

A grayscale 3D rendering of a dense cityscape, composed of numerous rectangular blocks of varying heights and widths, creating a complex, geometric urban environment. The perspective is from a low angle, looking across the city towards the horizon.

# ANNUAL LETTER 2022

# Disclaimer



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- Fellow fund managers or investment advisors around the world as it is normal for investment managers to share ideas
- Subscribers to Symmetry's newsletter registered on our website.

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# Dear all investors in Symmetry

**Cart: Historical performance**  
The chart shows the historical Net (after fees) and Gross (before fees) performance since inception

%	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Symmetry Net	Symmetry Gross
FY13						8,1			7,9			15,0	34,1	41,6
FY14			3,2			10,2			2,8			17,0	36,8	40,4
FY15			6,8			23,2			-13,3			5,7	20,5	25,2
FY16			1,3			10,6			3,5			3,4	19,9	24,6
FY17	6,2	3,2	0,7	4,0	5,1	-2,7	1,1	-2,7	0,6	3,3	-2,1	-0,7	16,8	22,1
FY18	1,9	-4,5	-4,4	0,8	-0,8	-5,9	-4,5	-1,8	-0,9	-12,8	1,9	0,3	-27,7	-25,8
FY19	7,3	6,4	4,5	4,5	-2,4	6,3	0,5	-7,1	5,8	0,3	10,0	2,5	44,4	46,5
FY20	2,0	-4,1	-37,2	22,6	14,5	10,1	1,2	9,0	-0,2	1,8	17,1	12,9	40,4	48,1
FY21	9,0	8,3	8,0	5,0	0,1	-0,5	2,2	4,8	-2,7	3,9	-5,4	0,9	37,8	45,7
FY22	2,0	-6,0	-2,3	-7,0	-1,0	-3,7	3,5	0,0	-7,9	8,2	-0,1	-2,3	-16,4	-15,0

In 2022 our returns were negative 16,4%. Since inception we have returned 422 %. This corresponds to a yearly CAGR of 18,3 % net and around 23 % gross. 2022 was in general a difficult year to be an investor. Global markets were down 18%, and small caps in Europe down 23%, while several of the high-flying stocks from the 2020-2021 period saw +50 % declines. Symmetry managed to outperform the market for the fourth year in a row.

It was also comforting to us that we were able to outperform the market in a down market. 2022 was a year

where we could profit a lot from our short positions that had been a tuff area for us in 2021. While we had several stocks that had weak performance, fortunately for us these were smaller positions. Our biggest investments in general did well.

We primarily used 2022 to close profitable shorts and bought more cheap long positions while generally trying to manage exposure and risk levels in accordance to the market environment. 2023 have so far developed as expected: a lot of volatility and opportunities on both sides of the market.

**Chart: Performance against MSCI ACWI**  
Below is our long term and short-term performance against benchmarks

	2022	Total	Net IRR	Gross IRR
Symmetry	-16,4%	422,0%	18,3%	22,9%
MSCI EU Small Cap	-22,5%	81,0%	6,2%	
MSCI ACWI	-17,5%	87,0%	6,3%	
MSCI World Small Cap	-17,0%	82,0%	6,3%	

# Symmetry letters

As most of you know, Symmetry is issuing half-yearly newsletters where we dig into themes and topics that directly or indirectly is relevant for investments.

In our newsletters we only briefly discuss individual stocks and our portfolio. Instead, we focus on themes that we think are relevant for our readers. In these yearly investor-letters it's the opposite. Here we only spend little time on "investment philosophy" etc. – instead we spend the time walking you through our returns and our portfolio. For those of you that wanted to catch up with our newsletters, below is a link to them and a short headline around the theme we discuss.

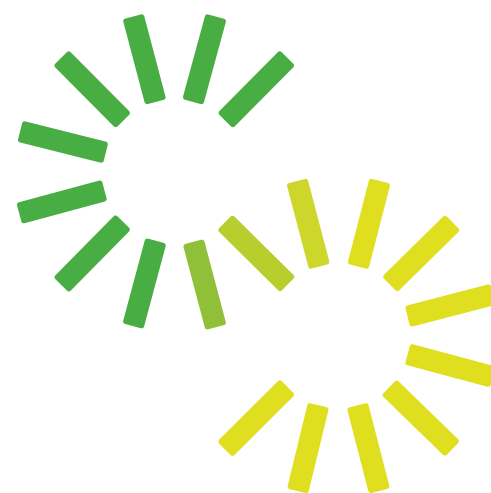
Newsletter	Theme
<a href="#">2022 H2</a>	"The FOMO cycle", Be agnostic and choosing your partner
<a href="#">2022 H1</a>	Terminal value risk, short selling
<a href="#">2021 H2</a>	Emerging manager, being unique? The use of a performance coach.
<a href="#">2021 H1</a>	"Deep Work", time optimization, internal capital allocation
<a href="#">2020 H2</a>	FOMO, CEO Interactions, Inflection point investing
<a href="#">2020 Q2</a>	"All Weather portfolio", Invest in yourself (sleep, health & happiness)
<a href="#">2020 Q1</a>	Covid 19, volatility, staying calm and looking ahead
<a href="#">2019 Q4</a>	Alpha, fund size, primary research?
<a href="#">2010 Q3</a>	Public vs. private equity, follow up on cases
<a href="#">2019 Q2</a>	Short selling, changing your mind
<a href="#">2019 Q1</a>	Personal money vs. running a fund, the stock market over time



