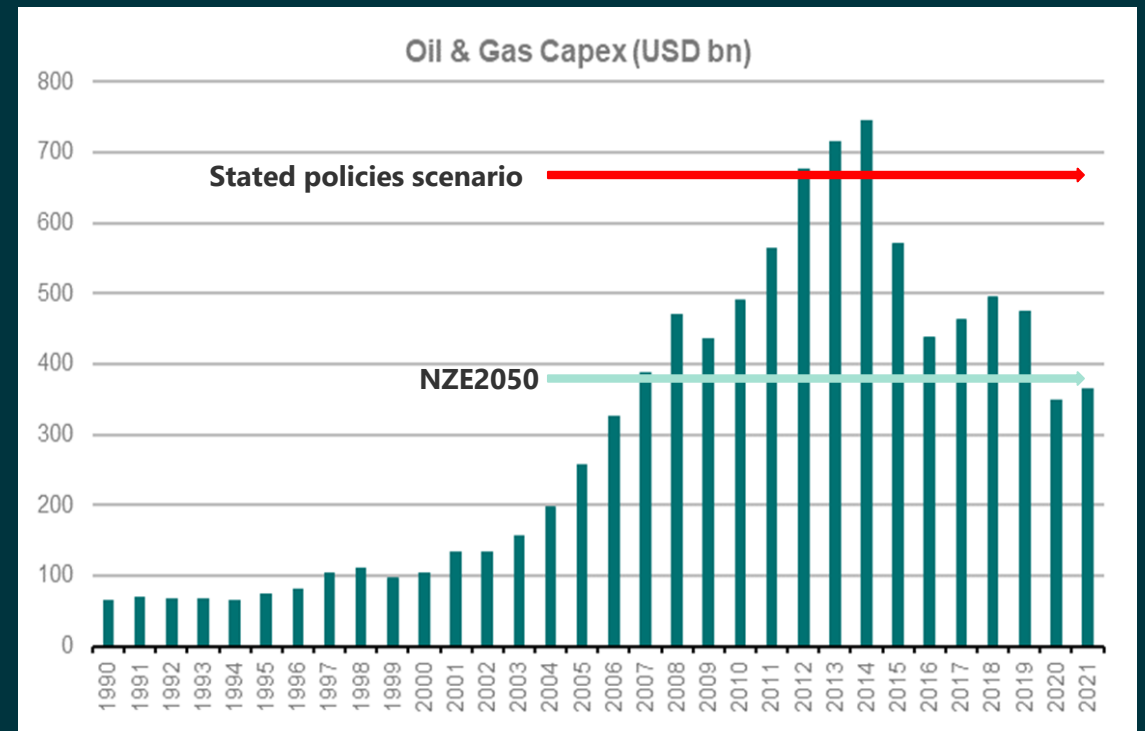


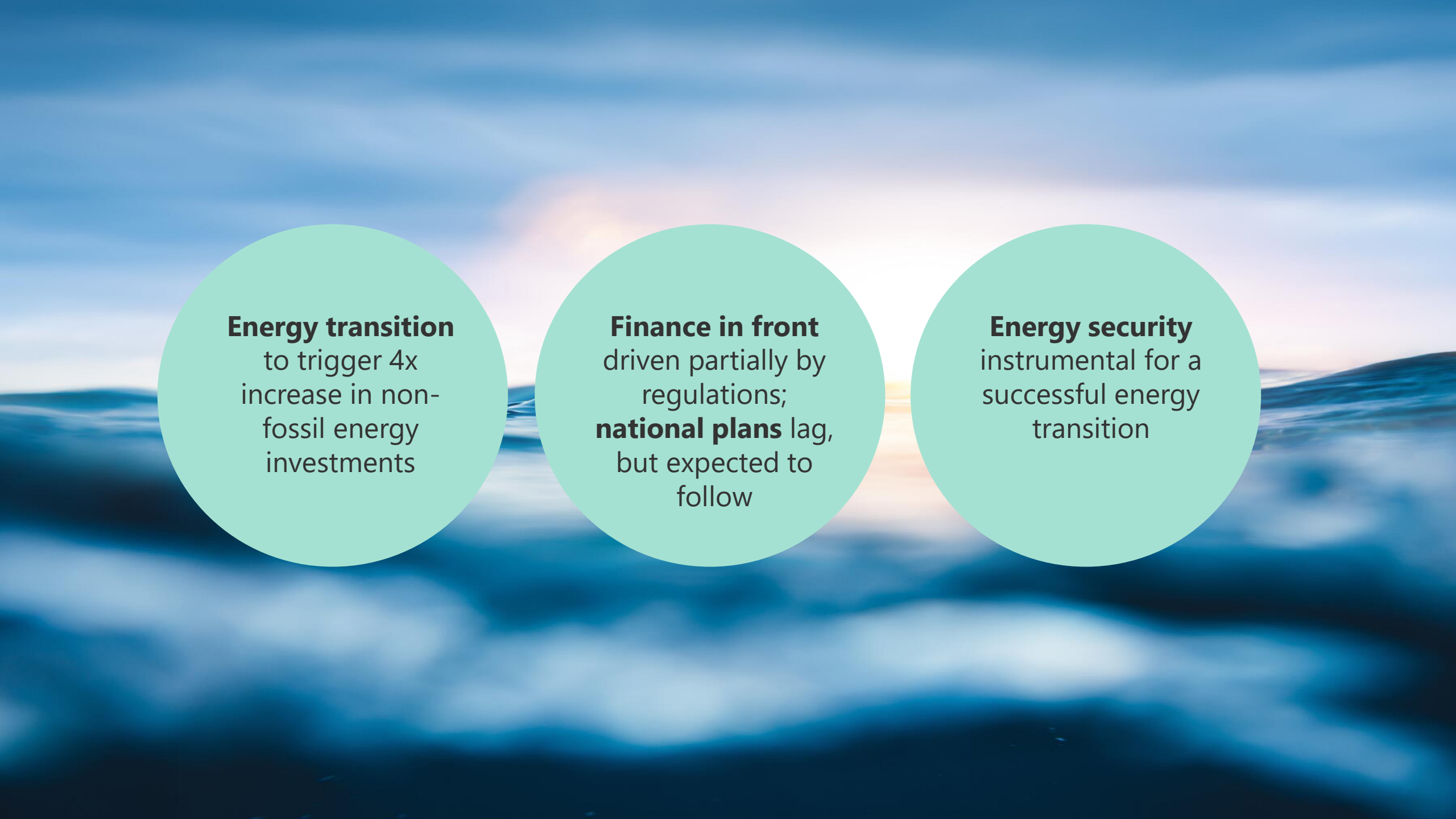
# The Risk Of Underinvestment In Oil & Gas

Stated policies do not imply declining oil demand



Oil & gas investment level aligned with NZE2050





**Energy transition**  
to trigger 4x  
increase in non-  
fossil energy  
investments

**Finance in front**  
driven partially by  
regulations;  
**national plans** lag,  
but expected to  
follow

**Energy security**  
instrumental for a  
successful energy  
transition



# Pensum Asset Management

Høstkonferanse

13 oktober 2022



# Aktive valg – viktigere enn noen gang

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*Nora K. Damås*

*13. oktober 2022*

# Den tilbakevendende debatten

- Aktiv vs passiv forvaltning
- Argumenter:
  - Aktive forvaltere, i snitt, klarer ikke å skape meravkastning
  - Passiv forvaltning er billigere og innebærer mindre risiko
  - Aktive forvaltere har større mulighetsrom
  - Markedene er ineffisiente og aktive forvaltere kan utnytte det
  - Passive forvaltere investerer i boblene mens aktive kan unngå det



**– Nordmenn flest burde hatt flere penger i indeksfond**

**Forbrukerrådet har st med data: – Dyre aksjefond ikke bedre enn billige**

Sparepengene vokser mer med billige indeksfond. Det konkluderer Forbrukerrådet, etter å ha analysert 20 år med fondsdata.

YOUR MONEY, YOUR FUTURE

**Odds are, you're better off buying an index fund. Here's why**

PUBLISHED MON, MAR 21 2022-2:38 PM EDT | UPDATED MON, MAR 21 2022-3:36 PM EDT

Kilder: E24.no, cnbc.com

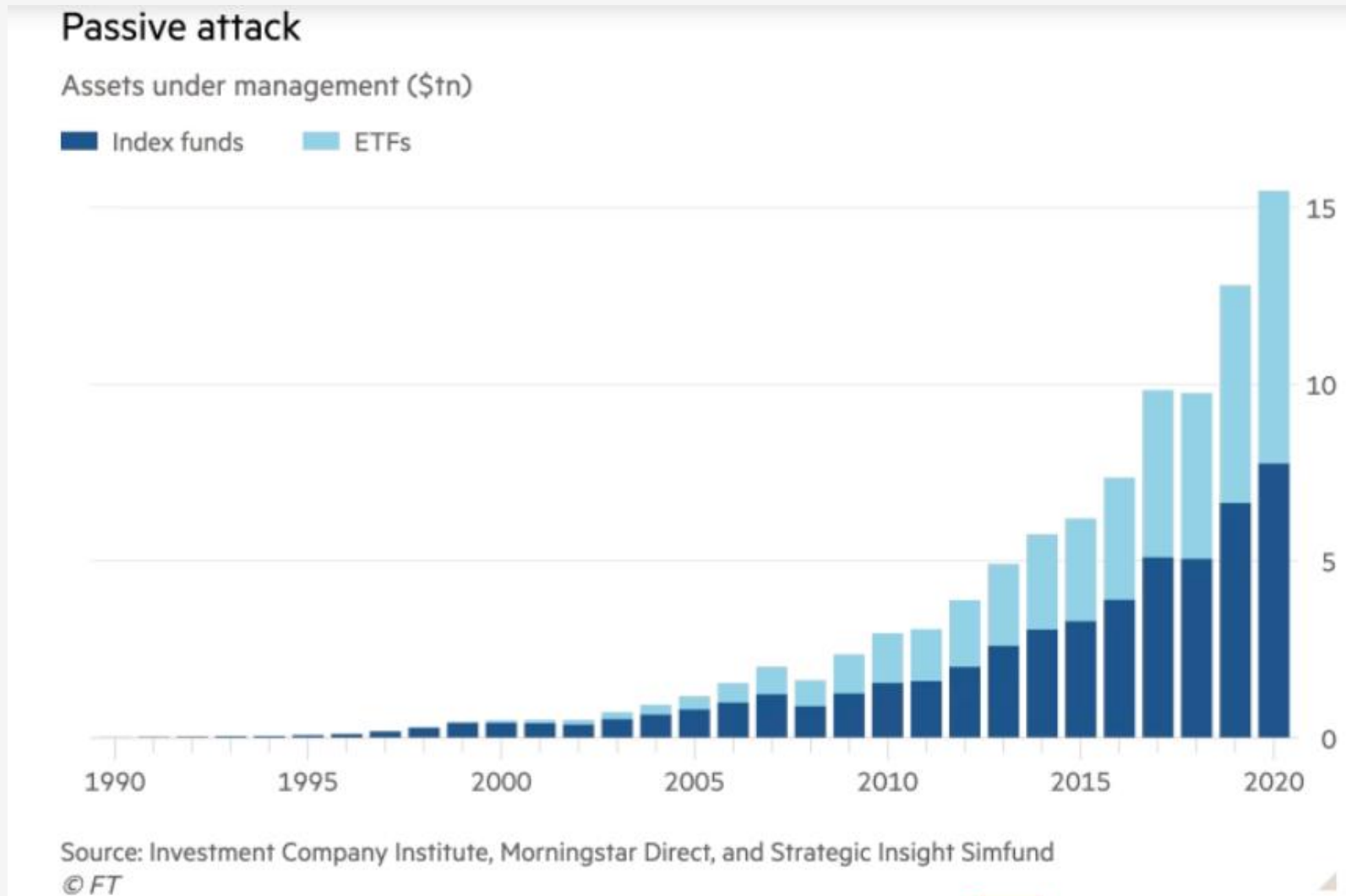
# Indeksfond- hva er strategien?

- Utvelgelse: alle aksjer med god nok likviditet
- Markedssyn: nei
- Konstruksjon: selskapsstørrelse

Indeksenes, og dermed indeksfondenes, strategi er å bygge porteføljen sin etter hvor store selskapenes markedsverdi til enhver tid er. Jo større et selskap, en sektor eller en region er – jo større eksponering i ditt indeksfond.

**Passiv forvaltning er slik sett en egen strategi som må vurderes på linje med andre forvaltningsstrategier.**

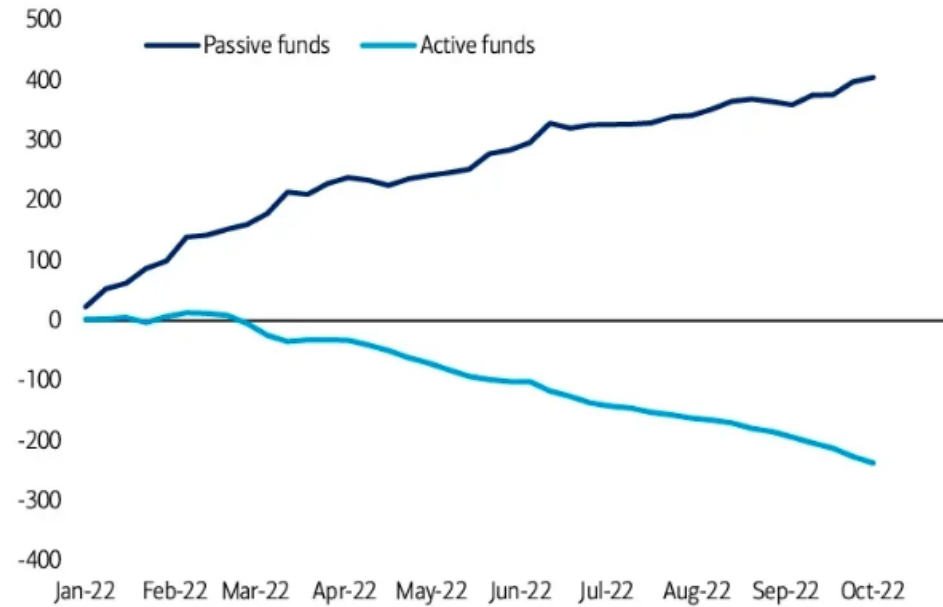
# Passive fond – enorm vekst



# Kapitalflyt i 2022

## 5. Passive Flows: Investors are putting the blinders on and just buying the index. DCA

**Chart 14: Inflows to passive funds > outflows from active funds in '22**  
Cumulative flows to equities in 2022: active vs passive (\$ bn)



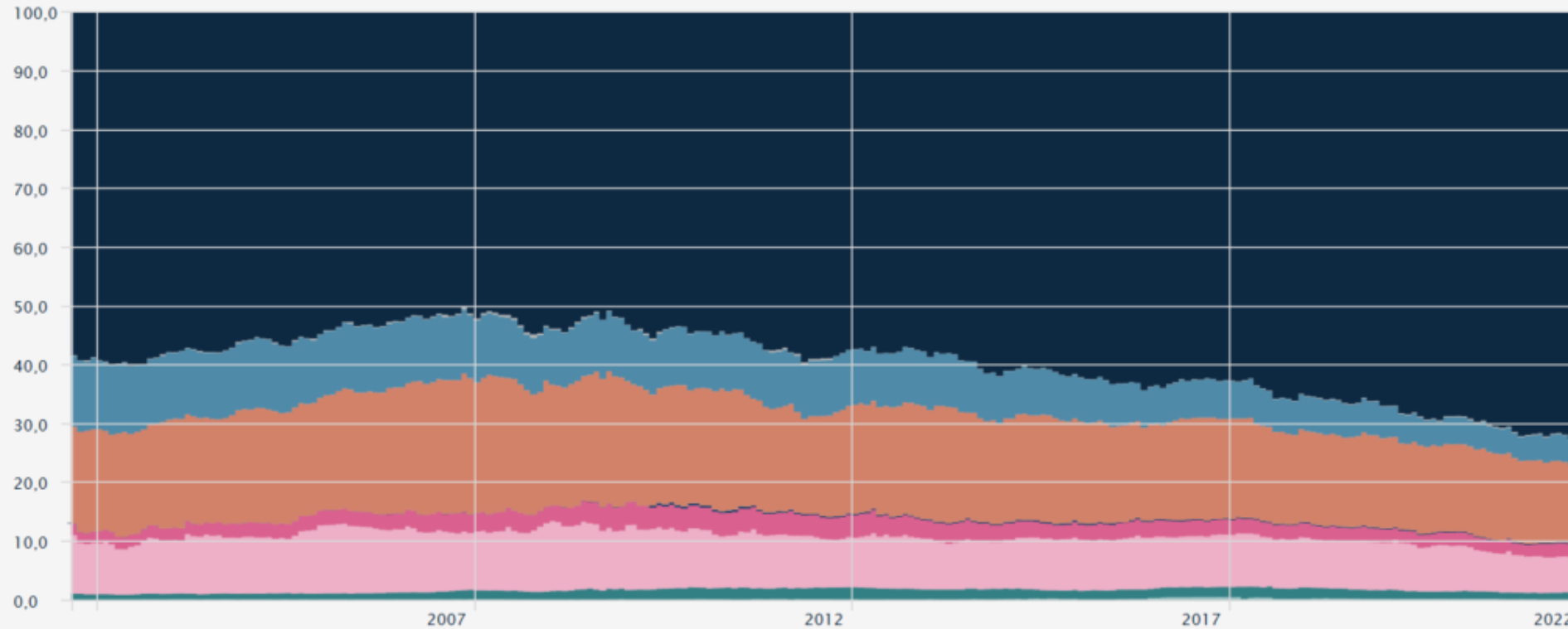
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

