AI Alpha Lab – Danish High Conviction Portfolio

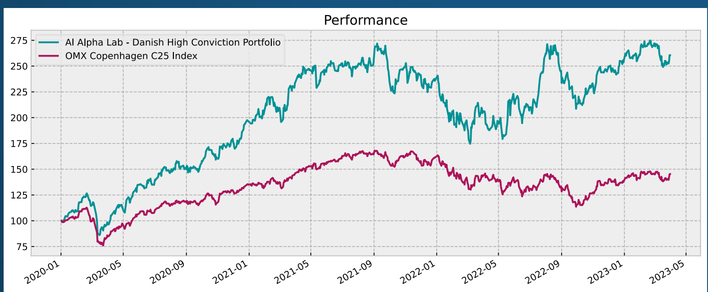
May 2023

Name	Ticker	Sector	Weight
Chr. Hansen Holding	CHR.CO	Basic Materials	20%
Genmab	GMAB.CO	Healthcare	20%
FLSmidth & Co.	FLS.CO	Industrials	20%
Vestas Wind Systems	VWS.CO	Industrials	20%
Jyske Bank	JYSK.CO	Financial Services	20%

Strategy details: The stocks in the Danish High Conviction Portfolio are chosen by the AI Alpha Lab proprietary probabilistic machine learning model. The AI-model can invest in the 25 constituents of the OMX Copenhagen C25 Index and picks the 5 stocks having the highest probability of outperforming the market. The portfolio is equally weighted and rebalanced every month to constantly have the highest expected return potential while minimizing rebalancing risk.

How the strategy works: Every month the strategy buys the stocks contained in this report and allocate an equal amount of capital to each. The AI-model only choose 5 stocks as the strategy's universe is limited to 25 stocks. This makes the strategy extremely concentrated and gives it a very high short-term risk profile. Due to the high concentration in the portfolio, the stock picks should function as an input to the investor's own investment process and not a complete strategy.

Performance	AI Model	Benchmark
Total Return	160.5%	45.3%
YTD	2.7%	5.6%
1 Year	27.5%	1.9%
3 Years (ann.)	38.3%	19.2%
Since Inception. (ann.)	34.4%	12.2%



Risk Metrics	AI Model	Benchmark
Max Drawdown	-35.8%	-32.6%
Ann. volatility	28.4%	21.9%
Sharpe Ratio	1.11	0.60
Sortino Ratio	2.42	1.05
Calmar Ratio	0.96	0.37

The stocks shown are valid for the current month. The report is investment analysis and does not constitute investment advice. The report is for the Invested.dk Premium member only and may under no circumstances be shared with third parties.

Performance shown is simulated strategy performance for the Danish High Conviction Portfolio. Period: 01.01.2020 - 30.04.2023. Currency: DKK. Benchmark: OMX Copenhagen C25 Index. Including 20 bps in transaction costs on all traded value. Fees incurred by the investor such as administration and custody fees are not included. The returns shown are simulated and therefore do not constitute returns from an actual investment during the period. It is emphasized that historical returns, whether actual or simulated, are not a guarantee of future returns, and returns may vary as a result of currency fluctuations.

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Terms of the report

Monthly Danish High Conviction Portfolio

Version as of 15. May 2023

1. Conditions

1.1 Investment analysis

It is emphasized that the report is to be considered investment analysis and thus does not constitute individual investment advice. Meaning that the report is not a personal investment recommendation for the Invested.dk Premium member (hereinafter: **member**), as AI Alpha Lab have made no individual assessment of and adaptation to the member's individual characteristics such as knowledge, investment experience, finances, risk appetite etc. This is also reflected in the membership's low price.

1.2 The strategy and the member's own trading

The purpose of the report is to give the member access to AI Alpha Lab's Danish High Conviction Portfolio as part of the Invested.dk Premium membership. The member may use it as he or she sees fit, but the member is responsible for all investment decisions and trading and can thus control the trading costs.

AI Alpha Lab's AI-model, which selects the stocks in the strategy, is a Bayesian neural network that, with a quantitative approach, is trained to take into account a wide range of investment methodologies and investment concepts.

The strategy's stock universe is the stocks in the OMX Copenhagen C25 Index.

There are ongoing natural changes in the stock universe as a result of acquisitions, mergers etc. Therefore, AI Alpha Lab reviews the stock universe every 6 months and "fills up" with new stocks if stocks have been removed from the stock universe during the previous period. This is done to ensure that the AI-model constantly has as many liquid stocks as possible to choose from. The AI-model does not take into account future corporate actions in the stocks in the stock universe.

