

Cartago US Income A USD



Category: US Moderate Allocation - 30% to 50% Equity

Benchmark 1: Index Cat 50%Citi WGBI & 50%FTSE Wld TR
Benchmark 2: US Moderate Allocation - 30% to 50% Equity

NAV: 102.31 USD

Investment Strategy

The fund's investment objective is to achieve mid-term capital appreciation with a focus on capital preservation. The fund seeks to find the best investment manager strategies to accomplish this objective with the principle of risk diversification directly or indirectly through investing primarily in US securities, equities, investment grade bonds, high yield bonds and money-market instruments.

The fund is managed following a geographical as well as sectorial diversification, based on a dynamic investing methodology. Its flexible allocation aims to mitigate capital fluctuation while seeking the best source of return.

The fund is ideal for investors looking for consistent returns following a conservative approach with a very low volatility.

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2020	-11.33	5.88			-5.26
2019	3.87	2.86	2.16	3.03	12.47
2018	-1.89	-1.42	2.53	-4.86	-5.66
2017	3.05	1.81	1.42	3.02	9.63
2016	3.48	3.00	1.64	-0.96	7.30
2015	1.37	-1.95	-1.28	1.47	-0.44

Risk & MPT Statistics

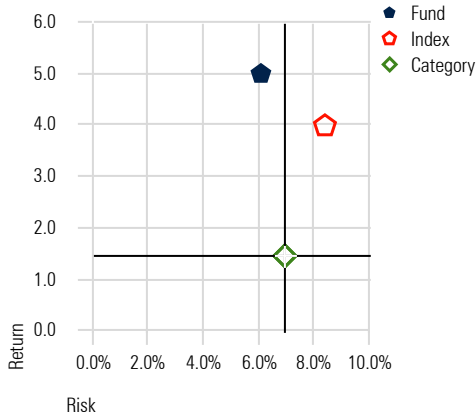
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return	-2.39	1.17	3.71	5.01	4.83	5.22
Cumulative Return	-2.39	3.55	19.98	62.98	102.98	176.73
Std Dev	13.21	8.65	6.58	5.03	6.76	7.37
Sharpe Ratio (arith)	-63.61	-6.16	0.47	0.97	0.57	0.53
Alpha	-6.53	-1.79	-0.19	2.58	2.39	2.91
Beta	0.88	0.79	0.74	0.53	0.49	0.44
R2	69.53	55.06	54.12	43.46	26.15	14.86

Market Performance

Time Period: 1/1/2008 to 8/31/2020

	Fund	Cat Avg
Best Month	4.47	6.34
Worst Month	-7.79	-12.50
Best Quarter	10.01	12.50
Worst Quarter	-11.33	-12.97
Up Capture Ratio	70.00	100.00
Down Capture Ratio	41.59	100.00

Risk - Reward



Investment Growth

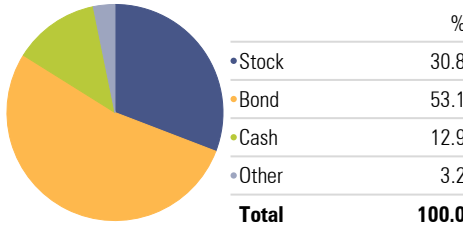


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Cartago US Income A USD	1.64	0.06	14.79	10.84	3.40	0.54	4.89	2.71	-10.67	15.17	12.77	5.74	14.33	5.16	8.10	-0.44	7.30	9.63	-5.66	12.47	-5.26
50% Citi WGBI & 50% FTSE Wld TR	-4.77	-8.38	-0.86	24.36	13.22	1.96	13.65	11.33	-18.06	17.95	9.35	0.08	9.28	9.55	2.19	-2.24	5.29	15.53	-4.64	16.61	4.78
US Moderate Allocation - 30% to 50% Equity	-3.70	-7.41	-6.26	20.50	9.20	3.50	12.36	8.59	-24.60	21.57	8.46	-4.68	9.62	9.42	1.98	-2.66	4.09	11.52	-6.45	14.92	-1.00

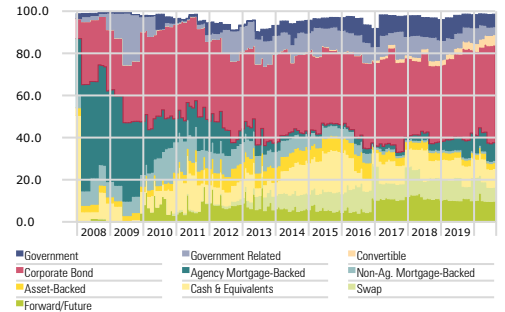
Figures shown are based on backtesting of the fund over twenty years to 15 March 2018. These performance figures reflect what a client would have received and are net of all charges.