# A bigger and stronger business

## Symmetry as a business also continued to grow during 2022.

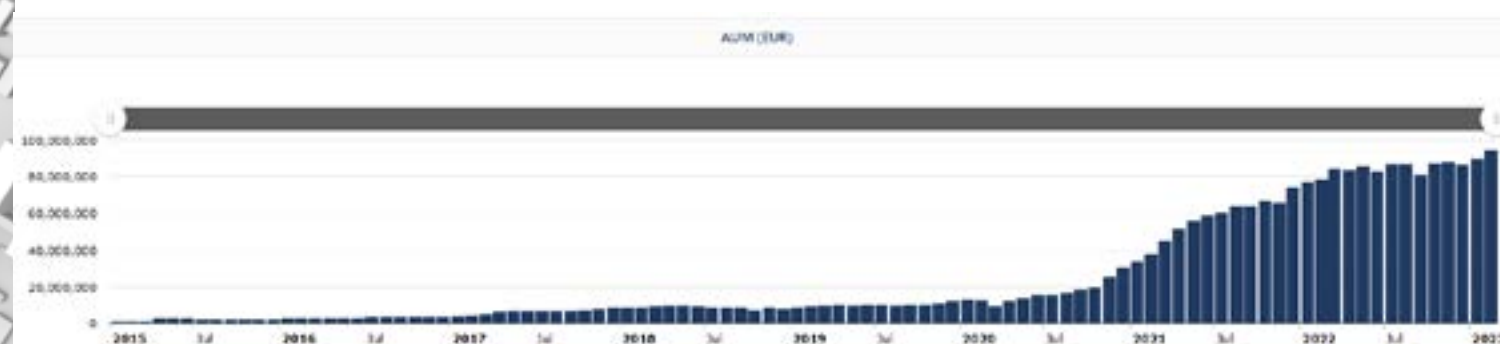
Our "Asset under management" grew from 65 million EUR at the end of 2021 to around 90 million EUR in February 2023. Despite weak returns in 2022 for both Symmetry and the overall market, we managed to have a really high retention on our investor base. We have since inception 10 years ago barely had any outflows. Despite the tuff market environment in 2022, we managed to get inflows that was 16x as large as the outflow. This support from our investors is one of the reasons we are able to create good returns. When we won't have to constantly worry about outflows, we can focus our efforts on optimizing the return.



Our team also developed in 2022 where we expanded from 3 to 6 full time employees and got our first intern. We now have a strong investment team that works well together to create the best possible returns. We have also expanded our administrative setup. We have hired a full-time head of IR and we hired a full time CTO early 2022.

We have recently joined the SEB fund platform (IFS) – This way we have expanded access to the fund from both Danish and international investors and improved the compliance setup. Internally we have started to use our internally developed IT-system. We now have a full portfolio management system, research overview, dashboards, manager reporting etc. There is still a lot of things we want to develop here, but we can already see this as a competitive advantage in the market.

Our setup is now much more scalable and ready to manage a higher AUM. I often get the question how we can have so many employees with such a "small" AUM. It's always expensive to make these investments and hire upfront. But it's the only way for us to create a successful long-term business. We are happy to now have crossed the "worst" hurdle and can start to harvest the fruits of our hard work. This should hopefully result in even better returns and an even better investor experience.



### Investeringsteam



**Andreas Aaen**  
CEO

Andreas er fondens CEO og har derfor det overordnede operationelle og finansielle ansvar. Andreas er også ansvarlig for investeringerne og deltager aktivt i research af investeringscases.



**Henrik Abrahamsson**  
Porteføljemanager

Henrik er en del af investeringsteamet hos Symmetry og er bl.a. ansvarlig for egen portefølje. Derudover assisterer Henrik med research af nye og eksisterende investeringer.



**Sebastian Savte**  
Analytiker

Sebastian er en del af investeringsteamet hos Symmetry og assisterer med research af nye investeringscases samt løbende review af eksisterende.



**Magnus Elefsen**  
Junior Analytiker

Magnus er en del af investeringsteamet hos Symmetry og assisterer med research af nye og eksisterende investeringscases.

### Administration



**Casper Munkse Thomsen**  
CFO

Casper varetager alle fondens administrative opgaver, herunder bogføring, rapportering til investorer, betalinger, oplysning af interne processer samt øvrige administrative opgaver.



**Kim Hoberg Nielsen**  
Head of Client Relations

Kim har primært fokus på at oplyse og vedligeholde relationer til vores investorer (nye og eksisterende) i tæt samarbejde med CEO og CFO.



