

Cartago US Income A USD



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

Benchmark 1: Index Cat 50%Citi WGBI & 50%FTSE Wld TR
Benchmark 2: US Moderate Allocation - 30% to 50% Equity

NAV: 105.13 USD

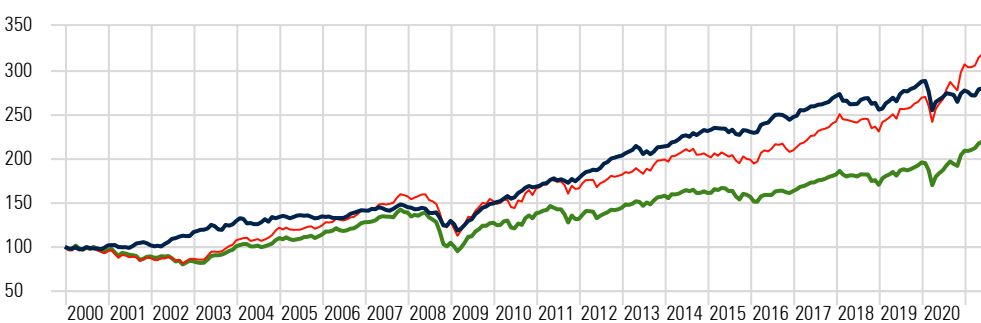
Investment Strategy

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 primarily in US securities, 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



| | 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 | 0.92 |
| Index Cat 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 | 3.75 |
| 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 | 4.89 |

Figures shown are based on backtesting of the fund over twenty years to 15 March 2018. These performance figures reflect what a client would have received and are net of all charges.

Performance

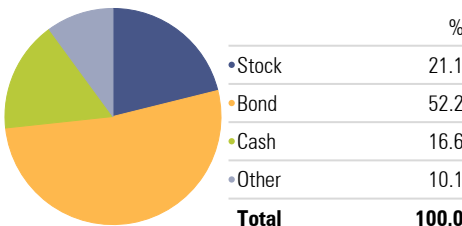
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|-------|
| 2021 | -2.05 | | | | 0.92 |
| 2020 | -11.33 | 5.88 | 0.90 | 1.84 | -3.54 |
| 2019 | 3.87 | 2.86 | 2.16 | 3.03 | 12.47 |
| 2018 | -1.89 | -1.42 | 2.53 | -4.86 | -5.66 |
| 2017 | 3.05 | 1.81 | 1.42 | 3.02 | 9.63 |
| 2016 | 3.48 | 3.00 | 1.64 | -0.96 | 7.30 |

Risk & MPT Statistics

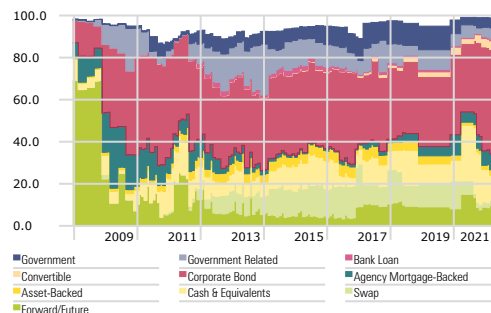
| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
|----------------------|--------|---------|---------|----------|----------|----------|
| Return | 4.79 | 2.24 | 3.05 | 4.64 | 5.10 | 5.29 |
| Cumulative Return | 4.78 | 6.88 | 16.19 | 57.40 | 110.74 | 180.49 |
| Std Dev | 5.11 | 9.00 | 6.90 | 5.20 | 5.96 | 7.40 |
| Sharpe Ratio (arith) | 1.37 | 0.16 | 0.36 | 0.88 | 0.74 | 0.57 |
| Alpha | -4.59 | -2.92 | -2.03 | 1.96 | 2.46 | 2.67 |
| Beta | 0.50 | 0.77 | 0.75 | 0.56 | 0.50 | 0.45 |
| R2 | 45.46 | 55.01 | 53.89 | 45.88 | 35.74 | 15.69 |

