




Not Just Another Brick in the Wall



July 2024

An aerial, isometric view of a modern residential neighborhood. Several houses are visible, each with a grey roof and a large array of blue solar panels. The houses have white walls and large windows. There are green lawns and small trees around the houses. The overall scene is bright and clean, representing sustainable living.

Future buildings will be structures that minimise their environmental impact and enhance the health and wellbeing of their occupants. They will use less energy, water, and materials, and produce less waste and greenhouse gas emissions than conventional buildings. They will also provide better indoor air quality, thermal comfort, and natural lighting.

This image was generated with the assistance of AI.

Not Just Another Brick in the Wall

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As embodied by the trademark Pink Floyd tune, these buildings will not just be another brick in the wall. Rather, with their embedded efficiencies, sustainable buildings will lower utility bills, increase property value, and reduce maintenance costs. The drive towards efficiency in the building sector has the potential to create new jobs and stimulate economic growth, as these require more skilled labor and innovation than conventional buildings and offer interesting long-term opportunities for investors.

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An often-ignored contributor to climate change

According to the UN Environmental Programme, **37% of global emissions** today come from buildings, both residential and commercial. Over the last 12 years, buildings emissions have represented 9-10 Gt per year, and the share of residential to non-residential has remained stable (Figure 1). For the EU, where the stock of residential and commercial buildings is older and less efficient, the buildings sector contributes a whopping **40%** to the bloc's total greenhouse gas emissions "GHG" (EU Commission). In the US, the Environmental Protection Agency accounts that the same sector contributed about **31%** of the country's GHG emissions in 2022.

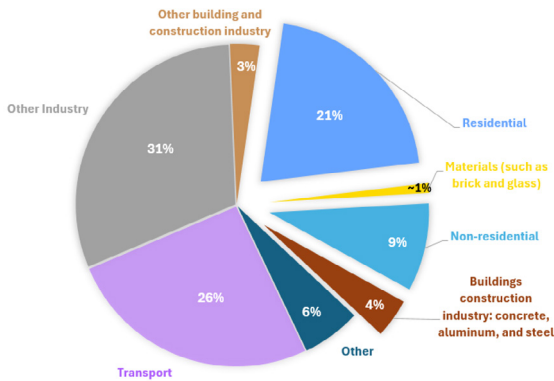
Figure 1: Global CO2 emissions from buildings 2010-2022



Source: IEA Building Energy Analysis 2023, Algebris Investments. Data as at 31/12/2022

With looming global challenges, such as high energy prices coming from geopolitical instability and the need to achieve net-zero targets before climate change becomes irreversible, focusing on energy efficiency has become paramount.

Figure 2: Energy and process emissions from buildings including embodied emissions, 2021

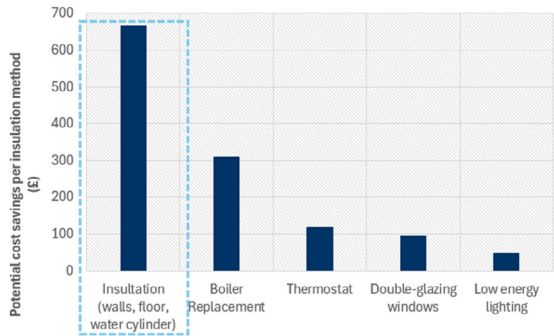


Source: 2022 Global Status Report for Buildings and Construction, UN Environmental Programme, Algebris Investments. Data as at 31/12/2021

In this perspective, building materials needed to construct new buildings or refurbish old ones are just as important – and often overlooked. Globally, these account for roughly **5% of CO2 emissions** (Figure 2).

In Europe, building materials are estimated to contribute **20-25% of the life cycle emissions** of current EU buildings. In the US, with **18%** of buildings constructed before 1950, and **53%** before 1980, the materials utilised and their underlying GHG footprint are also likely to be very high (Hu, 2023).

Figure 3: Insulation offers the highest energy savings on investment



Source: UK Government, Algebris Investments. Data as at 31/12/2023

From a sustainability perspective, leveraging energy efficiency through **insulation** (of all kinds) is highly attractive as a decarbonisation strategy for several reasons. First, its cost-effectiveness provides fast payback periods, and offers high returns on investment. Second, it reduces overall household energy consumption by 40% according to Energy Performance Certificates, thereby lowering the demand for other decarbonisation methods such as solar and wind power. And lastly, it delivers significant decarbonisation benefits by cutting down on the overall energy footprint of the building structure.

Going a step further, we see that reducing the detrimental impact of construction by leveraging **sustainable/long-lasting building materials** is the clear next step to help decarbonise buildings even more.

Some governments are taking notice

Over the last three years, Europe has made a significant shift towards improving energy efficiency. While the Covid pandemic fiscal stimulus initially prompted efforts to enhance energy efficiency, it was the war in Ukraine and the subsequent increase in energy costs that really intensified the drive for energy security and independence. The US has followed suit, with many seeing the opportunity of using building renovation and appropriate construction to reduce energy intake at the source.