Based on the stock universe, the AI-model is trained on historical data and generates the 5 stock picks in the report by predicting which of the stocks that have the highest probability of outperforming over the coming month.

1.3 Risk profile

The risk profile of the strategy is very high as the AI-model only choose 5 stocks, which makes the strategy extremely concentrated. The strategy is not subject to any other diversification requirements. It is an active choice, as all tests show that the AI-model creates the best returns in the freest framework.

The member must keep the strategy's very high risk profile in mind and take it into account in relation to the member's risk diversification, cf. section 1.4.

1.4 The member's risk diversification

The member is responsible for all investments and the return on them. AI Alpha Lab strongly recommends that the member, when using the strategy, assesses how the strategy and individual securities fit into the member's overall investment portfolio, including in relation to risk and sector diversification as well as geographical diversification. The strategy should be used as part of the member's overall investment strategy, not as the member's only investment strategy.

The AI-model has been developed to create long-term returns over 3-5 years, and in the short term it therefore sometimes takes high risks. It is important that the member keeps this in mind in relation to the member's investment horizon. For example, in case the member has a predetermined time when the member wants to exit the strategy.

1.5 The monthly report

The monthly report with the 5 stock picks is made available to the member via Invested.dk no later than the 3rd banking day of each month. The monthly report also contains information on the strategy and the historical returns.

It is not essential which month the member enters the strategy, but it is recommended to follow the strategy and adjust it every month, and not least to have a long-term perspective as mentioned above i.e., minimum 3 years. One of the strengths of AI Alpha Labs' AI-model is its systematic stock selection. It should preferably be matched by a corresponding systematic trading approach to achieve the exposures that the AI-model considers advantageous.

The total cost of following the strategy is the monthly Invested.dk Premium membership fee plus the member's own trading costs.

1.6 Important conditions

- The member is responsible for all investments and the return on them. AI Alpha Lab has no insight into the member's individual characteristics such as knowledge, investment experience, finances, risk appetite etc. The member should therefore not regard the strategy as personal investment recommendations or investment advice.
- AI Alpha Lab makes no guarantees as to the return the member will achieve by following the strategy. The strategy should be used as part of the member's overall investment strategy, not as the member's only investment strategy.
- The monthly report is for the member only and may under no circumstances be shared with third parties. This is a prerequisite for offering the report as part of the Invested.dk Premium membership. Violation of the ban on sharing the monthly report will result in the member no longer receiving the report, as well as liability for lost revenue.
- All members are covered by the Terms, which are subject to change without notice. The report is offered as part of the Invested.dk Premium membership at no additional cost and deliverance of the report may by ended by Invested ApS with 1 months' notice.
- As a rule, AI Alpha Lab does not answer direct inquiries about the report. They must instead be addressed to Invested ApS, who own the membership and with whom the member has a direct client relationship.

2. Investment recommendations

According to the Market Abuse Regulation, Regulation 596/2014 of the European Parliament and of the Council, and the supplementary rules in the Commission's delegated regulation 2016/958, information must be included when disseminating so-called investment recommendations to ensure objectivity and disclosure of potential conflicts of interest. The information can be found in AI Alpha Lab's MAR disclosure and MAR 12 month overview of investment recommendations.

3. Disclaimer

AI Alpha Lab assumes no responsibility for decisions that are made or carried out based on information in the monthly report. Prior to any trading AI Alpha Lab recommends the member always check both the company name and ticker.

AI Alpha Lab has taken all reasonable precautions to ensure the correctness and accuracy of the information in the monthly report, as it is based on information obtained from sources believed to be reliable. However, the correctness and accuracy are not guaranteed, and AI Alpha Lab assumes no responsibility for any errors or omissions, including typographical errors.

The monthly report may contain links to third-party websites. AI Alpha Lab has not reviewed and is not responsible for the content of websites provided by parties other than AI Alpha Lab. AI Alpha Lab assumes no responsibility for direct or indirect losses or damage resulting from the use of such websites.

4. Personal information

The personal data submitted by the member is registered with Invested ApS, which is the data controller for the information. Read more about Invested ApS' processing of personal data in the personal data policy on the homepage. AI Alpha Lab neither receives nor records personal data about the member.

5. Legal information

The monthly report is prepared by AI Alpha Lab ApS, Fruebjergvej 3, DK-2100 Copenhagen, Denmark, VAT: 40 41 55 99. AI Alpha Lab is licensed as an investment adviser and is supervised by the Danish Financial Supervisory Authority with FTID 34163.

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