

Cartago US Income B 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: 103.42 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 | -11.44 | 5.75 | | | -5.61 |
| 2019 | 6.53 | 2.74 | 2.03 | 2.90 | 14.91 |
| 2018 | -1.89 | -1.42 | 2.26 | -5.18 | -6.23 |
| 2017 | 2.92 | 1.81 | 1.42 | 3.02 | 9.49 |
| 2016 | 3.35 | 2.87 | 1.51 | -1.08 | 6.76 |
| 2015 | 1.24 | -2.07 | -1.41 | 1.34 | -0.93 |

Risk & MPT Statistics

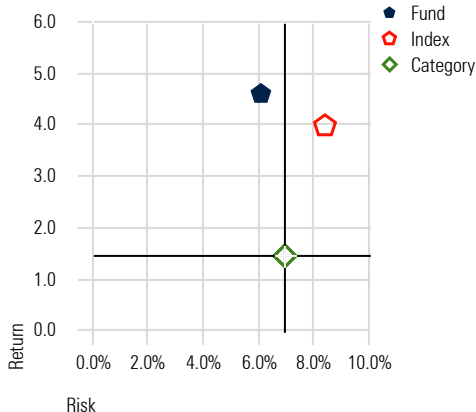
| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
|----------------------|--------|---------|---------|----------|----------|----------|
| Return | -2.88 | 1.57 | 3.80 | 4.79 | 4.51 | 4.85 |
| Cumulative Return | -2.87 | 4.78 | 20.49 | 59.63 | 93.89 | 157.81 |
| Std Dev | 13.20 | 8.59 | 6.58 | 5.03 | 6.75 | 7.37 |
| Sharpe Ratio (arith) | -73.08 | -1.03 | 0.48 | 0.91 | 0.52 | 0.47 |
| Alpha | -7.03 | -1.38 | -0.10 | 2.37 | 2.09 | 2.56 |
| Beta | 0.88 | 0.80 | 0.74 | 0.53 | 0.50 | 0.44 |
| R2 | 69.50 | 54.91 | 53.96 | 43.34 | 26.16 | 14.88 |

Market Performance

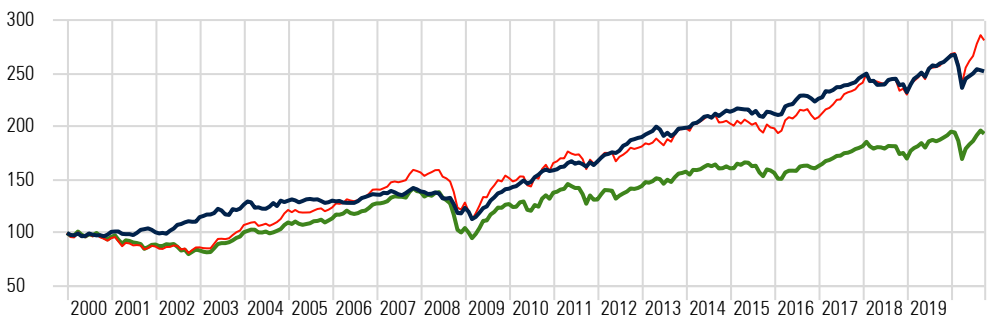
Time Period: 1/1/2008 to 8/31/2020

| | Fund | Cat Avg |
|--------------------|--------|---------|
| Best Month | 4.43 | 6.34 |
| Worst Month | -7.84 | -12.50 |
| Best Quarter | 9.87 | 12.50 |
| Worst Quarter | -11.44 | -12.97 |
| Up Capture Ratio | 69.58 | 100.00 |
| Down Capture Ratio | 43.51 | 100.00 |

Risk - Reward



Investment Growth

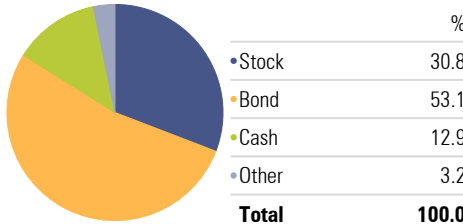


| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|--|-------|-------|-------|-------|-------|------|-------|-------|--------|-------|-------|-------|-------|------|------|-------|------|-------|-------|-------|-------|
| Cartago US Income B USD | 1.13 | -0.43 | 14.21 | 10.28 | 2.89 | 0.04 | 4.36 | 2.20 | -11.12 | 14.60 | 12.21 | 5.21 | 13.76 | 4.63 | 7.56 | -0.93 | 6.76 | 9.49 | -6.23 | 14.91 | -5.61 |
| 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 |