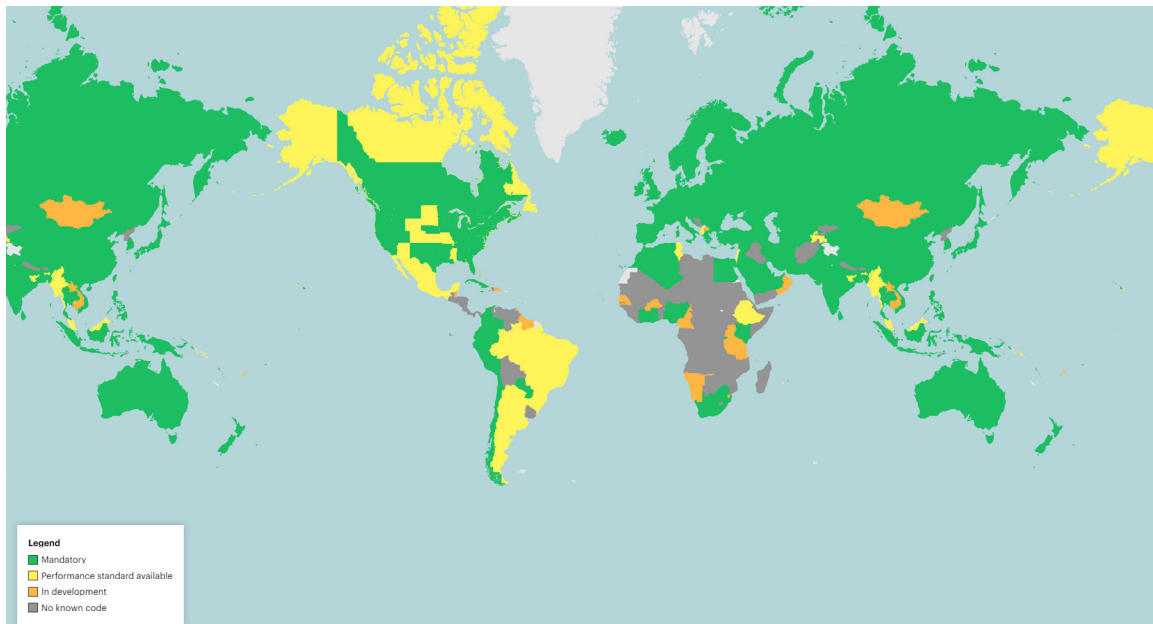
Europe's commitment is embodied in recent policy initiatives, especially the **Energy Performance of Buildings Directive (EPDB)**, as well as specific targets in the broader **FitFor55** and **RePowerEU** packages.

- FitFor55 mandates that Member States renovate at least **3% of the total floor area** of all public buildings each year, while the RePowerEU package seeks to raise the energy efficiency floor from **9% to 13%** by 2027.
- The EPDB, revised and upgraded just two months ago, acts a strong support for both the energy efficiency and renovation markets. The directive mandates that **all new buildings** in Europe **must meet zero-emission standards by 2030**, with public buildings targeting a 2027 deadline.

In the United States, the policy landscape for energy-efficient building renovations has been more fragmented, with a mix of federal, state, and local initiatives.

- The **Energy Independence and Security Act of 2007** and the **American Recovery and Reinvestment Act of 2009** provided funding and incentives for building retrofits and energy efficiency improvements. More recently, the Biden administration's climate and infrastructure plans in the **US Inflation Reduction Act (IRA)** have proposed significant investments in building upgrade programs, including tax credits up to **30%**, rebates, and low-interest financing.
- At the state level, programs like California's Energy Upgrade California and New York's **RetrofitNY** have also driven progress in building decarbonisation.

Figure 4: Global status of Buildings and Construction Policies (2022)



Source: IEA analysis based on UNEP (2022) Global Status Report on Buildings and Construction and IEA (2023) Energy Efficiency. Data as at 15/07/2024

