

Portfolio objectives and investment policy

This portfolio aims to outperform Eonia + 300bps with low volatility by investing in a portfolio of international equities, bonds and public debt, commodities, real estate investment funds and other assets. The proportion of investments may vary depending on the prospects of the financial markets.

Statistical summary

AuM	1.863.425 EUR
Current year performance	4,58%
Annualized performance*	1,28%
Volatility*	4,91%
Sharpe Ratio*	0,26
Maximum Drawdown*	-14,11%
Positive Months*	59,09%

\*From April 2010

Main features

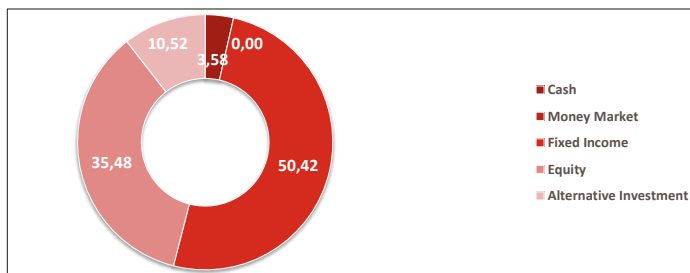
Maximum drawdown in 1 year	-15%*
Risk Level	SRB 15**
Investment Zone	Global
Reference currency	Euro

\*with a probability of 95% (not guaranteed)  
\*\*Risk Budgeting System

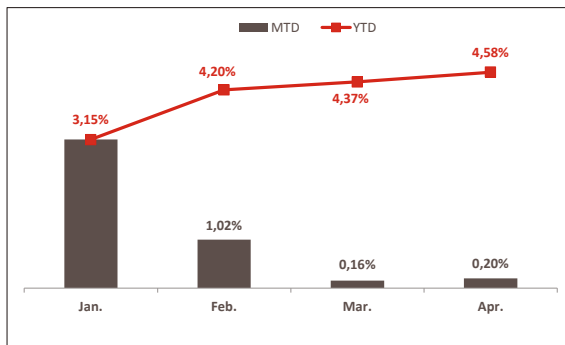
Main Portfolio positions

PRODUCT	Weight (%)
SIGMA FCP MODERATE ALLOCATION B EUR	10,00
OSSIAM EUROPE MINIMUM VARIANCE ETF	6,44
INVESCO S&P 500 UCITS ETF	6,13
XTRACKERS S&P SELECT FRONTIER ETF	5,98
ISHARES EDGE MSCI EM MIN VOL ETF	5,21
ISHARES GBL INFL LNKD GOVT ETF	4,96
ISHARES JPM USD EM BND EUR-H ETF	4,94
GBL EVO FRONTIER MARKETS R-CL EUR	4,56
AMUNDI GOVT BOND LOW D ETF	4,45
OTHERS	47,33

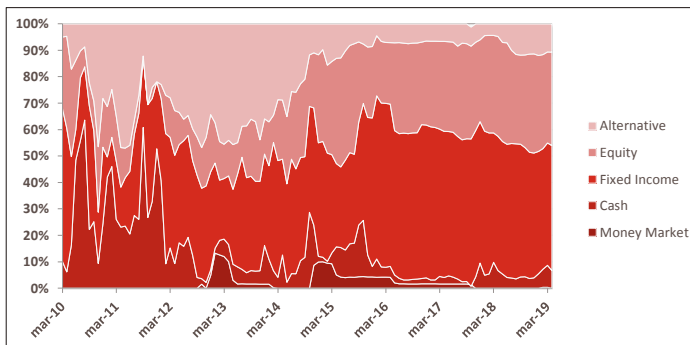
Distribution by Asset Class



Evolution of profitability 2019



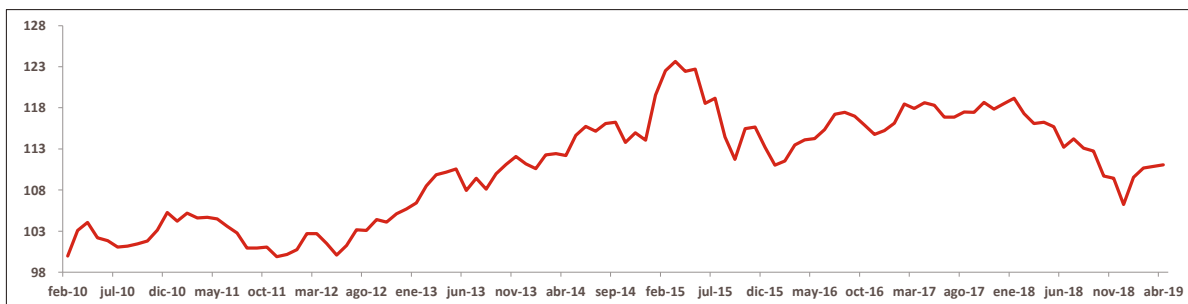
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	3,15%	1,02%	0,16%	0,20%									4,58%
2018	0,56%	-1,60%	-1,03%	0,15%	-0,46%	-2,18%	0,89%	-0,97%	-0,31%	-2,71%	-0,25%	-2,92%	-10,38%
2017	0,76%	2,03%	-0,46%	0,57%	-0,24%	-1,24%	0,00%	0,55%	-0,04%	1,02%	-0,67%	0,57%	2,84%
2016	-1,94%	0,44%	1,77%	0,54%	0,12%	0,96%	1,62%	0,21%	-0,39%	-0,95%	-0,96%	0,41%	1,79%
2015	4,83%	2,46%	0,94%	-1,00%	0,24%	-3,40%	0,52%	-3,94%	-2,39%	3,35%	0,17%	-2,11%	-0,74%
2014	-0,53%	1,54%	0,14%	-0,21%	2,17%	0,93%	-0,50%	0,83%	0,13%	-2,10%	1,00%	-0,77%	2,59%
2013	0,67%	1,95%	1,25%	0,28%	0,38%	-2,39%	1,40%	-1,21%	1,70%	1,05%	0,88%	-0,81%	5,18%

Historical evolution of the strategy



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