

Cartago Global Balanced B EUR



Category: Moderate Allocation - Global

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

NAV: 101.64 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.

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	2.70				4.01
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	9.91	0.93	1.18	3.12	3.58	3.39
Cumulative Return	9.90	2.82	6.02	36.03	69.46	94.89
Std Dev	4.75	6.19	5.22	4.64	4.77	4.59
Sharpe Ratio (arith)	2.21	0.24	0.35	0.72	0.62	0.49
Alpha	-0.58	-1.43	-1.07	0.45	1.32	1.32
Beta	0.78	0.69	0.67	0.76	0.82	0.86
R2	56.71	40.69	38.15	53.38	62.30	72.66

Top 15 Manager Strategies

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

Operations

ISIN	LU1475009046
Manager Name	ADEPA Asset Management SA
Incorporation Date	15.09.2016
Pricing Frequency	Daily
Fund Size (Mill)	24,721.97 EUR

Investment Growth

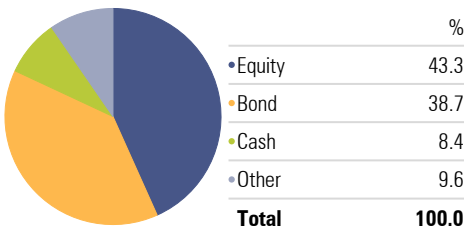


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Cartago Global Balanced B EUR	8.82	-2.33	-3.39	7.73	4.27	10.16	4.78	1.91	-12.95	20.66	8.67	1.22	8.90	6.62	7.31	2.27	3.17	3.61	-10.19	11.44	-3.43	4.01
50% Citi WGBI + 50% MSCI ACWI	2.45	-1.79	-18.52	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	3.52
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	4.47

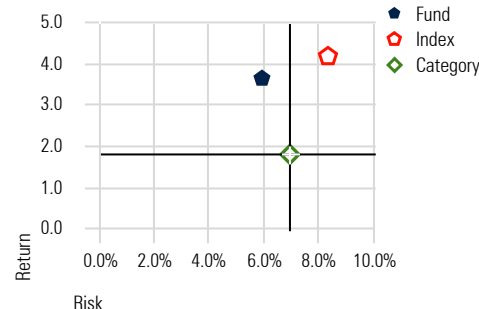
Figures shown are based on backtesting of the fund over twenty years to 15 March 2017. These performance figures reflect what a client would have received and are net of all charges.

Asset Allocation

Portfolio Date: 3/30/2021



Risk - Reward



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™	P/E Ratio	24.22
[Value, Blend, Growth]	P/C Ratio	12.36
[Large, Mid, Small]	P/B Ratio	2.96
	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

Fixed Income - Portfolio Statistics

Morningstar Fixed Income Style Box™	Avg Eff Maturity	7.43
[Ltd, Mod, Ext]	Avg Coupon	2.74
[High, Mid, Low]	Average Eff Duration	4.62
	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

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Cartago Global Balanced B EUR - Equity



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	**
Munichener 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	**

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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