Asset Allocation

Portfolio Date: 9/30/2020



Fixed Income - Sectors Allocation History



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™	P/E Ratio	22.46
P/C Ratio	11.75	
P/B Ratio	3.15	
Avg Mkt Cap (mil)	92,618.79	

Fixed Income - Portfolio Statistics

Morningstar Fixed Income Style Box™	Avg Eff Maturity	9.24
Avg Coupon	3.58	
Average Eff Duration	6.41	
Average Credit Quality	BBB	

Equity - Sector Weightings

Basic Materials %	2.42
Communication Services %	5.99
Consumer Cyclical %	7.15
Consumer Defensive %	38.36
Energy %	1.59
Financial Services %	7.56
Healthcare %	10.55
Industrials %	7.45
Real Estate %	2.23
Technology %	12.30
Utilities %	4.41

Fixed Income - Sectors Weightings

Government	9.72
Municipal	0.08
Corporate	52.27
Securitized	12.58
Cash & Equivalents	8.90
Derivative	16.44

Equity - Regional Exposure

Americas	98.88
Greater Europe	0.79
Greater Asia	0.33

Credit Quality

AAA %	15.14
AA %	6.25
A %	26.84
BBB %	42.97
BB %	5.04
B %	1.80
B %	1.95
Not Rated %	0.01

Operations

ISIN	LU1740670234	Domicile	Luxembourg	Minimum Investment (Base Currency)	25,000
Manager Name	ADEPA Asset Management SA	Currency	US Dollar	Minimum Additional Investment	5,000
Incorporation Date	3/14/2018	UCITS V	Yes	Management Fee	1.00%
Pricing Frequency	Daily	Dis/Accu	Accu	Subscription Commission	up to 5%
Fund Size (Mill)	22,735.52	Spain Tax Deferral	Yes	Redemption Commission	up to 5%

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Cartago US Income A USD - Equity



Top 45 Holdings Intersection

Portfolio Date: 9/30/2020 Top 45 holdings: 22.85% Other: 77.15%

	Portfolio Weighting %	Dividend Yield % TTM	P/E Ratio Current	Financial Health Grade	Country	Morningstar Rating Overall
Consumer Defensive	13.96					
Procter & Gamble Co	2.74	2.21	28.02	A	USA	★★
Walmart Inc	1.61	1.54	22.31	A	USA	★★
PepsiCo Inc	1.56	2.85	28.29	B	USA	★★★★
Coca-Cola Co	1.35	3.30	23.29	A	USA	★★★★
Altria Group Inc	0.79	8.75		B	USA	★★★★
Philip Morris International Inc	0.76	6.28	16.06	B	USA	★★★★★
Costco Wholesale Corp	0.75	0.76	39.36	A	USA	★★
Mondelez International Inc Class A	0.59	2.04	24.66	A	USA	★★★
Colgate-Palmolive Co	0.59	2.26	25.80	A	USA	★★
Kimberly-Clark Corp	0.41	2.87	19.82	A	USA	★★
The Estee Lauder Companies Inc Class A	0.40	0.86	117.34	A	USA	★★
General Mills Inc	0.30	3.18	16.49	A	USA	★★
The Kroger Co	0.27	1.95	10.34	B	USA	★★★
Sysco Corp	0.26	2.80	148.14	C	USA	★★
The Kraft Heinz Co	0.26	5.34		C	USA	★★★★
Clorox Co	0.25	2.04	28.56	A	USA	★
Target Corp	0.24	1.69	22.78	B	USA	★
Monster Beverage Corp	0.22		37.83	A	USA	★★
Constellation Brands Inc A	0.22	1.58	653.48	B	USA	★★★★
McCormick & Co Inc Non-Voting	0.21	1.25	34.35	A	USA	★
Archer-Daniels Midland Co	0.19	3.08	14.81	B	USA	★★★
Technology	2.65					
Microsoft Corp	0.81	0.97	36.52	A	USA	★★★★
Intel Corp	0.53	2.52	9.55	B	USA	★★★★
Apple Inc	0.53	0.69	35.12	A	USA	★
International Business Machines Corp	0.33	5.34	13.79	B	USA	★★★
Texas Instruments Inc	0.24	2.52	26.79	A	USA	★★
Oracle Corp	0.21	1.61	18.83	B	USA	★★
Healthcare	2.49					
Johnson & Johnson	0.64	2.63	26.17	A	USA	★★
UnitedHealth Group Inc	0.37	1.49	17.53	B	USA	★★★★
Pfizer Inc	0.35	4.09	14.51	B	USA	★★★★
Walgreens Boots Alliance Inc	0.33	5.12	42.26	C	USA	★★★★
Bristol-Myers Squibb Company	0.31	2.92		A	USA	★★★★
AbbVie Inc	0.26	5.26	19.17	C	USA	★★★
Abbott Laboratories	0.23	1.29	63.27	A	USA	★★
Communication Services	1.44					
AT&T Inc	0.61	7.26	17.38	B	USA	★★★★
Verizon Communications Inc	0.29	4.14	12.88	A	USA	★★★
The Walt Disney Co	0.28	0.71		B	USA	★★★
Comcast Corp Class A	0.25	1.90	18.58	B	USA	★★★
Consumer Cyclical	1.22					
The Home Depot Inc	0.57	2.11	25.41	B	USA	★
Amazon.com Inc	0.36		121.01	A	USA	★★★
McDonald's Corp	0.30	2.28	34.78	B	USA	★★★
Financial Services	0.39					
Visa Inc Class A	0.39	0.60	38.02	A	USA	★★
Utilities	0.27					
NextEra Energy Inc	0.27	1.96	38.34	B	USA	★★
Energy	0.23					
Exxon Mobil Corp	0.23	10.14	20.43	C	USA	★★★★★
Industrials	0.20					
Lockheed Martin Corp	0.20	2.50	16.80	B	USA	★★★★

