

Cartago US Income A USD



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

Benchmark 1: 50% Citi WGBI & 50% FTSE Wld TR

Benchmark 2: US Moderate Allocation - 30% to 50% Equity

NAV: 102.03 USD

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 principalmente en títulos emitidos en Estados Unidos, 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	-2.05				-2.05
2020	-11.33	5.88	0.90	1.84	-3.54
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

Medidas de riesgo

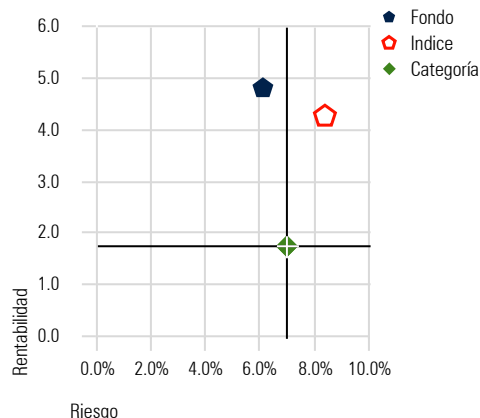
	1 año	3 años	5 años	10 años	15 años	20 años
Rentabilidad Anualiz. %	6.56	0.72	2.65	4.66	4.88	5.13
Rentabilidad Acumul. %	6.56	2.17	13.95	57.66	104.25	171.72
Volatilidad	6.43	9.05	6.82	5.16	5.95	7.40
Sharpe Ratio (arith)	1.51	-0.11	0.28	0.88	0.69	0.54
Alpha	-5.65	-3.73	-2.06	2.08	2.32	2.50
Beta	0.54	0.76	0.74	0.55	0.50	0.45
R2	48.77	53.98	53.38	45.17	35.51	15.52

Rentabilidad del Mercado

Time Period: 1/1/2008 to 3/31/2021

	Fondo	Media Categoría
Mejor Mes	4.47	6.34
Peor Mes	-7.79	-12.50
Mejor Trimestre	10.01	12.50
Peor Trimestre	-11.33	-12.97
Ratio Captación Subida	67.95	100.00
Ratio Captación Bajada	43.61	100.00

Rentabilidad - Riesgo



Rentabilidad - Crecimiento vs Categoría / Índice



— Cartago US Income A USD

— 50% Citi WGBI & 50% FTSE Wld TR

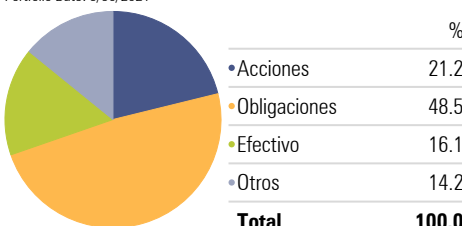
— EAA Fund USD Moderate Allocation

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	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	-3.54	-2.05
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	14.01	-0.39
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	6.75	1.42

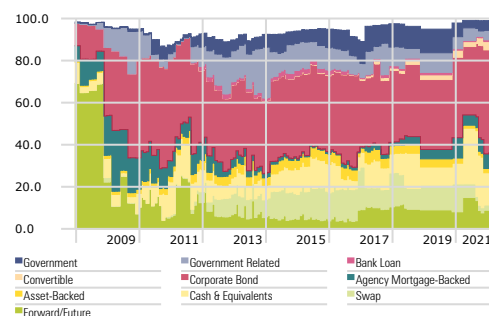
Las cifras mostradas se basan en el backtesting del fondo durante veinte años hasta el 15 de marzo de 2018. Estas cifras de rendimiento reflejan lo que un cliente habría recibido neto de comisiones.