**Jon Højlund Arnfred**  
CTO

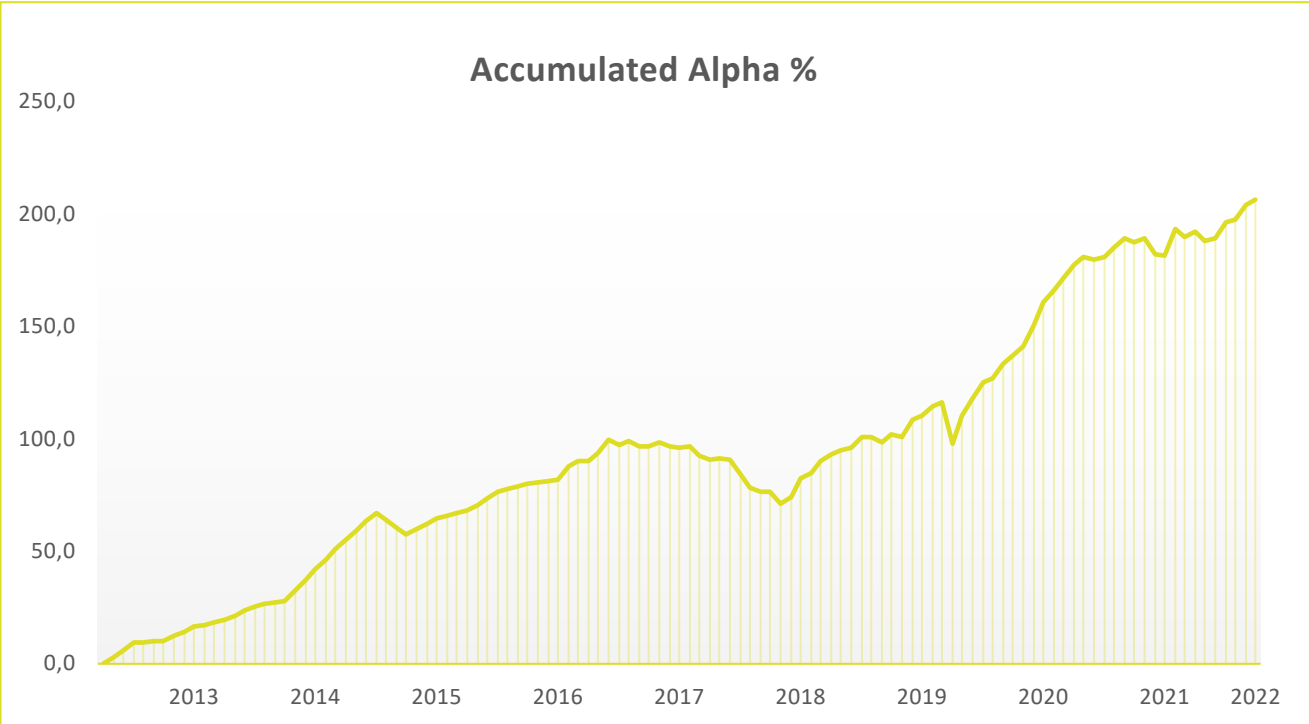
Jon arbejder i tæt samarbejde med investeringsteamet omkring indføring og analyse af data, opbygning af rapporter, Dashboards og KPI's.

# Alpha

One thing is to deliver high returns, the other is to look at how these returns are created.

Below we show our returns from both longs and shorts (on average exposure) since inception (gross returns)

	Long	Short	LS Alpha	Long Alpha	Short Alpha
2022	-24,0%	43,0%	19,0%	-6,5%	25,5%
2021	57,3%	-30,0%	27,3%	38,1%	-10,8%
2020	41,0%	3,9%	44,9%	28,7%	16,2%
2019	43,7%	-10,2%	33,5%	19,9%	13,6%
2018	-24,5%	11,0%	-13,5%	-15,0%	1,5%
2017	27,0%	-12,9%	14,1%	9,5%	4,6%
2016	22,9%	-4,5%	18,4%	16,1%	2,3%
2015	7,2%	8,8%	16,0%	7,9%	8,1%
2014	36,8%			29,7%	
2013	34,1%			19,5%	
Average	22,2%	1,1%	20,0%	14,8%	7,6%



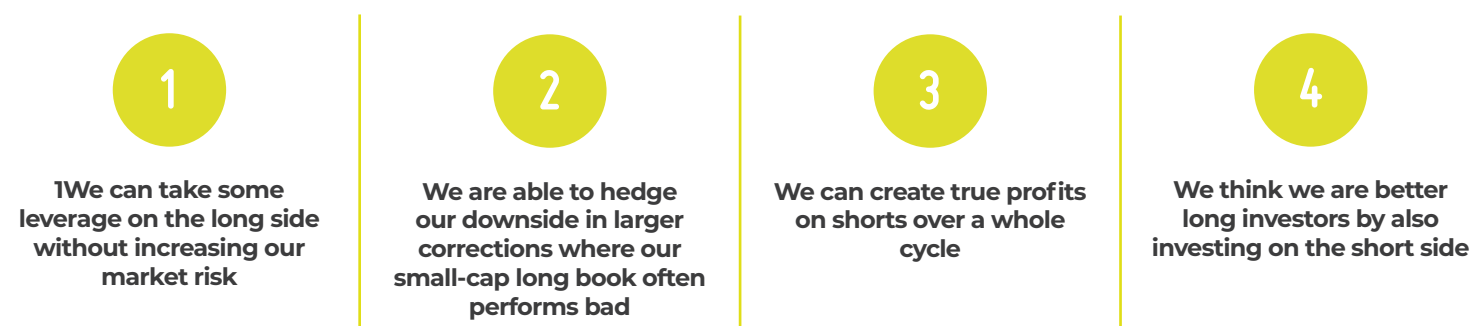
We once again had a good 2022 with an alpha of around 19 %. In contrast to 2021 where we delivered a lot of alpha on the long side, in 2022 all our alpha was created on the short side. We really got the benefit here as we had the best year ever on the short side with a return of 43 % on average exposure and a pure alpha of 26%. The long side was more challenged in a market where we had big exposure to small caps and exposure to IT- and online stocks.



# Short alpha

## A question we often get is why at all do short-selling?

Som vi har forklaret et par gange er der flere årsager hertil:



Below is our accumulated alpha on the short side:

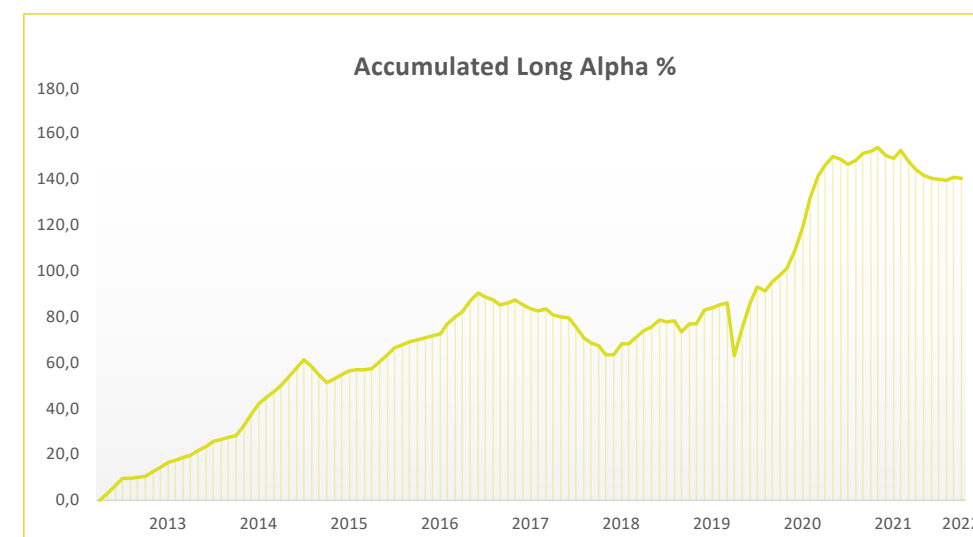


As we mentioned in last year's letter, 2021 was a really difficult year to do short selling. Both because the general market was up a lot, but also because idiosyncratic events in the market like Gamestop (Symmetry had zero exposure) had ramifications to our shorts. We maintained our positions and managed the risk during the year and then was ready to get the gains of our hard work in 2022 when most of the stocks we were short came crashing down. This gave us a remarkable alpha that helped us outperform the market for the year as a whole, despite our longs underperforming the market. This was also a confirmation that our shorts "worked as planned" as they protected our downside and investors capital in a down market and helped us create positive alpha even in a year where our longs didn't work.

# Long alpha

Our alpha on the long side is always more volatile. This is because we are more concentrated on the long side, but also because we invest in smaller and less liquid stocks. This often result in bigger fluctuations. Our longs are not stocks that are included in bigger benchmarks, ETF's etc. because they are too small, while a bigger part of our shorts are more correlated with the market.

As seen below we have had strong alpha on the long side over time, but it comes in waves. It also shows that we were much better than the market the first 4 years of the fund. Then we had 3 years where we followed or were slightly behind the market. This was followed by 2 really strong years and then followed by 1,5 weak years. This is just a result of how our portfolio is created. We are concentrated in smaller stocks. We do expect to beat the market and create alpha over time, but we can't decide or predict when. This is also one of the reasons we short stocks. It gives us more options to create alpha and beat the markets, even in periods where our longs don't work.





# Performance benchmark

The database for Hedgenordic follows the vast majority of Scandinavian hedgefunds and have performance reviews. Below is shown the best performing funds in Scandinavia that have a track record of minimum 5 years.

Fund name	Avg. RoR
Svelland Global Trading	26,40%
Symmetry Invest	19,10%
Lucerne Nordic Fund	17,80%
Rhenman Healthcare	16,40%
Accendo	15,00%

We are super happy that Symmetry can currently claim a second place here of funds with more than 5 years since inception. The best performing fund is a commodity related fund and have a different strategy than Symmetry.

If we look further back and only look at funds with a track record of more than 10 years, we are a clear number 1 in Scandinavia.

Fund name	Avg. RoR
Symmetry Invest	19,1%
Rhenman Healthcare	16,40%
Accendo	15,00%
Taiga Fund	12,90%
OAM Absolute return fond	12,40%

This is not something we take on lightly. It's something we have delivered by working hard year after year with a constant focus on good risk-adjusted returns while always being able to reinvest in the business and develop ourself as investors. It's worth remembering that most funds close down only years after starting. The fact that Symmetry even managed to stay alive for 10 years is a success in itself. That we were able to do this while creating some of the best returns in Scandinavia just shows that our hard works pays off.

	ATD Afkast (%)	1 Års Afkast Annualiseret (%)	3 Års Afkast Annualiseret (%)	5 Års Afkast Annualiseret (%)	10 Års Afkast Annualiseret (%)
<input type="checkbox"/> Fidelity Funds - Global Technology Fund V Acc - EUR	14,60	2,87	28,42	18,75	21,06
<input type="checkbox"/> Threadneedle (Lux) - Global Technology Class ZU (Accumulation Shares) <b>TRE</b>	12,15	-7,72	31,26	15,76	20,16
<input type="checkbox"/> Fidelity Funds - Global Technology Fund A (DIST-EUR)	14,29	1,96	27,32	17,74	20,09
<input type="checkbox"/> Luxembourg Selection Fund - Active Selar C USD	-0,86	3,15	46,29	28,69	19,39
<input type="checkbox"/> Threadneedle (Lux) - Global Technology Class AU (USD Accumulation Shares) <b>TRE</b>	11,97	-8,46	30,21	15,84	19,32
<input type="checkbox"/> JPMorgan Funds - US Technology Fund C (acc) - USD	17,34	-11,91	20,84	15,45	19,17
<input type="checkbox"/> JPMorgan Funds - US Technology Fund C (dist) - USD	17,33	-11,93	20,82	15,44	19,16
<input type="checkbox"/> BNP Paribas Funds Disruptive Technology I Capitalisation <b>TRE</b>	13,64	-2,92	25,53	16,69	18,89
<input type="checkbox"/> Danske Invest Teknologi Indeks KL	15,47	-8,16	18,93	14,60	18,82
<input type="checkbox"/> JPMorgan Funds - US Technology Fund A (acc) - EUR	17,50	-12,32	19,73	14,44	18,16

< 1 2 3 Næste >

Vær 1 - 10 af 23373 resultater

If we take a look at Morningstar, they collect data from 23.373 global funds. Symmetry does not report to Morningstar (yet). But our 10-year returns would have put us into a number 8 of all global funds with 10 years track. But we actually think we did better. The 7 funds above Symmetry here are all large cap tech funds. Symmetry is a L/S small- and midcap fund with a diverse sector focus. Our benchmark has returned 7 % a year over the 10 years while Nasdaq (the most relevant benchmark for the above funds) have returned 16 % percent per year over the last 10 years. Our alpha at 12 % a year in relation to this looks even better.



