

Cartago Global Balanced B EUR



Category: Moderate Allocation - Global

Benchmark 1: 50% Citi WGBI + 50% MSCI ACWI

NAV: 100.35 EUR

Benchmark 2: Moderate Allocation - Global

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 world-wide primarily in global 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.

Investment Growth



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	2.70				2.70
2020	-12.79	5.26	1.17	3.99	-3.43
2019	5.49	1.42	1.19	2.94	11.44
2018	-2.66	-0.22	0.09	-7.62	-10.19
2017	2.36	0.57	-0.42	1.06	3.61
2016	0.11	1.12	1.52	0.39	3.17

Risk & MPT Statistics

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return	13.73	0.65	1.17	3.17	3.34	3.48
Cumulative Return	13.72	1.97	5.98	36.58	63.80	98.19
Std Dev	5.28	6.18	5.21	4.63	4.78	4.60
Sharpe Ratio (arith)	2.71	0.20	0.34	0.73	0.56	0.50
Alpha	-0.39	-1.78	-1.07	0.54	1.33	1.30
Beta	0.73	0.69	0.67	0.76	0.83	0.86
R2	53.86	39.68	38.28	53.44	62.46	72.50

Top 15 Manager Strategies

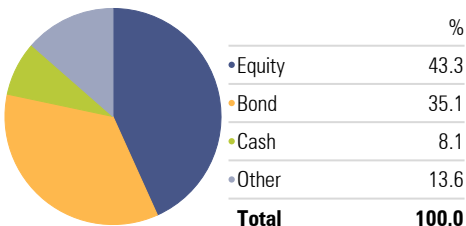
Firm Name	Equity Style Box	Morningstar Rating
- Carmignac Gestion Luxembourg S.A.	[Equity]	★★★★
- Jyske Invest International	[Equity]	★★★★★
- Allianz Global Investors GmbH	[Equity]	★★★★★
- Etica SGR SpA	[Equity]	★★★★★
- Axxion S.A.	[Equity]	★★★★★
- Flossbach von Storch Invest S.A.	[Equity]	★★★★★
- JPMorgan Asset Management (Europe) S.β. r.l.	[Equity]	★★★★★
- KEPLER-FONDS KAG	[Equity]	★★★★
- M&G Securities Ltd	[Equity]	★★★★
- NN Investment Partners BV	[Equity]	★★★★★
- Nordea Investment Funds SA	[Equity]	★★★
- Amiral Gestion	[Equity]	★★★★
- Union Investment Privatfonds GmbH	[Equity]	★★★★★
- Universal-Investment GmbH	[Equity]	★★★★★
- Vanguard	[Equity]	★★★★

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Cartago Global Balanced B EUR	8.82	-2.33	-3.39	7.73	4.27	10.16	4.78	1.91	-12.95	20.66	8.67	1.22	8.90	6.62	7.31	2.27	3.17	3.61	-10.19	11.44	-3.43	2.70
50% Citi WGBI + 50% MSCI ACWI	2.45	-1.79	-18.52	0.09	2.80	20.52	0.10	-1.08	-12.76	12.08	15.74	3.20	6.87	4.95	18.62	10.18	8.71	-0.14	1.10	18.46	3.84	4.09
Moderate Allocation - Global	-0.74	-6.07	-14.07	8.22	5.73	13.20	6.27	0.92	-20.36	13.70	5.73	-5.71	8.52	6.36	6.82	2.60	3.11	4.50	-6.99	12.18	2.33	3.08

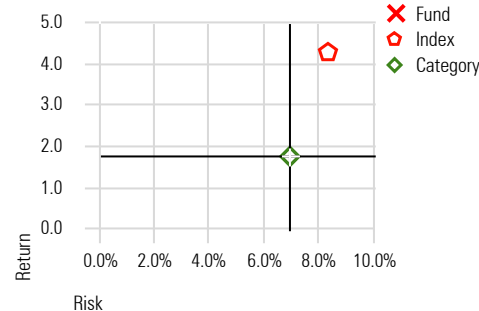
Figures shown are based on backtesting of the fund over twenty years to 15 March 2017. These performance figures reflect what a client would have received and are net of all charges.