Distribución de activos

Portfolio Date: 3/30/2021

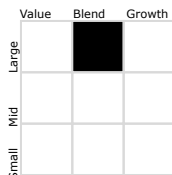


Renta Fija - Distribución Sectorial Histórica



Estilo de Acciones - Estadísticas

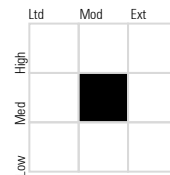
Morningstar Equity Style Box™



P/E Ratio	27.13
P/C Ratio	14.98
P/B Ratio	3.79
Avg Mkt Cap (mil)	136,992.17

Estilo de Renta Fija - Estadísticas

Morningstar Fixed Income Style Box™



Vencimiento Medio	9.25
Cupón Medio	3.89
Duración Media	6.55
Calidad Crediticia Media	BB

Acciones - Distribución Sectorial

Materiales B≤sicos %	1.48
Comunicación %	12.68
Consumo Cíclico %	13.09
Consumo Defensivo %	5.50
Energía %	1.36
Servicios Financieros %	8.39
Salud %	10.31
Industria %	9.35
Inmobiliario %	3.93
Tecnología %	32.00
Servicios Públicos %	1.91

Acciones - Distribución Regional

America	93.33
Europa	3.40
Asia	3.27

Renta Fija - Distribución Sectorial

Government	9.16
Municipal	0.07
Corporate	54.92
Securitized	10.91
Cash & Equivalents	11.95
Derivative	13.00

Renta Fija - Calidad crediticia

AAA %	11.75
AA %	5.22
A %	22.66
BBB %	32.22
BB %	9.58
B %	4.77
B %	2.35
Not Rated %	11.45

Operaciones

ISIN	LU1740670234
Gestora del Fondo	ADEPA Asset Management SA
Fecha de Incorporación	3/14/2018
Frecuencia Precio	Diaria
Patrimonio (Mill)	21,911.91

Domicilio	Luxemburgo
Divisa	US Dollar
UCITS V	Sí
Dis/Acu	Acu
Fondo para "Traspaso Fiscal"	Sí

Inversión mínima (Divisa referencia)	25,000
Inversión mínima adicional	5,000
Comisión de gestión	1.00%
Comisión de suscripción	hasta 5%
Comisión de reembolso	hasta 5%

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: 7.73% Other: 92.27%

	Portfolio Weighting %	Dividend Yield % TTM	P/E Ratio Current	Financial Health Grade	Country	Morningstar Rating Overall
Communication Services	3.09					
Facebook Inc A	0.58		29.19	A	USA	★★★★
Alphabet Inc Class C	0.53		35.29	A	USA	★★★★
Alphabet Inc A	0.51		35.19	A	USA	★★★★
AT&T Inc	0.28	6.87		B	USA	★★★★
Comcast Corp Class A	0.27	1.70	23.73	B	USA	★★★
Netflix Inc	0.26		85.80	B	USA	★
T-Mobile US Inc	0.14		52.86	B	USA	★★★
The Walt Disney Co	0.13			B	USA	★★
Charter Communications Inc A	0.12		40.07	B	USA	★★
Verizon Communications Inc	0.10	4.27	13.52	A	USA	★★★
Activision Blizzard Inc	0.08	0.44	32.98	A	USA	★★★
Electronic Arts Inc	0.04	0.25	33.34	A	USA	★★★
Zoom Video Communications Inc	0.04		142.80	B	USA	★★
Consumer Cyclical	2.87					
Amazon.com Inc	1.28		73.97	A	USA	★★★★
Tesla Inc	0.60		1,043.64	B	USA	★
Starbucks Corp	0.14	1.57	191.70	A	USA	★★★
General Motors Co	0.14	0.66	13.27	C	USA	★★★
The Home Depot Inc	0.12	2.01	25.57	A	USA	★
Booking Holdings Inc	0.10		1,617.94	B	USA	★★★
Ford Motor Co	0.07			C	USA	★★★
Nike Inc B	0.07	0.78	62.68	A	USA	★★
McDonald's Corp	0.07	2.27	35.52	A	USA	★★★
Lowe's Companies Inc	0.05	1.21	24.54	A	USA	★★
MercadoLibre Inc	0.05			B	BRA	★★★
JD.com Inc ADR	0.05		17.49	B	CHN	★★★★
Ross Stores Inc	0.05	0.48	499.63		USA	★★
Marriott International Inc Class A	0.05	0.32		C	USA	★★★
eBay Inc	0.04	1.08	17.30	B	USA	★★★
Financial Services	1.39					
PayPal Holdings Inc	0.31		68.60	B	USA	★
Berkshire Hathaway Inc Class B	0.19		14.37	A	USA	★★★★
JPMorgan Chase & Co	0.17	2.36	17.14	C	USA	★★
Visa Inc Class A	0.14	0.59	43.66	A	USA	★★★
Citigroup Inc	0.12	2.80	15.38	C	USA	★★★
Mastercard Inc A	0.12	0.46	55.89	A	USA	★★
Bank of America Corp	0.10	1.86	20.69	C	USA	★★★
Wells Fargo & Co	0.08	2.07	95.29	C	USA	★★★★
Goldman Sachs Group Inc	0.07	1.53	13.22	C	USA	★★
Morgan Stanley	0.07	1.80	12.01	D	USA	★★★
BlackRock Inc	0.04	1.99	23.67	B	USA	★★★
Utilities	0.19					
Exelon Corp	0.08	3.50	21.76	C	USA	★★★
NextEra Energy Inc	0.07	1.90	51.09	B	USA	★★★
American Electric Power Co Inc	0.05	3.40	19.16	B	USA	★★★★
Energy	0.15					
Exxon Mobil Corp	0.08	6.23		C	USA	★★★★
Chevron Corp	0.07	4.92		C	USA	★★★
Real Estate	0.04					
American Tower Corp	0.04	1.89	63.08	B	USA	★★

