



Remaco-Report | 2025 Q1 **Survey of Capital Market Assumptions in Swiss Francs**

A Remaco study based on institutional
capital market assumptions

 **remaco**

Research & Management Company, since 1947.

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In our quarterly study **“Survey of Capital Market Assumptions in Swiss Francs”**, we collect and analyse all publicly available capital market assumptions of globally active institutional asset managers and advisors (Amundi, Aon, BlackRock, BNY Mellon, Callan, Capital Group, EFG, Envestnet, Fidelity, Franklin Templeton, Invesco, JP Morgan, LGIM, LGT, Meketa, MFS, Morgan Stanley / Graystone, Northern Trust, Nuveen, PGIM, PIMCO, Research Affiliates, RowePrice, StateStreet, Vanguard, Verus, Voya, Wilshire). We standardise these, convert them into Swiss francs and aggregate them into consolidated capital market assumptions. Our analysis is carried out from the perspective of a Swiss francs investor, with the result that any differences in returns and interest rates are taken into account accordingly. In this publication, we have updated the capital market assumptions in Swiss francs as of 31 December 2024, taking into account the expectations of a total of 28 institutional financial market experts.¹

This and future studies on capital market assumptions can be found at:
<https://remaco.com/research/>

Are you an institutional asset manager or consultant with “in-house” capital market assumptions and would like to be part of our survey?
Prof. Dr. Tim Kröncke (tim.kroencke@remaco.com) would be glad to hear from you.

¹ A detailed description of the methodology can be found in Chapter 3 of this study.

In this study

- 1. Bonds and equities:** The expected returns on bonds and equities continue to fall. They stand at 1.8 % for bonds ($\Delta 12M$: -1.5 %) and 5.8 % for equities ($\Delta 12M$: -1.8 %).
- 2. Alternative investments** are more stable and show a smaller decline with an expected return of 3.0 % ($\Delta 12M$: -0.5 %).
- 3. Private markets:** The expected return for private equity, private debt and real estate globally is also falling and currently stands at 6.2 % in Swiss francs ($\Delta 12M$: -0.9 %).
- 4. Risk premia:** The expected returns on risky investments are falling more sharply than the returns on risk-free investments. This means that not only interest rates are falling, but also the risk premia in the capital markets.
- 5. Volatility:** The expected volatility of risky investments is falling, implying that the decline in risk premia is primarily due to a more favourable assessment of fundamental risk.
- 6. Global market portfolio:** Institutional capital market assumptions suggest that globally diversified investment portfolios are more favourable than portfolios consisting exclusively of Swiss securities.

1. Survey of Capital Market Assumptions

Asset Class	Expected Return, p. a.	Expected Risk, p. a.	Change on Previous Year		Range, E(R)	
	E(R)	σ	$\Delta E(R)$	$\Delta \sigma$	min	max
Swiss Government Bonds	0.28	4.75	-1.52	-0.75	-0.39	0.96
Corporate Bonds Global, hedged	1.68	5.86	-1.28	-0.54	-0.15	3.63
High Yield Global, hedged	3.47	9.60	-1.65	-0.40	2.05	5.42
\emptyset Bond Markets	1.81	6.74	-1.48	-0.56		
Equities US	4.18	15.80	-1.65	-1.10	-0.17	8.48
Equities Europe ex Switzerland	5.89	17.04	-1.24	-0.31	3.53	10.51
Equities Switzerland	7.02	13.86	-0.55	0.14	3.79	8.97
Equities Japan	4.87	17.34	-2.84	0.92	2.26	12.29
Equities Pacific ex Japan	6.41	18.00	-2.28	-1.60	4.82	7.66
Equities Emerging Markets	6.59	21.65	-1.96	0.87	2.93	8.74
\emptyset Equity Markets	5.83	17.28	-1.75	-0.18		
REITs Global	5.72	18.95	-0.37	0.03	1.43	9.47
Inflation-linked Bonds, hedged	1.37	5.75	-1.27	-1.25	0.23	3.03
Commodities	3.20	16.00	-0.64	-0.47	0.60	4.83
Gold	1.71	14.81	0.37	0.34	-3.00	4.35
\emptyset Alternative Assets	3.00	13.88	-0.48	-0.34		
Equities Global	4.63	15.80	-1.14	-0.70	1.24	8.93
Equities Developed Markets	4.44	15.83	-1.25	-0.32	3.66	9.17
Private Equity	7.93	20.09	-1.78	-3.36	2.99	13.60
Private Credit	5.63	11.37	-1.10	-1.21	3.18	9.93
Real Estate Global	4.98	12.50	0.32	-0.10	2.72	7.13
\emptyset Private Markets	6.18	14.65	-0.85	-1.56		
Cash, CHF	0.63		-0.63			

Table 1: Consolidated capital market assumptions in Swiss francs, 2025 | Q1.

Consolidated capital market assumptions are based on the median of up to 28 individual expectations of globally active institutional asset managers and consultants. The cut-off date for the survey is 31.12.2024. Numbers are in % per annum, expressed in Swiss francs, and for an investment horizon of 10 years. The expected return is arithmetic. "Change on previous year" refers to 31.12.2023. The column labelled "Range" lists the highest and lowest expected return in the cross-section of institutional capital market assumptions for each asset class.