Cartago US Income A USD - Bonds



Top 50 Holdings Intersection

Portfolio Date: 9/30/2020 Top 50 holdings: 14.41% Other: 85.59%

	Portfolio Weighting %	Coupon %	Maturity Date	Country	Currency	Detail Holding Type
Bonds	14.41					
ENEL Finance International N.V. 2.88%	3.70	2.88	5/25/2022	ITA	USD	BOND - CORPORATE BOND
United States Treasury Bonds 2%	2.07	2.00	2/15/2050	USA	USD	BOND - GOVT/TREASURY
United States Treasury Bills 0%	0.93	0.00	11/27/2020	USA	USD	BOND - GOVT/TREASURY
United States Treasury Bonds 2.88%	0.48	2.88	5/15/2049	USA	USD	BOND - GOVT/TREASURY
BNP Paribas Issuance B.V. 2.37%	0.45	2.37	4/12/2024	FRA	USD	BOND - ASSET BACKED
Barclays PLC 3.2%	0.34	3.20	8/10/2021	GBR	USD	BOND - CORPORATE BOND
Federal National Mortgage Association 0.41%	0.33	0.41	1/24/2022	USA	USD	BOND - GOVT AGENCY DEBT
United States Treasury Bills 0%	0.29	0.00	1/28/2021	USA	USD	BOND - GOVT/TREASURY
JPMorgan Chase & Co. 3.96%	0.26	3.96	1/29/2027	USA	USD	BOND - CORPORATE BOND
The Walt Disney Company 1.75%	0.23	1.75	1/13/2026	USA	USD	BOND - CORPORATE BOND
STORE Capital Corp 4.5%	0.23	4.50	3/15/2028	USA	USD	BOND - CORPORATE BOND
HSBC Holdings plc 0.97%	0.23	0.97	9/11/2021	GBR	USD	BOND - CONVERTIBLE
Alphabet Inc. 2.05%	0.21	2.05	8/15/2050	USA	USD	BOND - CORPORATE BOND
Federal National Mortgage Association 0.33%	0.20	0.33	5/6/2022	USA	USD	BOND - GOVT AGENCY DEBT
Wells Fargo & Company 3.2%	0.18	3.20	6/17/2027	USA	USD	BOND - CORPORATE BOND
Goldman Sachs Group, Inc. 2.13%	0.17	2.13	2/25/2021	USA	USD	BOND - CORPORATE BOND
African Development Bank 0.32%	0.16	0.32	12/15/2021	XSN	USD	BOND - SUPRANATIONAL
Verizon Communications Inc. 1.32%	0.16	1.32	3/16/2022	USA	USD	BOND - CORPORATE BOND
Morgan Stanley 1.45%	0.15	1.45	1/20/2022	USA	USD	BOND - CORPORATE BOND
Mizuho Financial Group Inc. 1.75%	0.15	1.75	4/12/2021	JPN	USD	BOND - CORPORATE BOND
Gartner Incorporation 4.5%	0.15	4.50	7/1/2028	USA	USD	BOND - CORPORATE BOND
UBS Group AG 2.05%	0.15	2.05	4/14/2021	CHE	USD	BOND - CORPORATE BOND
Volkswagen Group of America Finance LLC 1.2%	0.15	1.20	11/13/2020	DEU	USD	BOND - CORPORATE BOND
Santander UK Group Holdings plc 2.88%	0.14	2.88	8/5/2021	GBR	USD	BOND - CORPORATE BOND
Asian Development Bank 0.32%	0.14	0.32	12/15/2021	XSN	USD	BOND - SUPRANATIONAL
