

Portfolio objectives and investment policy

This portfolio aims to outperform Libor + 300bps with little 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	1.034.072 EUR
Current year performance	4,71%
Annualized performance*	0,13%
Volatility*	4,39%
Sharpe Ratio*	0,03
Maximum Drawdown*	-12,70%
Positive Months*	55,56%
*From April 2010	

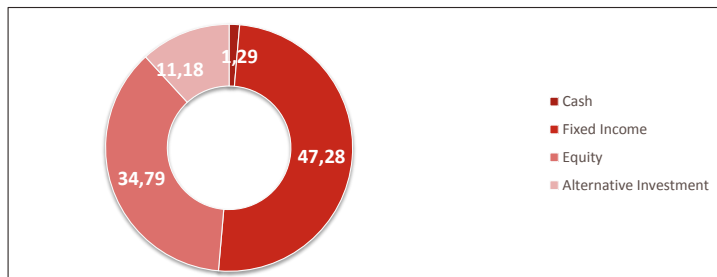
Main features

Maximum drawdown in 1 year	-15%*
Risk Level	SRB 15**
Investment Zone	Global
Reference currency	USD
*with a probability of 95% (not guaranteed)	
**Risk Budgeting System	

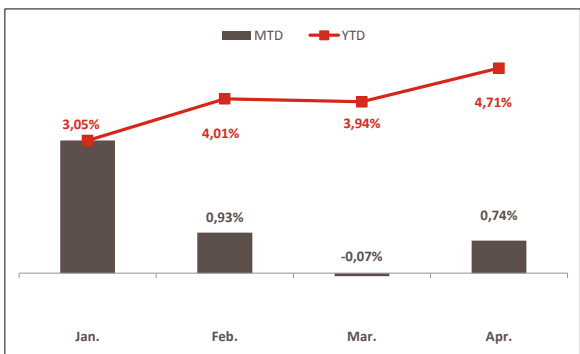
Main Portfolio positions

PRODUCT	Weight (%)
OSSIAM SHILLER BARCLAYS CAPE ETF	11,73
AMUNDI FLOAT RATE USD CP ETF	9,11
ISHARES EDGE MSCI EM MIN VOL ETF	5,65
PICTET SH-TRM MONEY MARKET P USD	5,46
ISHARES US TREAS 0 1YR USD A ETF	5,30
ISHARES USD TIPS ETF	5,11
GBL EVO FRONTIER MARKETS R USD	5,05
ISHARES JPM USD EM BND USD D ETF	4,95
MULTI UNITS FRANCE	4,85
OTHERS	42,79

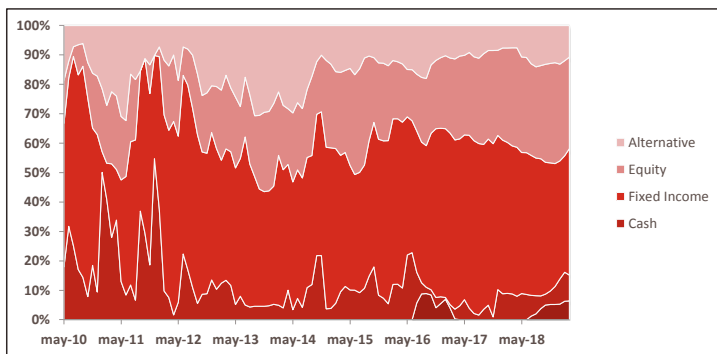
Distribution by Asset Class



Evolution of profitability 2019



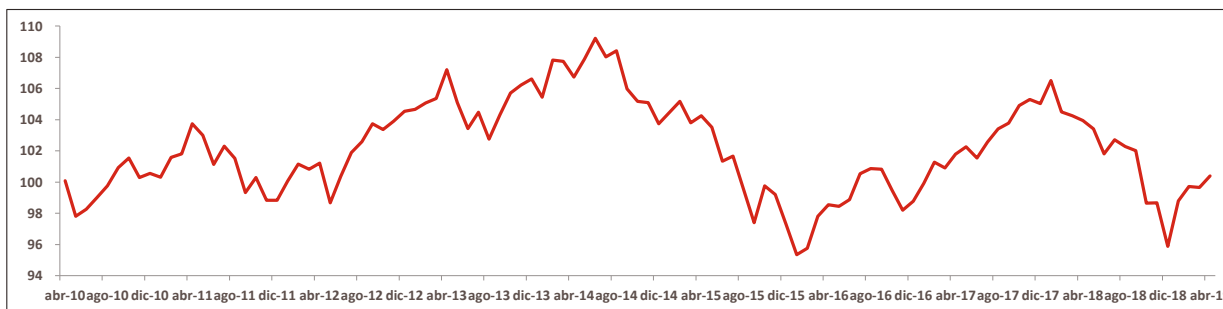
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	3,05%	0,93%	-0,07%	0,74%									4,71%
2018	1,39%	-1,88%	-0,24%	-0,30%	-0,50%	-1,56%	0,89%	-0,42%	-0,27%	-3,30%	0,03%	-2,83%	-8,72%
2017	1,17%	1,35%	-0,37%	0,89%	0,46%	-0,71%	1,01%	0,83%	0,35%	1,09%	0,37%	-0,25%	6,34%
2016	-1,98%	0,44%	2,13%	0,76%	-0,11%	0,46%	1,68%	0,32%	-0,05%	-1,34%	-1,27%	0,58%	1,54%
2015	0,71%	0,69%	-1,32%	0,44%	-0,70%	-2,10%	0,31%	-2,10%	-2,15%	2,44%	-0,57%	-1,94%	-6,22%
2014	-1,10%	2,26%	-0,07%	-0,94%	1,06%	1,24%	-1,08%	0,35%	-2,25%	-0,77%	-0,08%	-1,30%	-2,71%
2013	0,11%	0,39%	0,28%	1,75%	-1,98%	-1,58%	1,01%	-1,64%	1,51%	1,34%	0,50%	0,37%	1,99%

Historical evolution of the strategy



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