Asset Allocation

Portfolio Date: 3/30/2021



Fixed Income - Sectors Allocation History



Equity Style - Portfolio Statistics

| Morningstar Equity Style Box™ | P/E Ratio | 27.38 |
|-------------------------------|-------------------|------------|
| Value Blend Growth | P/C Ratio | 15.00 |
| Large | P/B Ratio | 3.81 |
| Mid | Avg Mkt Cap (mil) | 135,919.30 |
| Small | | |

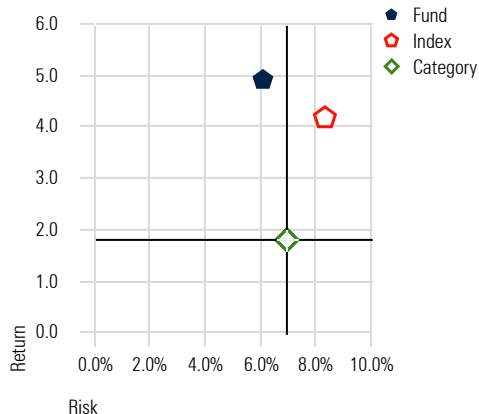
Fixed Income - Portfolio Statistics

| Morningstar Fixed Income Style Box™ | Avg Eff Maturity | 8.38 |
|-------------------------------------|------------------------|------|
| Ltd Mod Ext | Avg Coupon | 3.62 |
| High | Average Eff Duration | 5.82 |
| Mid | Average Credit Quality | BB |
| Low | | |

Market Performance

| Time Period: 1/1/2008 to 4/30/2021 | Fund | Cat Avg |
|------------------------------------|--------|---------|
| Best Month | 4.47 | 6.34 |
| Worst Month | -7.79 | -12.50 |
| Best Quarter | 10.01 | 12.50 |
| Worst Quarter | -11.33 | -12.97 |
| Up Capture Ratio | 68.40 | 100.00 |
| Down Capture Ratio | 43.61 | 100.00 |

Risk - Reward



Equity - Sector Weightings

| | |
|--------------------------|-------|
| Basic Materials % | 1.50 |
| Communication Services % | 12.86 |
| Consumer Cyclical % | 12.87 |
| Consumer Defensive % | 5.37 |
| Energy % | 1.57 |
| Financial Services % | 8.92 |
| Healthcare % | 9.99 |
| Industrials % | 9.52 |
| Real Estate % | 3.91 |
| Technology % | 31.69 |
| Utilities % | 1.79 |

Fixed Income - Sectors Weightings

| | |
|--------------------|-------|
| Government | 9.95 |
| Municipal | 0.09 |
| Corporate | 54.68 |
| Securitized | 11.16 |
| Cash & Equivalents | 11.94 |
| Derivative | 12.18 |

Equity - Regional Exposure

| | |
|----------------|-------|
| Americas | 93.33 |
| Greater Europe | 3.40 |
| Greater Asia | 3.27 |

Credit Quality

| | |
|-------------|-------|
| AAA % | 14.40 |
| AA % | 5.61 |
| A % | 23.57 |
| BBB % | 30.99 |
| BB % | 8.65 |
| B % | 4.31 |
| B % | 2.12 |
| Not Rated % | 10.34 |

Operations

| | | | | | |
|--------------------|---------------------------|--------------------|------------|------------------------------------|----------|
| ISIN | LU1740670234 | Domicile | Luxembourg | Minimum Investment (Base Currency) | 25,000 |
| Manager Name | ADEPA Asset Management SA | Currency | US Dollar | Minimum Additional Investment | 5,000 |
| Incorporation Date | 3/14/2018 | UCITS V | Yes | Management Fee | 1.00% |
| Pricing Frequency | Daily | Dis/Accu | Accu | Subscription Commission | up to 5% |
| Fund Size (Mill) | 19,411.93 | Spain Tax Deferral | Yes | Redemption Commission | up to 5% |

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Cartago US Income A USD - Equity