# Indeksfond - regioner

## Equity Regional Exposure - MSCI World NR USD

Time Period: Since Inception (Oldest Share Class) to 31.08.2022



North America

Europe dev

Australasia

Asia emrg

Latin America

Europe emrg

Japan

United Kingdom

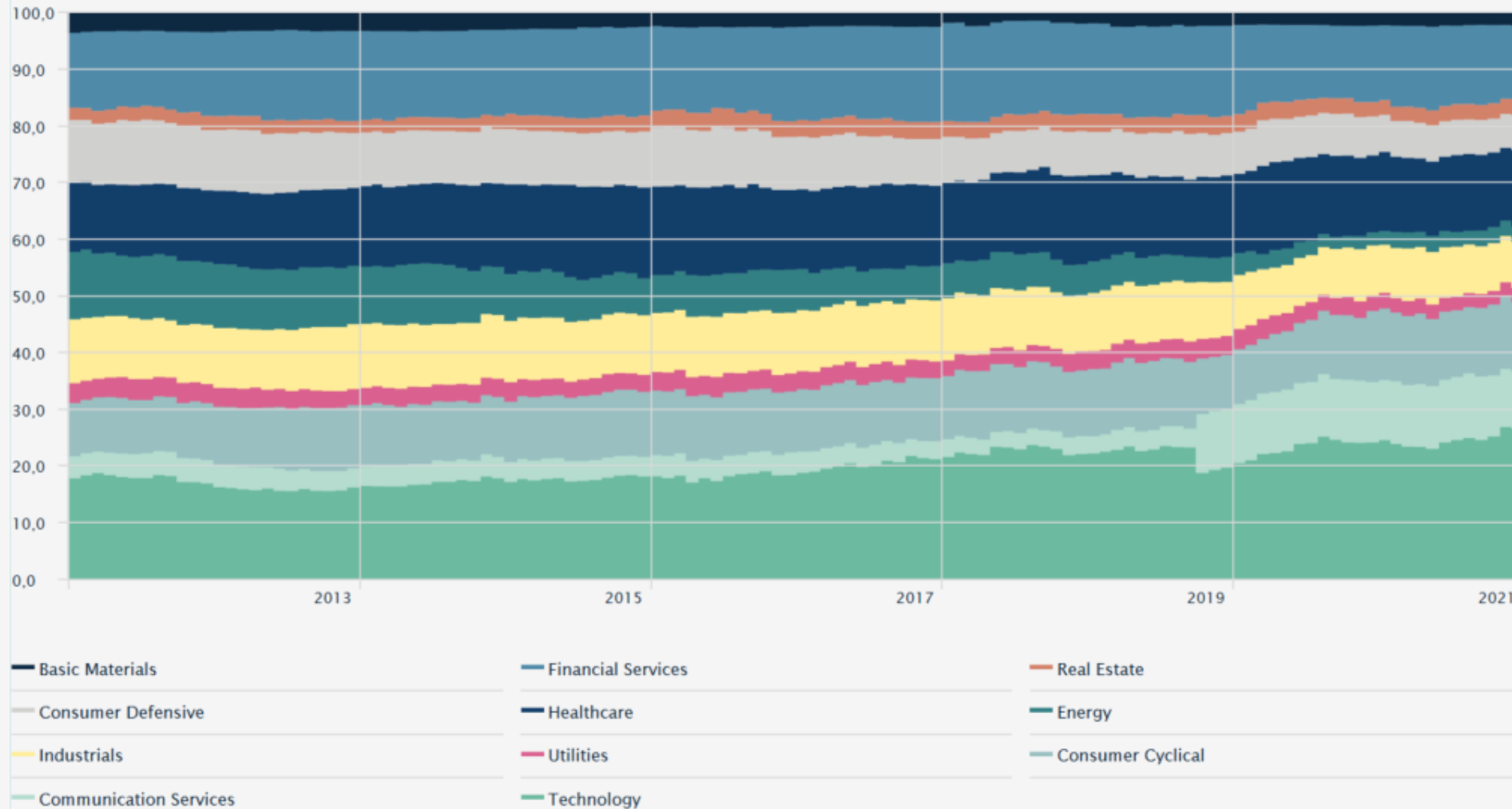
Africa/Middle East

Asia dev

# USA - sektorer

## Equity Sectors (Morningstar) - S&P 500 NR USD

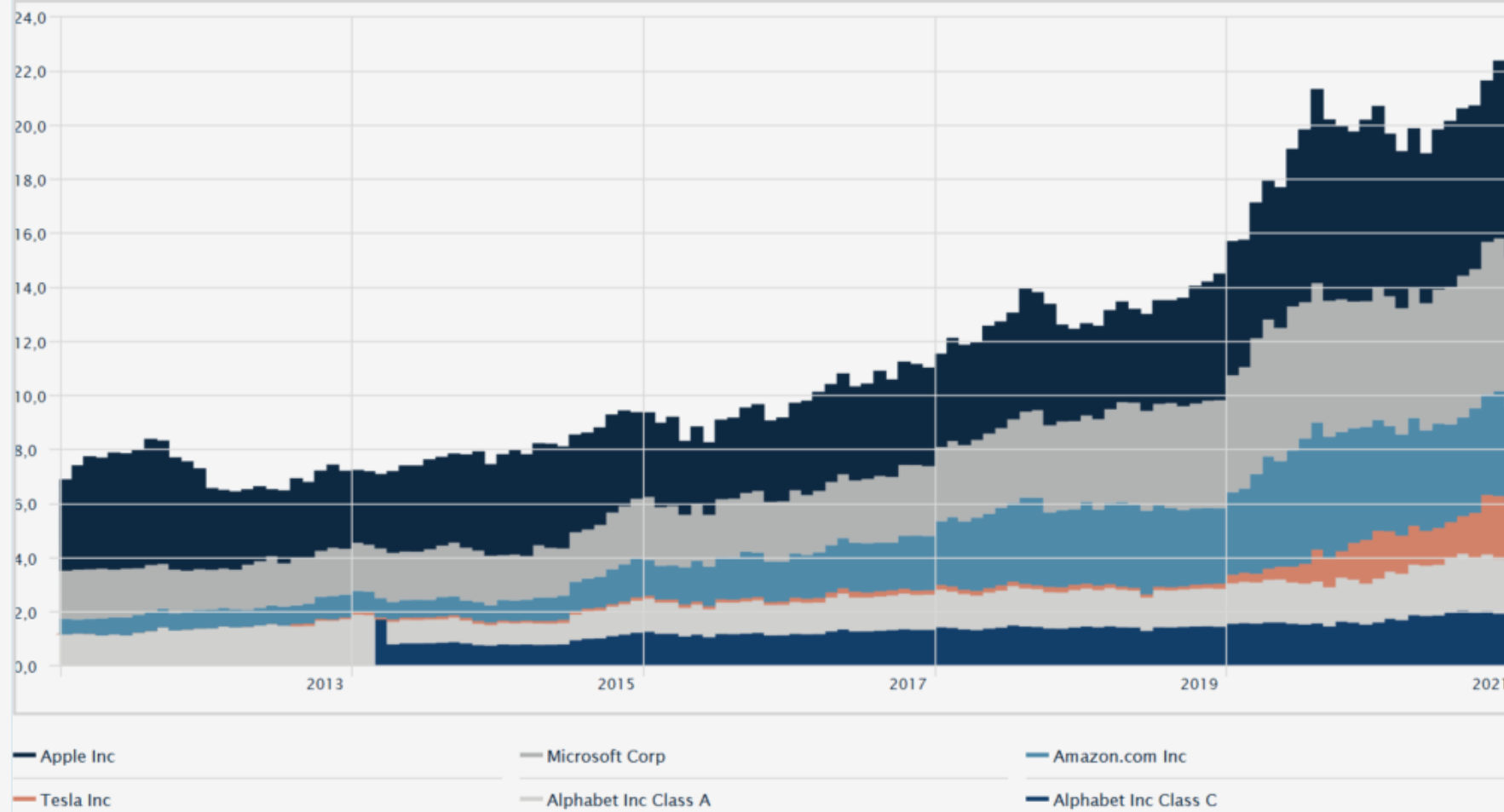
Time Period: 01.01.2012 to 31.12.2021



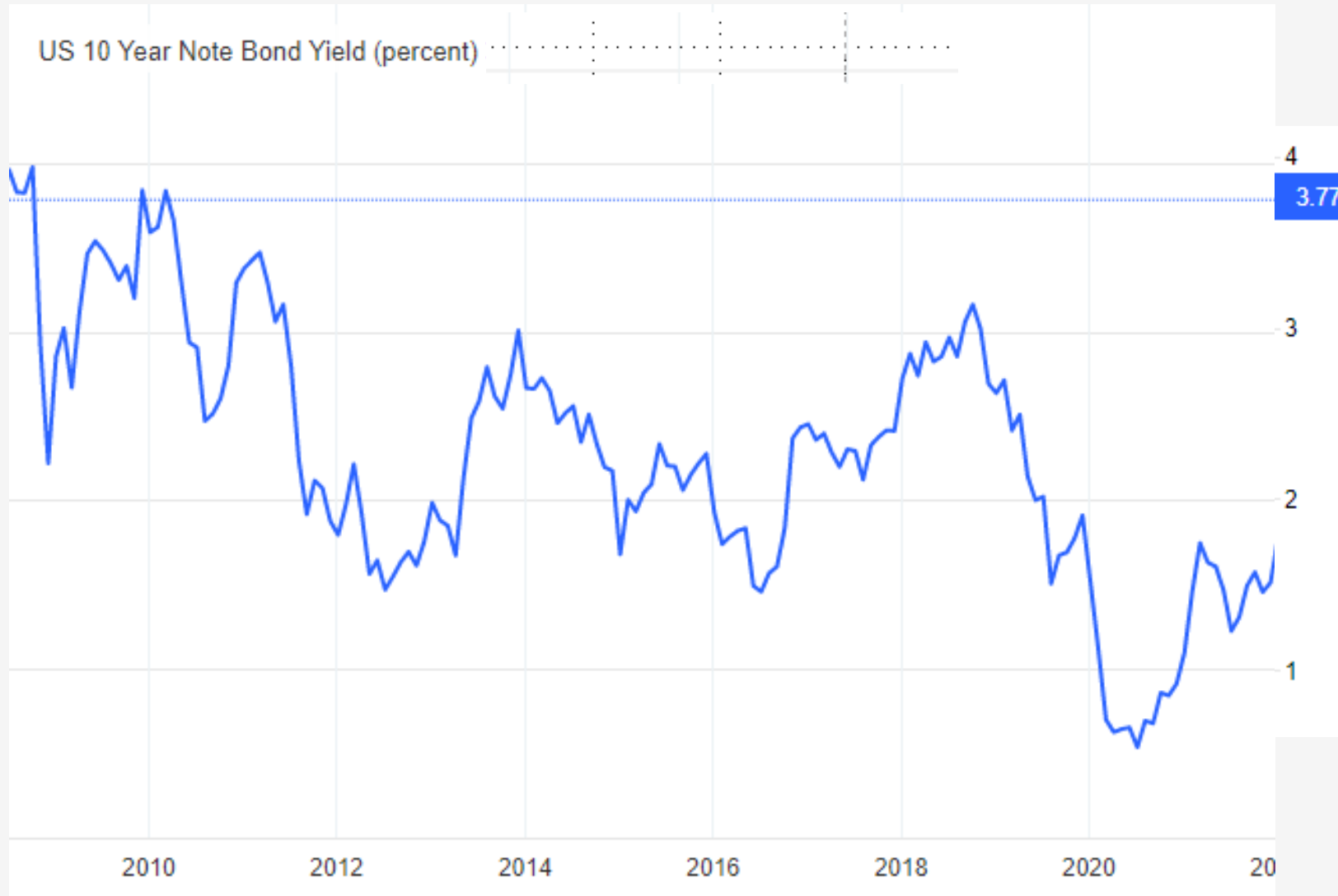
# USA - enkeltelskaper

Portfolio Holdings - KLP AksjeUSA Indeks S-USD

Time Period: 01.01.2012 to 31.12.2021



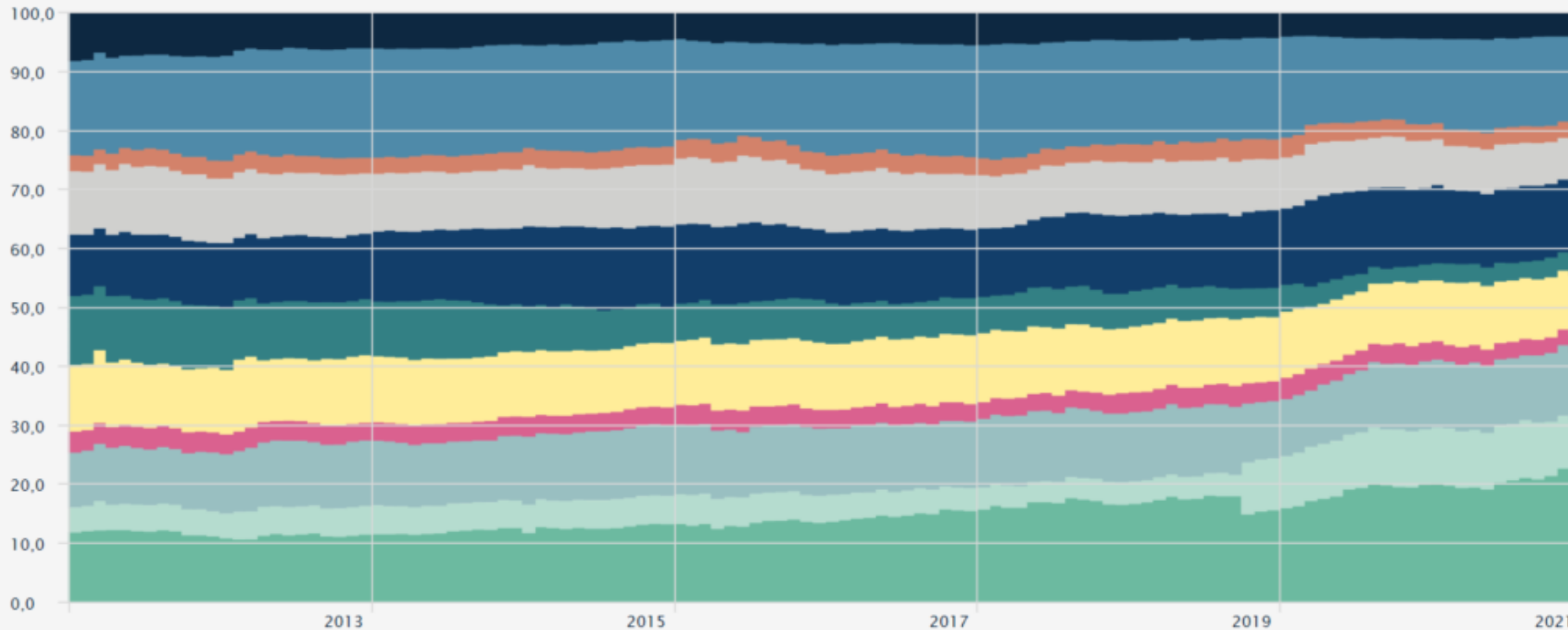
# Lave renter og lett tilgjengelig kapital