Cartago US Income A USD - Bonos



Top 50 Holdings Intersection

Portfolio Date: 3/30/2021 Top 50 holdings: 8.84% Other: 91.16%

	Portfolio Weighting %	Coupon %	Maturity Date	Country	Currency	Detail Holding Type
Bonds	4.71					
United States Treasury Bonds 2%	0.47	2.00	2/15/2050	USA	USD	BOND - GOVT/TREASURY
Bnp Paribas 2019-1	0.33		4/12/2024	NLD	USD	BOND - ASSET BACKED
United States Treasury Bonds 1.375%	0.21	1.38	8/15/2050	USA	USD	BOND - GOVT/TREASURY
United States Treasury Notes 2.625%	0.19	2.63	1/31/2026	USA	USD	BOND - GOVT/TREASURY
United States Treasury Notes 0.25%	0.18	0.25	7/15/2029	USA	USD	BOND - GOVT INFLATION PROTECTED
United States Treasury Bonds 2.25%	0.17	2.25	8/15/2049	USA	USD	BOND - GOVT/TREASURY
Morgan Stanley 2.188%	0.14	2.19	4/28/2026	USA	USD	BOND - CORPORATE BOND
United States Treasury Bonds 2.875%	0.11	2.88	8/15/2045	USA	USD	BOND - GOVT/TREASURY
Dell International L.L.C. And Emc Corporation 6.02%	0.10	6.02	6/15/2026	USA	USD	BOND - CORPORATE BOND
United States Treasury Bonds 3.375%	0.10	3.38	5/15/2044	USA	USD	BOND - GOVT/TREASURY
United States Treasury Notes 0.75%	0.10	0.75	7/15/2028	USA	USD	BOND - GOVT INFLATION PROTECTED
The Boeing Company 5.705%	0.09	5.71	5/1/2040	USA	USD	BOND - CORPORATE BOND
United States Treasury Notes 0.875%	0.09	0.88	11/15/2030	USA	USD	BOND - GOVT/TREASURY
Ge Cap Funding Llc 4.4%	0.09	4.40	5/15/2030	USA	USD	BOND - CORPORATE BOND
United States Treasury Bonds 1%	0.09	1.00	2/15/2049	USA	USD	BOND - GOVT INFLATION PROTECTED
United States Treasury Bills 0%	0.08	0.00	8/19/2021	USA	USD	BOND - GOVT/TREASURY
United States Treasury Bonds 3%	0.08	3.00	11/15/2044	USA	USD	BOND - GOVT/TREASURY
Jpmorgan Chase & Co. 3.96%	0.08	3.96	1/29/2027	USA	USD	BOND - CORPORATE BOND
Hsbc Holdings Plc 3.973%	0.08	3.97	5/22/2030	GBR	USD	BOND - CORPORATE BOND
Cpi Property Group S.A. 2.75%	0.08	2.75	5/12/2026	CZE	EUR	BOND - CORPORATE BOND
Jpmorgan Chase & Co. 4.005%	0.08	4.01	4/23/2029	USA	USD	BOND - CORPORATE BOND
The Boeing Company 5.15%	0.08	5.15	5/1/2030	USA	USD	BOND - CORPORATE BOND
T-Mobile Us, Inc. 7.875%	0.07	7.88	9/15/2023	USA	USD	BOND - CORPORATE BOND
Unicredit S.P.A. 7.83%	0.07	7.83	12/4/2023	ITA	USD	BOND - CORPORATE BOND