Top 45 Holdings Intersection

Portfolio Date: 3/30/2021 Top 45 holdings: 7.79% Other: 92.21%

| | Portfolio Weighting % | Dividend Yield % TTM | P/E Ratio Current | Financial Health Grade | Country | Morningstar Rating Overall |
|------------------------------------|-----------------------|----------------------|-------------------|------------------------|---------|----------------------------|
| Communication Services | 3.16 | | | | | |
| Facebook Inc A | 0.57 | | 28.14 | A | USA | ★★★★ |
| Alphabet Inc Class C | 0.55 | | 32.14 | A | USA | ★★★★ |
| Alphabet Inc A | 0.53 | | 31.41 | A | USA | ★★★★ |
| AT&T Inc | 0.28 | 7.07 | | B | USA | ★★★★ |
| Comcast Corp Class A | 0.27 | 1.64 | 22.66 | B | USA | ★★★ |
| Netflix Inc | 0.26 | | 60.87 | B | USA | ★ |
| The Walt Disney Co | 0.14 | | | B | USA | ★★★ |
| T-Mobile US Inc | 0.14 | | 70.37 | B | USA | ★★★ |
| Charter Communications Inc A | 0.12 | | 39.35 | B | USA | ★★ |
| Verizon Communications Inc | 0.09 | 4.42 | 12.36 | B | USA | ★★★ |
| Activision Blizzard Inc | 0.08 | 0.48 | 32.85 | A | USA | ★★★ |
| Zoom Video Communications Inc | 0.04 | | 147.35 | B | USA | ★★ |
| Electronic Arts Inc | 0.04 | 0.24 | 49.80 | A | USA | ★★★ |
| Baidu Inc ADR | 0.04 | | 8.91 | | CHN | ★★★ |
| Consumer Cyclical | 2.79 | | | | | |
| Amazon.com Inc | 1.25 | | 61.26 | B | USA | ★★★★ |
| Tesla Inc | 0.56 | | 619.03 | B | USA | ★ |
| Starbucks Corp | 0.14 | 1.55 | 133.98 | A | USA | ★★★ |
| General Motors Co | 0.13 | | 9.58 | C | USA | ★★★ |
| The Home Depot Inc | 0.11 | 1.93 | 23.24 | A | USA | ★ |
| Booking Holdings Inc | 0.11 | | 138.02 | B | USA | ★★★ |
| Ford Motor Co | 0.08 | | 14.68 | C | USA | ★★★★ |
| Nike Inc B | 0.07 | 0.78 | 64.07 | A | USA | ★★ |
| McDonald's Corp | 0.06 | 2.19 | 33.95 | A | USA | ★★★ |
| Marriott International Inc Class A | 0.05 | | | C | USA | ★★★ |
| MercadoLibre Inc | 0.05 | | | B | BRA | ★★★ |
| Lowe's Companies Inc | 0.05 | 1.21 | 21.18 | B | USA | ★★ |
| JD.com Inc ADR | 0.05 | | 14.23 | | CHN | ★★★★ |
| Ross Stores Inc | 0.05 | 0.23 | 51.59 | | USA | ★★ |
| eBay Inc | 0.04 | 1.12 | 16.06 | B | USA | ★★★ |
| Financial Services | 1.49 | | | | | |
| PayPal Holdings Inc | 0.32 | | 59.23 | B | USA | ★ |
| Berkshire Hathaway Inc Class B | 0.19 | | 6.68 | A | USA | ★★★ |
| JPMorgan Chase & Co | 0.18 | 2.19 | 13.03 | D | USA | ★★ |
| Visa Inc Class A | 0.15 | 0.55 | 46.96 | A | USA | ★★ |
| Mastercard Inc A | 0.13 | 0.47 | 55.30 | A | USA | ★★ |
| Citigroup Inc | 0.12 | 2.59 | 10.80 | C | USA | ★★★ |
| Bank of America Corp | 0.11 | 1.70 | 18.19 | C | USA | ★★ |
| Wells Fargo & Co | 0.09 | 0.86 | 32.22 | C | USA | ★★★★ |
| Goldman Sachs Group Inc | 0.08 | 1.34 | 9.25 | D | USA | ★★ |
| Morgan Stanley | 0.07 | 1.54 | 11.90 | D | USA | ★★ |
| Capital One Financial Corp | 0.04 | 0.62 | 10.49 | B | USA | ★★ |
| Utilities | 0.18 | | | | | |
| Exelon Corp | 0.07 | 3.39 | 40.65 | B | USA | ★★★ |
| NextEra Energy Inc | 0.06 | 1.96 | 34.70 | B | USA | ★★★ |
| American Electric Power Co Inc | 0.04 | 3.40 | 18.82 | B | USA | ★★★ |
| Energy | 0.17 | | | | | |
| Exxon Mobil Corp | 0.09 | 5.96 | | C | USA | ★★★★ |
| Chevron Corp | 0.08 | 5.02 | | C | USA | ★★★ |