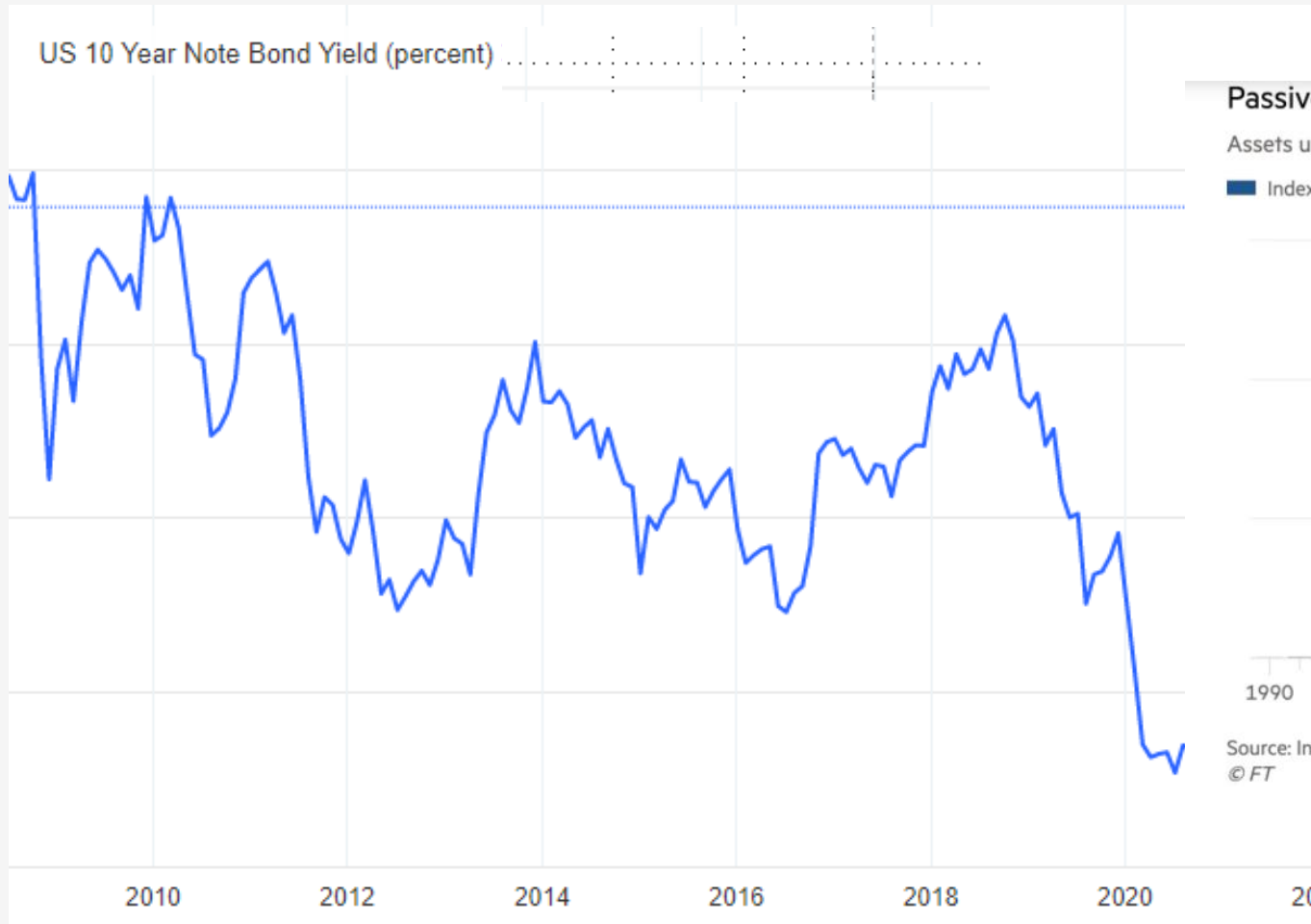
# Passiv forvaltning – passiv risikostyring

Equity Sectors (Morningstar) - MSCI World NR USD

Time Period: 01.01.2012 to 31.12.2021



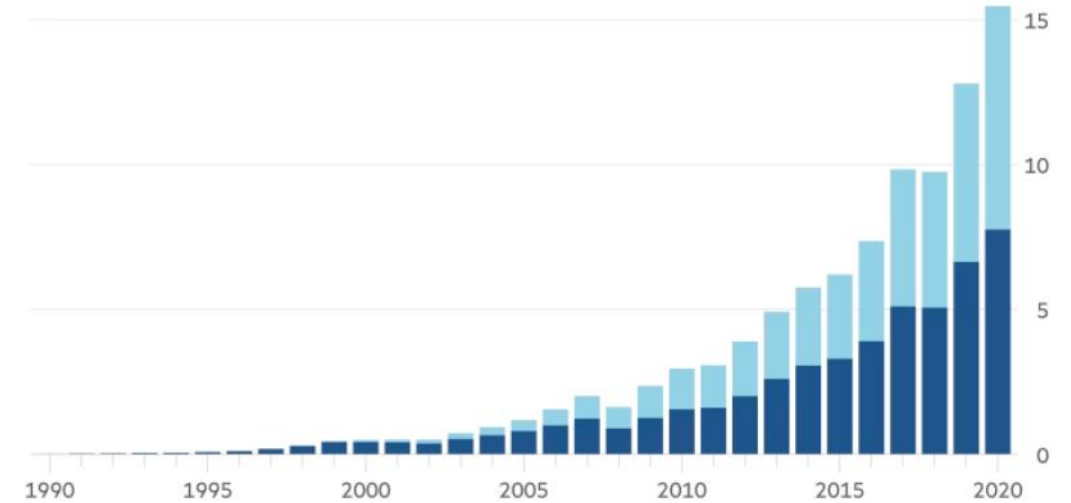
# Rammebetingelsene...



## Passive attack

Assets under management (\$tn)

■ Index funds ■ ETFs



Source: Investment Company Institute, Morningstar Direct, and Strategic Insight Simfund  
© FT

# Hva skjer når rammebetingelsene strammes til?



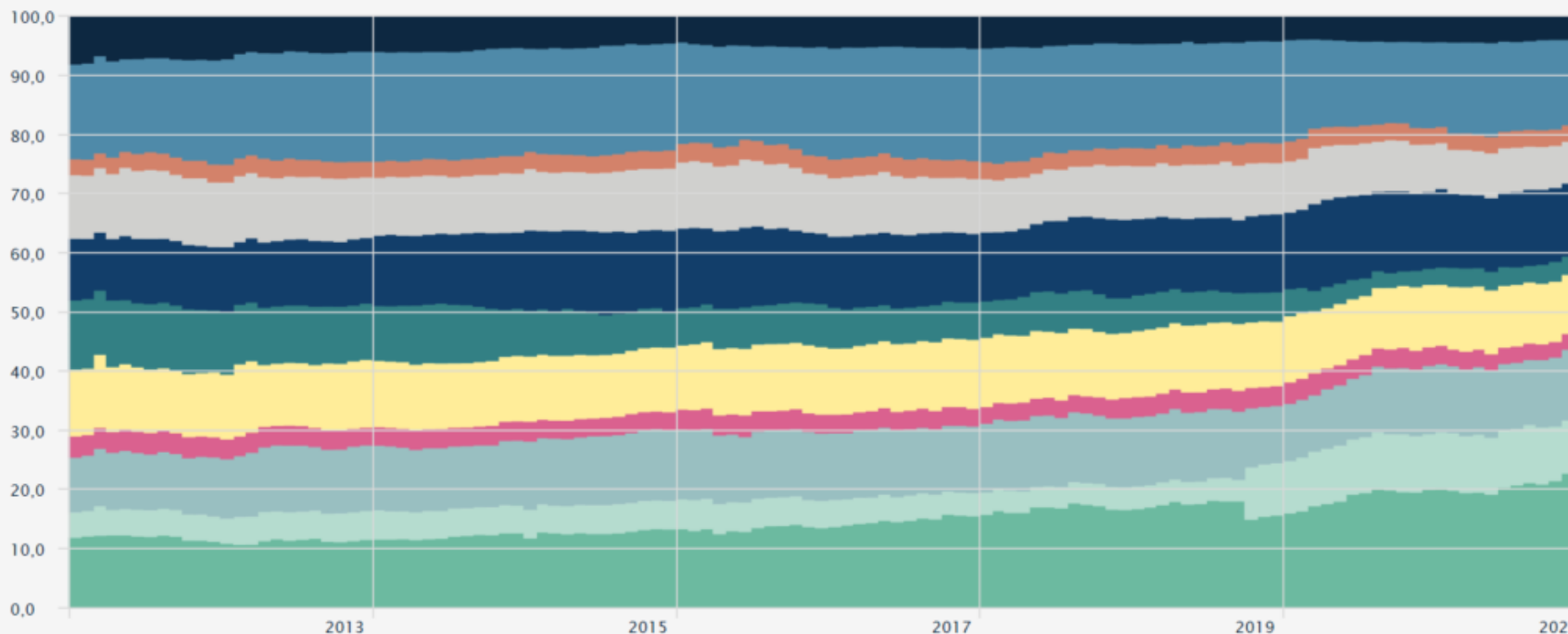
Source: Financial Analysts Journal Volume 69 · Number 4: "Active Share and Mutual Fund Performance", Antti Petajisto, 2013 CFA Institute.

# Når rammebetingelser endres...



Equity Sectors (Morningstar) - MSCI World NR USD

Time Period: 01.01.2012 to 31.12.2021



Per 30.09

- 22,4 %

- 15,9 %

- 16,4 %

+ 22,2 %

- 26,4 %

- 31,7 %

- 37,2 %

- 34,2 %

Rentesensitive  
sektorer:  
ned over 34 %



# Bobler som sprekker

- Er dette virkelig en god strategi? og ikke minst er det god risikostyring?
- Ikke første gang man ser akkurat dette – at sektorer eller regioner vokser seg store og tar stor plass i en indeks før bobla på et tidspunkt sprekker

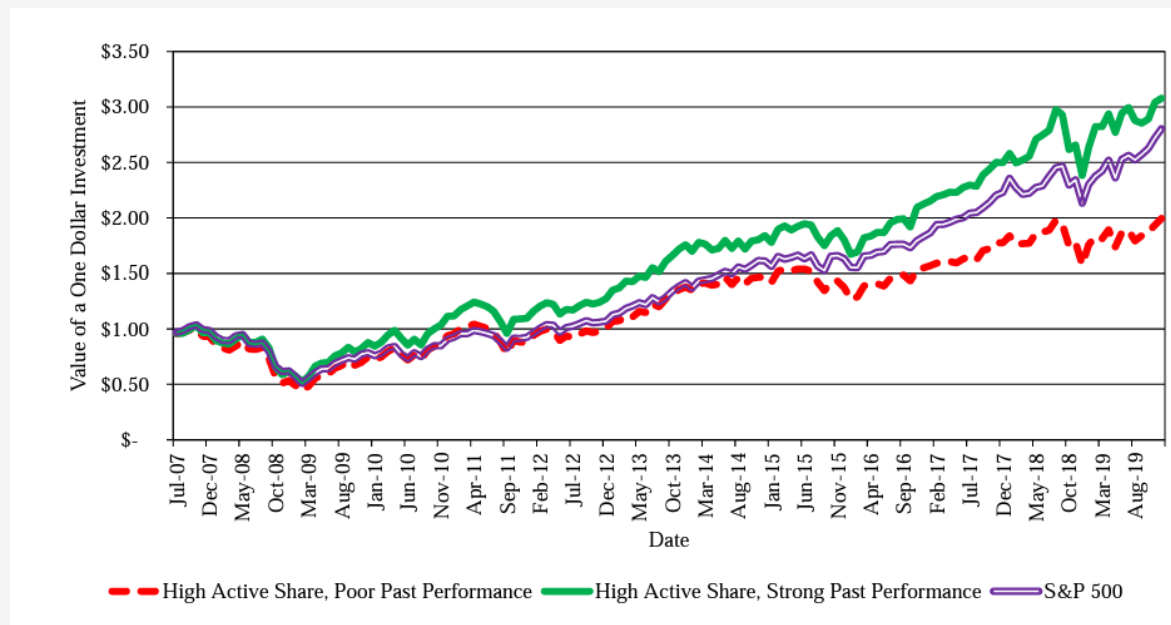
Component	Index	LT Average Share (%)	Peak Year	Share at Peak (%)	Next Two-Year Performance (%)
Energy	S&P 500	12.4	1980	30	-51.1
Japan	MSCI World	17.4	1989	44	-34.9
Technology	S&P 500	12.5	2000	29.2	-56.2
Financials	S&P 500	9.8	2007	22.3	-63.6

# Aktiv forvaltning

- Studier seneste 10 år: Dårlige skussmål
- Studienes sammenligningsgrunnlag: Snittavkastning
- Problem: Relativ risiko, lav active share
- Lyspunkt: Reell aktiv forvaltning
  - Større frihetsgrader
    - Avkastningspotensial
    - Risikostyring

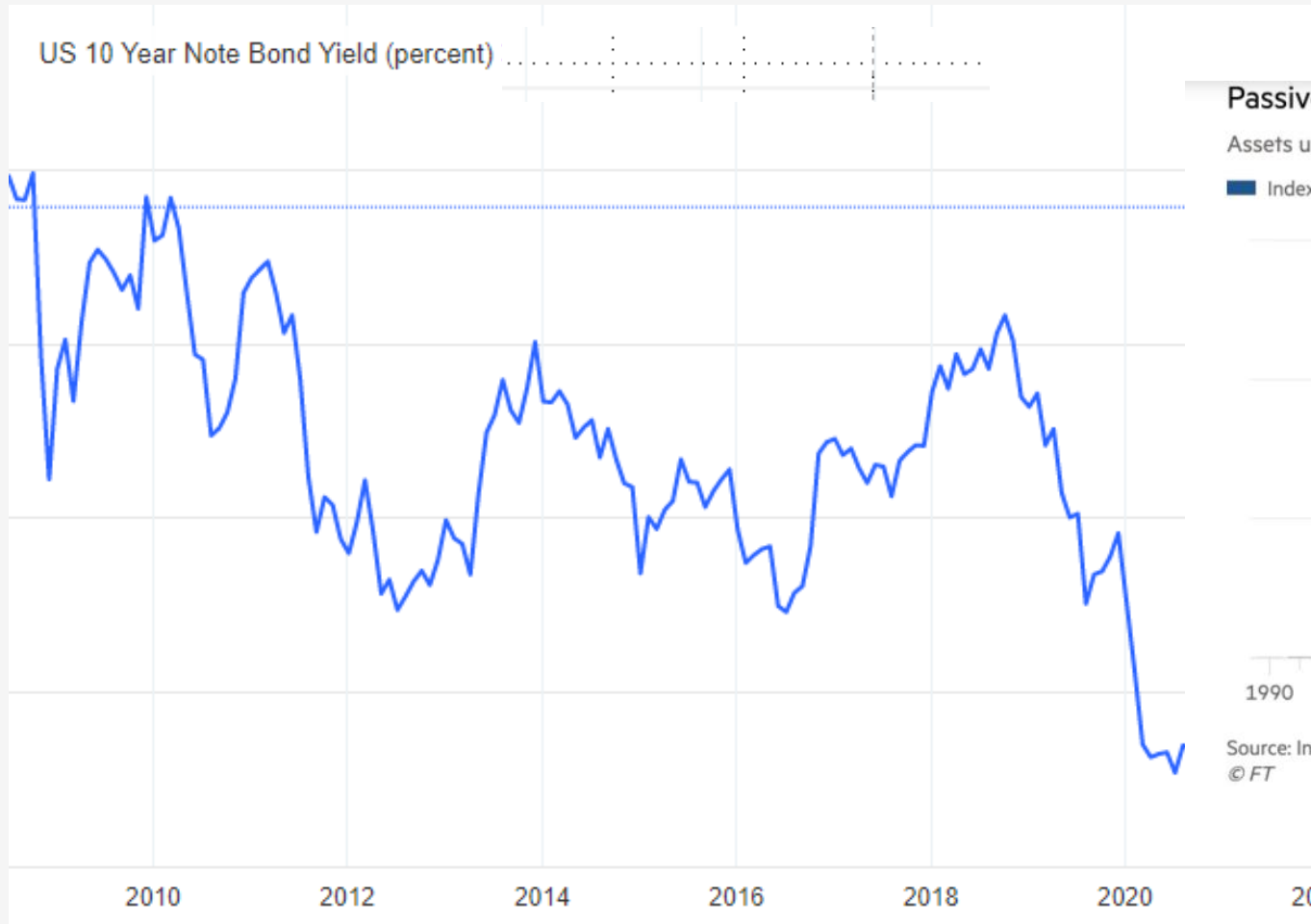
# Studier viser at:

- Kun 20 % av forvalterne er reelt sett aktive (har en active share over 80 %)
- Utfallsrommet for de mest aktive er stort: de gjør det både best og svakest



Financial Analysts Journal, forthcoming October 2021

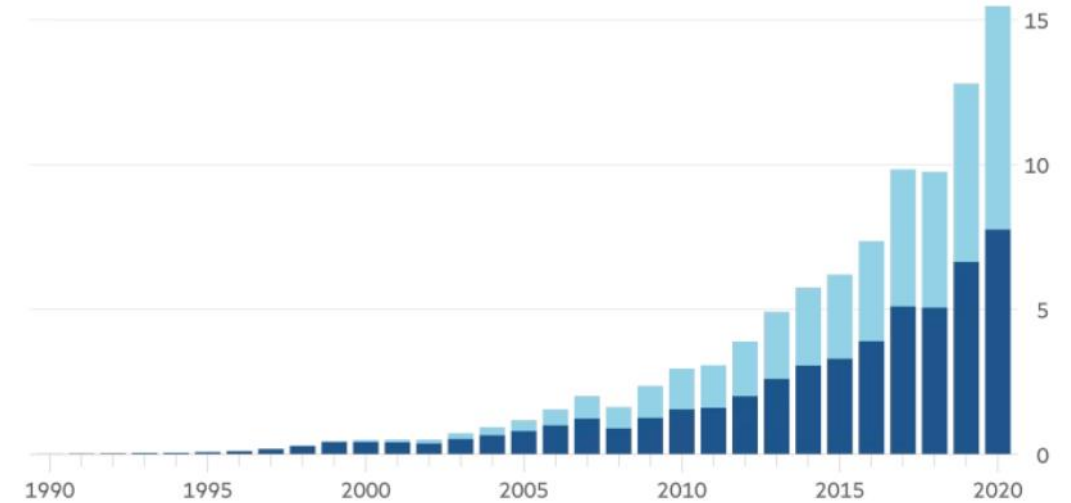
# Rammebetingelsene...



## Passive attack

Assets under management (\$tn)

■ Index funds ■ ETFs



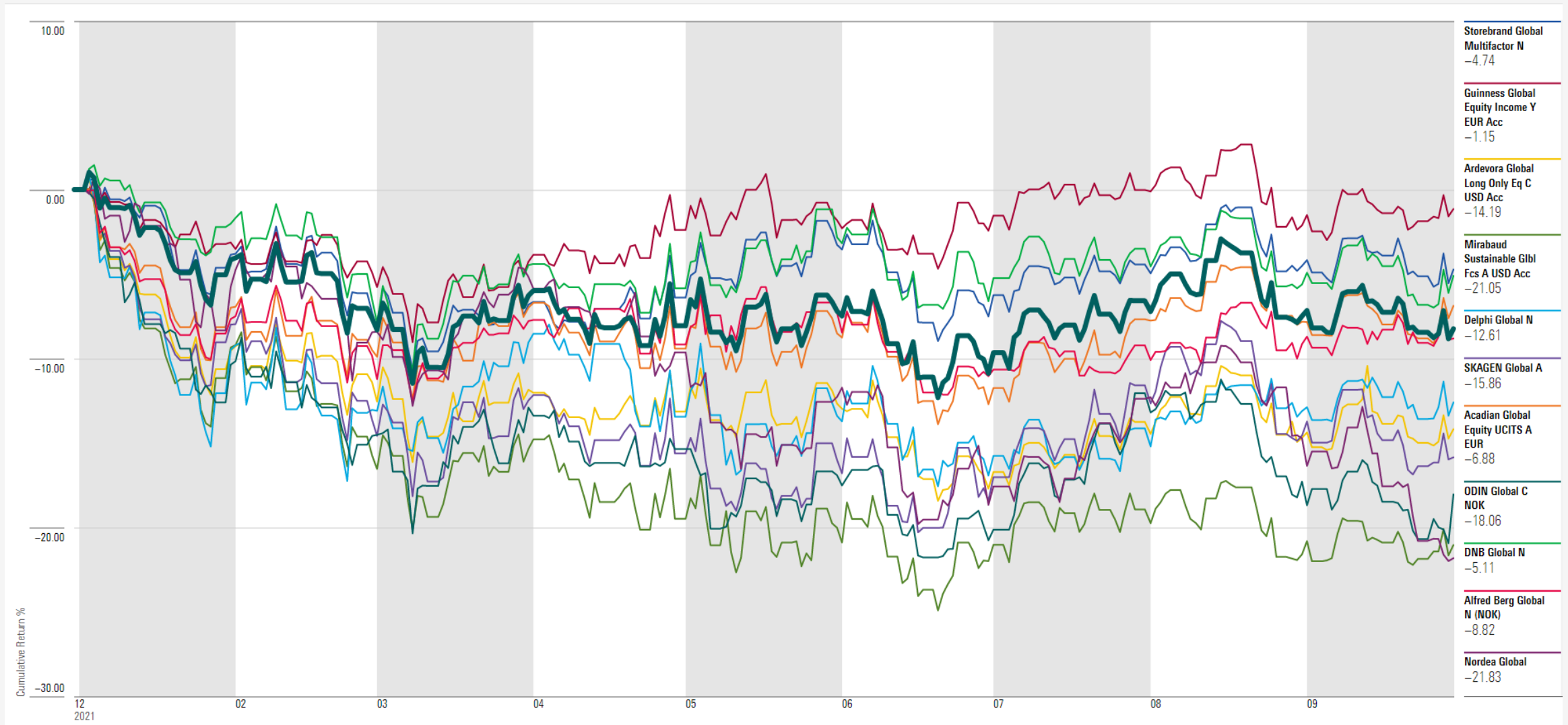
Source: Investment Company Institute, Morningstar Direct, and Strategic Insight Simfund  
© FT

# Hva skjer når rammebetingelsene strammes til?

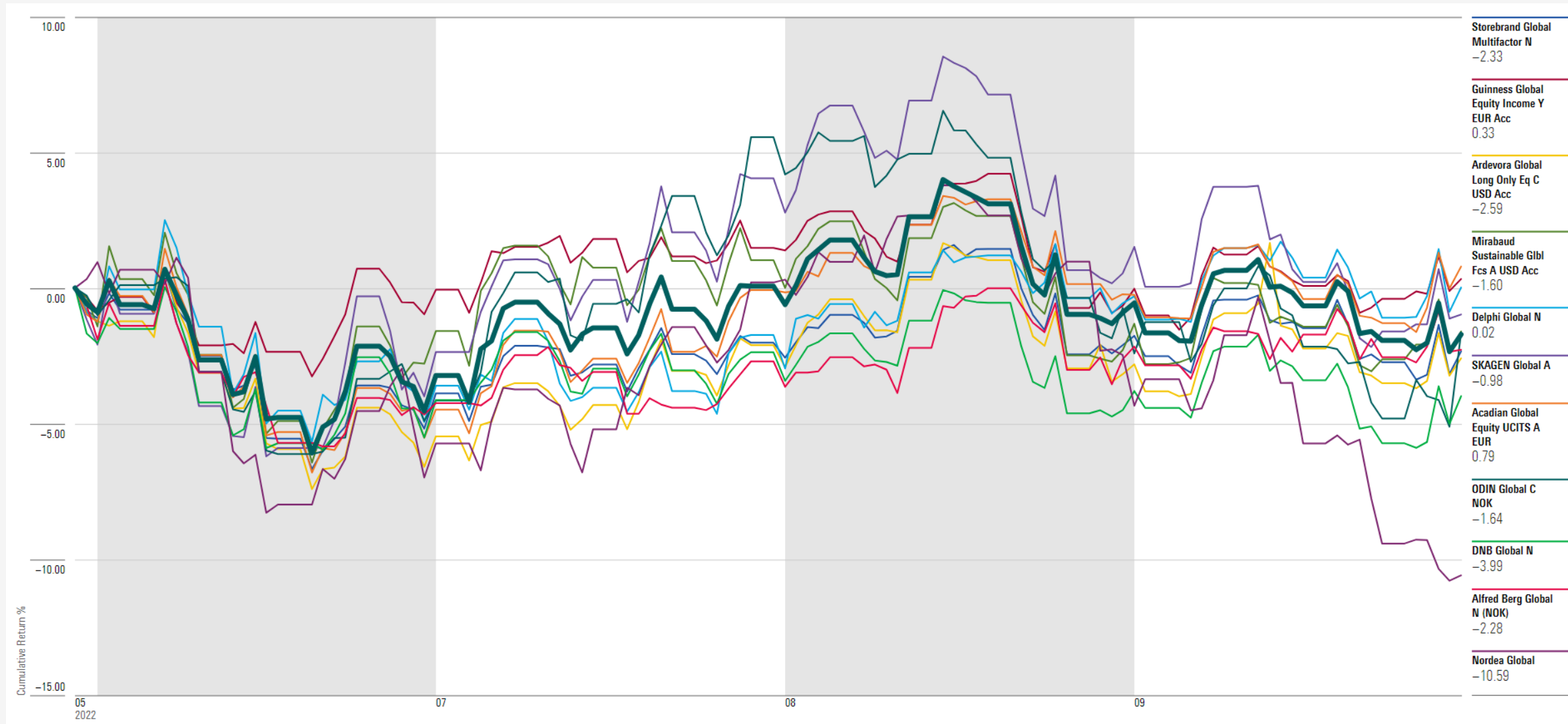


Source: Financial Analysts Journal Volume 69 · Number 4: "Active Share and Mutual Fund Performance", Antti Petajisto, 2013 CFA Institute.

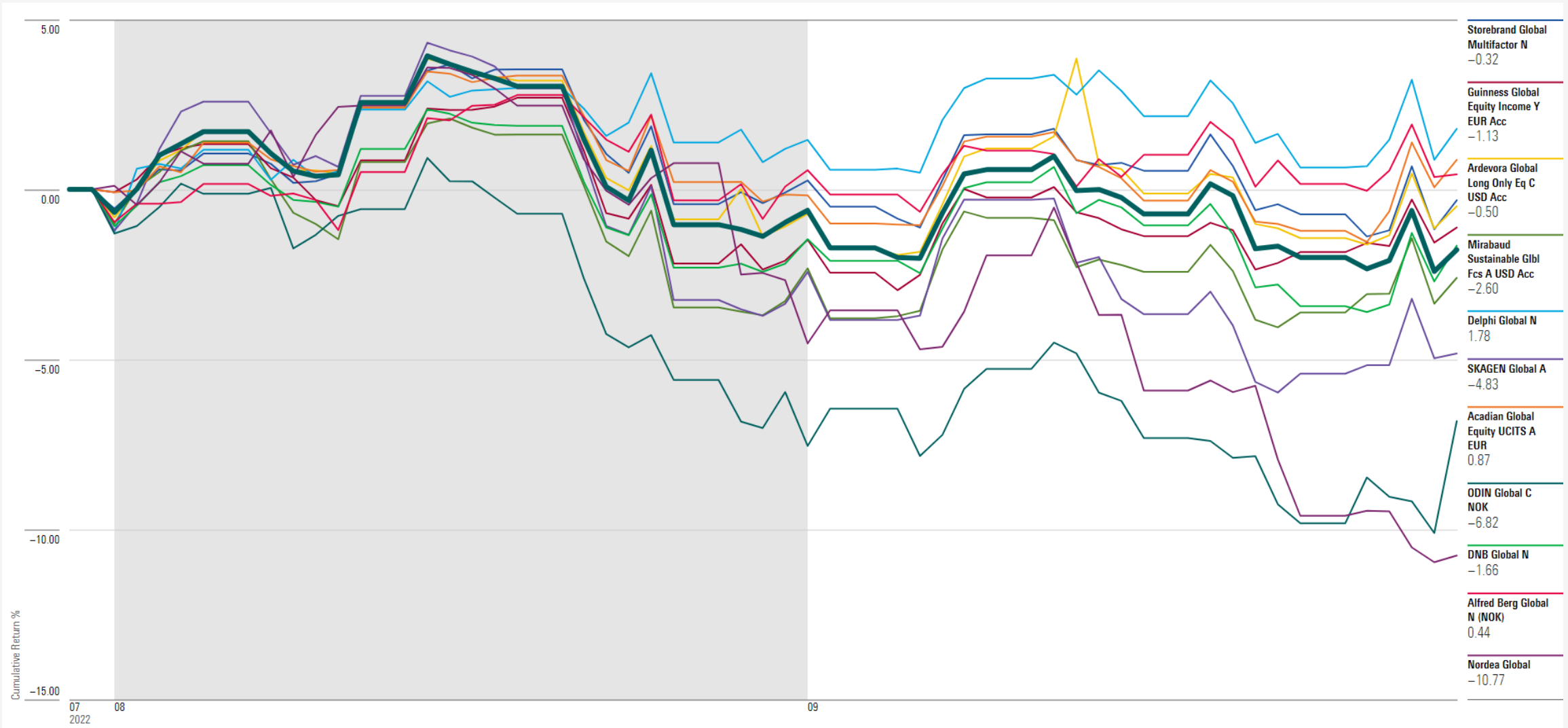
# Avkastning hittil i år



# Siden mai



# Siden juli



# Eksempel

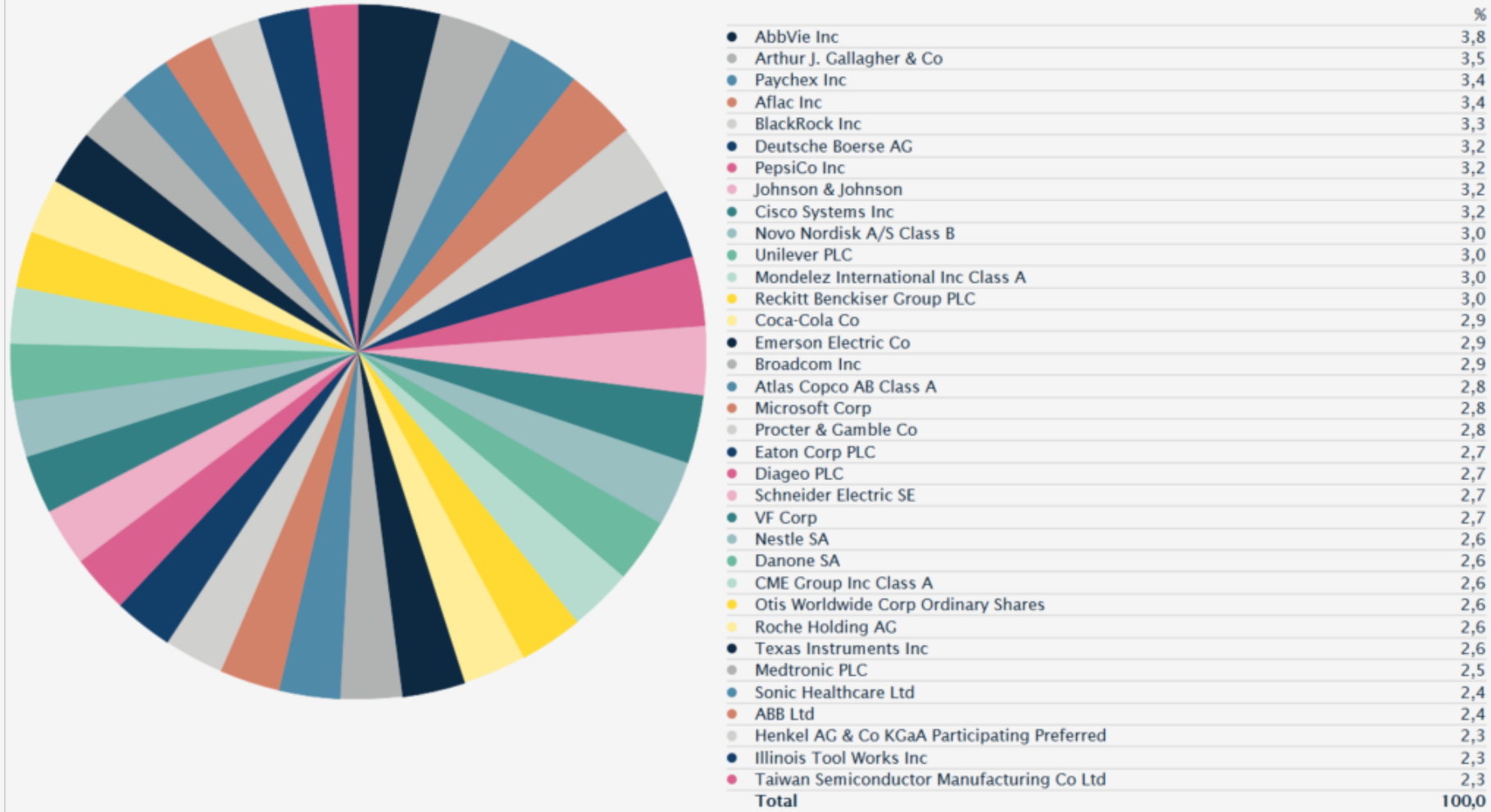
- Guinness Global Equity Income
- Globalt aksjefond, fundamental aksjeanalyse, fokus på solide selskaper i sterk finansiell posisjon og som er eller er sannsynlig at vil være i posisjon til å betale ut utbytte over tid.
- Ikke fokusert på referanseindeks
- Konsentrert med 30-35 posisjoner

