

# Cartago Global Balanced B EUR



**Categoría:** Categoría Moderate Allocation - Global

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

**Benchmark 2:** Categoría Moderate Allocation - Global

**NAV:** 100.35 EUR

## Objetivo de inversión

El objetivo de inversión del fondo es lograr la revalorización del capital del inversor a medio plazo con un enfoque en la preservación del capital. El fondo pretende lograr este objetivo buscando las estrategias de inversión de los mejores gestores con el principio de diversificación de riesgos directa o indirectamente a través de la inversión en todo el mundo principalmente en acciones globales, bonos investment grade y high yield e instrumentos del mercado monetario entre otros.

El fondo está gestionado siguiendo una diversificación geográfica así como sectorial, basado en una metodología de inversión dinámica. Su asignación flexible permite mitigar las fluctuaciones de capital, mientras se busca la mejor fuente de rentabilidad.

El fondo es ideal para inversores que busquen maximizar la rentabilidad con un enfoque conservador y muy baja volatilidad.

## Rentabilidad trimestral %

	1er Trim	2° Trim	3er Trim	4° Trim	Año
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

## Medidas de riesgo

	1 año	3 años	5 años	10 años	15 años	20 años
Rentabilidad Anualiz. %	13.73	0.65	1.17	3.17	3.34	3.48
Rentabilidad Acumul. %	13.72	1.97	5.98	36.58	63.80	98.19
Volatilidad	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

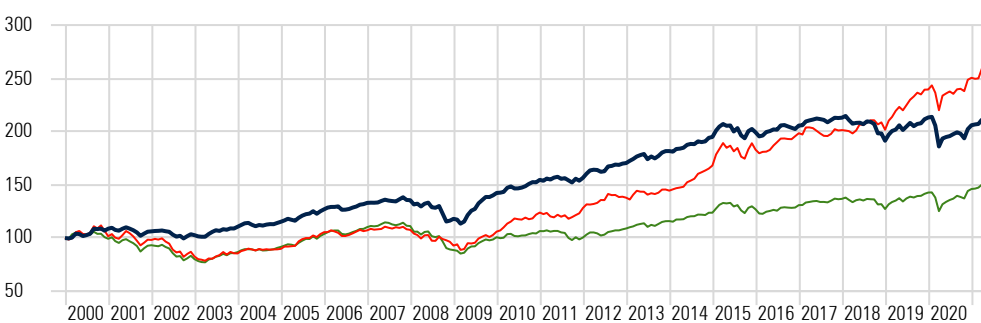
## 15 mayores estrategias

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

## Operaciones

ISIN	LU1475009046
Gestora del Fondo	ADEPA Asset Management SA
Fecha de Incorporación	15.09.2016
Frecuencia Precio	Diaria
Patrimonio (Mill)	24,338.98 EUR

## Rentabilidad - Crecimiento vs Categoría / Índice

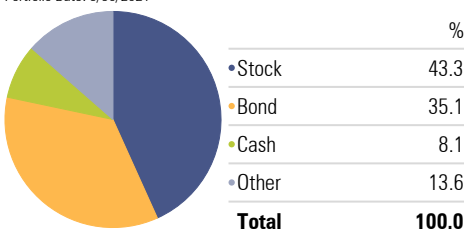


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Cartago Global Balanced B EUR	8.82	-2.33	-3.39	7.73	4.27	10.16	4.78	1.91	-12.95	20.66	8.67	1.22	8.90	6.62	7.31	2.27	3.17	3.61	-10.19	11.44	-3.43	2.70
50% Citi WGBI + 50% MSCI ACWI	2.45	-1.79	-18.52	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
Categoría 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

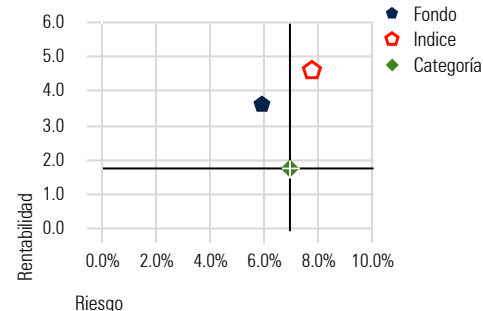
Las cifras mostradas se basan en el backtesting del fondo durante veinte años hasta el 15 de marzo de 2017. Estas cifras de rendimiento reflejan lo que un cliente habría recibido neto de comisiones.

## Distribución de activos

Portfolio Date: 3/30/2021



## Rentabilidad - Riesgo



## Estilo de Acciones - Estadísticas

Morningstar Equity Style Box™	P/E Ratio	24.23
Value Blend Growth	P/C Ratio	12.37
Large	P/B Ratio	2.96
Mid	Avg Mkt Cap (mil)	37,487.03
Small		

## Acciones - Distribución Sectorial

Materiales B≤sicos %	4.30
Comunicación %	8.66
Consumo Cíclico %	13.56
Consumo Defensivo %	6.59
Energía %	1.69
Servicios Financieros %	12.11
Salud %	15.68
Industria %	11.44
Inmobiliario %	2.92
Tecnología %	20.30
Servicios Públicos %	2.77

## Acciones - Distribución Regional

América	76.19
Europa	15.52
Asia	8.29

## Estilo de Renta Fija - Estadísticas

Morningstar Fixed Income Style Box™	Vencimiento Medio	8.62
Ltd Mod Ext	Cupón Medio	2.96
High	Duración Media	5.23
Med	Calidad Crediticia Media	BB
Low		

## Renta Fija - Distribución Sectorial

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

## Renta Fija - Calidad crediticia

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

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.

## 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
<b>Technology</b>	<b>2.00</b>					
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	★
<b>Consumer Cyclical</b>	<b>1.08</b>					
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	★★★
<b>Healthcare</b>	<b>1.07</b>					
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	★★
<b>Communication Services</b>	<b>0.75</b>					
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	★★★
<b>Financial Services</b>	<b>0.55</b>					
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	★★★
<b>Industrials</b>	<b>0.52</b>					
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	
<b>Basic Materials</b>	<b>0.34</b>					
Linde PLC	0.23	1.41	59.60	A	GBR	★★★
Basf SE	0.10	4.66			DEU	★★★
<b>Consumer Defensive</b>	<b>0.17</b>					
Dollar General Corp	0.09	0.71	19.08	A	USA	★★
Nestle SA	0.08	2.56	24.55		CHE	★★

## 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
<b>Bonds</b>	<b>1.50</b>				
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

## 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](http://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](http://www.adepa.com)