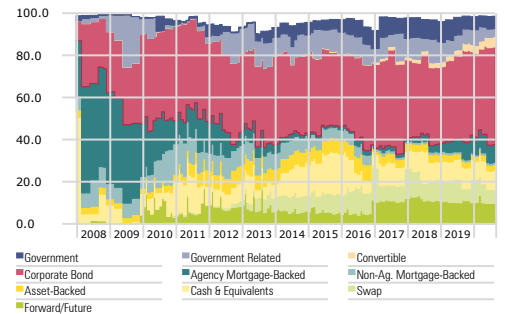
Figures shown are based on backtesting of the fund over twenty years to 15 March 2018. These performance figures reflect what a client would have received and are net of all charges.

Asset Allocation

Portfolio Date: 9/30/2020



Fixed Income - Sectors Allocation History



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™

| Value | Blend | Growth | Ratio |
|-------|-------|--------|------------------------------|
| Large | Small | Mid | 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™

| Ltd | Mod | Ext | Statistic |
|-----|-----|-----|-----------------------------|
| | | | 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 | LU1740670408 | Domicile | Luxembourg | Minimum Investment (Base Currency) | 5,000 |
| Manager Name | ADEPA Asset Management SA | Currency | US Dollar | Minimum Additional Investment | 5,000 |
| Incorporation Date | 3/14/2018 | UCITS V | Yes | Management Fee | 1.50% |
| Pricing Frequency | Daily | Dis/Accu | Accu | Subscription Commission | 0% |
| Fund Size (Mill) | 22,735.52 | Spain Tax Deferral | Yes | Redemption Commission | 0% |

This document does not constitute an offering of any security, product, service or the Fund. This document is for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. The purchase of interests in the Fund is suitable only for Well-Informed investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. There are no assurances that the stated investment objectives of the Fund will be met. The summary/prices/quotes/statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. Information contained herein is subject to change without notice. Past performance is not a guarantee of future results. This document is confidential and may not be reproduced or distributed without the prior written consent of Adepa Asset Management SA. The indexes information is included merely to show the general trend in applicable markets in the period indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. Country-Specific Disclosures. Australia: This factsheet is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. New Zealand: This factsheet is not intended for, and should not be given to, "members of the public" within the meaning of the New Zealand Securities Market Act 1988.



Cartago US Income B 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 B 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 B 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 |
|------------------------------|-----------------------|----------|---------------|---------|----------|----------------------|
| Asian Development Bank 0.37% | 0.09 | 0.37 | 3/16/2021 | XSN | USD | BOND - SUPRANATIONAL |

Important legal information

This publication constitutes marketing material and is not the result of independent financial research. Therefore the legal requirements regarding the independence of financial research do not apply. The information and opinions expressed in this publication were produced by Adepa Asset Management SA as of the date of writing and are subject to change without notice. This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of, Adepa Asset Management SA to make any investments.

Opinions and comments of the authors reflect their current views, but not necessarily of other Adepa Asset Management SA entities or any other third party. Services and/or products mentioned in this publication may not be suitable for all recipients (i.e. retail clients) and may not be available in all countries. Clients of Adepa Asset Management SA are kindly requested to get in touch with the local entity in order to be informed about the services and/or products available in such country. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor. Adepa Asset Management SA recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences.

Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. The investor may not get back the amount invested. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Adepa Asset Management SA, its subsidiaries and affiliated companies do not accept liability for any loss arising from the use of this publication. This publication may only be distributed in countries where its distribution is legally permitted. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited.

Adepa Asset Management SA is authorised and supervised by the CSSF and governed by Luxembourg laws and regulations. This publication has not been reviewed or approved by any regulatory authority. Further information can be obtained from the local entity or be found at www.adepa.com.

ADEPA Asset Management S.A.
6A rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Tel : +352 26 89 80 52
Fax : +352 26 89 80 40

www.adepa.com