The current consensus expectations of institutional financial market experts for bonds, equities, liquid alternative investments and private markets are summarised in **Table 1** and **Figure 1**.

The consensus for the expected return on Swiss Confederation bonds is currently 0.28 %, which corresponds to a decline of 1.52 % compared to the previous year. The expected return for corporate bonds is 1.68 % (-1.28 % compared to the previous year) and for high-yield bonds 3.47 % (-1.65 % compared to the previous year). For cash investments, experts expect an annual return of 0.63 % (-0.63 % compared to the previous year) over an investment horizon of 10 years. The expected return for bonds with a longer maturity and a higher credit risk have fallen much more sharply. As a result, we are observing a reduction in bond risk premia.

The expected return on the equity markets is currently 5.83 % on average across six geographical regions (-1.75 % compared to the previous year). This means that the equity risk premium is also falling. However, there are major differences in the cross-section. The US and Japanese markets (4.18 % and 4.87 %) have the lowest expected returns in a cross-sectional comparison, while Switzerland and the emerging markets (7.02 % and 6.59 %) are considered the most attractive. The MSCI US and the MSCI Japan achieved a return (CHF hedged) of 20 % and 22 % respectively in calendar year 2024. By contrast, the Swiss market gained 6 % and the MSCI Emerging Markets (not currency-hedged) 16 %. Around 10 % of the performance of the MSCI Emerging Markets can be attributed to the fact that the MSCI Emerging Markets is not currency-hedged and the US dollar appreciated in calendar year 2024. Institutional financial market experts consider the US and Japan to be highly valued and see lower long-term return potential for the coming years. In contrast, Swiss stocks and the emerging markets are considered to have room to catch up.

The development of expected returns over time from the beginning of 2016 to the end of 2024 is shown in **Figure 2**. While the expected returns in calendar year 2023 were still moving sideways in a relatively stable manner, a continuous decline in expected returns has been observed since the beginning of 2024.

Risk premia are determined by two factors in particular: Investors' risk appetite and macroeconomic risk, which is reflected in expected volatility. **Table 1** shows a decline in volatility for almost all asset classes. We therefore take the view that the decline in risk premia is largely due to a more favourable (long-term) assessment of fundamental risk.

