

Cartago Global Balanced A USD (H)



Category: Moderate Allocation - Global

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

NAV: 115.21 USD

Benchmark 2: Moderate Allocation - Global

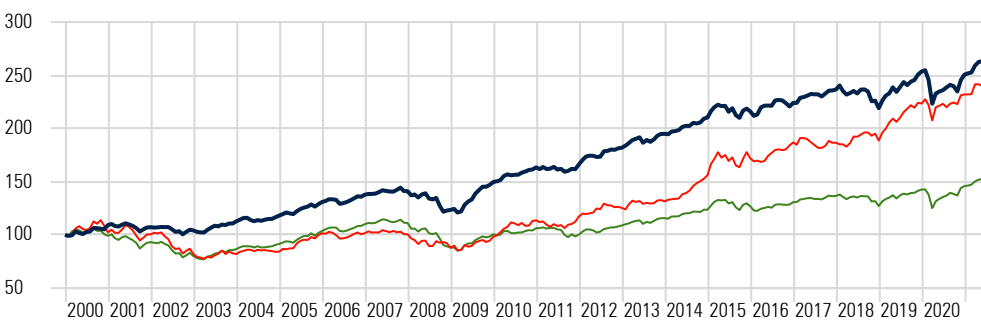
Investment Strategy

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	3.36				5.01
2020	-11.95	5.70	1.57	4.59	-1.14
2019	6.35	2.50	2.14	3.92	15.71
2018	-2.01	0.45	0.79	-6.67	-7.40
2017	2.45	1.13	0.25	1.68	5.60
2016	1.74	0.68	2.26	-1.00	3.69

Risk & MPT Statistics

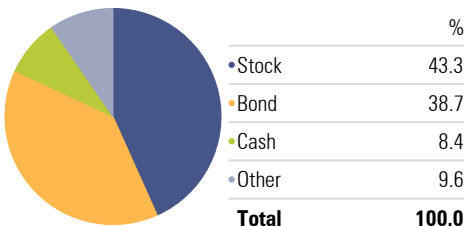
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return	12.12	3.81	3.51	4.85	4.87	4.42
Cumulative Return	12.12	11.87	18.81	60.60	103.93	137.65
Std Dev	5.83	7.51	6.25	5.06	4.99	4.79
Sharpe Ratio (arith)	3.15	0.50	0.52	0.97	0.84	0.69
Alpha	6.35	1.07	0.87	2.99	2.57	1.91
Beta	0.32	0.20	0.21	0.22	0.25	0.25
R2	22.54	7.68	8.70	10.50	17.45	17.70

Top 15 Manager Strategies

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

Asset Allocation

Portfolio Date: 3/30/2021



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™	P/E Ratio
Value Blend Growth	24.22
Value Blend Growth	P/C Ratio 12.36
Value Blend Growth	P/B Ratio 2.96
Value Blend Growth	Avg Mkt Cap (mil) 38,894.21

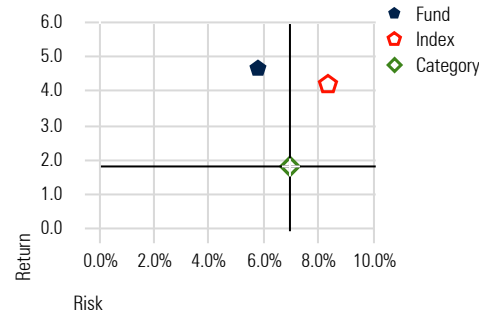
Equity - Sector Weightings

Basic Materials %	4.31
Communication Services %	8.67
Consumer Cyclical %	13.60
Consumer Defensive %	6.56
Energy %	1.69
Financial Services %	12.15
Healthcare %	15.61
Industrials %	11.48
Real Estate %	2.91
Technology %	20.27
Utilities %	2.74

Equity - Regional Exposure

Americas	76.17
Greater Europe	15.57
Greater Asia	8.26

Risk - Reward



Fixed Income - Portfolio Statistics

Morningstar Fixed Income Style Box™	Avg Eff Maturity
Ltd Mod Ext	7.43
Ltd Mod Ext	Avg Coupon 2.74
Ltd Mod Ext	Average Eff Duration 4.62
Ltd Mod Ext	Average Credit Quality BB

Fixed Income - Sectors Weightings

Government	30.47
Municipal	0.05
Corporate	24.53
Securitized	9.73
Cash & Equivalents	13.45
Derivative	21.77

Credit Quality

AAA %	28.28
AA %	12.73
A %	9.63
BBB %	27.76
BB %	6.69
B %	1.30
B %	0.96
Not Rated %	12.64

Operations

ISIN	LU1475008824	Domicile	Luxembourg	Minimum Investment (Base Currency)	25,000
Manager Name	ADEPA Asset Management SA	Currency	US Dollar (Hedged)	Minimum Additional Investment	5,000
Incorporation Date	15.09.2016	UCITS V	Yes	Management Fee	1.00%
Pricing Frequency	Daily	Dis/Accu	Accu	Subscription Commission	up to 5%
Fund Size (Mill)	30,114.95	Spain Tax Deferral	Yes	Redemption Commission	up to 5%

