

Cartago US Income B 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: 105.91 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.

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-2.18				0.70
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

Risk & MPT Statistics

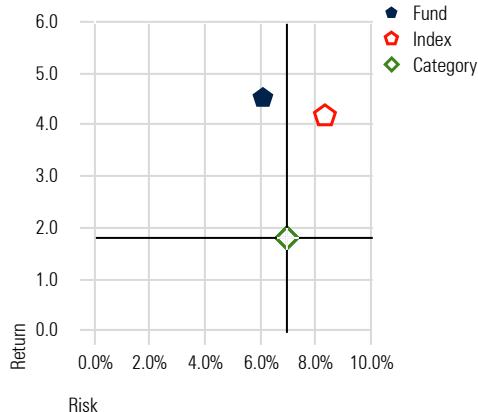
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Return	4.26	2.53	3.14	4.42	4.77	4.92
Cumulative Return	4.25	7.79	16.69	54.15	101.29	161.28
Std Dev	5.16	8.94	6.89	5.21	5.96	7.40
Sharpe Ratio (arith)	1.23	0.21	0.37	0.82	0.68	0.51
Alpha	-5.06	-2.63	-1.95	1.75	2.16	2.31
Beta	0.50	0.77	0.75	0.56	0.50	0.45
R2	45.39	54.80	53.73	45.75	35.71	15.70

Market Performance

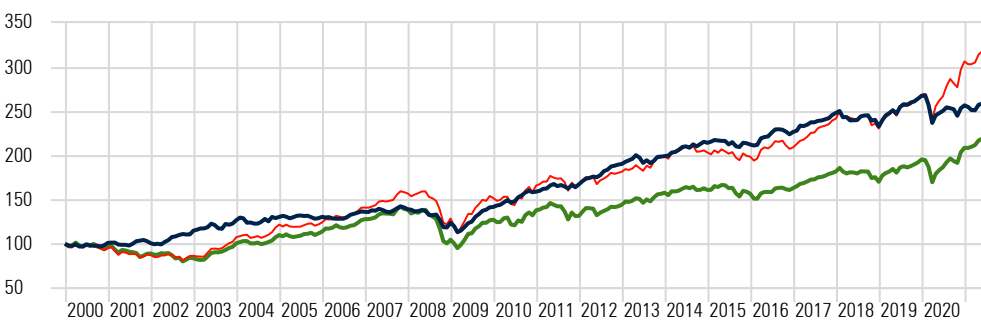
Time Period: 1/1/2008 to 4/30/2021

	Fund	Cat Avg
Best Month	4.43	6.34
Worst Month	-7.84	-12.50
Best Quarter	9.87	12.50
Worst Quarter	-11.44	-12.97
Up Capture Ratio	67.89	100.00
Down Capture Ratio	45.58	100.00

Risk - Reward



Investment Growth

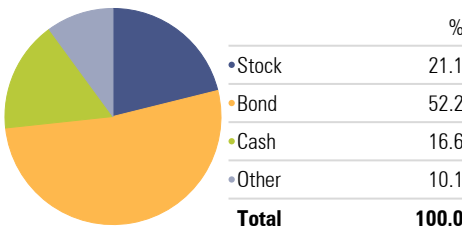


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Cartago US Income B USD	1.13	-0.43	14.21	10.28	2.89	0.04	4.36	2.20	-11.12	14.60	12.21	5.21	13.76	4.63	7.56	-0.93	6.76	9.49	-6.23	14.91	-4.02	0.70
Index Cat 50%Citi WGBI & 50%FTSE Wld TR	-4.77	-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

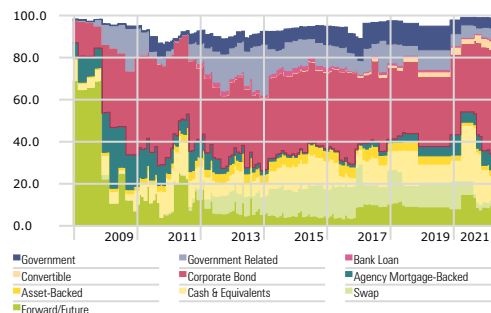
Figures shown are based on backtesting of the fund over twenty years to 15 March 2018. These performance figures reflect what a client would have received and are net of all charges.

Asset Allocation

Portfolio Date: 3/30/2021



Fixed Income - Sectors Allocation History



Equity Style - Portfolio Statistics

Morningstar Equity Style Box™

Value	Blend	Growth	Ratio
Large	High	Low	P/E Ratio: 27.38
Mid	Low	High	P/C Ratio: 15.00
Small	Low	Low	P/B Ratio: 3.81
			Avg Mkt Cap (mil): 135,919.30

Fixed Income - Portfolio Statistics

Morningstar Fixed Income Style Box™

Eff Maturity	Coupon	Duration	Credit Quality
High	High	High	High
Mod	Low	Low	Low
Low	Low	Low	Low
Avg Eff Maturity	Avg Coupon	Average Eff Duration	Average Credit Quality
8.38	3.62	5.82	BB

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	LU1740670408	Domicile	Luxembourg	Minimum Investment (Base Currency)	5,000
Manager Name	ADEPA Asset Management SA	Currency	US Dollar	Minimum Additional Investment	5,000
Incorporation Date	3/14/2018	UCITS V	Yes	Management Fee	1.50%
Pricing Frequency	Daily	Dis/Accu	Accu	Subscription Commission	0%
Fund Size (Mill)	19,411.93	Spain Tax Deferral	Yes	Redemption Commission	0%

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Cartago US Income B 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 B 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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