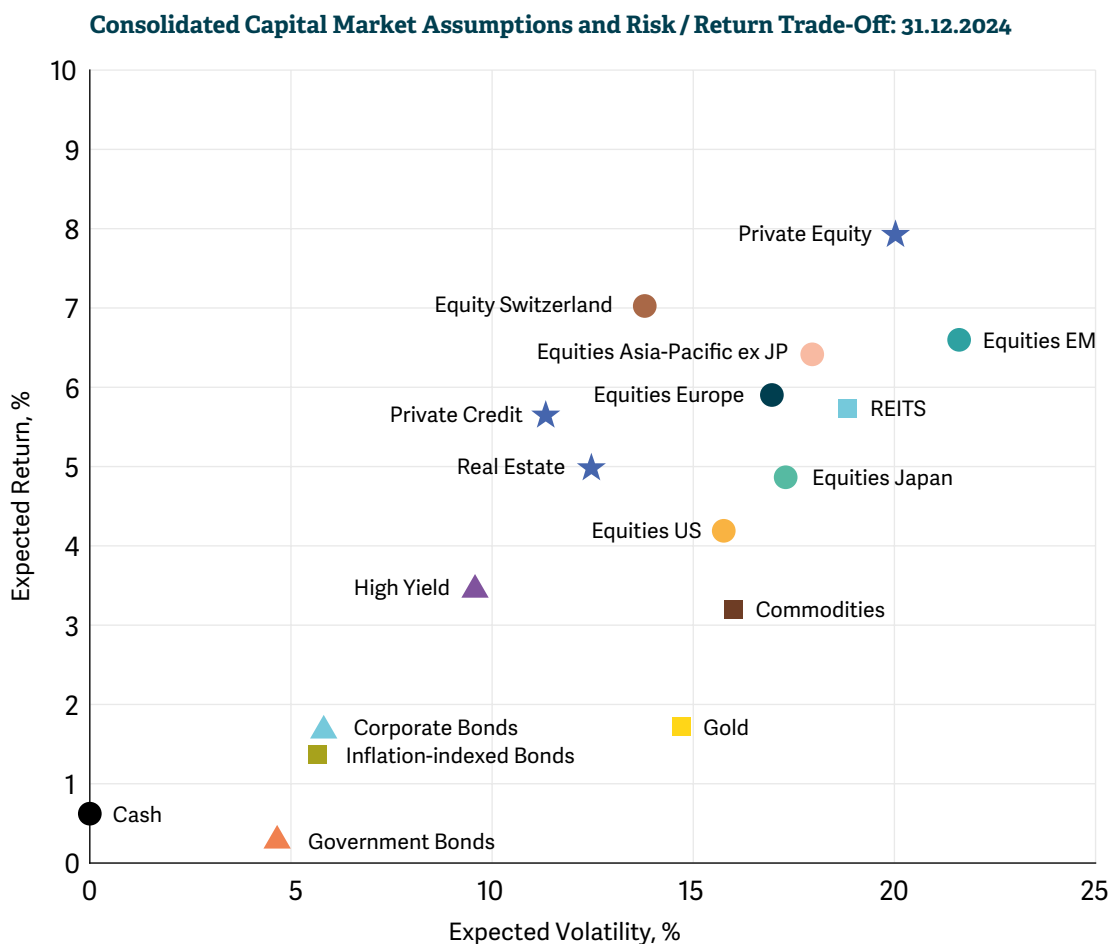


Figure 1: Risk-return diagram based on consolidated capital market assumptions, 2025 | Q1.
 Consolidated capital market assumptions are the median of up to 28 individual expectations of globally active institutional asset managers and consultants. Figures are in %, per annum, Swiss francs, and for an investment horizon of 10 years. The expected return is arithmetic. The cut-off date for the survey is 31.12.2024.

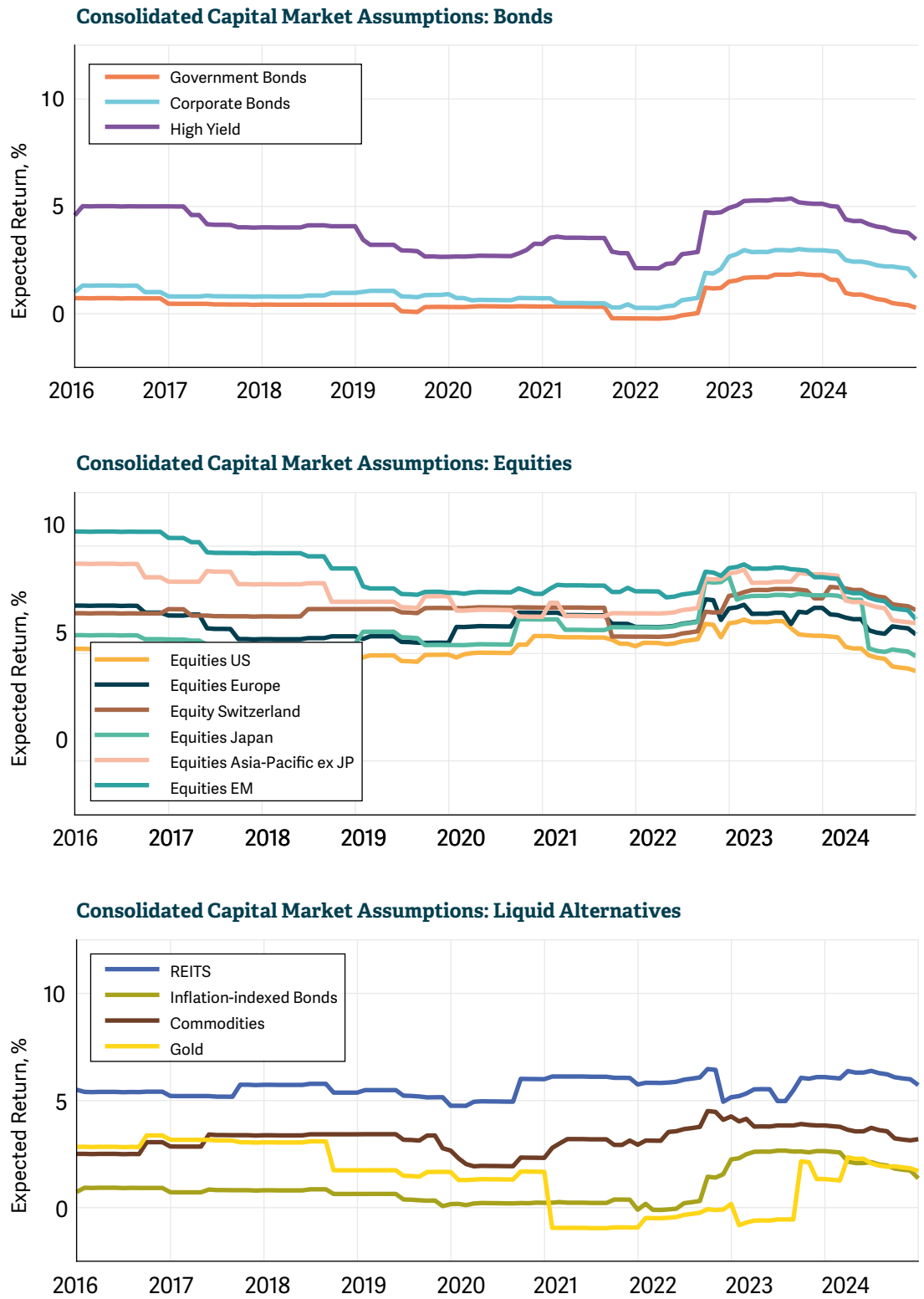


Figure 2: Consolidated capital market assumptions over time.
 The figure shows the expected return on the asset classes from Table 1 and Figure 1 over time from 2016.