# Eksempel



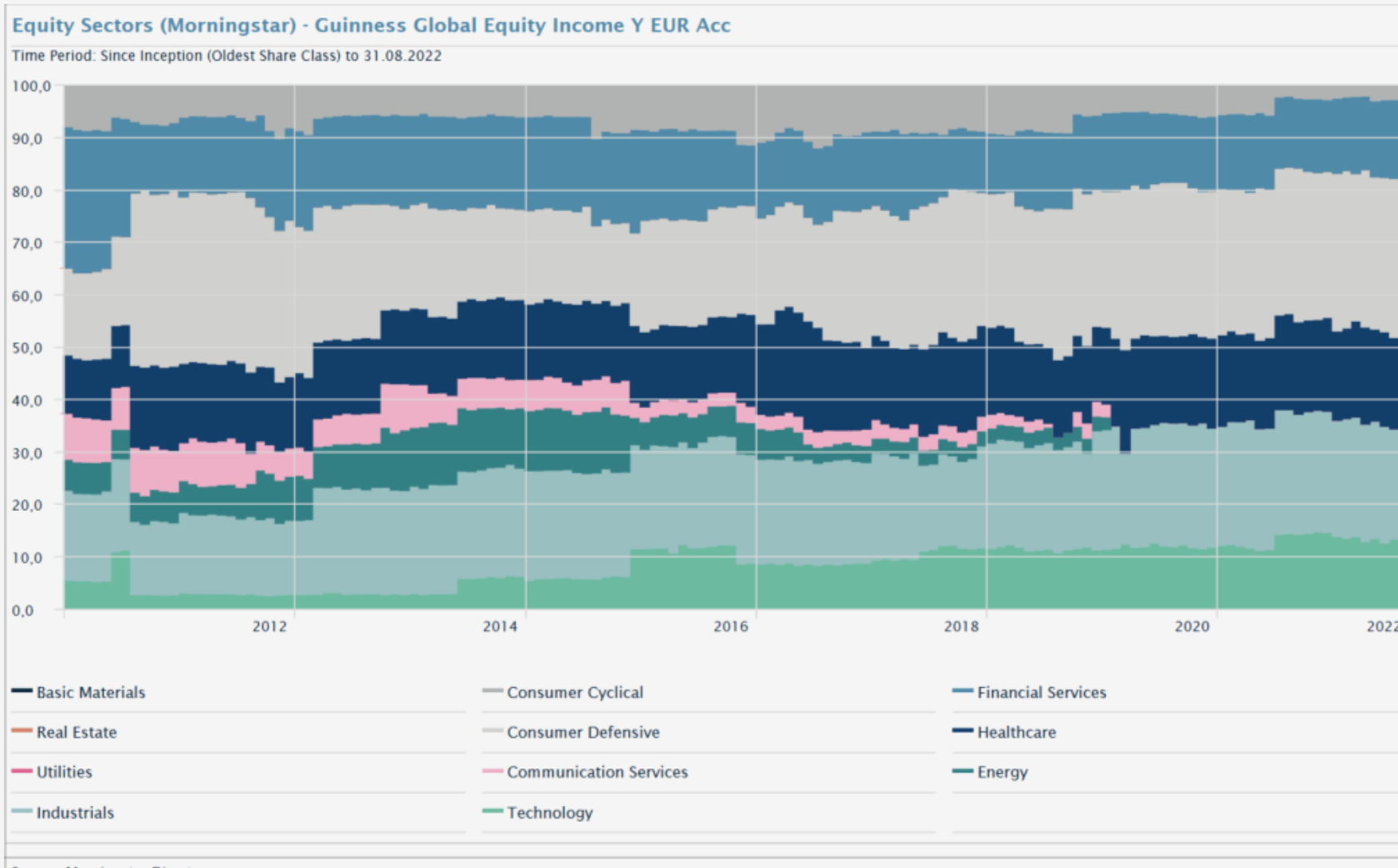
## Portfolio Holdings - Guinness Global Equity Income Y EUR Acc

Portfolio Date: 31.08.2022

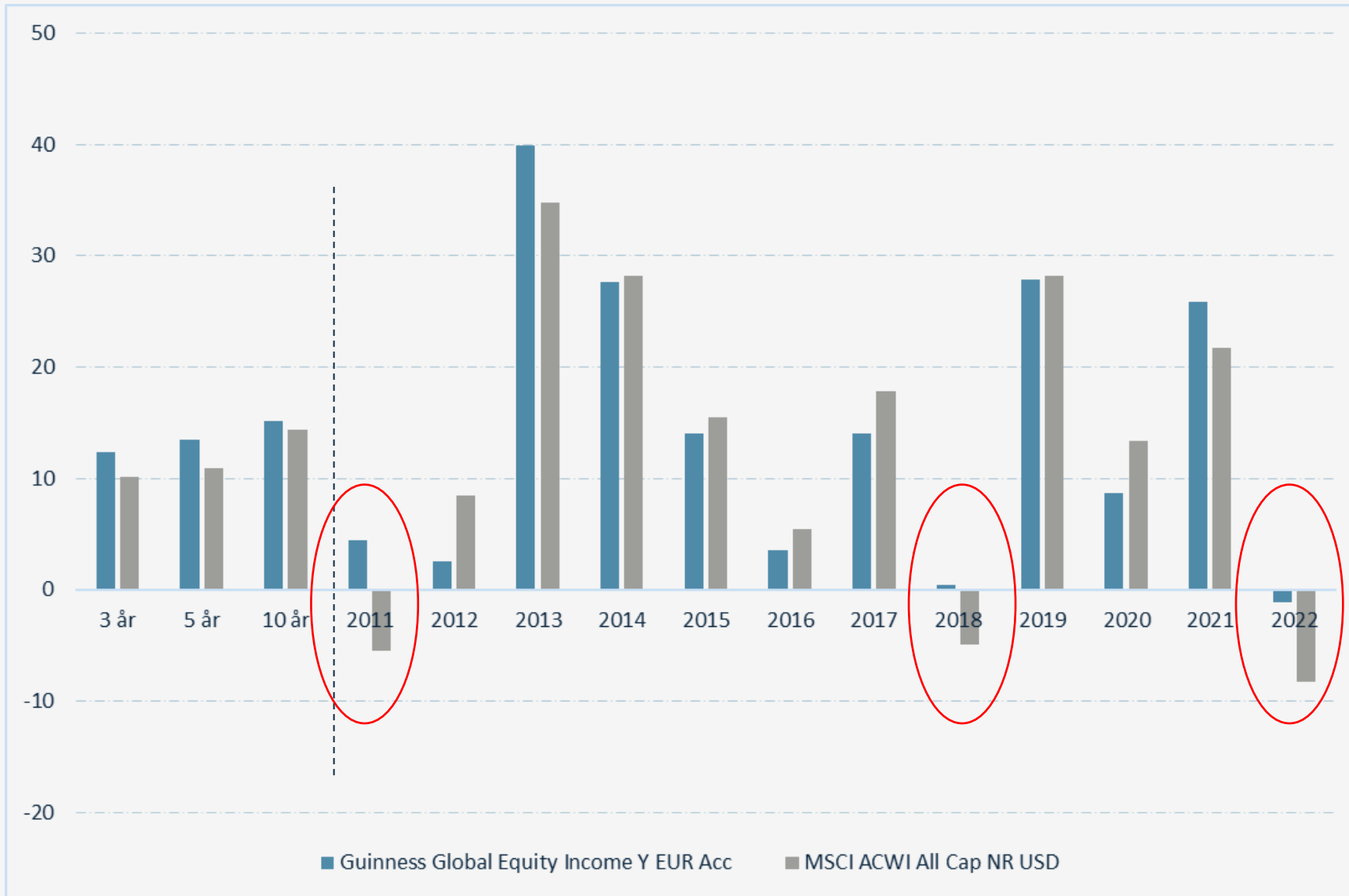


Source: Morningstar Direct

# Eksempel



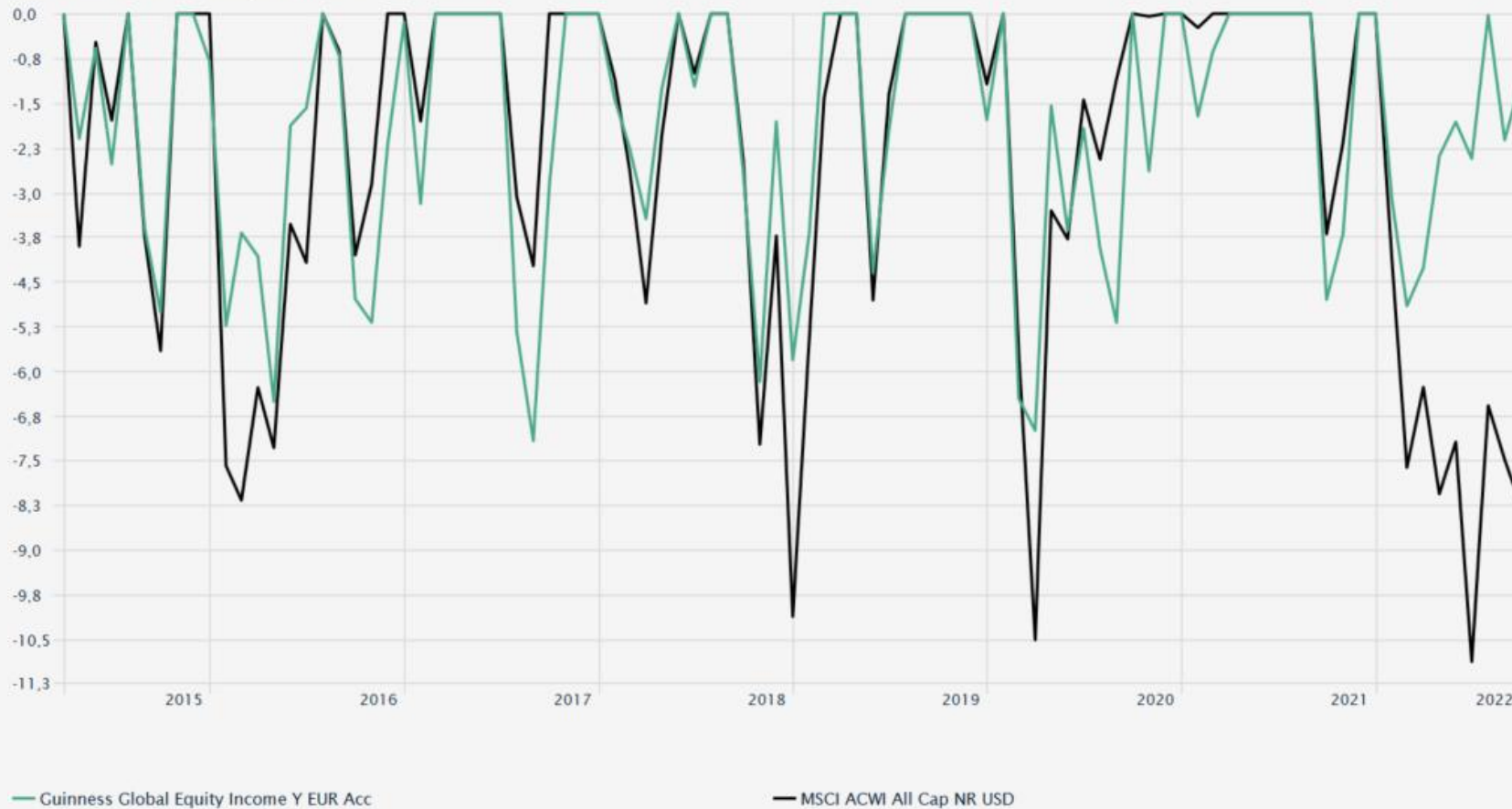
# Eksempel



# Et eksempel - nedsidebeskyttelse

## Drawdown

Time Period: Since Common Inception (01.04.2015) to 30.09.2022

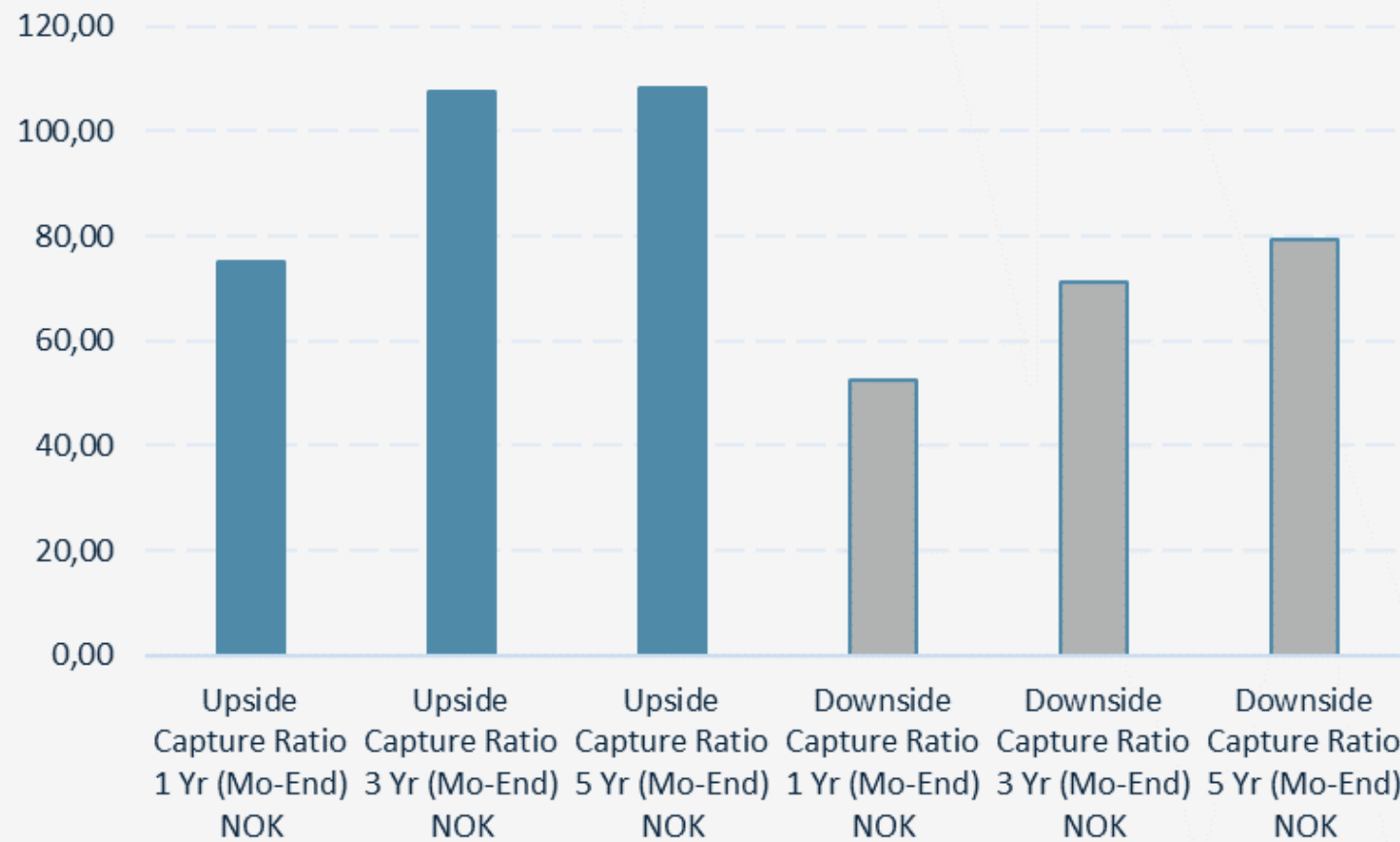


Source: Morningstar Direct

# Passive indeksfond – hva får du?



## Guinness Global Equity Income Y EUR Acc



# Hva skal man velge?



## MERVERDI

- Fondsseleksjon
- Markedstilpasninger
- Porteføljekonstruksjon

- Endrede **rammevilkår** krever endret tankegang rundt aktiv/passiv forvaltning
- Det er **ikke kostnader** som først og fremst har vært driver for aktive forvalteres underprestasjoner(men rammevilkår)
- Passiv forvaltning innebærer også **passiv risikostyring** – konsentrasjonen mot enkeltsektorer, regioner eller selskaper kan bli ufornuftig store (det samme kan fallene)
- Vi unngår indekxnære forvaltere, og gjør heller **gode aktive valg** blant de mest aktive forvalterne
- Svært **spennende muligheter** for aktiv forvaltning i tiden som kommer