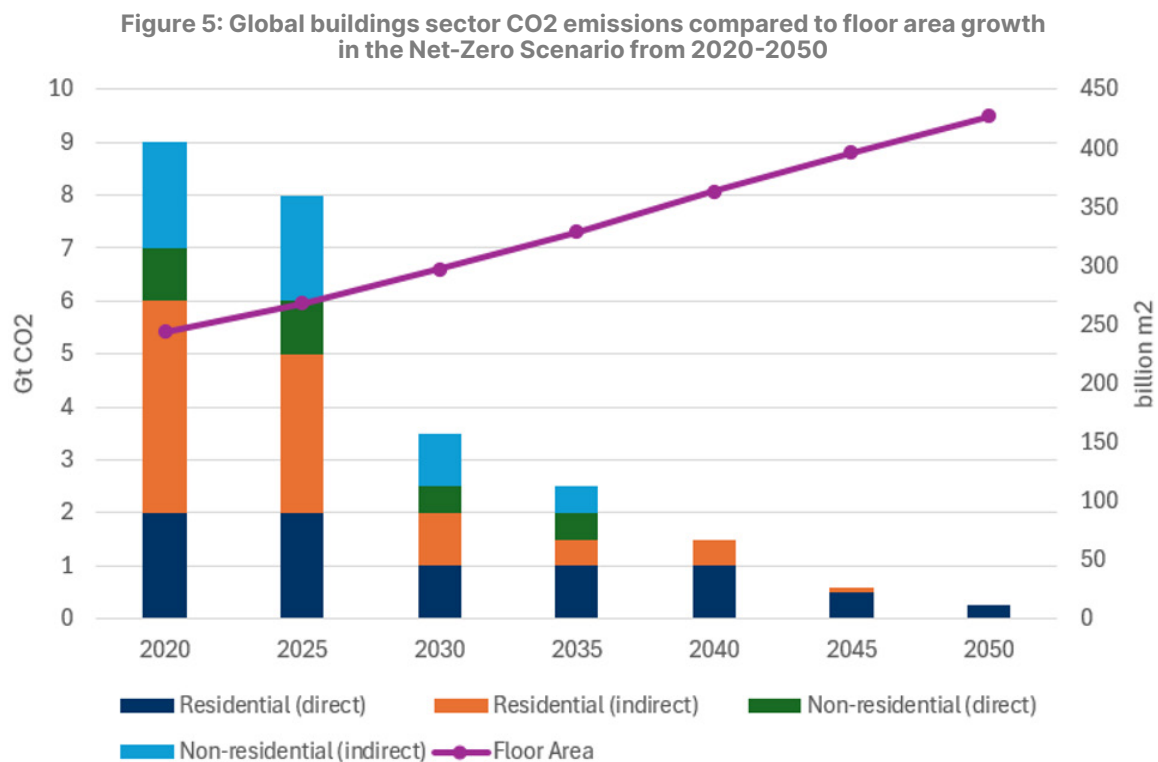
While large spending packages are currently boosting the energy efficiency renovation market and therefore the likely growth of the companies operating in this space, there are many local building codes and municipal incentives that represent baseline support for the sector's growth (Figure 4). As mandatory standards are adopted and updated, they protect these companies from downside risk and enable strong visibility in future demand trends.

Where's the money coming from?

Together, these policies are directing government budgets and funding towards energy efficiency renovation projects, which are expected to increase the demand faced by companies that operate in this sector.

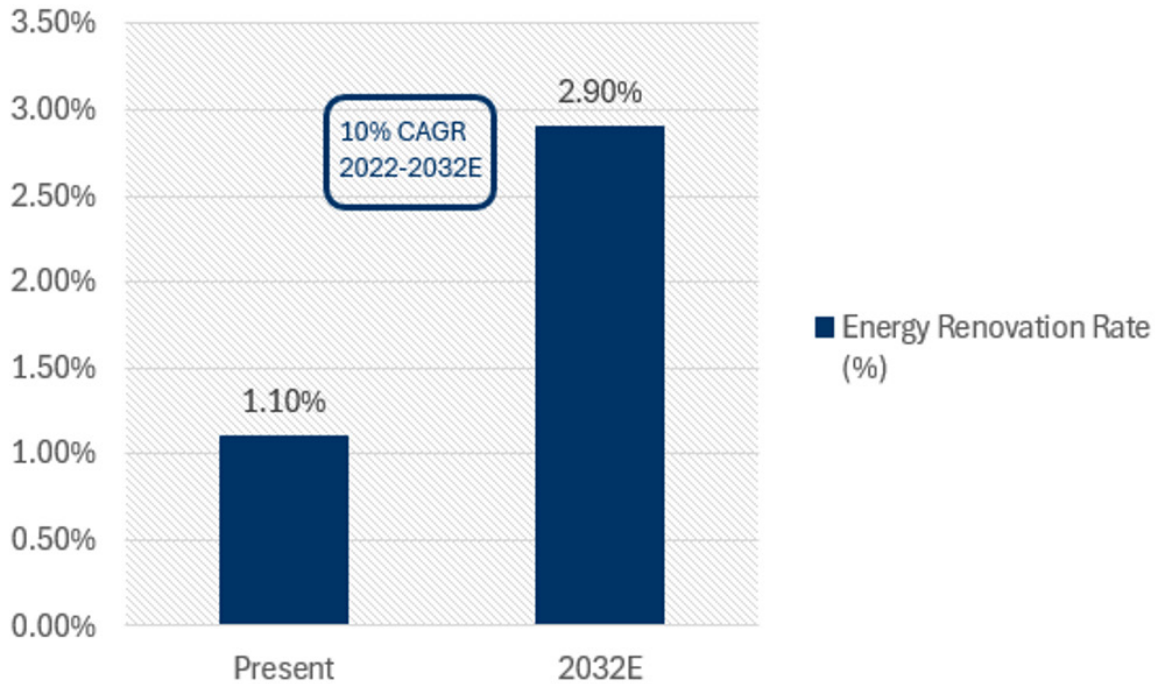
In the US, the **IRA** foresees a combined **\$369 billion** in spending on clean technologies and energy efficiency. Though visibility on capital allocation is limited, the majority is composed of **tax credits for residential homes**. The IRA provisions a **\$362 million** tax deduction for energy efficiency in new commercial building projects and **\$1 billion** for the updating of local building codes and regulations.