2. Globally Diversified Investing

2.1. Capital Market Assumptions Favour Global Diversification

Table 2 shows forward-looking performance indicators calculated on the basis of consolidated capital market assumptions. With the help of these key figures, the attractiveness of asset classes can be evaluated in comparison with each other and with selected portfolios. Instead of looking in the rear-view mirror and using historical data, this is a look ahead into the future.

In fact, **Table 2** shows that an additional investment in most asset classes would increase the expected return of a portfolio. For a home bias portfolio consisting of Swiss bonds and Swiss equities, only the information ratios for Swiss government bonds, inflation-linked bonds and equities in the US, Europe ex Switzerland and Japan are negative. A globally diversified portfolio can therefore be expected to improve the expected risk / return profile. Except for Swiss government bonds, we also observe consistently positive expected information ratios for the simple world portfolio, in which the equity component is represented by the MSCI World. In particular, investments in Swiss equities, European equities, Pacific equities ex Japan, REITs and high-yield bonds are expected to offer further diversification benefits. As a result, the consensus of institutional financial market experts suggests that a market value-weighted equity portfolio is not optimal and that investors can benefit from liquid alternative investments.

To illustrate the realised attractiveness of a globally diversified portfolio, we calculate the Remaco Global Market Portfolio as part of this report. This is a rule-based approach that utilises consensus capital market assumptions. Specifically, we start with a predefined initial portfolio ("Initial portfolio" column in **Table 3**) and use a capital market model to overweight attractive asset classes and underweight unattractive asset classes ("**Remaco global market**" column in **Table 3**).

In this context, we also consider the extent to which institutional capital market assumptions coincide or not. As shown in **Table 1** ("Range E(R)") and graphically illustrated in **Figure 3**, the return expectations between different institutions can be very far apart. We therefore weight the attractiveness of an asset class more heavily when expectations are closer together and less heavily when expectations are further apart. In addition, when optimising, we ensure that the optimised global portfolio has a similar overall risk to the initial portfolio.

The **Remaco global market portfolio** is therefore rule-based, such as a world portfolio with fixed weightings. However, it differs from a static world portfolio as it can adapt to changing conditions of the financial markets. Discretionary world portfolios can also adapt to changing conditions. However, they are typically based on the judgement of a small number of financial market experts and are more likely to reflect a more extreme assessment of the capital markets, which often leads to unsatisfactory results.

Benchmark	Sharpe Ratio "Cash"	Alpha, % "Home-Bias"	Beta "Home-Bias"	Information Ratio "Home-Bias"	Information Ratio "World"
Swiss Government Bonds	-0.07	-0.92	0.15	-0.20	-0.13
Corporate Bonds Global, hedged	0.18	0.00	0.29	0.00	0.07
High Yield Global, hedged	0.30	0.36	0.67	0.05	0.18
Equities US	0.22	-1.29	1.31	-0.12	0.02
Equities Europe ex Switzerland	0.31	-0.76	1.63	-0.08	0.21
Equities Switzerland	0.46	0.61	1.56	0.20	0.46
Equities Japan	0.24	-0.44	1.27	-0.03	0.11
Equities Pacific ex Japan	0.32	0.41	1.46	0.03	0.23
Equities Emerging Markets	0.28	0.38	1.51	0.02	0.15
REITs Global	0.27	0.05	1.36	0.00	0.14
Inflation-linked Bonds, hedged	0.13	-0.12	0.23	-0.02	0.05
Commodities	0.16	0.85	0.47	0.05	0.06
Gold	0.07	0.69	0.11	0.05	0.04
Private Equity	0.36	2.38	1.33	0.14	0.29
Private Credit	0.44	2.52	0.67	0.26	0.37
Real Estate Global	0.35	1.79	0.69	0.16	0.28

Table 2: Performance indicators based on consolidated capital market assumptions, 2025 | Q1.

Reported performance indicators are based on consolidated capital market assumptions and are forward-looking. *Sharpe ratio* is the expected return minus the return for an investment in cash, divided by the expected risk (standard deviation). The remaining performance indicators are calculated against a benchmark portfolio. The "home bias" benchmark consists of 40% Swiss government bonds and 60% Swiss equities. The "world" benchmark consists of 40% Swiss government bonds and 60% global equities. The *Alpha* is the expected return based on consolidated expectations less the risk-adjusted return according to the benchmark. *Beta* measures the systematic risk of an asset class relative to the benchmark. The *Information Ratio* is the *Alpha* divided by the tracking error calculated against a benchmark. The cut-off date for the survey is 31.12.2024.