Asset Allocation

Portfolio Date: 3/30/2021



Risk - Reward



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™	P/E Ratio	24.23
P/C Ratio	12.37	
P/B Ratio	2.96	
Avg Mkt Cap (mil)	37,487.03	

Equity - Sector Weightings

Basic Materials %	4.30
Communication Services %	8.66
Consumer Cyclical %	13.56
Consumer Defensive %	6.59
Energy %	1.69
Financial Services %	12.11
Healthcare %	15.68
Industrials %	11.44
Real Estate %	2.92
Technology %	20.30
Utilities %	2.77

Equity - Regional Exposure

Americas	76.19
Greater Europe	15.52
Greater Asia	8.29

Fixed Income - Portfolio Statistics

Morningstar Fixed Income Style Box™	Avg Eff Maturity	8.62
Avg Coupon	2.96	
Average Eff Duration	5.23	
Average Credit Quality	BB	

Fixed Income - Sectors Weightings

Government	26.72
Municipal	0.03
Corporate	19.73
Securitized	8.15
Cash & Equivalents	11.61
Derivative	33.77

Credit Quality

AAA %	26.09
AA %	12.71
A %	6.69
BBB %	29.53
BB %	7.72
B %	1.50
B %	1.11
Not Rated %	14.64

Operations

ISIN	LU1475009046	Domicile	Luxembourg	Minimum Investment (Base Currency)	5,000
Manager Name	ADEPA Asset Management SA	Currency	Euro	Minimum Additional Investment	5,000
Incorporation Date	15.09.2016	UCITS V	Yes	Management Fee	1.50%
Pricing Frequency	Daily	Dis/Accu	Accu	Subscription Commission	0%
Fund Size (Mill)	24,338.98 EUR	Spain Tax Deferral	Yes	Redemption Commission	0%

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Cartago Global Balanced B EUR - Equity



Top 45 Holdings Intersection

Portfolio Date: 3/30/2021 Top 45 holdings: 6.48% Other: 93.52%

	Portfolio Weighting %	Dividend Yield % TTM	P/E Ratio Current	Financial Health Grade	Country	Morningstar Rating Overall
Technology	2.00					
Microsoft Corp	0.44	0.91	35.14	A	USA	★★★★
Apple Inc	0.41	0.67	32.92	A	USA	★★
SAP SE	0.16	1.51	24.00	B	DEU	★★★
Adobe Inc	0.14		41.41	A	USA	★★★★
Cisco Systems Inc	0.14	2.78	21.64	A	USA	★★★
Analog Devices Inc	0.12	1.64	41.14	A	USA	★★
Advanced Micro Devices Inc	0.11		38.11	A	USA	★★★
NVIDIA Corp	0.11	0.12	77.38	A	USA	★★
Intel Corp	0.10	2.09	12.96	B	USA	★★★
Oracle Corp	0.10	1.37	16.83	A	USA	★★
Lam Research Corp	0.09	0.85	29.57	B	USA	★★★
Accenture PLC Class A	0.08	1.22	32.73	A	USA	★
Consumer Cyclical	1.08					
Amazon.com Inc	0.33		73.97	A	USA	★★★★
JD.com Inc ADR	0.16		17.49	B	CHN	★★★★
adidas AG	0.13		123.81	B	DEU	★
Lowe's Companies Inc	0.10	1.21	24.54	A	USA	★★
eBay Inc	0.10	1.08	17.30	B	USA	★★★
McDonald's Corp	0.09	2.27	35.52	A	USA	★★★
Bayerische Motoren Werke AG	0.08	2.83	15.44	B	DEU	★★★★
Volkswagen AG Participating Preferred	0.08	2.04	14.37	C	DEU	★★★
Healthcare	1.07					
AbbVie Inc	0.20	4.47	39.79	B	USA	★★★
Johnson & Johnson	0.16	2.46	29.83	A	USA	★★★
Cigna Corp	0.13	0.41	10.53	C	USA	★★★★
Medtronic PLC	0.12	1.96	55.46	A	USA	★★★
Thermo Fisher Scientific Inc	0.10	0.20	28.60	A	USA	★★★
UnitedHealth Group Inc	0.10	1.34	23.21	A	USA	★★
Roche Holding AG	0.09	2.98	18.49		CHE	★★★★★
Eli Lilly and Co	0.09	1.64	27.51	B	USA	★★★
Baxter International Inc	0.08	1.16	39.60	A	USA	★★
Communication Services	0.75					
Alphabet Inc A	0.30		35.19	A	USA	★★★★
Comcast Corp Class A	0.18	1.70	23.73	B	USA	★★★
Alphabet Inc Class C	0.18		35.29	A	USA	★★★★
Deutsche Telekom AG	0.09	3.49	19.51	B	DEU	★★★
Financial Services	0.55					
Mastercard Inc A	0.31	0.46	55.89	A	USA	★★
Allianz SE	0.15	4.42	13.30	D	DEU	★★★
Morgan Stanley	0.10	1.80	12.01	D	USA	★★★
Industrials	0.52					
Norfolk Southern Corp	0.11	1.42	34.25	B	USA	★★
Deere & Co	0.11	0.85	34.23	B	USA	★
United Parcel Service Inc Class B	0.11	2.38	110.38	B	USA	★★
Deutsche Post AG	0.10	2.46	19.80	B	DEU	★★
Hitachi Ltd	0.09	2.00	14.17		JPN	
Basic Materials	0.34					
Linde PLC	0.23	1.41	59.60	A	GBR	★★★
Basf SE	0.10	4.66			DEU	★★★
Consumer Defensive	0.17					
Dollar General Corp	0.09	0.71	19.08	A	USA	★★
Nestle SA	0.08	2.56	24.55		CHE	★★