The EU has a longer history in energy renovation investment. From 2012-2016, annual spending on renovating residential properties totalled \$540 billion, of which half (**\$210 billion**) were energy related investments. For non-residential, these figures were \$228 billion and \$71 billion respectively. However, today, **75% of European buildings** are still highly inefficient and the EU Commission currently estimates that an additional **\$275 billion** are needed annually for energy renovation investments so all buildings meet their Fitfor55 targets (\$2.8 trillion cumulative).



At a larger scale, considering that the EU and US will try to stay within the boundary of the International Energy Agency's **Net-Zero Scenario**, building emissions should follow the projected path in Figure 5. An exponential decrease in both residential and non-residential emissions, however, is hindered by increased global construction due to demographic factors such as population growth and urbanisation. Constantly increasing floor area poses a challenge to meeting these targets, but a massive opportunity for energy renovation including insulation and building materials.

Figure 6: Projected renovation CAGR needed by 2032 to achieve a sustainable rate and decarbonise buildings by 2050



Source: Buildings Performance Institute Europe, European Commission, Algebris Investments. Data as at 31/12/2022

This incremental increase, likely to be actualised by 2026, will represent a **27% uplift in renovation spending**, and will likely drive strong underlying demand growth for the energy renovation market.

Possibly, this will lead the energy renovation rate of buildings

to rise from **1.1% pa to 2.9% pa by 2032** (a compounded average growth rate (**CAGR**) of **10%** over the next 8 years) according to Building Performance Institute estimates (Figure 6).

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However, in 2019, **insulation** spending accounted for **less than 1%** of the overall EU building construction market, while it offers the highest return on energy saving. According to the EU, insulation has the potential to address roughly **15% of the bloc's CO2 emissions**. With such high energy efficiency potential, and assuming the renovation rate's 2x-3x increase, the insulation market alone is projected to grow by **1.7-2.3x (5-9% CAGR)** according to Goldman Sachs.

The green materials end-market is equally as likely to undergo structural growth over the next 8-10 years. The EU Commission estimates that green cement and other sustainable materials could **lower CO2 emissions in the EU by 15-20%** by 2050. Mandates (namely the **EDBP**) include tax breaks and grants to have new construction meet strict quality requirements. Biomaterials can be utilised in various parts of buildings, both structural and non-structural, such as insulation, façades, walls and floors, thereby replacing more environmentally harmful and limited construction materials.

Together with assistance from tax credits in the **IRA** the global market for sustainable materials is projected to reach **\$82 billion by 2028**, with a **CAGR of 25%** according to IWG. This indicates a significant potential for these materials and the underlying companies producing them.

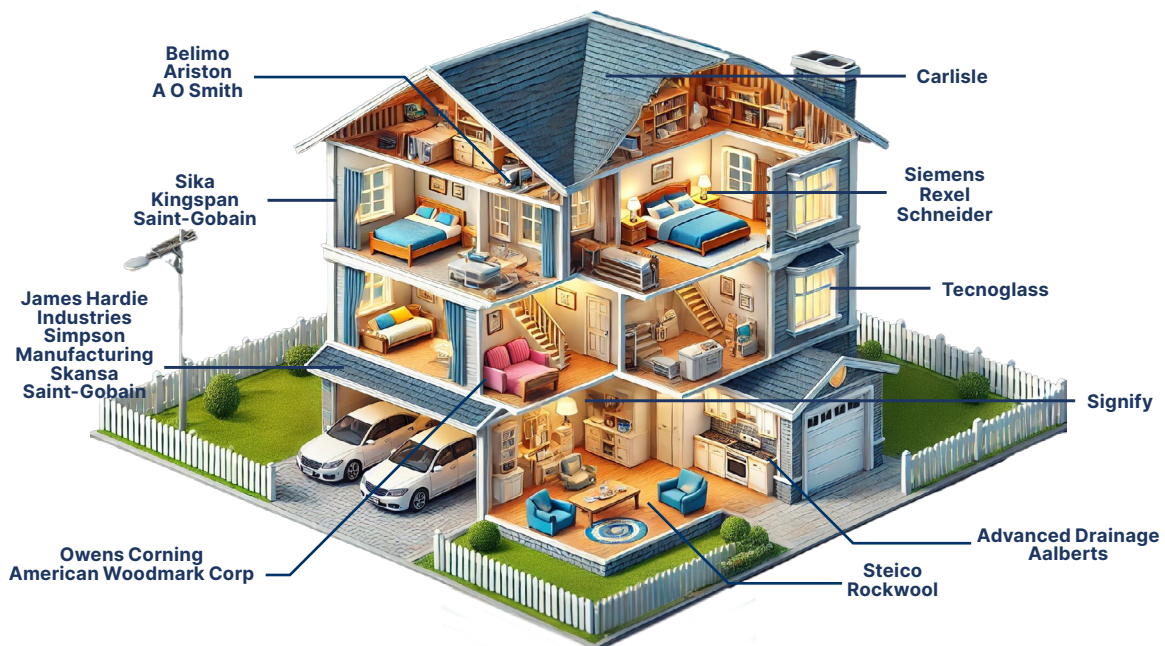
How to play the sector

In the push for **energy efficiency**, companies specializing in **insulation** by making paneling, insulating materials, and windowpanes (like Compagnie de Saint-Gobain, Kingspan, and Sika in Europe and Owens Corning in the US) are likely to benefit from this government investment wave both in the EU and in the US.