Caterpillar Financial Services Corporation 0.63%	0.13	0.63	11/12/2021	USA	USD	BOND - CORPORATE BOND
Crown Castle International Corp. 2.25%	0.13	2.25	1/15/2031	USA	USD	BOND - CORPORATE BOND
Santander UK PLC 0.86%	0.13	0.86	11/3/2020	GBR	USD	BOND - CORPORATE BOND
Citigroup Inc. 1.75%	0.13	1.75	8/2/2021	USA	USD	BOND - CORPORATE BOND
U.S. Bank National Association 0.45%	0.12	0.45	1/21/2022	USA	USD	BOND - CORPORATE BOND
Citibank, N.A. 0.98%	0.12	0.98	5/20/2022	USA	USD	BOND - CORPORATE BOND
DCP Midstream Operating, LP 5.62%	0.12	5.62	7/15/2027	USA	USD	BOND - CORPORATE BOND
Barclays Bank plc 0.73%	0.12	0.73	1/11/2021	GBR	USD	BOND - CORPORATE BOND
Bristol-Myers Squibb Company 0.59%	0.12	0.59	11/16/2020	USA	USD	BOND - CORPORATE BOND
Federal Home Loan Mortgage Corporation 2.5%	0.11	2.50	7/25/2034	USA	USD	BOND - GOVT AGENCY CMO
Credit Suisse AG New York Branch 1.2%	0.11	1.20	2/4/2022	CHE	USD	BOND - CORPORATE BOND
Credit Suisse Group Funding (Guernsey) Limited 2.56%	0.11	2.56	4/16/2021	CHE	USD	BOND - CORPORATE BOND
Mizuho Financial Group Inc. 1.45%	0.11	1.45	9/13/2021	JPN	USD	BOND - CORPORATE BOND
United States Treasury Bonds 3.12%	0.11	3.12	8/15/2044	USA	USD	BOND - GOVT/TREASURY
AbbVie Inc. 5%	0.10	5.00	12/15/2021	USA	USD	BOND - CORPORATE BOND
Citigroup Inc. 1.69%	0.10	1.69	3/30/2021	USA	USD	BOND - CORPORATE BOND
The Toronto-Dominion Bank 3.35%	0.10	3.35	10/22/2021	CAN	USD	BOND - COVERED BOND
UBS AG, London Branch 0.83%	0.10	0.83	12/1/2020	CHE	USD	BOND - CORPORATE BOND
Mizuho Financial Group Inc. 1.31%	0.10	1.31	2/28/2022	JPN	USD	BOND - CORPORATE BOND
GlaxoSmithKline Capital plc 0.77%	0.10	0.77	5/14/2021	GBR	USD	BOND - CORPORATE BOND
HSBC Holdings plc 2.56%	0.10	2.56	3/8/2021	GBR	USD	BOND - CORPORATE BOND
ABN AMRO Bank N.V. 0.68%	0.10	0.68	1/19/2021	NLD	USD	BOND - CORPORATE BOND
International Business Machines Corporation 0.83%	0.09	0.83	5/13/2021	USA	USD	BOND - CORPORATE BOND
Bayer US Finance II LLC 3.5%	0.09	3.50	6/25/2021	DEU	USD	BOND - CORPORATE BOND

Cartago US Income A USD - Bonds



Top 50 Holdings Intersection

Portfolio Date: 9/30/2020 Top 50 holdings: 14.41% Other: 85.59%

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Asian Development Bank 0.37%	0.09	0.37	3/16/2021	XSN	USD	BOND - SUPRANATIONAL

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