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Top 45 Holdings Intersection

Portfolio Date: 3/30/2021 Top 45 holdings: 6.43% Other: 93.57%

	Portfolio Weighting %	Dividend Yield % TTM	P/E Ratio Current	Financial Health Grade	Country	Morningstar Rating Overall
Technology	1.62					
Microsoft Corp	0.50	0.88	34.02	A	USA	★★★★
Apple Inc	0.41	0.67	27.88	B	USA	★★★
Cisco Systems Inc	0.14	2.74	21.86	A	USA	★★★
SAP SE	0.13	1.61	25.30		DEU	★★
Accenture PLC Class A	0.13	1.22	33.43	A	USA	*
Adobe Inc	0.10		43.95	A	USA	★★★
Oracle Corp	0.10	1.32	18.88	B	USA	*
Lam Research Corp	0.09	0.78	27.48	B	USA	★★★
Consumer Cyclical	1.38					
Amazon.com Inc	0.32		61.26	B	USA	★★★★
JD.com Inc ADR	0.16		14.23		CHN	★★★★
adidas AG	0.15	1.00	139.23		DEU	*
Nike Inc B	0.11	0.78	64.07	A	USA	★★
eBay Inc	0.10	1.12	16.06	B	USA	★★★
McDonald's Corp	0.09	2.19	33.95	A	USA	★★★
AutoZone Inc	0.09		17.85	B	USA	★★
The Home Depot Inc	0.09	1.93	23.24	A	USA	*
Volkswagen AG Participating Preferred	0.09	2.15	10.15		DEU	★★★★
Bayerische Motoren Werke AG	0.09	2.18	9.53		DEU	★★★★
Starbucks Corp	0.08	1.55	133.98	A	USA	★★★
Healthcare	1.32					
Johnson & Johnson	0.16	2.42	29.90	A	USA	★★
Bristol-Myers Squibb Company	0.15	2.86		B	USA	★★★
Cigna Corp	0.13	0.39	11.20	C	USA	★★★
Medtronic PLC	0.11	1.83	47.59	A	USA	★★★
AbbVie Inc	0.10	4.38	42.08	B	USA	★★
UnitedHealth Group Inc	0.10	1.21	23.42	B	USA	★★
Roche Holding AG	0.10	2.91	18.93		CHE	★★★★
Novo Nordisk A/S B	0.10	1.89	26.14		DNK	★★★
Bayer AG	0.10	3.83			DEU	★★★★
Eli Lilly and Co	0.09	1.59	29.90	B	USA	★★★
Thermo Fisher Scientific Inc	0.09	0.20	23.63	A	USA	★★★
Merck & Co Inc	0.09	3.32	27.40	A	USA	★★★★
Communication Services	0.76					
Alphabet Inc A	0.31		31.41	A	USA	★★★★
Alphabet Inc Class C	0.18		32.14	A	USA	★★★★
Comcast Corp Class A	0.18	1.64	22.66	B	USA	★★★
Tencent Holdings Ltd	0.08	0.26	30.82		CHN	★★★★
Financial Services	0.69					
Mastercard Inc A	0.36	0.47	55.30	A	USA	★★
Allianz SE	0.15	4.41	11.35		DEU	★★★
Morgan Stanley	0.10	1.54	11.90	D	USA	★★
Munchener Ruckversicherungs-Gesellschaft AG	0.08	4.15	20.89		DEU	★★★
Basic Materials	0.29					
Linde PLC	0.17	1.31	54.75	A	GBR	★★★
Basf SE	0.12	4.91			DEU	★★★
Industrials	0.28					
Siemens AG	0.11	2.59	23.42		DEU	★★★
Deutsche Post AG	0.09	2.42	23.62		DEU	★★
Automatic Data Processing Inc	0.08	1.88	34.03	B	USA	★★
Consumer Defensive	0.08					
Nestle SA	0.08	2.48	25.80		CHE	★★