Insulation materials made by Kingspan over 2023 are expected to avoid nearly **771 million MWh of energy usage and 173 million tons of CO2** emissions over their lifetimes, while Sika's insulation walls have produced energy savings of **35%** or more per edifice (according to Sika's internal research).

Windowpanes produced by Tecnoglass are as important to reduce the energy consumption of households and commercial buildings, enabling windows to keep the heat out during the summer or the heat in during winter, lowering the utilisation of centralised HVAC systems.

Figure 7: Examples of companies that will likely benefit from energy improvements throughout buildings



Companies identified via internal research. Source: Algebris Investments. Data as at 15/07/2024

In the push for refurbishment and home improvements to meet efficiency standards, companies such as **Simpson Manufacturing** that provide construction services are ripe to leverage many of the IRA's tax breaks. This will incentivize residential homeowners to undertake efficiency improvements given their lower costs and will drive SSD's revenue growth. On the commercial side, a similar trend is likely, with either efficiency investments carried out by companies such as Siemens, Schneider, or Steico, or new construction supported by companies such as Skanska accelerating sales and operating margin growth YoY in many cases from **high single-digits to low double-digits**, as of recently (as shown in Figure 8).

Figure 8: Acceleration in company sales growth and operating margins, 2011-2026E

Company	Average (2011-2021)		Average (2021-2026E)	
	Sales Growth	Operating Margin	Sales Growth	Operating Margin
A O Smith Corp	8.5%	7.1%	14.3%	19.1%
Aalberts NV	5.5%	5.5%	10.9%	14.5%
AAON Inc	7.4%	22.2%	16.2%	18.4%
Advanced Drainage Systems Inc	9.5%	12.3%	6.4%	22.1%
American Woodmark Corp	14.4%	3.2%	4.8%	7.5%
Apogee Enterprises Inc	5.9%	-0.2%	5.1%	7.2%
Ariston Holding NV	7.6%	11.3%	8.3%	8.7%
Armstrong World Industries Inc	-5.5%	9.6%	18.1%	25.5%
AZEK Co Inc/The	17.1%	10.9%	4.1%	13.5%
Belimo Holding AG	5.6%	8.4%	16.8%	18.3%
Carlisle Cos Inc	6.8%	7.1%	12.2%	20.7%
Cie de Saint-Gobain SA	1.1%	5.1%	5.0%	10.1%
Eagle Materials Inc	12.6%	10.7%	16.3%	27.7%
James Hardie Industries PLC	9.1%	9.9%	13.0%	20.0%
Kingspan Group PLC	17.6%	14.0%	8.8%	10.5%
Louisiana-Pacific Corp	11.2%	4.8%	10.2%	23.4%
Masonite International Corp	6.0%	3.6%	3.8%	9.6%
Owens Corning	5.2%	9.5%	9.0%	17.7%
PGT Innovations Inc	19.5%	13.6%	9.3%	10.4%
Quanex Building Products Corp	4.4%	10.1%	2.3%	8.8%
Rexel SA	2.1%	9.5%	3.5%	6.5%
ROCKWOOL A/S	6.5%	8.9%	10.0%	14.1%
Schneider Electric SE	3.9%	9.7%	12.3%	16.4%
Siemens AG	-0.3%	8.0%	9.1%	12.1%
Signify NV	-0.4%	0.3%	5.1%	8.8%
Sika AG	7.1%	9.5%	12.2%	15.4%
Simpson Manufacturing Co Inc	10.0%	14.5%	15.1%	21.8%
Skanska AB	1.7%	2.5%	3.5%	4.5%
Steico SE	10.6%	7.9%	8.0%	12.2%
Tecnoglass Inc	15.0%	17.3%	15.5%	28.0%
Trex Co Inc	13.5%	10.2%	17.7%	25.3%
Average	7.7%	8.9%	9.9%	15.4%
Median	7.1%	9.5%	9.3%	14.5%

Source: Algebris Investments, Bloomberg Finance LP. Data as at 15/07/24. Future projections may not materialise.

Conclusion

As highlighted throughout the analysis above, green buildings are not only a smart choice for the environment, but also financially. They bridge multiple benefits such as improving quality of life, health, and cost reductions. As more and more consumers, businesses, and governments demand and support greener solutions, they are a growing trend in the global market.

