

Cartago US Income B 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: 102.88 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	-2.18				-2.18
2020	-11.44	5.75	0.77	1.71	-4.02
2019	6.53	2.74	2.03	2.90	14.91
2018	-1.89	-1.42	2.26	-5.18	-6.23
2017	2.92	1.81	1.42	3.02	9.49
2016	3.35	2.87	1.51	-1.08	6.76

Medidas de riesgo

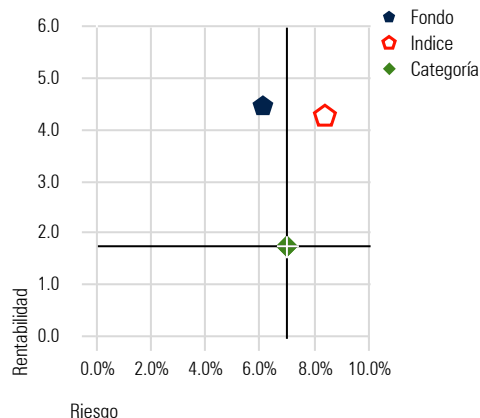
	1 año	3 años	5 años	10 años	15 años	20 años
Rentabilidad Anualiz. %	6.03	1.03	2.73	4.44	4.56	4.75
Rentabilidad Acumul. %	6.03	3.13	14.44	54.42	95.10	153.14
Volatilidad	6.48	8.99	6.82	5.17	5.95	7.40
Sharpe Ratio (arith)	1.40	-0.06	0.29	0.83	0.63	0.48
Alpha	-6.11	-3.43	-1.99	1.86	2.01	2.15
Beta	0.54	0.77	0.74	0.56	0.50	0.45
R2	48.78	53.81	53.23	45.05	35.48	15.54

Rentabilidad del Mercado

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

	Fondo	Media Categoría
Mejor Mes	4.43	6.34
Peor Mes	-7.84	-12.50
Mejor Trimestre	9.87	12.50
Peor Trimestre	-11.44	-12.97
Ratio Captación Subida	67.46	100.00
Ratio Captación Bajada	45.58	100.00

Rentabilidad - Riesgo



Rentabilidad - Crecimiento vs Categoría / Índice



— Cartago US Income B USD

— 50% Citi WGBI & 50% FTSE Wld TR

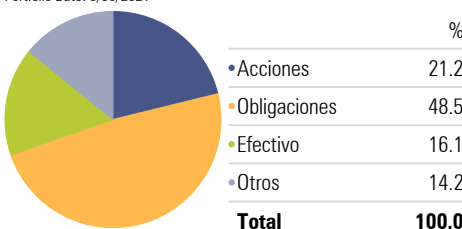
— EAA Fund USD Moderate Allocation

	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 B USD	1.13	-0.43	14.21	10.28	2.89	0.04	4.36	2.20	-11.12	14.60	12.21	5.21	13.76	4.63	7.56	-0.93	6.76	9.49	-6.23	14.91	-4.02	-2.18
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

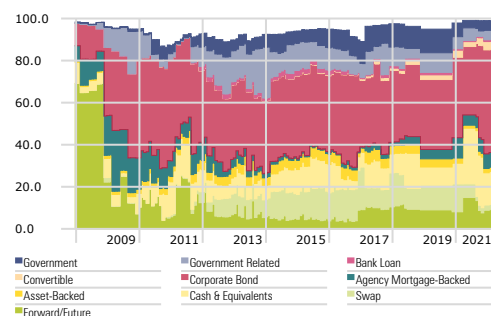
Las cifras mostradas se basan en el backtesting del fondo durante veinte años hasta el 15 de marzo de 2018. Estas cifras de rendimiento reflejan lo que un cliente habría recibido neto de comisiones.

Distribución de activos

Portfolio Date: 3/30/2021

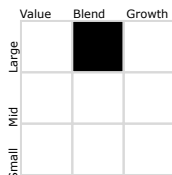


Renta Fija - Distribución Sectorial Histórica



Estilo de Acciones - Estadísticas

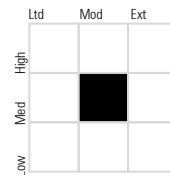
Morningstar Equity Style Box™



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	LU1740670408
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)	5,000
Inversión mínima adicional	5,000
Comisión de gestión	1.50%
Comisión de suscripción	0%
Comisión de reembolso	0%

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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 B 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

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