Consolidated Capital Market Assumptions and Disagreement-Range: 31.12.2024

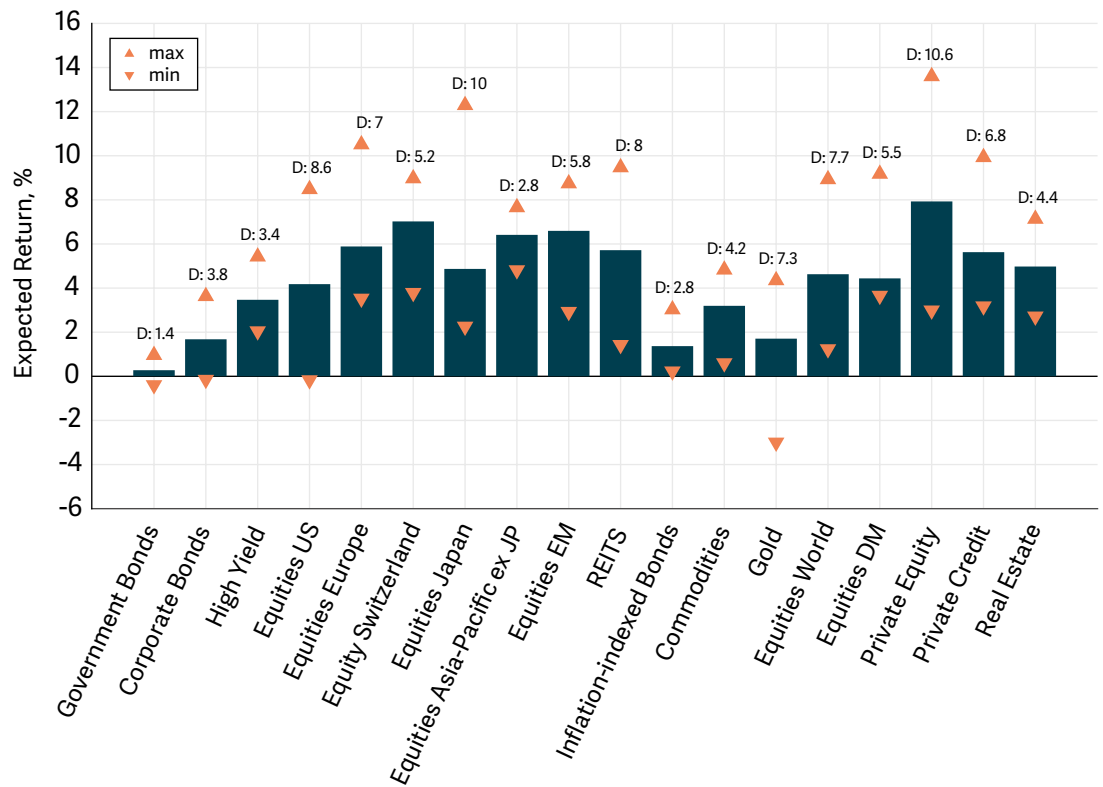


Figure 3: Consolidated capital market assumptions and disagreement range.

Black bars represent the median of the individual expected return of an asset class. The red triangles correspond to the lowest and highest expected return in the survey. We show the disagreement between the financial market experts as a range between the lowest and highest value (disagreement range, D).

Asset Class	Initial portfolio	Min.	Max.	Remaco global market
Swiss Government Bonds	5.0	2.5	10.0	2.5
Corporate Bonds Global, hedged	10.0	5.0	15.0	8.6
High Yield Global, hedged	5.0	2.5	10.0	10.0
Bonds	20.0			21.1
Equities US	34.0	24.0	48.0	25.3
Equities Europe ex Switzerland	10.0	5.0	15.0	8.9
Equities Switzerland	4.0	2.0	8.0	8.0
Equities Japan	4.0	2.0	8.0	2.9
Equities Pacific ex Japan	4.0	2.0	8.0	8.0
Equities Emerging Markets	4.0	2.0	8.0	5.0
Equities	60.0			58.1
REITs Global	5.0	2.5	10.0	6.0
Inflation-linked Bonds, hedged	5.0	2.5	10.0	5.4
Commodities	5.0	2.5	10.0	3.7
Gold	5.0	2.5	10.0	5.7
Alternative Assets	20.0			20.8
Total	100.0			100.0

Table 3: Remaco global market portfolio, 2025 | Q1.

Starting with an initial portfolio, we use the consolidated capital market assumptions to optimise the weighting of the individual asset classes ("Remaco global market"). The optimisation approach is based on Treynor and Black (1973) and Black and Litterman (1992) and takes into account the dispersion in the expectations of financial market experts. Minimum and maximum portfolio weights are taken into account during the optimisation. The Beta of the Remaco global market portfolio to the initial portfolio is 1.0 and the maximum permitted tracking error is 10%. The cut-off date for the survey used to find the Remaco global market portfolio is 31.12.2024.

2.2. Historical Performance

We adjusted our initial portfolio (**Table 3**) at the beginning of 2025. It now consists of 60 % equities instead of 50 % as before. The remaining portfolio consists of 20 % bonds (down from 30 %) and 20 % liquid alternative investments. We decided to make this adjustment in order to harmonise the risk profile of the **Remaco global market portfolio** with a classic “40/60” portfolio.

Table 4 and **Figure 4** show the backtest performance of the **Remaco global market portfolio**. The performance of the home bias portfolio and the simple world portfolio are also shown for comparison.

In the past quarter (Q4 2024), the **Remaco global market portfolio** generated a return of -1.9 %, ahead of the home bias portfolio (-2.6 %) but behind the simple world portfolio (+1.0 %). In calendar year 2024, the portfolio achieved a return of +8.6 % compared with +5.3 % for the home bias portfolio and +11.6 % for the simple world portfolio. The difference in performance compared to the home bias portfolio in the past calendar year reflects the relatively poor performance of Swiss securities. The shortfall compared to the simple world portfolio is attributable to an underweighting of the US compared to the MSCI World due to pessimistic capital market assumptions for the US.