Cartago US Income A USD - Bonds



Top 50 Holdings Intersection

Portfolio Date: 3/30/2021 Top 50 holdings: 9.20% Other: 90.80%

| | Portfolio Weighting % | Coupon % | Maturity Date | Country | Currency | Detail Holding Type |
|---|-----------------------|----------|---------------|---------|-----------|---------------------------------|
| Bonds | 5.07 | | | | | |
| 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 Bills 0% | 0.20 | 0.00 | 7/6/2021 | 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% | 0.15 | 2.19 | 4/28/2026 | USA | USD | BOND - CORPORATE BOND |
| United States Treasury Bills 0% | 0.11 | 0.00 | 6/29/2021 | USA | USD | BOND - GOVT/TREASURY |
| 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 |
| Ge Cap Funding Llc 4.4% | 0.09 | 4.40 | 5/15/2030 | USA | USD | BOND - CORPORATE BOND |
| 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 |
| Central Nippon Expressway Company Limited 0.65375% | 0.09 | 0.65 | 2/15/2022 | JPN | 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 |
| NatWest Group plc 1.66375% | 0.08 | 1.66 | 5/15/2023 | GBR | USD | BOND - CORPORATE BOND |
| Cpi Property Group S.A. 2.75% | 0.08 | 2.75 | 5/12/2026 | CZE | EUR | BOND - CORPORATE BOND |
| Hsbc Holdings Plc 3.973% | 0.08 | 3.97 | 5/22/2030 | GBR | USD | 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 |
| HSBC Holdings plc 1.18863% | 0.08 | 1.19 | 5/18/2024 | GBR | USD | BOND - CORPORATE BOND |
| Federal Home Loan Banks 0.96% | 0.08 | 0.96 | 3/5/2026 | USA | USD | BOND - GOVT AGENCY DEBT |
| Israel (State Of) 3.8% | 0.08 | 3.80 | 5/13/2060 | ISR | USD | BOND - GOVT/TREASURY |
| 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 |
| QNB Finance Ltd 1.30251% | 0.07 | 1.30 | 2/12/2022 | QAT | USD | BOND - CORPORATE BOND |
| Shell International Finance B.V. 3.25% | 0.07 | 3.25 | 4/6/2050 | NLD | USD | BOND - CORPORATE BOND |
| Community Health Systems Incorporated 5.625% | 0.07 | 5.63 | 3/15/2027 | USA | USD | BOND - CORPORATE BOND |
| General Electric Company 4.35% | 0.07 | 4.35 | 5/1/2050 | USA | USD | BOND - CORPORATE BOND |
| Standard Chartered plc 1.43% | 0.07 | 1.43 | 9/10/2022 | GBR | USD | BOND - CORPORATE BOND |
| At&T Inc 3.5% | 0.07 | 3.50 | 6/1/2041 | USA | USD | BOND - CORPORATE BOND |
| Wells Fargo & Company 1.4415% | 0.07 | 1.44 | 10/31/2023 | USA | USD | BOND - CORPORATE BOND |
| 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 |
| Barclays PLC 6.125% | 0.06 | 6.13 | | GBR | USD | BOND - CONVERTIBLE |
| B.A.T. Capital Corporation 1.07375% | 0.06 | 1.07 | 8/15/2022 | GBR | 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 |
| Open-End Fund | 4.13 | | | | | |
| The AtonR ≥ Fund R-Retail USD Acc | 4.13 | | | | US Dollar | MUTUAL FUND - OPEN END |

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