## Portfolio

**At the end of February 2023, we had 15 stocks that each was above 1 % of our AUM.**

Our policy at Symmetry is to only once a year give a full overview of our portfolio. Other communication around buy and sell decisions and other portfolio news during the year is distributed as we see fit. We think once a year is a good frequency to give a full view into our portfolio. At the end of February 2023, we had 15 stocks that each was above 1 % of our AUM. We have listed them all below. Be aware that they are listed in alphabetic order and position sizes are not included in the list.

On the following 15 slides we will walk through the investment case for each of the 15 companies as we see it today.

(Be aware that this section is only available for investors in Symmetry and is\* blurred\* in the public version)



# Catella

Investmentgrade



## 2025-2027



Investmentgrade is a leading provider of investment-grade debt and equity solutions. We are currently seeking qualified investors to join our team. If you are interested in learning more about our opportunities, please contact us at [info@investmentgrade.com](mailto:info@investmentgrade.com). We are looking for individuals who are passionate about finance and have a strong background in investment analysis. Our team is growing, and we want to add more talented professionals to our ranks. If you are ready to take the next step in your career, we encourage you to apply today. We will review all applications and contact you if you are selected for an interview. Thank you for your interest in Investmentgrade.



Investmentgrade is a leading provider of investment-grade debt and equity solutions. We are currently seeking qualified investors to join our team. If you are interested in learning more about our opportunities, please contact us at [info@investmentgrade.com](mailto:info@investmentgrade.com). We are looking for individuals who are passionate about finance and have a strong background in investment analysis. Our team is growing, and we want to add more talented professionals to our ranks. If you are ready to take the next step in your career, we encourage you to apply today. We will review all applications and contact you if you are selected for an interview. Thank you for your interest in Investmentgrade.

### Investmentgrade

Investmentgrade is a leading provider of investment-grade debt and equity solutions. We are currently seeking qualified investors to join our team. If you are interested in learning more about our opportunities, please contact us at [info@investmentgrade.com](mailto:info@investmentgrade.com). We are looking for individuals who are passionate about finance and have a strong background in investment analysis. Our team is growing, and we want to add more talented professionals to our ranks. If you are ready to take the next step in your career, we encourage you to apply today. We will review all applications and contact you if you are selected for an interview. Thank you for your interest in Investmentgrade.

# Crayon Group

Investment opportunities



2022



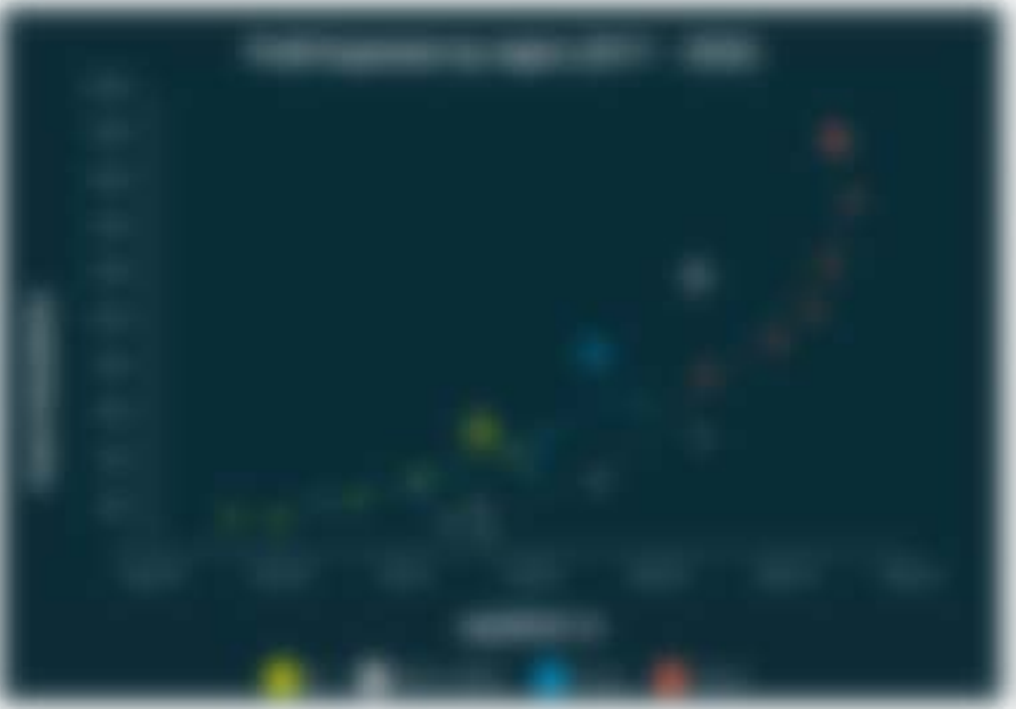
2023



2024



The Crayon Group is a leading provider of digital marketing solutions, offering a range of services including search engine optimization, social media management, and content marketing. The company has a strong track record of delivering results for its clients, and is well-positioned to continue its growth in the coming years. The chart above illustrates the company's revenue growth over the past several years, showing a consistent upward trend that is expected to continue through 2024.



The scatter plot above illustrates the relationship between various factors, such as marketing spend and revenue. The data points show a clear positive correlation, suggesting that increased marketing spend leads to higher revenue. The red line of best fit provides a visual representation of this trend, allowing for more accurate forecasting and decision-making.

## Summary

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# Epsilon Net

Investment grade



Basic Financial Figures of Epsilon Net

Financial Metric	2021	2020	%
Revenue	10.5M	8.2M	28%
EBITDA	2.1M	1.5M	40%
EBIT	1.8M	1.2M	50%

Revenue growth was driven by strong performance in the core business, which contributed to a 28% increase in total revenue. EBITDA and EBIT also showed significant growth, reflecting improved operational efficiency and profitability. The company's strong financial performance is a testament to its commitment to innovation and excellence in its core business.

