

Portfolio objectives and investment policy

The purpose of this portfolio is to achieve above-the-money performance 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

<b>AuM</b>	3.656.358 EUR
<b>Current year performance</b>	1,45%
<b>Annualized performance*</b>	0,42%
<b>Volatility*</b>	2,63%
<b>Sharpe Ratio*</b>	0,16
<b>Maximum Drawdown*</b>	-8,75%
<b>Positive Months*</b>	54,13%
<i>*From March 2010</i>	

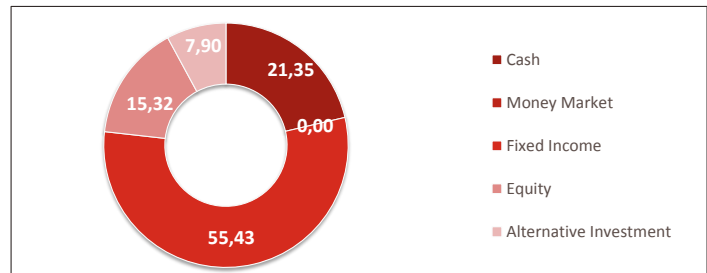
Main features

<b>Maximum drawdown in 1 year</b>	-5% *
<b>Risk Level</b>	SRB 5**
<b>Investment Zone</b>	Global
<b>Reference currency</b>	Euro
<i>*with a probability of 95% (not guaranteed)</i>	
<i>**Risk Budgeting System</i>	

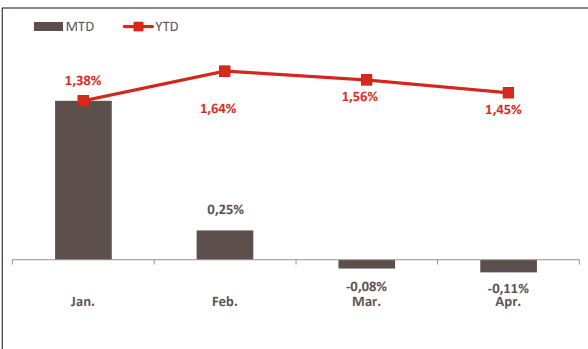
Main Portfolio positions

PRODUCT	Weight (%)
SIGMA FCP MODERATE ALLOCATION B EUR	10,00
ISHARES GLBL INFL LNKD GOVT ETF	7,49
ISHARES USD TRSRY 1-3Y USD D ETF	5,31
AMUNDI GOVT BOND LOW D ETF	4,82
AMUNDI FLOAT RATE USD CP ETF	4,20
SIGMA CONSERVATIVE ALLOCATION A EUR	3,98
ISHARES EUR CORP BBB-BB ETF	3,96
GBL EVO FRONTIER MARKETS R-CL EUR	2,52
ISHARES US TREAS 0 1YR USD A ETF	2,51
OTHERS	55,21

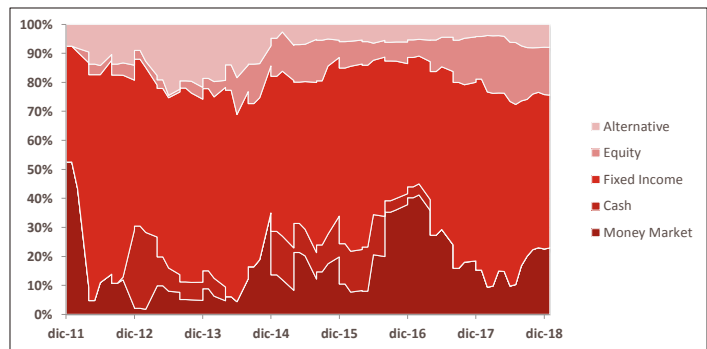
Distribution by Asset Class



Evolution of profitability 2019



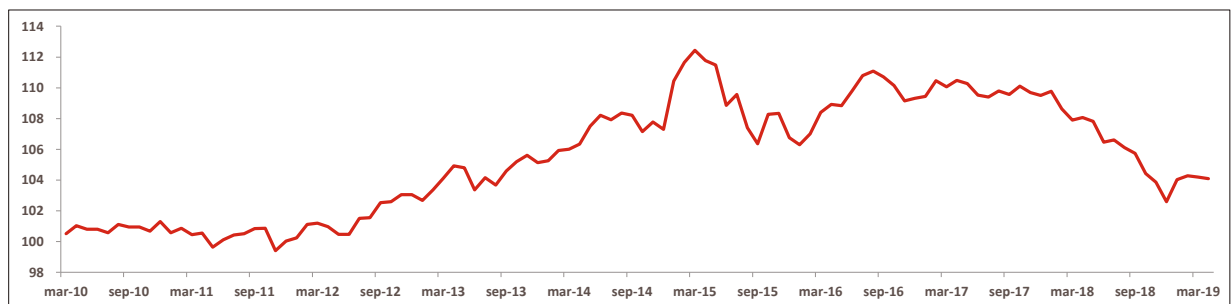
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	1,38%	0,25%	-0,08%	-0,11%									1,45%
2018	0,24%	-1,03%	-0,69%	0,16%	-0,23%	-1,26%	0,15%	-0,48%	-0,36%	-1,23%	-0,54%	-1,21%	-6,31%
2017	0,13%	0,93%	-0,36%	0,39%	-0,19%	-0,69%	-0,11%	0,36%	-0,20%	0,49%	-0,39%	-0,16%	0,18%
2016	-0,43%	0,65%	1,32%	0,48%	-0,08%	0,87%	0,92%	0,25%	-0,34%	-0,51%	-0,90%	0,15%	2,39%
2015	2,94%	1,10%	0,71%	-0,60%	-0,26%	-2,34%	0,64%	-1,98%	-0,96%	1,79%	0,06%	-1,45%	-0,49%
2014	0,12%	0,64%	0,07%	0,31%	1,10%	0,66%	-0,26%	0,41%	-0,13%	-0,99%	0,58%	-0,46%	2,06%
2013	-0,36%	0,66%	0,72%	0,79%	-0,12%	-1,37%	0,76%	-0,46%	0,89%	0,56%	0,40%	-0,45%	2,02%

Historical evolution of the strategy



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