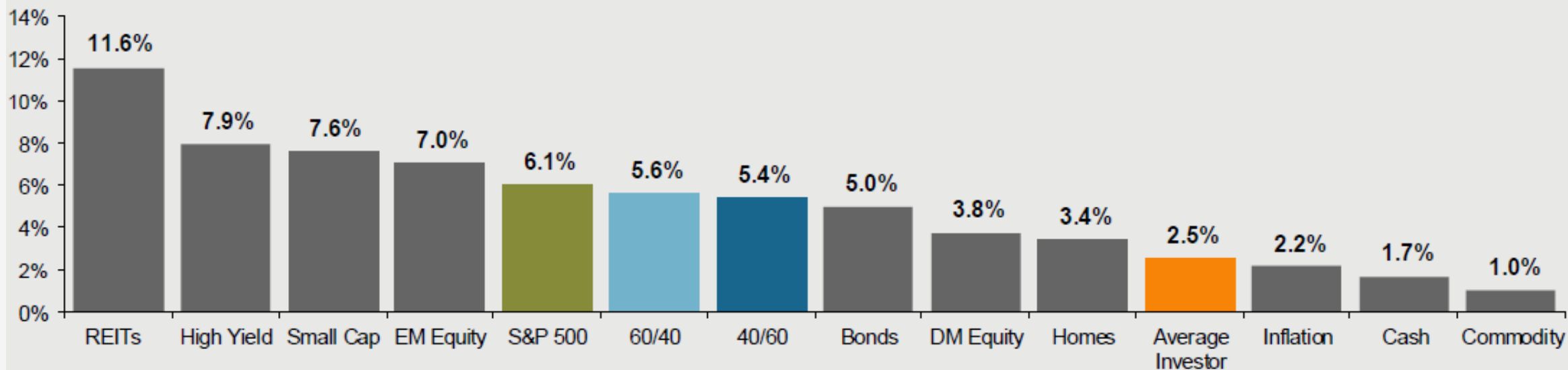
Takk!

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# Er vi vår egen verste fiende?



## 20-year annualized returns by asset class (1999 – 2019)



Source: Barclays, Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell.

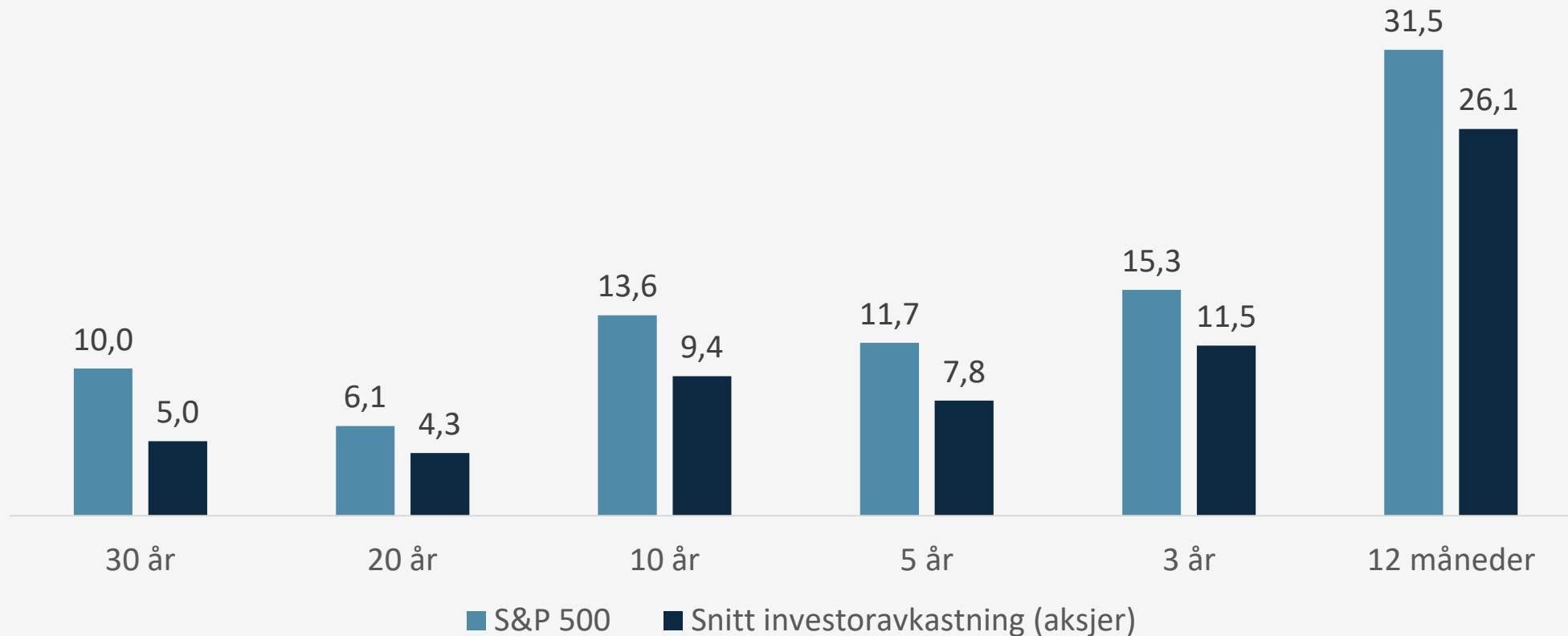
Indices used are as follows: REITs: NAREIT Equity REIT Index, Small cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg Barclays 1-3m Treasury, Inflation: CPI. 60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg Barclays U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/19 to match Dalbar's most recent analysis.

*Guide to the Markets – U.S.* Data are as of March 31, 2021.

**J.P.Morgan**  
Asset Management

# Er vi vår egen verste fiende?

## Annualisert avkastning



Kilde: "Quantitative Analysis of Investor Behavior, 2020," DALBAR, Inc. [www.dalbar.com](http://www.dalbar.com), avkastningstall per 31.12.2019



# Pensum Asset Management

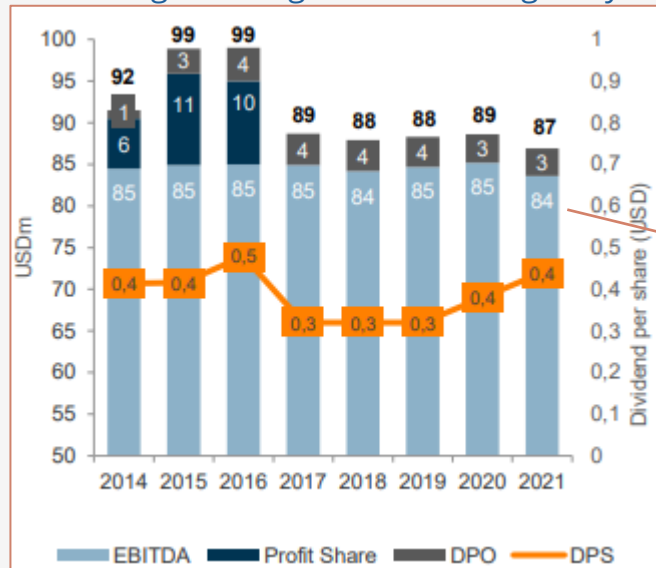
Høstkonferanse – 10 minutters pause

13 oktober 2022

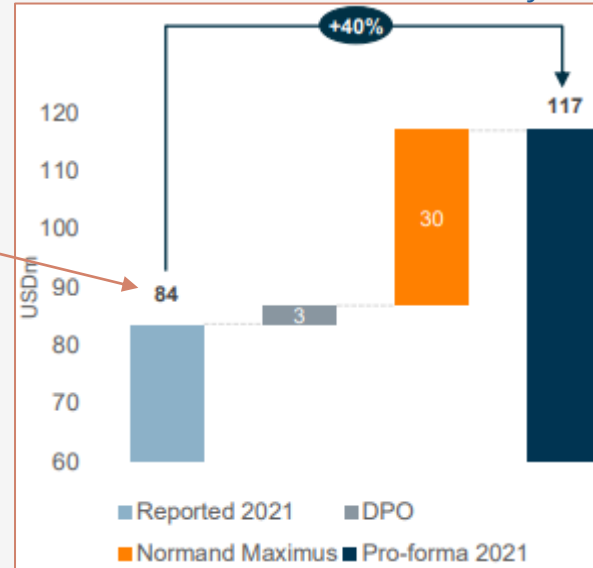


AMSC eier ni produkttankskip (MR) og en shuttletanker som leies ut til to motparter. Skipene opererer i et regulert amerikansk marked (U.S. Jones Act) på faste kontrakter. U.S. Jones Act krever at skipene er bygget i USA, registrert under amerikansk flagg, hovedsakelig bemannet med amerikansk mannskap og hovedsakelig eid av amerikanere. Sommeren 2022 kjøpte AMSC ytterligere ett skip, Normand Maximus (bygget i 2016), som er et av verdens største konstruksjonsfartøy, med Solstad Offshore som motpart (skipet ble kjøpt for 157 musd i mai 2022. Antatt markedsverdi 288 musd).

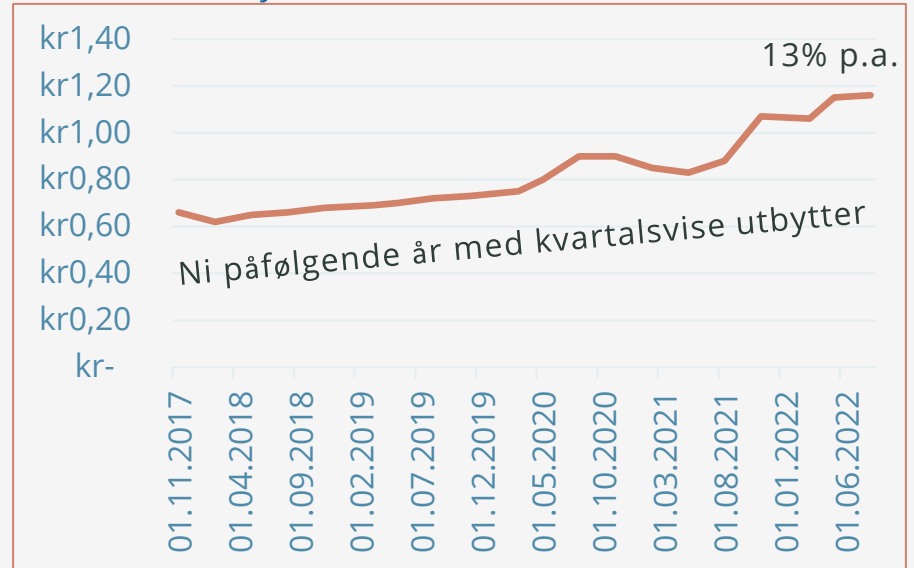
### Stabil og forutsigbar EBITDA og utbytter



### NM forventes å øke resultatet betydelig

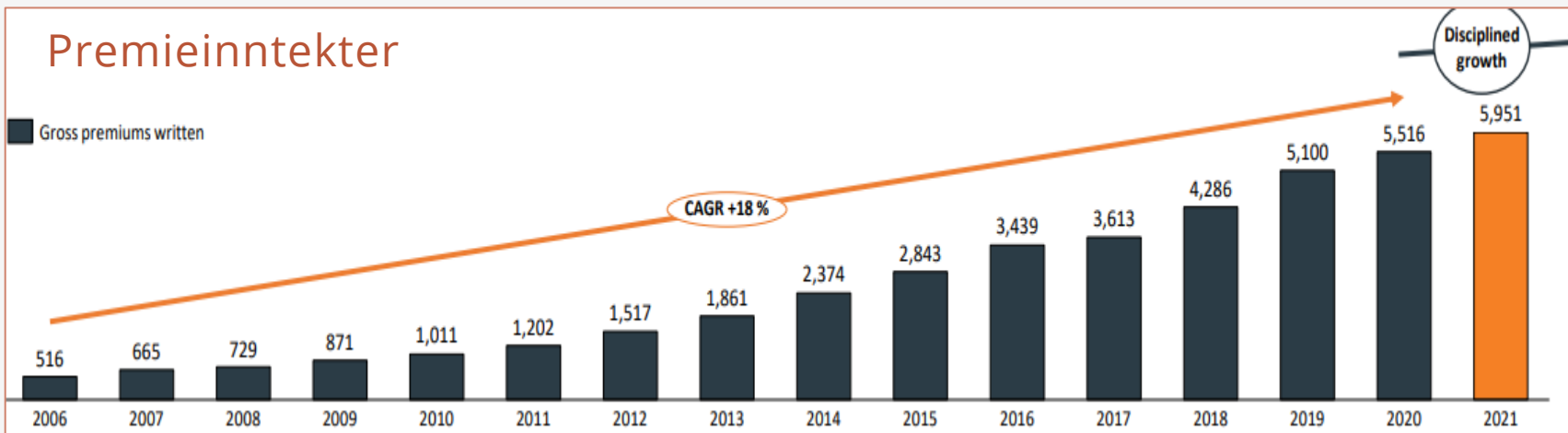


### Kvartalsvis utbytte



Protector Forsikring har virksomhet i Norge, Sverige, Danmark, Finland og Storbritannia innen skade- og personforsikring. 420 ansatte. Vekst i alle år siden starten, med snitt på 18% årlig. Forvalter en finansportefølje på 14,3 mrd kr, pt fordelt ca 15% aksjer og 85% obligasjoner.