Time period	Remaco global market (in %)	Home-Bias-Portfolio (40:60) (in %)	Simple global portfolio (40:60) (in %)
2016	6.7	-0.2	4.1
2017	13.7	11.1	10.0
2018	-8.4	-4.3	-5.8
2019	18.3	18.4	14.7
2020	9.9	2.8	7.9
2021	13.8	12.4	10.9
2022	-15.4	-15.5	-16.9
2023	10.5	7.3	13.4
2024	8.6	5.3	11.9
Q1 2024	5.4	3.9	6.2
Q2 2024	1.7	2.1	1.8
Q3 2024	3.2	1.9	2.4
Q4 2024	-1.9	-2.6	1.0
geometric average, p. a.	5.8	3.7	5.0
cumulative performance, 2016–2024	67.0	38.5	56.0

Table 4: Historical performance in Swiss francs, 1.1.2016 to 31.12.2024.

The historical performance of the Remaco global market portfolio and alternative portfolios is determined using a hypothetical realisation with ETFs. Any potential fees have not been taken into account. The respective return is calculated over a calendar year or a quarter. The cumulative performance indicates how much a CHF 100 investment at the beginning of 2016 would have risen by 31.12.2024.

Remaco global market: Rule-based approach based on consolidated capital market assumptions.

Home bias portfolio: Portfolio consisting of 40 % Swiss government bonds and 60 % Swiss equities.

Simple global portfolio: Portfolio consisting of 40 % Swiss government bonds and 60 % global equities.

Past performance is not necessarily a guide to future performance.

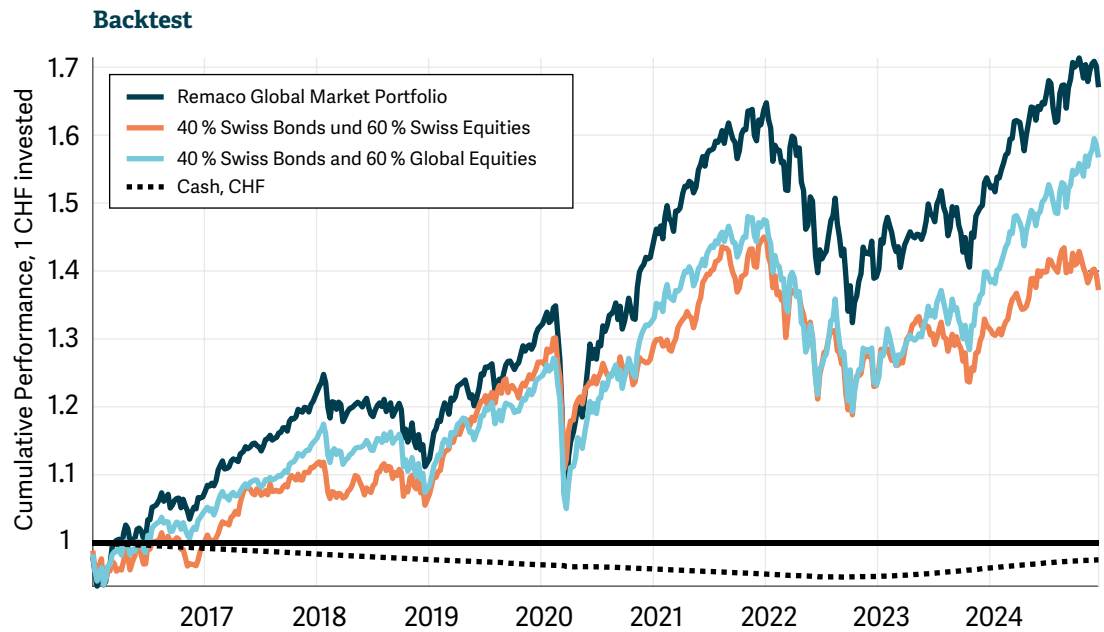


Figure 4: Remaco global market portfolio and alternatives.

Cumulative performance of an investment of one Swiss franc invested on 1.1.2016 through 31.12.2024. Past performance is not necessarily a guide to future performance.

2.3. Expected Long-Term Return And Risk

Institutional capital market assumptions are not point forecasts, but rather an estimate of the distribution of expected future returns. Based on the consolidated capital market assumptions, the expected return of the **Remaco global market portfolio** is currently 4.3% p.a. with an expected volatility of 11.1% p.a.

A simulation (see **Figure 5** and **Table 5**) makes it possible to estimate the expected development of an initial investment, taking into account the distribution of returns over long-term investment horizons. For a time horizon of 10 years, the median expected return in the simulations is 45%, with a loss probability of 13.4%. In 16.7% of the simulations, the capital invested doubles. Over a horizon of 20 years, the median expected return is 110%, the probability of loss is only 5.9% and the probability of doubling is 54.0%.

Consolidated capital market assumptions can be used to assess whether a portfolio is in line with an investor's return and risk expectations and how plausible it is that certain performance targets can be achieved.