We see value in exploring the opportunities that companies involved in sustainable building offer. These companies include leaders in green building design, specialised materials, and construction, and have a proven track record of delivering high-quality and high-performance projects in residential, commercial, and public sectors.

Indeed, considering the backdrop of strong policy support, we see these companies having accelerated growth and improved margins in the next 2-10 years.

In particular, companies with strong competitive advantages – as they can adapt to the changing environmental and social demands and regulations, and provide solutions that are more efficient and resilient – are expected to see an increase in value over the next decade.

	Price	Currency	Mkt Cap (m)	EVSales			EWBITDA			EWBIT			PIE		
				2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
TGS.US:Equity	53.2	USD	2,439	2.9	2.7	2.6	9.4	8.3	7.9	11.1	9.5	15.6	13.5	12.3	
SSD.US:Equity	79.1	USD	7,552	3.5	3.3	2.7	14.2	12.7	12.3	17.1	15.2	22.2	19.6	17.6	
AOS.US:Equity	80.5	USD	11,803	2.9	2.8	2.7	14.9	12.8	12.3	14.9	14.1	18.8	18.5	17.6	
AADN.US:Equity	90.1	USD	7,403	6.1	5.3	4.7	25.2	21.3	17.6	31.0	25.3	40.8	32.7	26.1	
VMS.US:Equity	171.0	USD	13,252	4.7	4.5	4.2	14.7	13.8	13.2	18.0	16.8	25.3	23.2	21.8	
ALL.EU:Equity	127.2	USD	11,081	3.4	3.3	3.2	14.0	13.3	12.5	14.3	14.3	17.9	16.7	15.1	
AMWD.US:Equity	93.7	USD	1,460	1.0	1.0	1.0	7.3	6.6	6.6	10.5	9.0	11.2	9.1	9.1	
APD.US:Equity	85.3	USD	1,493	1.1	1.1	1.1	7.9	7.7	7.7	10.4	10.3	11.2	10.3	10.3	
AV.US:Equity	150.0	USD	5,889	4.4	4.2	3.9	13.0	12.2	11.1	16.6	15.3	19.9	18.1	16.7	
AIKH.US:Equity	145.0	USD	5,282	1.7	1.7	1.7	6.9	7.0	6.9	8.0	8.1	9.2	9.1	9.1	
ACEK.US:Equity	43.7	USD	6,362	4.7	4.4	4.1	17.8	16.4	15.1	27.4	24.4	32.5	32.5	28.3	
EXP.US:Equity	240.1	USD	8,128	3.9	3.7	3.5	10.8	9.8	9.5	12.1	12.1	17.4	16.4	14.5	
POCK.US:Equity	79.5	USD	2,423	1.6	1.5	1.5	10.0	10.3	9.1	12.4	10.7	16.3	16.3	14.9	
JHX.US:Equity	36.1	USD	15,592	4.1	3.7	3.3	14.9	13.3	10.9	18.0	16.4	22.9	20.0	16.7	
LPIX.US:Equity	92.7	USD	6,642	2.4	2.3	2.1	10.5	10.5	9.8	13.5	13.9	17.4	17.4	18.0	
PATK.US:Equity	123.2	USD	2,759	1.1	1.1	1.1	8.6	7.8	7.8	14.3	12.3	15.6	15.6	15.8	
IKX.US:Equity	32.5	USD	1,077	1.1	1.1	1.1	6.4	6.4	6.4	11.2	11.2	13.8	13.8	12.8	
SUM.US:Equity	39.2	USD	6,874	2.2	2.0	1.9	9.4	8.2	7.6	16.9	13.0	23.3	16.7	14.0	
THEX.US:Equity	79.6	USD	8,647	1.1	6.5	6.0	23.1	20.8	18.8	27.0	24.2	35.4	31.5	28.2	
SIXA.SW:Equity	264.3	CHF	42,479	4.0	3.8	3.5	20.2	18.5	16.8	26.4	23.4	33.0	28.4	25.1	
SGO.US:Equity	77.4	EUR	39,040	1.0	1.0	0.9	6.7	6.4	6.1	9.3	8.6	12.4	11.3	10.9	
CSL.US:Equity	423.5	USD	20,444	4.3	4.1	3.8	16.3	15.3	15.0	18.5	17.4	21.2	18.8	18.1	
KSP.DE:Equity	82.8	EUR	15,186	2.0	1.8	1.7	14.6	13.5	12.5	18.4	16.9	22.1	20.1	18.4	
POCK.DC:Equity	2,950.0	DKK	63,434	2.1	2.0	1.9	9.2	8.9	8.6	13.0	12.7	17.7	17.4	16.6	
ARIS.MI:Equity	4.2	EUR	1,553	0.8	0.7	0.7	6.1	5.6	5.3	9.4	8.3	10.1	8.6	7.9	
RXL.FP:Equity	25.3	EUR	7,628	0.6	0.5	0.5	6.7	6.4	6.1	8.8	8.3	9.9	9.2	8.6	
SUF.FP:Equity	229.2	EUR	132,005	3.7	3.5	3.2	18.2	16.5	15.0	21.3	19.1	27.4	24.4	21.8	
SIG.CY:Equity	172.7	EUR	139,182	2.2	2.1	2.0	12.7	10.5	8.9	15.9	10.9	16.7	13.4	12.2	
SISGY:Equity	21.3	EUR	384	1.5	1.3	1.2	7.4	7.3	6.3	12.6	12.8	14.5	15.6	12.3	
Average				2.8	2.7	2.6	12.3	11.5	11.2	15.9	14.4	20.0	18.0	17.2	
Median				2.4	2.5	2.9	10.7	10.7	10.5	14.9	13.5	17.7	16.1	16.6	