The Boeing Company 5.805%	0.07	5.81	5/1/2050	USA	USD	BOND - CORPORATE BOND
Bank Of America Corporation 3.5%	0.07	3.50	4/19/2026	USA	USD	BOND - CORPORATE BOND
General Electric Company 4.35%	0.07	4.35	5/1/2050	USA	USD	BOND - CORPORATE BOND
Community Health Systems Incorporated 5.625%	0.07	5.63	3/15/2027	USA	USD	BOND - CORPORATE BOND
Israel (State Of) 3.8%	0.07	3.80	5/13/2060	ISR	USD	BOND - GOVT/TREASURY
Republic Of South Africa 10.5%	0.07	10.50	12/21/2026	ZAF	ZAR	BOND - GOVT/TREASURY
Comcast Corporation 5.65%	0.07	5.65	6/15/2035	USA	USD	BOND - CORPORATE BOND
At&T Inc 3.5%	0.06	3.50	6/1/2041	USA	USD	BOND - CORPORATE BOND
Goldman Sachs Group, Inc. 4.223%	0.06	4.22	5/1/2029	USA	USD	BOND - CORPORATE BOND
Sumitomo Mitsui Financial Group Inc 1.474%	0.06	1.47	7/8/2025	JPN	USD	BOND - CORPORATE BOND
United States Treasury Bonds 3.125%	0.06	3.13	8/15/2044	USA	USD	BOND - GOVT/TREASURY
Cvs Health Corp 4.3%	0.06	4.30	3/25/2028	USA	USD	BOND - CORPORATE BOND
T-Mobile Usa, Inc. 2.55%	0.06	2.55	2/15/2031	USA	USD	BOND - CORPORATE BOND
United States Treasury Notes 0.125%	0.06	0.13	7/15/2030	USA	USD	BOND - GOVT INFLATION PROTECTED
At&T Inc 2.55%	0.06	2.55	12/1/2033	USA	USD	BOND - CORPORATE BOND
Twdc Enterprises 18 Corp 1.75%	0.06	1.75	1/13/2026	USA	USD	BOND - CORPORATE BOND
Wells Fargo & Company 3.196%	0.06	3.20	6/17/2027	USA	USD	BOND - CORPORATE BOND
Weyerhaeuser Company 4%	0.06	4.00	11/15/2029	USA	USD	BOND - CORPORATE BOND
Apple Inc. 3.2%	0.06	3.20	5/11/2027	USA	USD	BOND - CORPORATE BOND
Pacific Gas And Electric Company 4.55%	0.06	4.55	7/1/2030	USA	USD	BOND - CORPORATE BOND
United States Treasury Bonds 1.25%	0.06	1.25	5/15/2050	USA	USD	BOND - GOVT/TREASURY
Ubs Ag Stamford Branch 7.625%	0.06	7.63	8/17/2022	CHE	USD	BOND - CORPORATE BOND
Deutsche Bank Ag New York Branch 3.961%	0.06	3.96	11/26/2025	DEU	USD	BOND - CONVERTIBLE
The Boeing Company 5.93%	0.06	5.93	5/1/2060	USA	USD	BOND - CORPORATE BOND
Wells Fargo & Company 2.164%	0.06	2.16	2/11/2026	USA	USD	BOND - CORPORATE BOND
Open-End Fund	4.13					
The AtonR ≥ Fund R-Retail USD Acc	4.13				US Dollar	MUTUAL FUND - OPEN END

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

