

Cartago Global Balanced A EUR



Category: Moderate Allocation - Global

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

NAV: 104.08 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	2.82				4.23
2020	-12.68	5.39	1.30	4.12	-2.94
2019	5.62	1.55	1.32	3.07	12.00
2018	-2.54	-0.09	0.21	-7.50	-9.74
2017	2.49	0.70	-0.29	1.19	4.13
2016	0.23	1.25	1.65	0.52	3.69

Risk & MPT Statistics

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return	10.46	1.44	1.68	3.64	4.10	3.91
Cumulative Return	10.45	4.37	8.71	43.00	82.66	115.38
Std Dev	5.80	7.55	6.14	5.00	5.00	4.76
Sharpe Ratio (arith)	2.92	0.40	0.52	0.90	0.77	0.63
Alpha	-0.08	-0.93	-0.57	0.95	1.82	1.82
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.	[Equity]	★★★★
- Jyske Invest International	[Equity]	★★★★★
- Allianz Global Investors GmbH	[Equity]	★★★★★
- Etica SGR SpA	[Equity]	★★★★★
- Axxion S.A.	[Equity]	★★★★★
- Flossbach von Storch Invest S.A.	[Equity]	★★★★★
- JPMorgan Asset Management (Europe) S.β. r.l.	[Equity]	★★★★★
- KEPLER-FONDS KAG	[Equity]	★★★★
- M&G Securities Ltd	[Equity]	★★★★
- NN Investment Partners BV	[Equity]	★★★★★
- Nordea Investment Funds SA	[Equity]	★★★★
- Amiral Gestion	[Equity]	★★★★
- Union Investment Privatfonds GmbH	[Equity]	★★★★★
- Universal-Investment GmbH	[Equity]	★★★★★
- Vanguard	[Equity]	★★★★

Operations

ISIN	LU1475008741
Manager Name	ADEPA Asset Management SA
Incorporation Date	15.09.2016
Pricing Frequency	Daily
Fund Size (Mill)	24,721.97 EUR

Investment Growth

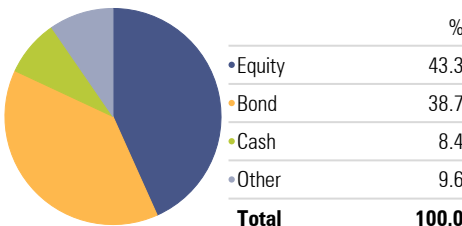


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Cartago Global Balanced A EUR	9.36	-1.84	-2.91	8.27	4.80	10.71	5.30	2.42	-12.51	21.26	9.21	1.72	9.45	7.15	7.84	2.78	3.69	4.13	-9.74	12.00	-2.94	4.23
50% Citi WGBI + 50% MSCI ACWI	2.45	-1.79	-18.52	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	3.79
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	4.45

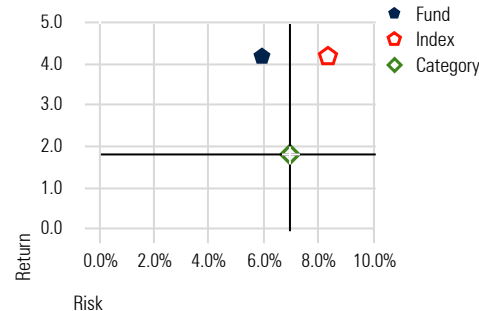
Figures shown are based on backtesting of the fund over twenty years to 15 March 2017. These performance figures reflect what a client would have received and are net of all charges.

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

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: 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	★★★★
Bayrische 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	★★

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

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