## Premieinntekter

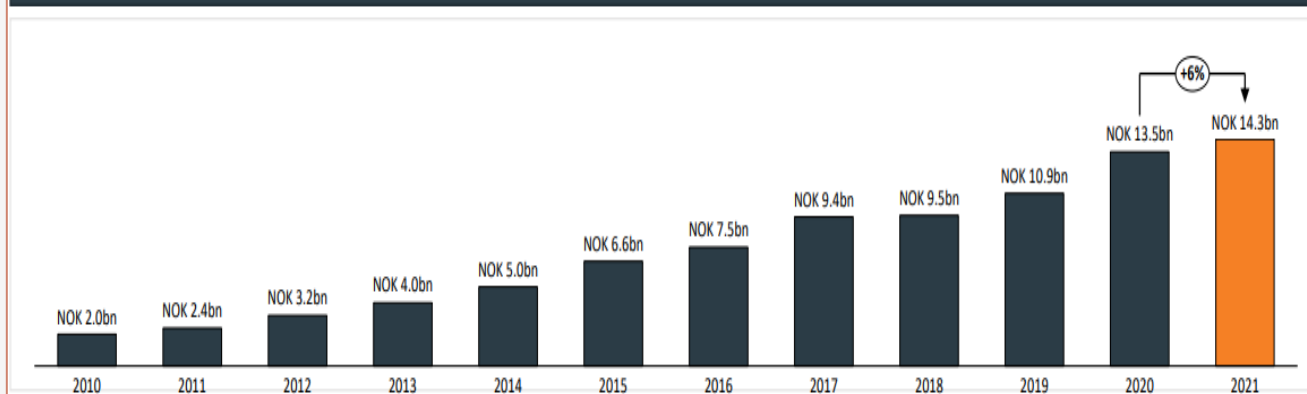


7 022    8 286    9 777    11 537

+18%

2022    2023    2024    2025

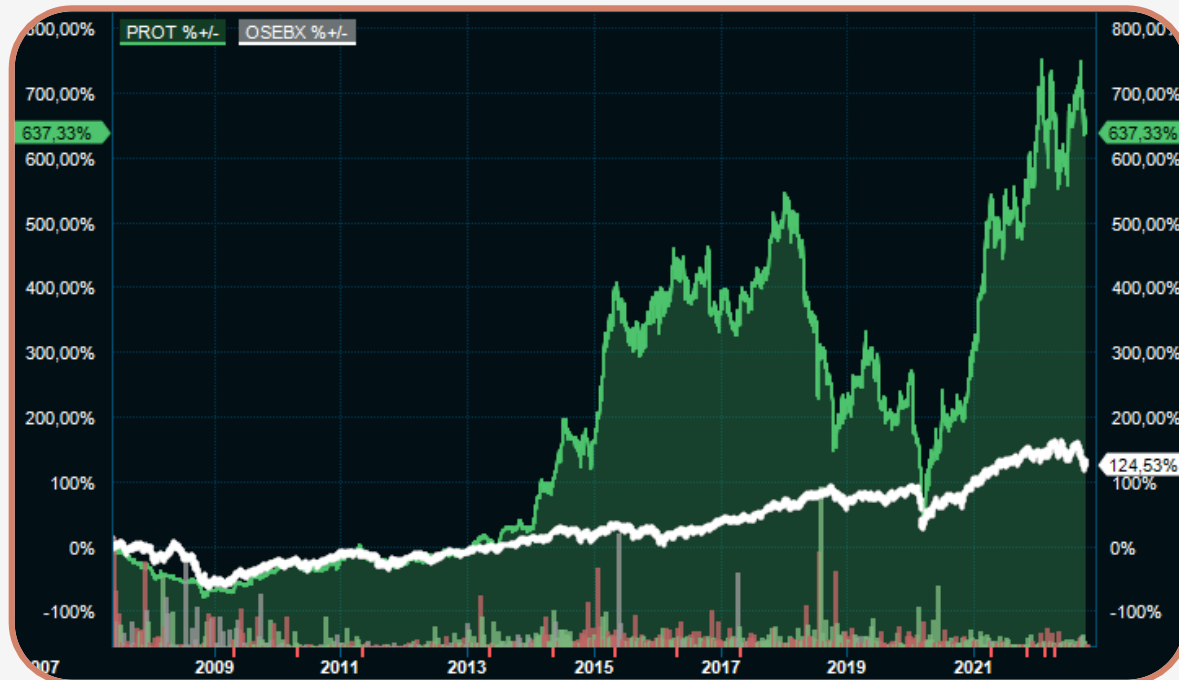
## Development in assets under management



15 000    16 000    17 000    18 000

2022    2023    2024    2025 <sup>54</sup>

Protector Forsikring har virksomhet i Norge, Sverige, Danmark, Finland og Storbritannia innen skade- og personforsikring. 420 ansatte. Vekst i alle år siden starten, med snitt på 18% årlig. Forvalter en finansportefølje på 14,3 mrd kr, pt fordelt ca 15% aksjer og 85% obligasjoner.



Dagens kurs: 111 kr

Forutsetninger:

- 18% årlig premievekst
- 85% renter med 4% avkastning,
- 15% aksjer med 6% avkastning
- 88% CR (Combined Ratio)

Kurs ved	P/E 13	P/E 15
2022	191	221
2023	217	250
2024	246	284
2025	279	322

Pluss utbytter



# Pensum Energi – Top picks

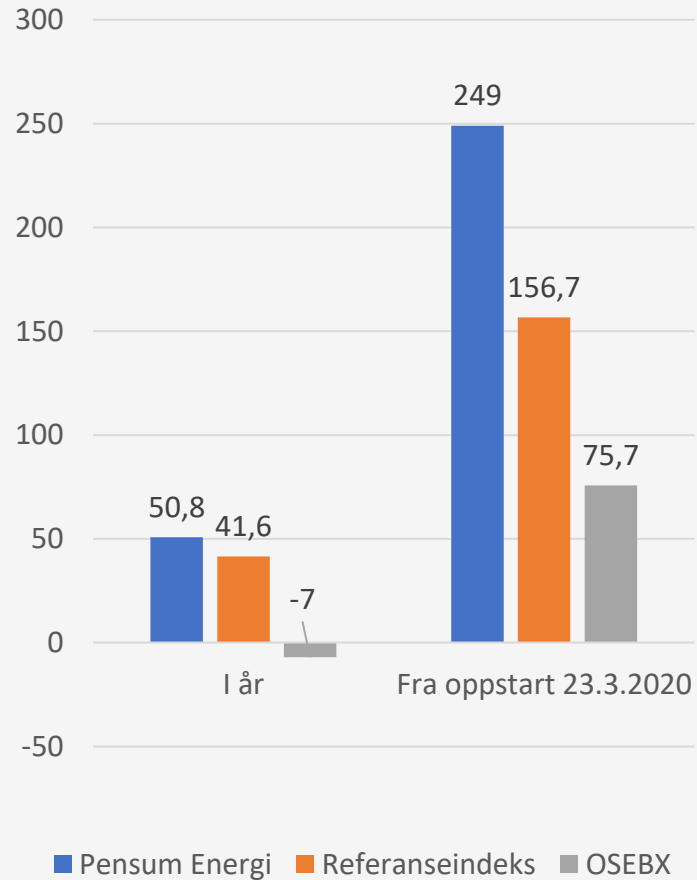
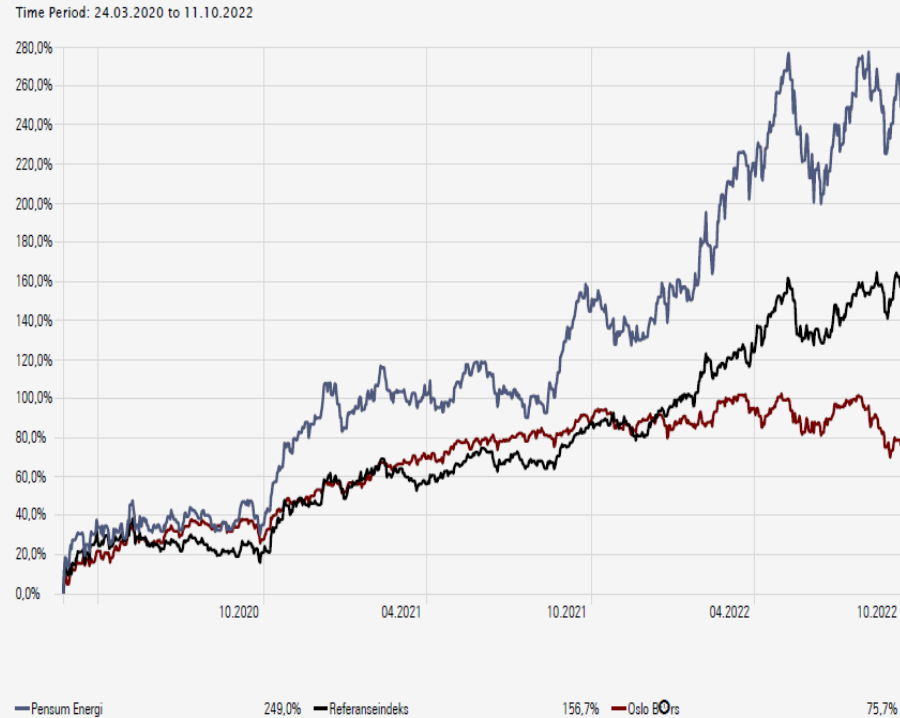
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**Pensum Høstkonferansen**

**13. oktober 2022**

# Pensum Energi – høy avkastning i år og siden oppstart

Pensum Energi - avkastning sammenlignet med referanseindeks\* og Oslo Børs - %



Kilde: Morningstar Direct, avkastning per 12.10.2022, inkluderer ikke suksesshonorar  
 \*Referanseindeks 70% MSCI Global Energy 30% MSCI Global Alternative Energy

## Forvaltningsteam Pensum Energi

TROND OMDAL



Sr. Porteføljeforvalter Energi

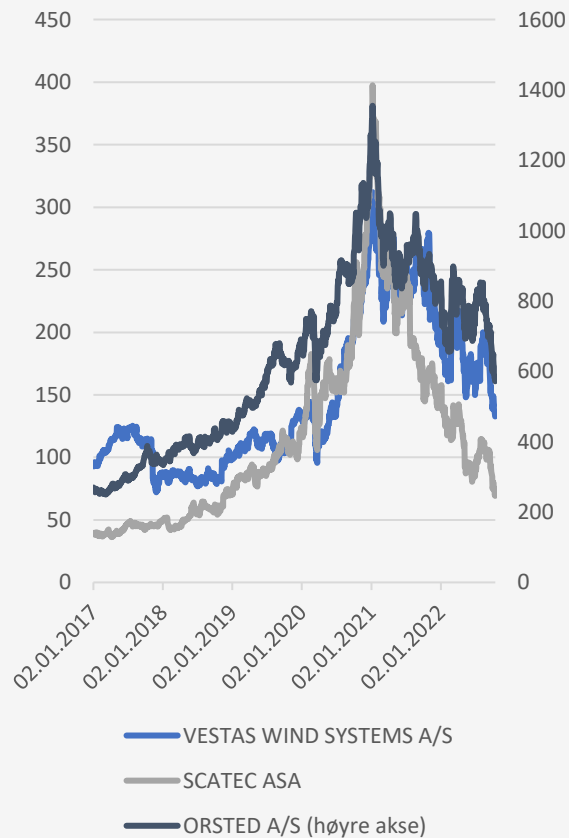
BJØRN RISE



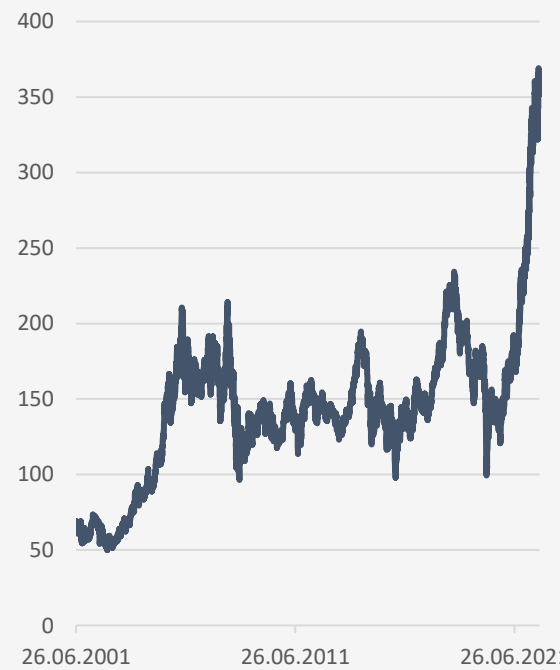
Sr. Porteføljeforvalter Energi

# Oljeselskaper lavt priset sammenlignet med andre sektorer

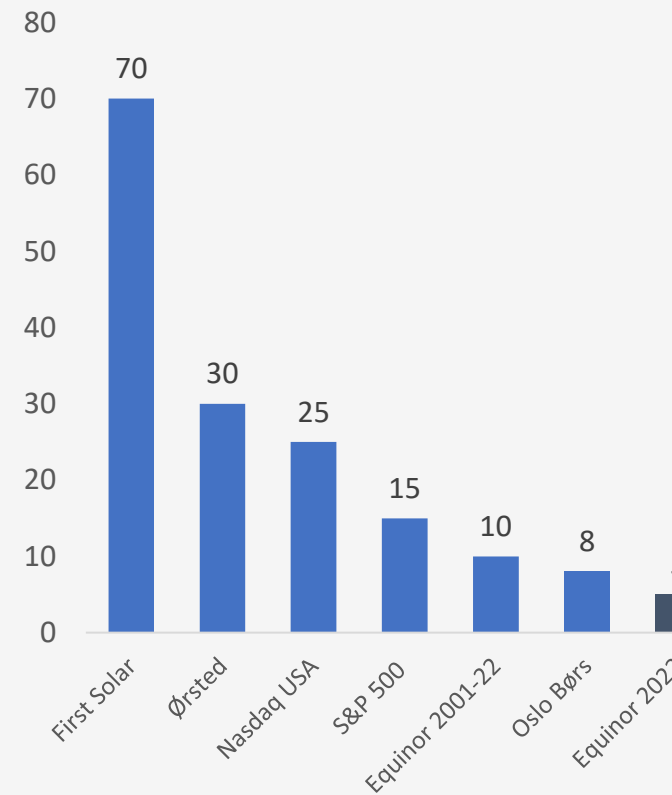
Aksjekurser fornybar energi



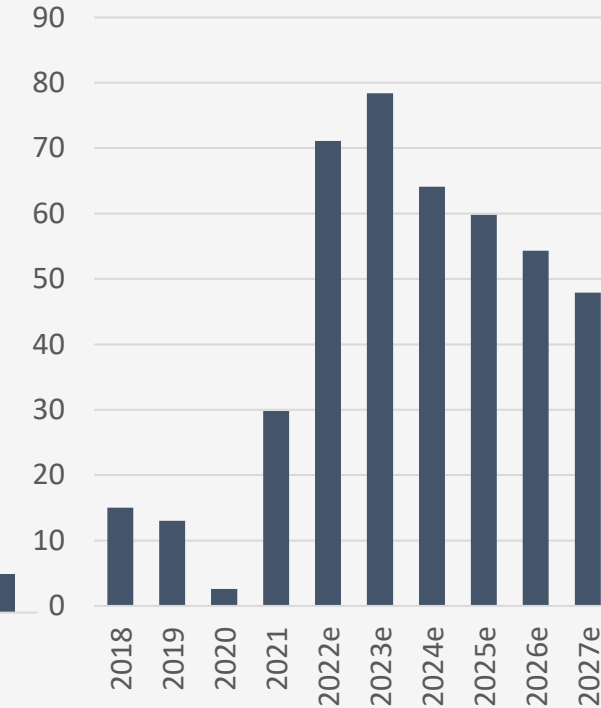
Aksjekurs Equinor



Pris / Inntjening



Equinor EPS (justert)



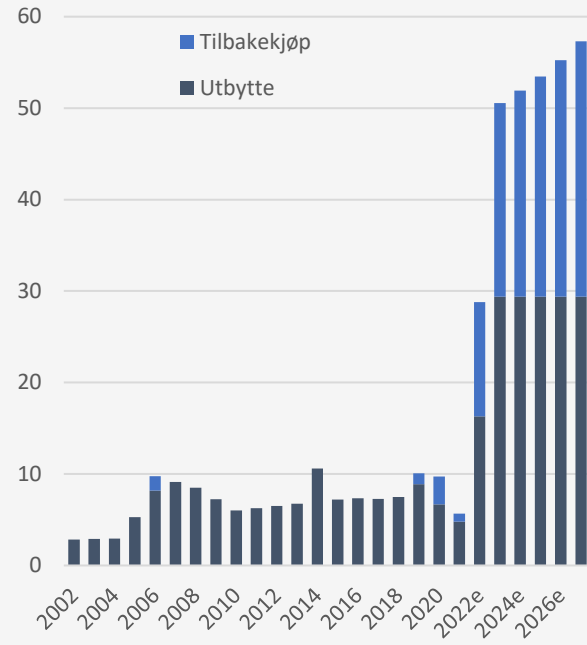
Kilde: Selskapsdata, Carnegie, aksjekurser i lokal valuta