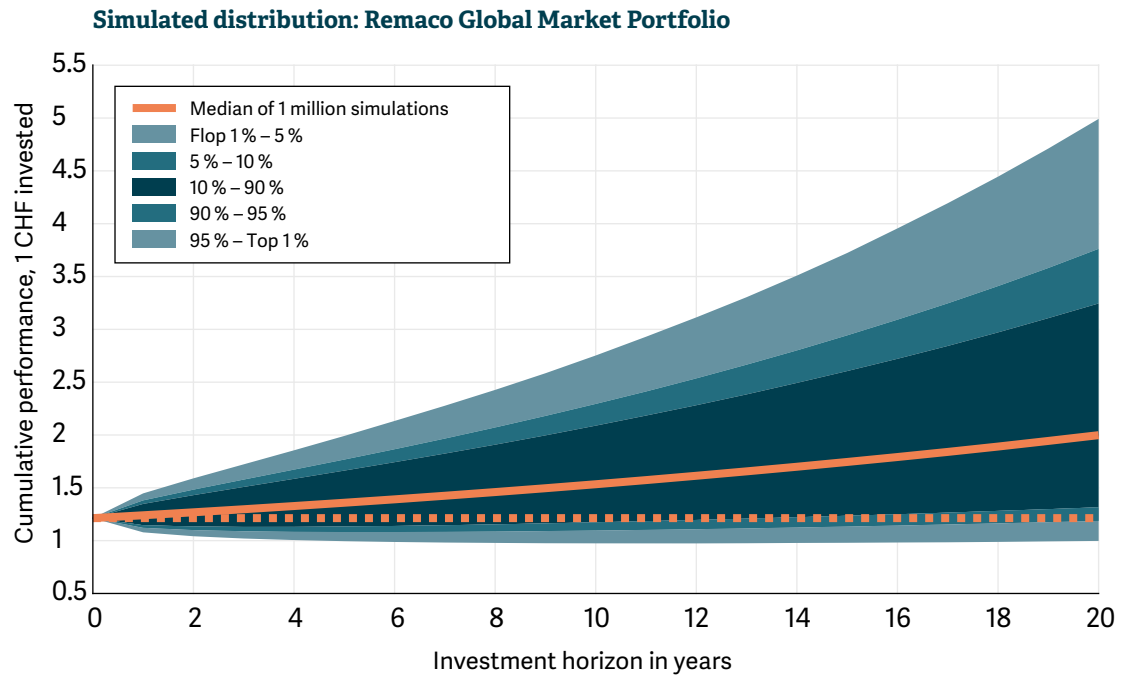


Figure 5: Expected distribution of the Remaco global market portfolio.

The consolidated capital market assumptions are used in a simulation to estimate the distribution of the expected performance over an investment horizon of 1 year to 20 years.

Investment horizon	1 year	5 years	10 years	20 years
1%	0.81	0.70	0.67	0.70
5%	0.87	0.82	0.84	0.96
10%	0.91	0.89	0.94	1.14
median	1.04	1.20	1.45	2.10
90%	1.19	1.63	2.22	3.84
95%	1.23	1.77	2.51	4.56
99%	1.33	2.09	3.15	6.28
Probability of loss, % (<100%)	36.3	21.7	13.4	5.9
Probability of doubling, % (>200%)	0.0	1.6	16.7	54.0

Table 5:

Based on the consolidated capital market assumptions, an investment of CHF 1 in the Remaco global market portfolio is simulated one million times. The table shows the distribution of the portfolio value after 1 to 20 years.

3. Methodology

Our study is based on the published capital market assumptions of 28 globally active institutional asset managers and advisors (Amundi, Aon, BlackRock, BNY Mellon, Callan, Capital Group, EFG, Envestnet, Fidelity, Franklin Templeton, Invesco, JP Morgan, LGIM, LGT, Meketa, MFS, Morgan Stanley / Graystone, Northern Trust, Nuveen, PGIM, PIMCO, Research Affiliates, RowePrice, StateStreet, Vanguard, Verus, Voya, Wilshire). We only consider institutions that actually use capital market assumptions for investment decisions or for advising professional investors. Institutional capital market assumptions are produced by research teams who generally disclose their methodology in the respective reports.

All capital market assumptions refer to a long-term time horizon of five to fifteen years, with a time horizon of ten years being the most common. Many original sources provide either only the geometric or only the arithmetic expected return. In these cases, we calculate the missing information. We convert the capital market assumptions in foreign currency into Swiss francs (based on full hedging by forward contracts).

An individual capital market assumption remains in our sample until a more up-to-date assumption is published, up to a maximum of 18 months. All forecasts are currently updated at least once a year by the respective institutions, and in many cases also during the year, e.g. quarterly. As not all asset classes are covered by all institutions, the number of individual capital market assumptions available varies.

For the asset class “Cash CHF, short-term risk-free investment in Swiss francs”, we have relatively few observations (#5) in our sample. We report here the mean value of the consolidated capital market assumptions and the current value for “Fixed-term deposits and time deposits, 12 months”, which is available on the Swiss National Bank’s website.

