

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

AuM	448.831 EUR
Current year performance	1,88%
Annualized performance*	0,47%
Volatility*	2,19%
Sharpe Ratio*	0,21
Maximum Drawdown*	-6,54%
Positive Months*	54,05%

*From February 2010

Main features

Maximum drawdown in 1 year	-5%*
Risk Level	SRB 5**
Investment Zone	Global
Reference currency	USD

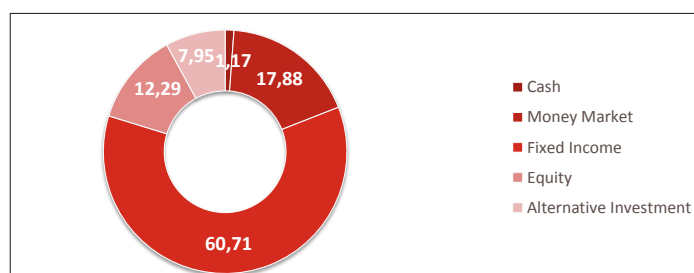
*with a probability of 95% (not guaranteed)

**Risk Budgeting System

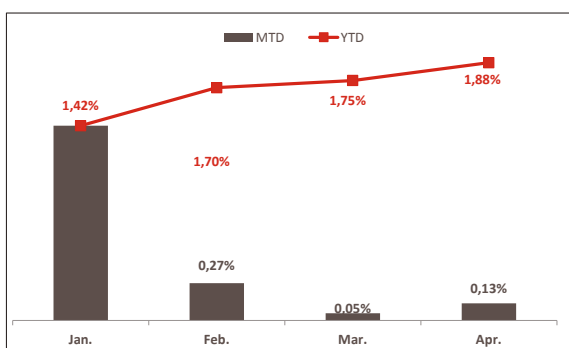
Main Portfolio positions

PRODUCT	Weight (%)
PICTET SH-TRM MONEY MARKET P USD	17,88
ISHARES US TREAS 0 1YR USD A ETF	13,00
ISHARES USD TRSRY 1-3Y USD D ETF	12,63
AMUNDI FLOAT RATE USD CP ETF	10,07
ISHARES USD TIPS ETF	7,54
MERIAN GLOBAL EQ ABS RET A USD	5,54
ISHARES US MBS USD DIST ETF	3,10
SIGMA SHORT MID-TERM A USD	3,02
ISHARES JPM USD EM BND USD D ETF	3,02
OTHERS	24,21

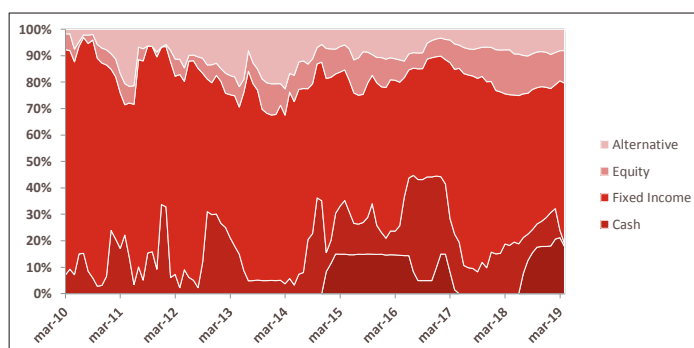
Distribution by Asset Class



Evolution of profitability 2019



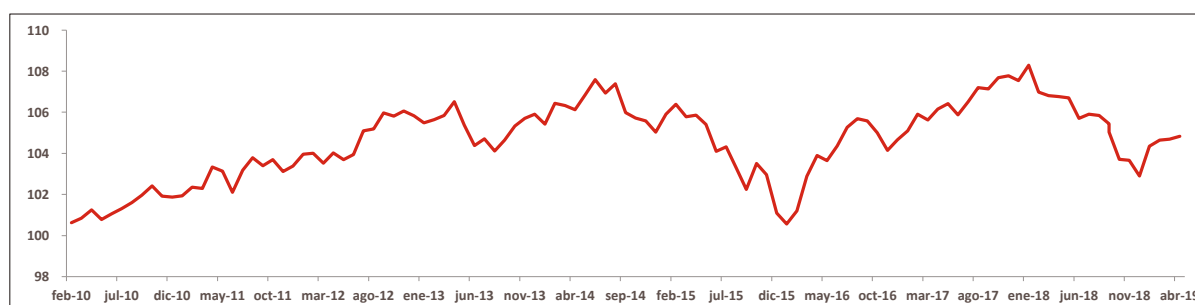
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	1,42%	0,27%	0,05%	0,13%									1,88%
2018	0,70%	-1,21%	-0,16%	-0,03%	-0,07%	-0,93%	0,20%	-0,05%	-0,39%	-1,27%	-0,04%	-0,74%	-3,95%
2017	0,42%	0,77%	-0,27%	0,51%	0,25%	-0,51%	0,61%	0,64%	-0,06%	0,50%	0,09%	-0,23%	2,75%
2016	-0,54%	0,64%	1,66%	0,99%	-0,23%	0,68%	0,88%	0,40%	-0,10%	-0,55%	-0,81%	0,48%	3,52%
2015	0,83%	0,46%	-0,58%	0,07%	-0,41%	-1,25%	0,21%	-1,00%	-0,99%	1,24%	-0,53%	-1,80%	-3,74%
2014	-0,45%	0,96%	-0,11%	-0,18%	0,68%	0,69%	-0,61%	0,43%	-1,31%	-0,24%	-0,14%	-0,52%	-0,82%
2013	-0,32%	0,15%	0,19%	0,62%	-1,06%	-0,96%	0,32%	-0,57%	0,51%	0,66%	0,35%	0,19%	0,06%

Historical evolution of the strategy



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