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# FBO Holdings

Investment strategy



2022



2021



2020

## Summary



Investment strategy



Investment strategy



Investment strategy



Investment strategy



Investment strategy

Investment strategy



## Investment strategy

Investment strategy

Investment strategy

# Franklin Covey

Investment Services



Franklin Covey Investment Services has achieved a record of 100% client satisfaction for the past five years. This is a testament to the company's commitment to excellence in client service. The company's focus on personalized investment solutions and its dedication to transparency and communication have resulted in a strong and loyal client base. This success is a reflection of the company's values and its commitment to providing the highest quality of service to its clients.

Global Investment Services Revenue  
by region (in millions)



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# Gaming Innovation Group

Investment grade



Strong

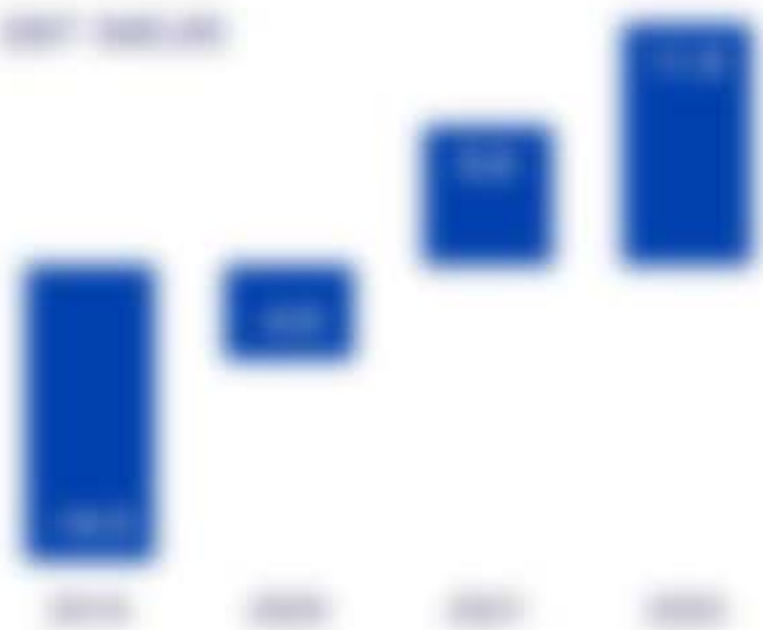


Stable



Weak

2017-2020



The company has a strong track record of delivering high-quality gaming experiences across multiple platforms. Its focus on innovation and player engagement has driven consistent revenue growth over the past several years. The company's diverse portfolio of titles and its strong relationships with publishers and distributors are key factors contributing to its success. With a solid financial foundation and a clear vision for the future, the company is well-positioned to continue its growth trajectory.

2017-2020



The company's revenue has grown significantly over the past four years, driven by a combination of factors including increased player engagement, successful product launches, and strong partnerships with publishers and distributors. The company's focus on innovation and player engagement has been a key driver of its success, and it is well-positioned to continue its growth trajectory in the future.

## Summary

The company's strong track record of delivering high-quality gaming experiences across multiple platforms, its focus on innovation and player engagement, and its solid financial foundation are key factors contributing to its success. With a clear vision for the future and a strong commitment to player engagement, the company is well-positioned to continue its growth trajectory.



Our Values



Our values are the foundation of our business and the way we operate. They are the principles that guide our decisions and actions, and they are the basis of our culture. We believe that our values are what set us apart from our competitors and what make us a great place to work. We are committed to living our values every day, and we encourage our employees to do the same. Our values are: Integrity, Innovation, Collaboration, and Customer Focus.

Value	Definition	Example
Integrity	Being honest and ethical in all our dealings.	Admitting mistakes and taking responsibility.
Innovation	Thinking creatively and finding new solutions.	Developing new products and services.
Collaboration	Working together to achieve common goals.	Sharing knowledge and resources.
Customer Focus	Putting the customer at the center of everything we do.	Listening to customer feedback and acting on it.

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# IoT

Smart Buildings



Consolidated adjusted EBITDA



Consolidated adjusted EBITDA represents the earnings before interest, taxes, depreciation and amortization, adjusted for non-recurring items, net of taxes on consolidated subsidiaries and income taxes. It is a non-GAAP financial measure and should not be used to evaluate the company's performance. For more information, please refer to the company's financial statements.

## Energy Management



## Security



The Energy Management segment focuses on providing smart building solutions for energy management, including energy monitoring, control, and optimization. The Security segment focuses on providing smart building solutions for security, including access control, video surveillance, and intrusion detection. The Asset Management segment focuses on providing smart building solutions for asset management, including asset tracking, maintenance, and repair.