# Equinor: Rekordhøy kontantstrøm og utbytte/tilbakekjøp

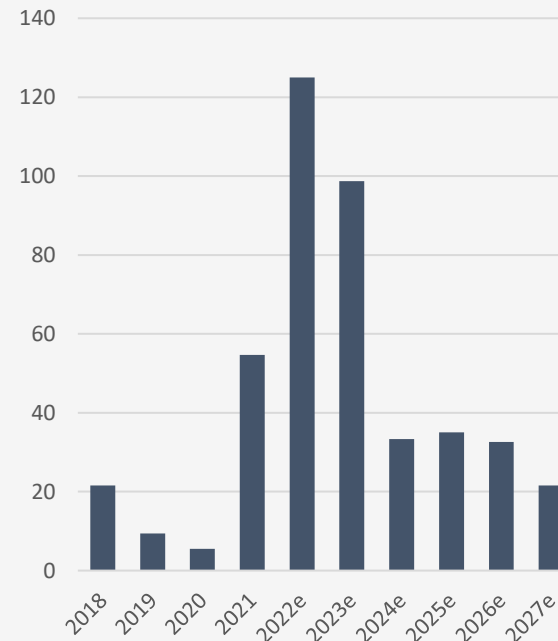
Equinor aksjekurs – NOK/aksje



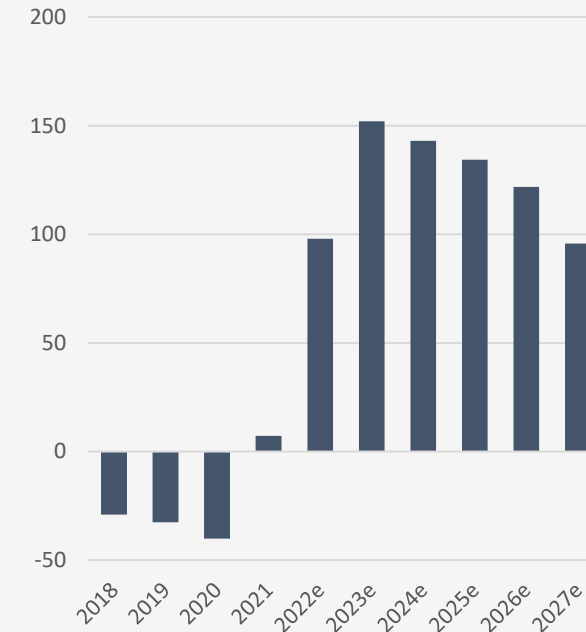
Equinor utbytte og tilbakekjøp – NOK/aksje



Equinor fri kontantstrøm - NOK/aksje



Equinor netto cash - NOK/aksje



Brent blend (CAR and futures)

USD/bbl	CAR	ICE
2023E	90	80
2024E	85	74
2025E	80	71
2026E	80	70
2027E	80	
2028E	80	

Source: Carnegie Research, Bloomberg

European natural gas price (CAR and futures)

USD/mmBTI	CAR	TTF	NBP
2023E	42.5	54.5	52.4
2024E	30	32.9	34.8
2025E	20	23.7	26.7
2026E	15	15.2	18.0
2027E	10	0.0	16.6
2028E	10	0.0	13.3

Source: Carnegie Research, Bloomberg

# Pensum Energi – portefølje og avkastning



## PENSUM ENERGI

	Kurs	Kursdato	Avk 1 dag	Avk 1 uke	Avk 1 måned	Avk 3 måneder	Avk 1 år	Avk i år	Vekt
Equinor ASA	372,35	11.10.2022	-1,26%	0,80%	4,53%	10,83%	68,61%	61,80%	9,69%
Aker Solutions ASA	39,30	11.10.2022	-2,53%	-5,26%	-2,67%	45,13%	81,86%	68,95%	9,50%
iShares S&P 500 Energy Sector ETF	—	11.10.2022	-0,08%	3,77%	9,72%	22,73%	83,82%	80,53%	9,05%
Aker BP ASA	310,40	11.10.2022	-5,60%	-6,25%	-9,45%	-7,58%	4,55%	19,36%	8,58%
Var Energi ASA	32,38	11.10.2022	-9,55%	-9,50%	-15,79%	-10,33%	—	—	8,55%
International Petroleum Corp	96,80	11.10.2022	-1,20%	-0,68%	4,02%	-7,26%	84,00%	88,36%	7,64%
Hafnia Ltd Ordinary Shares	42,95	11.10.2022	-4,77%	-1,15%	-3,91%	44,58%	147,36%	159,04%	6,54%
Flex LNG Ltd	310,80	11.10.2022	-3,48%	-5,93%	-5,24%	15,08%	108,47%	71,16%	5,53%
iShares Global Clean Energy ETF	—	11.10.2022	-1,22%	-8,78%	-15,09%	-2,18%	5,82%	4,47%	4,92%
Okea ASA	39,25	11.10.2022	-4,62%	0,38%	-10,49%	-5,07%	83,71%	62,65%	3,83%
Subsea 7 SA	96,28	11.10.2022	-0,86%	3,88%	8,69%	20,83%	27,46%	53,97%	3,81%
Panoro Energy ASA	30,70	11.10.2022	-2,35%	1,05%	6,67%	12,00%	24,97%	44,35%	3,77%
Shelf Drilling Ltd	17,72	11.10.2022	2,55%	13,44%	-3,70%	35,89%	237,52%	110,95%	3,77%
TGS ASA	153,90	11.10.2022	-0,32%	8,84%	0,07%	6,36%	78,32%	86,68%	3,69%
Odfjell Drilling Ltd	23,10	11.10.2022	-5,33%	-4,74%	-11,49%	2,67%	-3,26%	2,77%	3,21%
Africa Oil Corp	24,60	11.10.2022	-0,54%	5,06%	18,82%	45,56%	69,01%	88,47%	1,98%
DNO ASA A	13,27	11.10.2022	-4,87%	-0,67%	2,16%	3,92%	26,26%	31,23%	1,49%
Orron Energy AB	21,22	11.10.2022	-0,37%	-11,79%	4,18%	176,78%	22,70%	28,87%	1,12%
									96,67%

## AVKASTNING

	Kursdato	Avk 1 dag	Avk 1 uke	Avk 1 måned	Avk 3 mndr	Avk 1 år	Avk i år	Batting 1 år
Pensum Energi	11.10.2022	-2,75%	-1,47%	-2,34%	8,89%	45,62%	50,80%	—
Referanseindeks	11.10.2022	-0,69%	-1,68%	-0,08%	9,24%	43,74%	41,61%	66,67

## DELINDEKSER I NOK

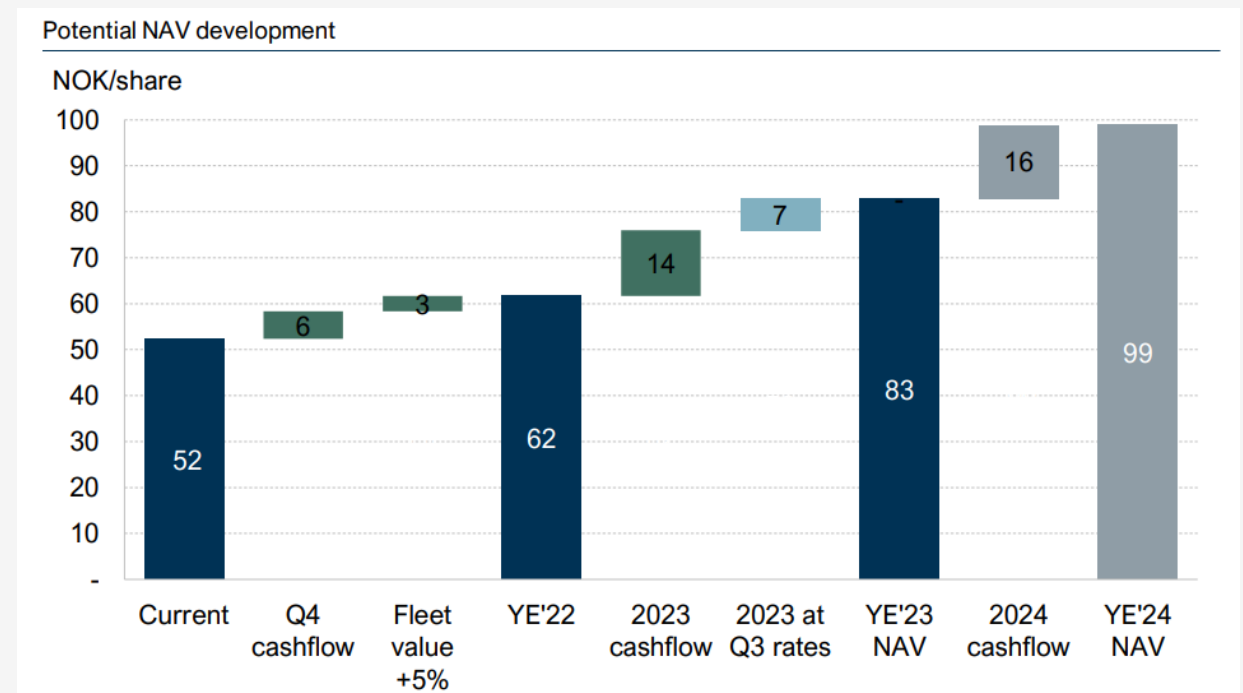
	Kursdato	Avk 1 dag	Avk 1 uke	Avk 1 måned	Avk 3 mndr	Avk 1 år	Avk i år	Batting 1 år
MSCI World/Energy NR USD	11.10.2022	-0,75%	0,75%	5,79%	15,68%	61,90%	60,33%	—
MSCI GLOBAL ALTERNATIVE ENERGY NR USD	11.10.2022	-0,51%	-7,60%	-13,05%	-5,20%	3,38%	0,95%	—

Source: Morningstar Direct



## Hafnia, - unikt posisjonert i det globale produkttank markedet.

- Verdens største produkttank rederi, 133 skip + 120 i pool
- Moderne flåte. Negativ vekst i verdensflåten.
- Geografisk spredning i oljeproduksjon/raffinerikapasitet/etterspørsel
- Europa short diesel, USA short bensin.
- EU sanksjoner og forsyningssvikt fra Russland.
- Delvis erstattes fra USG, MEG og Sydøst Asia.
- Tonn/mil økning 8% i år, 10% i 2023.
- Skiperne ønsker nå langsiktige kontrakter
- Gjennomsnittlig cf b/e pr. skip: \$14.000/dag.
- Dagrater i intervallet \$35-60.000





# Pensum Sparebank+

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Ett nærmere blikk på  
*Sparebanken Vest*

*13. Oktober 2022*

## Hovedpunkter

Pr Q2 2022:

Ren kjernekapital 18,5%. Bokført verdi kr 69,8 pr EK-bevis.

Forvaltningskapital 253 mrd, utlån 214 mrd fordelt med 75 % personmarked, 25 % bedriftsmarked.

Mobilbank konseptet Bulder Bank er inkludert i tallene.

*Boliglån utgjør 99 % av personmarkedet, LTV fordeling:*

< 70% LTV: 95,8% av utlånsmassen

70%-85% LTV: 3,5 % av utlånsmassen

>85% LTV: 0,7 % av utlånsmassen

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Utbyttepolicy: Inntil 50% av overskudd til utbytte. Utbytte 2021: NOK 4,50 pr EK-bevis

Børskurs 31.12.21: 100,20

Børskurs 12.10.22: 82,80. Markedsverdi egenkapitalbevis: 8,8 mrd. Eierbrøk 40%.

Historisk ROE 2012-2021: 12,6% pa

## Hovedtall, regnskap (Mrd NOK):

	2021	2022E	2023E-base case	2023E- bad case	
Netto renteinntekter og andre driftsinnt		4,1	4,7	5,3	5,0
-driftskostnader	1,5	1,7	1,8		1,8
<i>=Resultat ordinær drift</i>	2,6	3,0	3,5		3,2
+Netto avkastning fin. eiendeler	0,5	0,3	0,3		0
-Tap	0	0,1	0,2		0,9
-Skatt/renter fondsobl	0,6	0,7	0,8		0,5
<b>=Resultat</b>	<b>2,5</b>	<b>2,5</b>	<b>2,8</b>		<b>1,8</b>
EPS (NOK)	9,1	9,4	10,4		6,7
ROE	14,0%	13,6%	13,9%		9,0%

*Vurderinger:*

Børskurs 82,80 => P/B = 1,15

P/E = 8,0 basert på 2023E base case

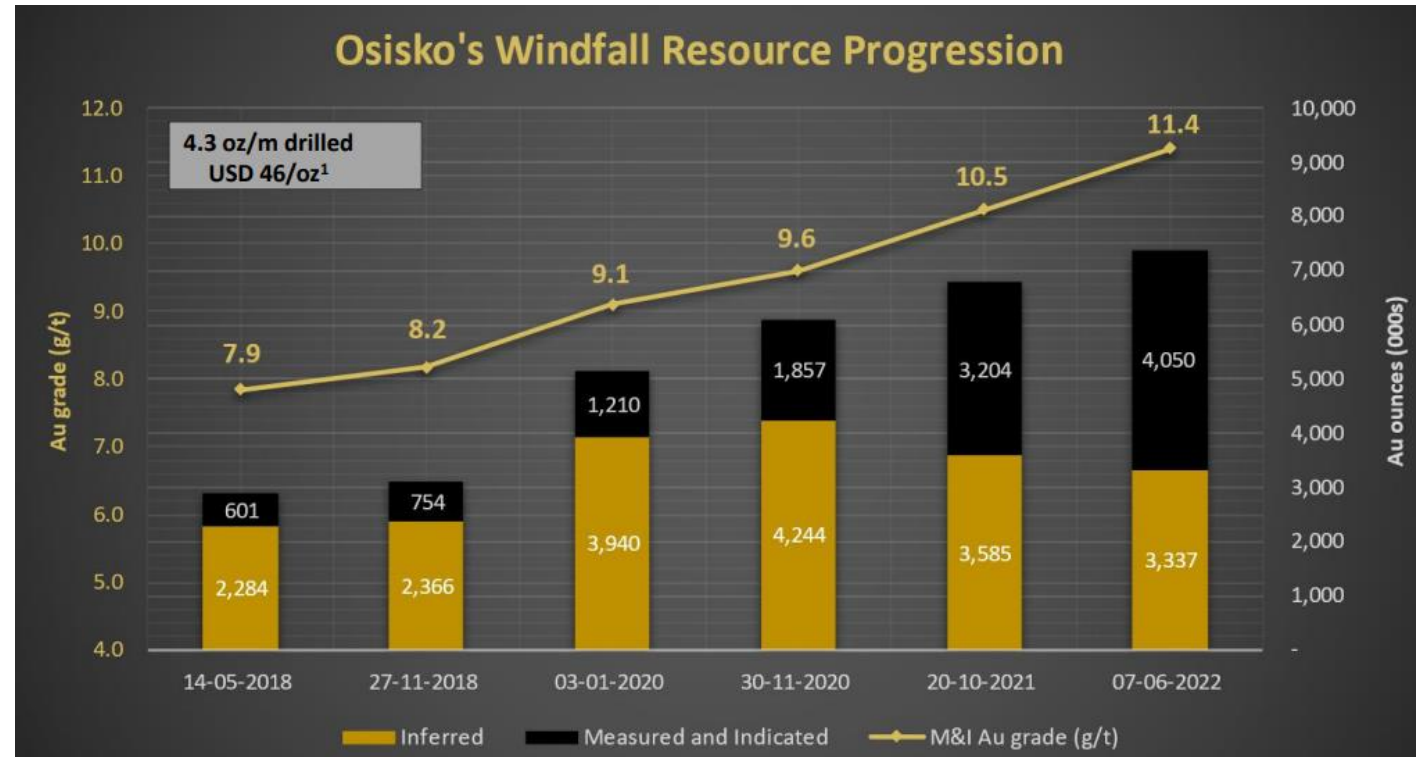
Fremdeles usikkerhet knyttet til videre utvikling av inflasjon, renter, økonomisk vekst og dermed aksje- og eiendomsmarkedet. På kort sikt kan aksjemarkedet og dermed også Sparebanken Vest falle ytterligere.

Sparebanken Vest inntjening er imidlertid relativt godt sikret også i et dårlig scenario, dog ikke ved et fullt eiendomskrakk.

Forvalter finner sannsynligheten for fullt krakk såvidt lav at **risk/reward på dagens kurs synes attraktiv**. Banken er godt posisjonert for videre vekst.

I en normalisert verden bør Sparebanken Vest handles på P/B over 1,3 og P/E over 10.

- Ressurs
- Ledelse
- Timing
- Asymmetrisk Risk / Reward





Takk!



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