	Price chg			
	1M	3M	6M	YTD
TGS.US:Equity	25.9%	-4.9%	19.7%	16.3%
SSD.US:Equity	3.0%	5.6%	-9.4%	-9.5%
AOS.US:Equity	-4.7%	-7.5%	0.2%	-2.4%
AADN.US:Equity	12.6%	0.4%	23.0%	21.9%
VMS.US:Equity	2.8%	6.6%	33.0%	21.6%
ALL.EU:Equity	7.4%	0.5%	3.5%	0.4%
AMWD.US:Equity	17.8%	1.6%	24.2%	22.3%
APD.US:Equity	7.5%	4.9%	41.9%	42.3%
AV.US:Equity	13.1%	12.1%	34.4%	32.2%
AIKH.US:Equity	9.0%	-19.0%	-4.7%	-3.4%
ACEK.US:Equity	-2.7%	-3.7%	17.4%	14.3%
EXP.US:Equity	10.4%	-5.2%	15.7%	18.4%
POCK.US:Equity	13.8%	10.9%	0.3%	0.7%
JHX.US:Equity	12.4%	2.8%	28.4%	-6.5%
LPIX.US:Equity	8.3%	23.2%	41.7%	30.8%
PATK.US:Equity	13.6%	15.3%	23.7%	22.8%
IKX.US:Equity	14.1%	14.1%	18.2%	6.4%
SUM.US:Equity	9.9%	0.6%	11.8%	1.8%
THEX.US:Equity	0.8%	-10.8%	19.5%	-3.9%
SIXA.SW:Equity	2.9%	2.0%	10.2%	-2.7%
SGO.US:Equity	5.9%	3.4%	32.2%	16.2%
CSL.US:Equity	0.7%	14.4%	42.1%	61.0%
KSP.DE:Equity	3.4%	12.5%	18.3%	5.8%
POCK.DC:Equity	6.7%	28.3%	61.7%	43.9%
ARIS.MI:Equity	-1.0%	-12.1%	-32.6%	-33.5%
RXL.FP:Equity	1.9%	2.2%	2.1%	2.1%
SUF.FP:Equity	1.0%	7.9%	23.7%	26.2%
SIG.CY:Equity	1.0%	-1.6%	14.3%	17%
SISGY:Equity	-13.3%	-19.5%	-13.2%	-18.9%
Average	6.4%	-2.1%	22.0%	9.1%