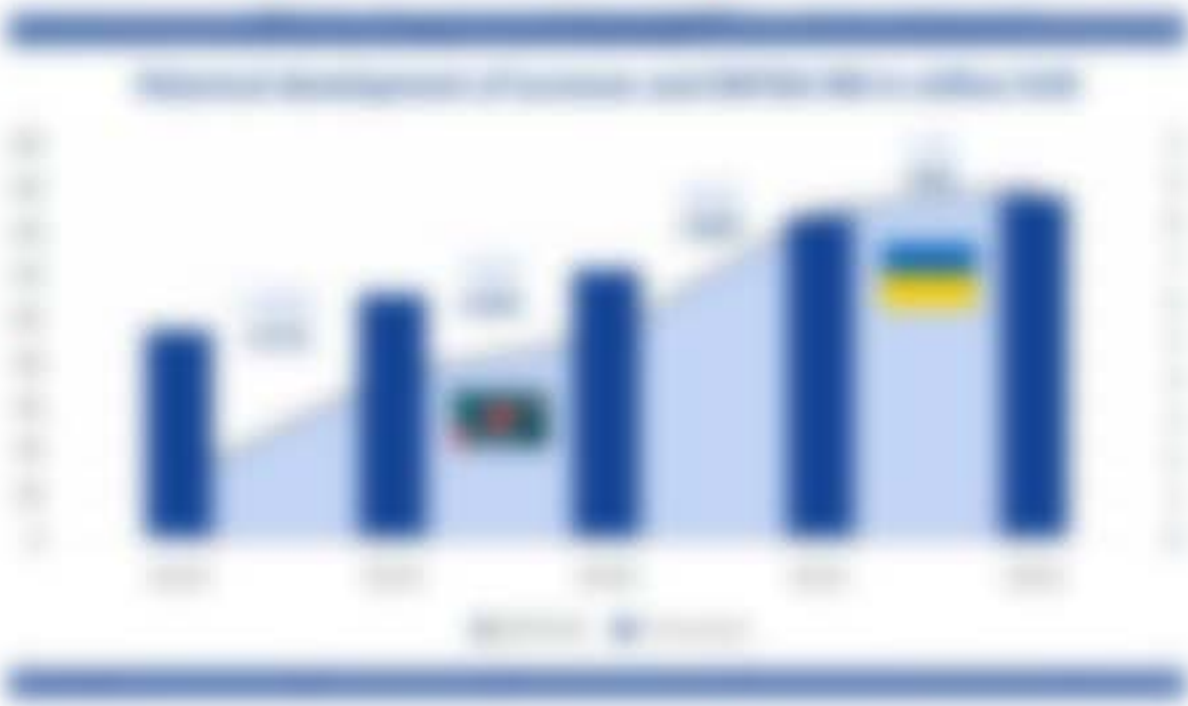
## Summary

IoT Smart Buildings is a leading provider of smart building solutions, offering a wide range of services and products. The company's focus on energy management, security, and asset management has enabled it to become a leading provider of smart building solutions. The company's strong financial performance and growing market presence make it a leading provider of smart building solutions.



# JDC Group

Investment Group



The chart illustrates the growth of JDC Group's investment portfolio over a five-year period. The values are presented in millions of euros, showing a consistent upward trend. The data points are as follows:

Year	Value (€ million)
2017	100
2018	150
2019	200
2020	250
2021	350



The charts provide a detailed view of the investment portfolio's performance. The line chart shows the total portfolio value, while the bar charts show the performance of the Technology and Healthcare sectors. The data is as follows:

Year	Total Portfolio (€ million)	Technology (€ million)	Healthcare (€ million)
2017	100	50	50
2018	150	75	75
2019	200	100	100
2020	250	125	125
2021	350	175	175

## Summary

The summary provides a high-level overview of the investment portfolio's performance. It highlights the key trends and the overall growth of the portfolio. The data is as follows:

Year	Total Portfolio (€ million)
2017	100
2018	150
2019	200
2020	250
2021	350

# Kaspi

Investmentbank



Kaspi Group			
Financial performance			
Revenue	Profit	EBITDA	Operating expenses
€1.1bn	€0.1bn	€0.2bn	€0.8bn
€1.2bn	€0.2bn	€0.3bn	€0.9bn
€1.3bn	€0.3bn	€0.4bn	€1.0bn
€1.4bn	€0.4bn	€0.5bn	€1.1bn

## Investmentbank



The chart illustrates the financial performance of the Investmentbank over two periods. The left chart shows Revenue, Profit, and EBITDA, while the right chart shows Operating expenses. Both charts use a color-coded system: red for Revenue, blue for Profit, and green for EBITDA.

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# Origin Enterprises

Investment grade



2021



2022



2023

Group Operating Profit Bridge



Our operating profit bridge shows the components of our operating profit for 2021, 2022 and 2023. The bridge is divided into three main sections: Operating Profit, Goodwill Impairment, and Intangible Assets. The Operating Profit section shows a steady increase from 2021 to 2023. The Goodwill Impairment section shows a decrease from 2021 to 2023. The Intangible Assets section shows a decrease from 2021 to 2023. The Other section shows a decrease from 2021 to 2023.

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## Operating Profit

Our operating profit is a key indicator of our financial performance. It is calculated as revenue minus operating expenses. Our operating profit has increased significantly over the past three years, reflecting our strong operational performance and effective cost management. We continue to focus on improving our operating profit through various initiatives, including operational efficiency, cost reduction, and revenue growth.



# PAR Technology

Investment grade



2022



2023

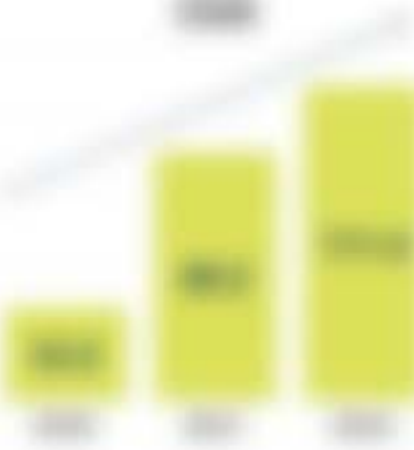


2024

## Subscription Services

Revenue

2022



PAR Technology's subscription services are a key driver of its growth, with revenue increasing by 50% in 2022 and projected to reach 200 in 2024. This growth is supported by a strong pipeline of new customers and a focus on expanding existing accounts.