Cartago Global Balanced B EUR - Corporate Bonds



Top 50 Holdings Intersection

Portfolio Date: 3/30/2021 Top 50 holdings: 1.50% Other: 98.50%

	Portfolio Weighting %	Coupon %	Maturity Date	Country	Detail Holding Type
Bonds	1.50				
CDP Financial Inc. 5.6%	0.33	5.60		CAN	BOND - CORPORATE BOND
CDP Financial Inc. 3.15%	0.33	3.15		CAN	BOND - CORPORATE BOND
Unibail-Rodamco-Westfield SE 2.12%	0.06	2.12		FRA	BOND - CORPORATE BOND
Infineon Technologies AG 3.62%	0.03	3.62		DEU	BOND - CORPORATE BOND
EDP-Energias de Portugal SA 1.7%	0.03	1.70		PRT	BOND - CORPORATE BOND
Vodafone Group plc 3.1%	0.03	3.10	1/3/2079	GBR	BOND - CORPORATE BOND
Orange S.A. 5%	0.02	5.00		FRA	BOND - CORPORATE BOND
Exxon Mobil Corporation 1.41%	0.02	1.41	6/26/2039	USA	BOND - CORPORATE BOND
Unicredit S.P.A. 7.83%	0.02	7.83	12/4/2023	ITA	BOND - CORPORATE BOND
EDP-Energias de Portugal SA 4.5%	0.02	4.50	4/30/2079	PRT	BOND - CORPORATE BOND
Stichting Ak Rabobank Certificaten 6.5%	0.02	0.00		NLD	BOND - CORPORATE BOND
Community Health Systems Incorporated 5.625%	0.02	5.63	3/15/2027	USA	BOND - CORPORATE BOND
ERG Spa 1.88%	0.02	1.88	4/11/2025	ITA	BOND - CORPORATE BOND
Vodafone Group plc 6.25%	0.02	6.25	10/3/2078	GBR	BOND - CORPORATE BOND
The Boeing Company 5.805%	0.02	5.81	5/1/2050	USA	BOND - CORPORATE BOND
Ausgrid Finance Pty Ltd 1.25%	0.02	1.25	7/30/2025	AUS	BOND - CORPORATE BOND
Iheartcommunications Inc TI B 1L Usd	0.02	3.15	5/1/2026		BOND - BANK LOANS
AT&T Inc 3.45%	0.02	3.45		USA	BOND - CORPORATE BOND
Wintershall DEA Finance B.V. 1.33%	0.02	1.33	9/25/2028	DEU	BOND - CORPORATE BOND
Petrobras Global Finance B.V. 5.093%	0.02	5.09	1/15/2030	BRA	BOND - CORPORATE BOND
Verizon Communications Inc. 1.3%	0.02	1.30	5/18/2033	USA	BOND - CORPORATE BOND
Aurizon Network Pty Ltd. 3.12%	0.02	3.12	6/1/2026	AUS	BOND - CORPORATE BOND
Eli Lilly and Company 1.7%	0.02	1.70	11/1/2049	USA	BOND - CORPORATE BOND
Nokia Corp 2%	0.02	2.00	3/11/2026	FIN	BOND - CORPORATE BOND