Source: Algebris Investments, Bloomberg Finance L.P. Data as at 16/07/24



	Price	Currency	Mkt Cap (bn)	EDITION % 2024	EDITION % 2025	EDITION % 2026	EBIT % 2024	EBIT % 2025	EBIT % 2026	ΔEBIT/EDITION ΔEBIT/EDITION	Div Yield 2024	EPS CAGR 2023-2025	ROCE 2024	FCF Yield 2024	FCF Yield 2025	FCF Yield 2026
TDS.US:Equity	53.2	USD	2,459	30.6%	32.2%	33.2%	26.8%	27.9%	28.2%	-0.1	0.5%	12.6%	31%	3.6%	5.5%	6.8%
SSD.US:Equity	179.1	USD	7,552	24.2%	25.5%	26.2%	20.2%	21.5%	22.0%	-0.2	0.6%	6.2%	20%	3.4%	4.3%	5.3%
AOS.US:Equity	80.5	USD	11,803	21.8%	22.0%	22.2%	19.8%	20.0%	20.2%	-0.2	1.6%	6.2%	34%	4.4%	5.0%	5.3%
AAD.US:Equity	90.1	USD	7,403	24.3%	24.3%	26.7%	19.8%	21.0%	22.7%	0.8	0.4%	25.7%	23%	1.1%	1.1%	4.3%
VMS.US:Equity	171.0	USD	13,252	32.0%	32.4%	31.8%	26.2%	26.8%	26.9%	0.8	0.4%	7.7%	26%	3.1%	4.0%	4.3%
ALU.US:Equity	127.2	USD	11,061	24.3%	24.6%	25.1%	22.7%	23.1%	23.7%	14	1.5%	8.9%	21%	5.2%	5.5%	6.0%
AMW.US:Equity	93.7	USD	1,460	12.9%	13.7%	13.7%	9.8%	10.8%	10.8%	11	0.5	10.8%	3%	7.7%	10.8%	10.8%
APDC.US:Equity	65.3	USD	1,433	13.9%	14.0%	14.0%	10.7%	10.9%	10.9%	0.5	1.5%	14.6%	18%	2.8%	0.7%	4.8%
AVUS.US:Equity	130.0	USD	5,669	33.8%	34.0%	34.7%	26.7%	27.3%	28.2%	0.9	0.7%	14.6%	21%	4.3%	4.8%	4.8%
ATKR.US:Equity	145.0	USD	5,282	25.1%	24.0%	27.3%	21.8%	20.9%	20.0%	0.4	0.7%	14.5%	37%	1.7%	2.5%	3.6%
AERX.US:Equity	43.7	USD	6,382	26.2%	26.7%	27.3%	17.1%	18.0%	20.0%	0.1	0.0%	14.5%	6%	1.7%	2.5%	3.6%
EXP.US:Equity	240.1	USD	8,128	36.2%	37.1%	36.6%	32.2%	30.1%	30.3%	1.1	0.5%	10.9%	20%	4.2%	4.3%	4.0%
POCK.US:Equity	79.5	USD	2,423	15.8%	16.2%	16.2%	13.0%	14.0%	23.1%	-0.9	1.1%	17.0%	13%	1.6%	6.3%	3.3%
JHX.US:Equity	36.1	USD	15,592	27.4%	27.8%	34.1%	22.7%	22.6%	23.1%	0.7	0.0%	4.9%	19%	5.1%	2.4%	2.8%
LFX.US:Equity	92.7	USD	6,642	22.5%	20.7%	21.4%	17.6%	16.2%	15.8%	-0.2	1.1%	4.9%	12%	5.1%	3.5%	2.8%
PAKY.US:Equity	123.2	USD	2,759	12.6%	12.9%	12.9%	7.9%	8.6%	8.6%	0.8	1.7%	7.7%	9%	12.2%	15.7%	15.7%
IKX.US:Equity	32.5	USD	1,077	15.5%	15.5%	15.5%	9.5%	9.5%	9.5%	2.2	0.0%	23.2%	16%	7.8%	4.3%	5.5%
SUM.US:Equity	39.2	USD	6,874	22.7%	24.0%	24.5%	12.8%	15.3%	16.2%	1.7	0.0%	12.0%	5%	2.8%	4.3%	5.5%
TREX.US:Equity	79.6	USD	8,647	30.9%	31.3%	31.8%	26.5%	27.0%	28.0%	-0.1	0.0%	12.0%	26%	1.0%	1.7%	2.1%
SKA.SV:Equity	264.3	CHF	42,479	19.9%	20.5%	21.0%	15.2%	16.2%	16.8%	1.9	1.4%	14.6%	11%	3.4%	3.6%	4.0%
SGO.SV:Equity	77.4	USD	39,040	14.9%	15.1%	15.1%	10.8%	11.1%	11.2%	1.0	2.9%	6.8%	12%	8.1%	9.3%	8.6%
CSL.US:Equity	429.5	USD	20,444	26.6%	26.9%	25.4%	23.4%	23.7%	22.3%	0.6	0.8%	8.4%	16%	4.3%	5.0%	4.7%
KSP.D:Equity	82.8	EUR	15,186	13.3%	13.6%	13.9%	10.6%	10.9%	11.1%	0.8	0.7%	3.5%	14%	3.9%	4.5%	4.9%
POCB.DC:Equity	2950.0	DKK	63,434	23.3%	22.9%	22.6%	16.5%	16.1%	15.8%	-0.4	0.2	3.2%	10%	0.5%	0.5%	0.5%
RAM.MEQUITY	4.2	EUR	1,553	12.4%	13.1%	13.4%	8.0%	8.8%	9.1%	1.4	1.7%	12.9%	14%	13.1%	10.7%	10.3%
AMS.MEQUITY	25.3	EUR	7,628	8.2%	8.4%	8.4%	6.3%	6.4%	6.6%	1.9	4.8%	7.8%	10%	8.5%	9.6%	9.6%
RLFP:Equity	229.0	EUR	132,005	20.6%	21.2%	21.7%	17.6%	18.3%	18.7%	1.0	1.6%	12.1%	13%	3.4%	3.7%	4.3%
SIF:Equity	172.6	EUR	138,192	17.7%	20.5%	23.0%	14.7%	16.5%	16.5%	2.0	2.9%	16.6%	8%	6.5%	8.1%	9.1%
SIFS:Equity	27.3	EUR	384	19.7%	18.4%	18.4%	11.4%	10.4%	10.9%	1.9	1.8	7.7%	4%	5.9%	4.8%	6.6%
Average				21.7%	22.3%	23.2%	17.1%	18.0%	18.8%	0.8	0.4	1.3%	17%	4.9%	5.2%	5.4%
Median				22.5%	22.5%	23.7%	17.1%	18.1%	18.7%	0.8	0.6	1.0%	11.4%	4.2%	5.2%	4.9%

Source: Algebris Investments, Bloomberg Finance L.P. Data as at 16/07/24



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