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# Protector Forsikring

Investmentgrade



Protector's financial performance 2022

Protector's financial performance 2022



Protector's financial performance 2022

Protector's financial performance 2022

Protector's financial performance 2022



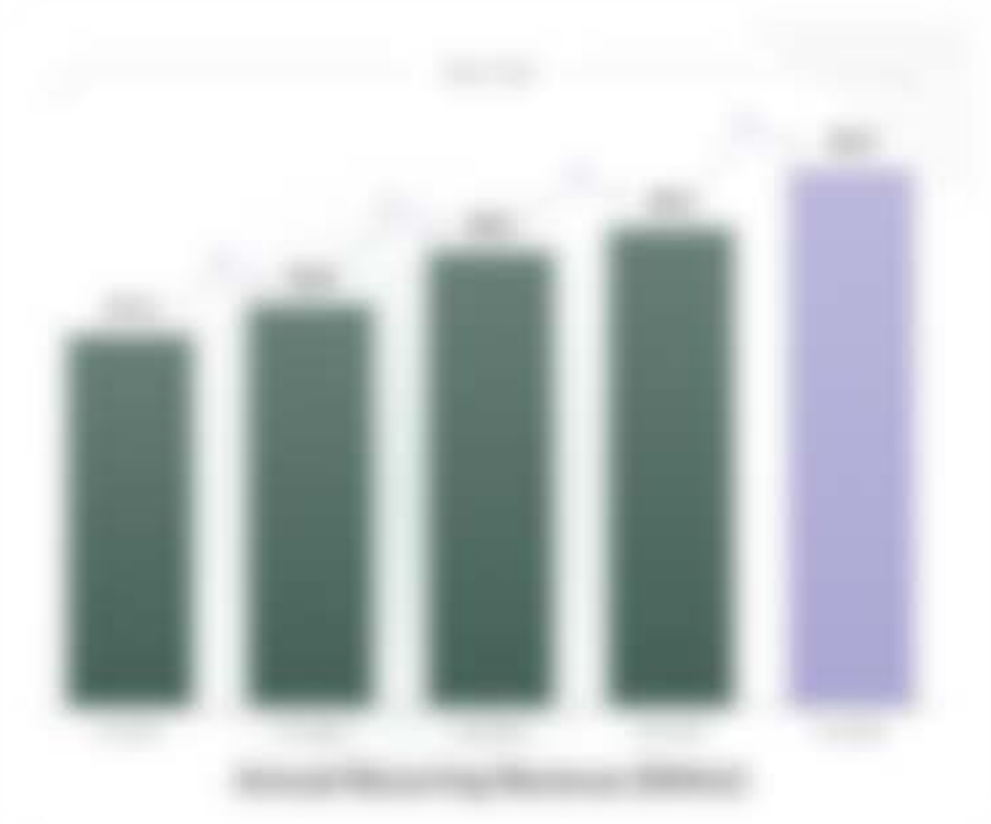
Protector's financial performance 2022

Protector's financial performance 2022

Protector's financial performance 2022

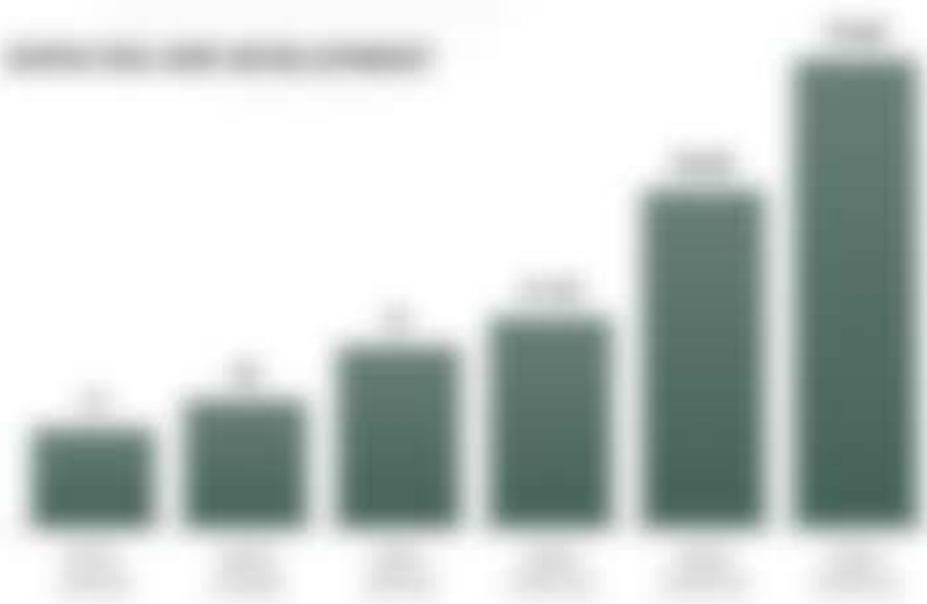
# Symmetry

Investment Services



Our investment strategy is designed to provide long-term capital growth and income. We focus on high-quality, dividend-paying stocks and bonds, with a bias towards sectors that we believe will outperform the market over the long term. Our portfolio is managed actively, with a view to achieving a return that exceeds the relevant benchmark.

Chart showing the performance of the investment strategy over the last five years.



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# Symmetry

Investment grade



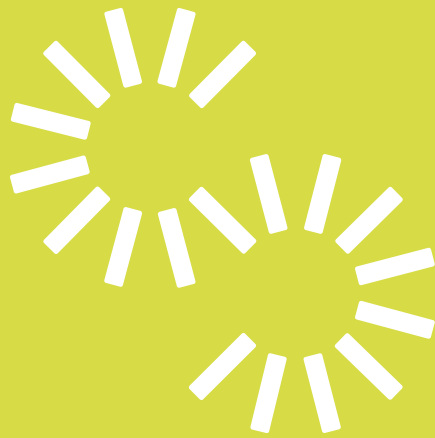
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# Symmetry

**CVR: 35 05 64 67**



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