Takeda Pharmaceutical Company Limited 1%	0.02	1.00	7/9/2029	JPN	BOND - CORPORATE BOND
Transurban Finance Company Proprietary Limited 1.7%	0.01	1.70	7/3/2034	AUS	BOND - CORPORATE BOND
T-Mobile US, Inc. 7.875%	0.01	7.88	9/15/2023	USA	BOND - CORPORATE BOND
Auchan Holding S.A. 3.25%	0.01	3.25	7/23/2027	FRA	BOND - CORPORATE BOND
Nokia Corp 3.12%	0.01	3.12	5/15/2028	FIN	BOND - CORPORATE BOND
Aroundtown SA 0%	0.01	0.00	7/16/2026	DEU	BOND - CORPORATE BOND
Pacific Gas And Electric Company 4.55%	0.01	4.55	7/1/2030	USA	BOND - CORPORATE BOND
Bayer AG 0.75%	0.01	0.75	1/6/2027	DEU	BOND - CORPORATE BOND
Syngenta Finance N.V. 1.88%	0.01	1.88	11/2/2021	CHE	BOND - CORPORATE BOND
Dexia Crediop S.p.A.	0.01		2/26/2024	ITA	BOND - CORPORATE BOND
Boston Scientific Corporation 0.62%	0.01	0.62	12/1/2027	USA	BOND - CORPORATE BOND
Deutsche Bank Ag New York Branch 3.961%	0.01	3.96	11/26/2025	DEU	BOND - CONVERTIBLE
Inmobiliaria Colonial Socimi S.A. 1.62%	0.01	1.62	11/28/2025	ESP	BOND - CORPORATE BOND
Gaz Finance plc 2.95%	0.01	2.95	1/27/2029	RUS	BOND - CORPORATE BOND
Deutsche Bank Ag 1.625%	0.01	1.63	1/20/2027	DEU	BOND - CORPORATE BOND
Aroundtown SA 2.88%	0.01	2.88		DEU	BOND - CORPORATE BOND
Phymian Spa 2.5%	0.01	2.50	4/11/2022	ITA	BOND - CORPORATE BOND
Origin Energy Finance Ltd 3%	0.01	3.00	4/5/2023	AUS	BOND - CORPORATE BOND
SSE Plc 3.12%	0.01	3.12		GBR	BOND - CORPORATE BOND
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc 4.9%	0.01	4.90		BEL	BOND - CORPORATE BOND
Ford Motor Credit Company LLC 5.11%	0.01	5.11	5/3/2029	USA	BOND - CORPORATE BOND
OMV AG 2.5%	0.01	2.50		AUT	BOND - CORPORATE BOND
Bank Of Ireland Group Plc 7.5%	0.01	7.50		IRL	BOND - CONVERTIBLE
UBS Finance (Curacao) N.V.	0.01		1/29/2027	CHE	BOND - CORPORATE BOND
Illinois Tool Works Inc. 0.62%	0.01	0.62	12/5/2027	USA	BOND - CORPORATE BOND
Total Se 1.75%	0.01	1.75		FRA	BOND - CORPORATE BOND

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