Cartago Global Balanced A USD (H) - Corporate Bonds



Top 50 Holdings Intersection

Portfolio Date: 3/30/2021 Top 50 holdings: 2.85% Other: 97.15%

	Portfolio Weighting %	Coupon %	Maturity Date	Country	Detail Holding Type
Bonds	2.85				
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
Volkswagen International Finance N.V. 4.12%	0.09	4.12		DEU	BOND - CORPORATE BOND
Telecom Italia S.p.A. 5.25%	0.08	5.25		ITA	BOND - CORPORATE BOND
Deutsche Telekom International Finance B.V. 8.75%	0.08	8.75		DEU	BOND - CORPORATE BOND
Molson Coors Beverage Company 4.2%	0.07	4.20		USA	BOND - CORPORATE BOND
Central Nippon Expressway Company Limited 0.65375%	0.07	0.65	2/15/2022	JPN	BOND - CORPORATE BOND
Microsoft Corporation 3.95%	0.06	3.95		USA	BOND - CORPORATE BOND
Altria Group, Inc. 3.12%	0.06	3.12		USA	BOND - CORPORATE BOND
HSBC Holdings plc 1.18863%	0.06	1.19	5/18/2024	GBR	BOND - CORPORATE BOND
Legal & General Group plc 5.5%	0.06	5.50		GBR	BOND - CORPORATE BOND
NatWest Group plc 1.66375%	0.06	1.66	5/15/2023	GBR	BOND - CORPORATE BOND
The Boeing Company 5.93%	0.05	5.93		USA	BOND - CORPORATE BOND
Anheuser-Busch InBev Worldwide Inc. 5.8%	0.05	5.80		BEL	BOND - CORPORATE BOND
Altria Group, Inc. 5.8%	0.05	5.80		USA	BOND - CORPORATE BOND
The Boeing Company 5.8%	0.05	5.80		USA	BOND - CORPORATE BOND
Wells Fargo & Company 1.4415%	0.05	1.44	10/31/2023	USA	BOND - CORPORATE BOND
B.A.T. Capital Corporation 1.07375%	0.05	1.07	8/15/2022	GBR	BOND - CORPORATE BOND
Exxon Mobil Corporation 0.14%	0.05	0.14		USA	BOND - CORPORATE BOND
Electricite de France SA 6%	0.05	6.00		FRA	BOND - CORPORATE BOND
American Electric Power Co, Inc. 0.685%	0.05	0.69	11/1/2023	USA	BOND - CORPORATE BOND
Anheuser-Busch InBev Worldwide Inc. 5.55%	0.05	5.55		BEL	BOND - CORPORATE BOND
Altria Group, Inc. 3.88%	0.04	3.88		USA	BOND - CORPORATE BOND
Microsoft Corporation 3.45%	0.04	3.45		USA	BOND - CORPORATE BOND
Standard Chartered plc 1.43%	0.04	1.43	9/10/2022	GBR	BOND - CORPORATE BOND
Engie 5.95%	0.04	5.95		FRA	BOND - CORPORATE BOND
Philip Morris International Inc. 1.45%	0.04	1.45		USA	BOND - CORPORATE BOND
Bayer US Finance II LLC 4.62%	0.04	4.62		DEU	BOND - CORPORATE BOND
QNB Finance Ltd 1.30251%	0.04	1.30	2/12/2022	QAT	BOND - CORPORATE BOND
Koninklijke KPN N.V. 5.75%	0.04	5.75		NLD	BOND - CORPORATE BOND
Lloyds Banking Group plc 7.88%	0.04	7.88		GBR	BOND - CONVERTIBLE
Electricite de France SA 4.5%	0.04	4.50		FRA	BOND - CORPORATE BOND
Volkswagen Group of America Finance LLC 1.14088%	0.04	1.14	11/12/2021	DEU	BOND - CORPORATE BOND
Morgan Stanley 1.61775%	0.04	1.62	10/24/2023	USA	BOND - CORPORATE BOND
Ford Motor Company 5.29%	0.04	5.29		USA	BOND - CORPORATE BOND
Electricite de France SA 6%	0.04	6.00		FRA	BOND - CORPORATE BOND
Legal & General Group plc 5.12%	0.04	5.12		GBR	BOND - CORPORATE BOND
Lloyds Banking Group plc 7.62%	0.04	7.62		GBR	BOND - CONVERTIBLE
Telefonica Emisiones S.A.U. 7.04%	0.04	7.04		ESP	BOND - CORPORATE BOND
Auchan Holding S.A. 3.25%	0.03	3.25		FRA	BOND - CORPORATE BOND
Volkswagen International Finance N.V. 4.12%	0.03	4.12		DEU	BOND - CORPORATE BOND
General Motors Company 6.6%	0.03	6.60		USA	BOND - CORPORATE BOND
Anheuser-Busch InBev Worldwide Inc. 5.45%	0.03	5.45		BEL	BOND - CORPORATE BOND
Morgan Stanley 0.5%	0.03	0.50		USA	BOND - CORPORATE BOND
PNC Bank National Association Pittsburgh Pennsylvania 0.67238%	0.03	0.67	7/22/2022	USA	BOND - CORPORATE BOND
Charter Communications Operating, LLC/Charter Communications Operating Capi	0.03	3.70		USA	BOND - CORPORATE BOND
Altria Group, Inc. 5.95%	0.03	5.95		USA	BOND - CORPORATE BOND
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc 4.9%	0.03	4.90		BEL	BOND - CORPORATE BOND
Assicurazioni Generali S.p.A. 5.5%	0.03	5.50		ITA	BOND - CORPORATE BOND
Kraft Heinz Foods Company 4.12%	0.03	4.12		USA	BOND - CORPORATE BOND

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