Finally, we aggregate the individual expectations into consolidated expectations by calculating the median of all available observations. Our methodology is comparable to the regularly published study by Horizon Actuarial Services, which provides consolidated capital market assumptions for the US, as well as recent research by Dahlquist & Ibert (2024) and Couto, Goncalves and Loudis (2024).²

In **Figure 6**, we compare the results of our study (as at 30.9.2024) with the results of the most recent study by Horizon Actuarial Services from August 2024. The expected returns in the Horizon study are stated in US dollars and we have converted them into Swiss francs in the figure in order to be able to compare the results. The asset classes we consider are somewhat more granular than in the Horizon study, and we can only meaningfully compare five of the 13 asset classes. Up to 41 institutional asset managers and consultants take part in the Horizon Study. We are currently surveying 28 institutional capital market assumptions. The list of participants overlaps, but is not identical. Nevertheless, the results for the five asset classes compared in the chart are very similar. This illustrates that our sample is not biased compared to the Horizon study and shows that our methodology leads to comparable results in Swiss francs.

² See Dahlquist & Ibert (2024): “Equity return expectations and portfolios: Evidence from large asset managers”, *Review of Financial Studies*; Couto, Goncalves & Loudis (2024): “The subjective risk and return expectations of institutional investors”, SSRN Working Paper.

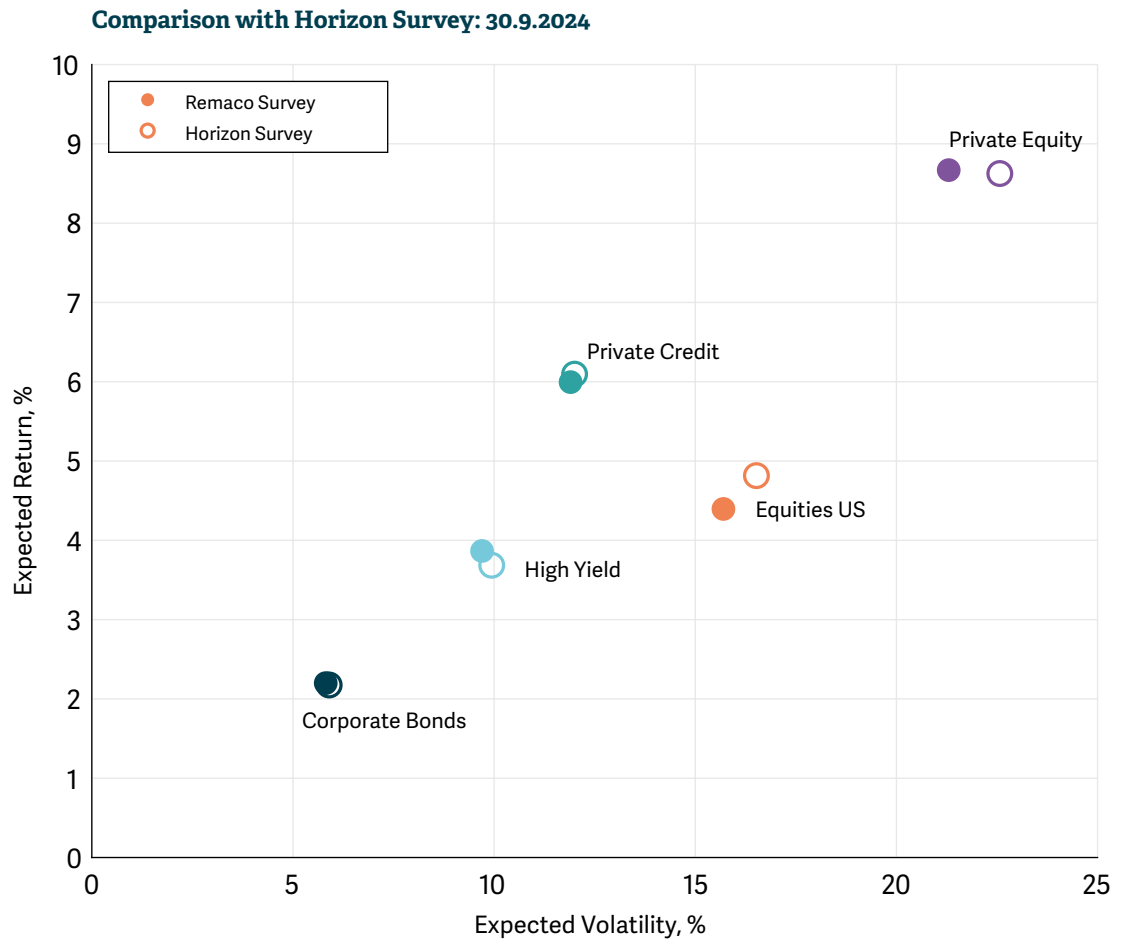


Figure 6: Comparison with the Horizon Actuarial Survey.

Comparison of the results from our study with the survey conducted by Horizon Actuarial Services in August 2024. We converted the data from the Horizon study into Swiss francs in order to be able to compare the results.

Get in touch with us to find out more about evidence-based portfolio management at Remaco.



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