

Portfolio objectives and investment policy

This portfolio aims to achieve a return on Eonia + 150bps 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

<b>AuM</b>	2.518.332 EUR
<b>Current year performance</b>	3,04%
<b>Annualized performance*</b>	0,90%
<b>Volatility*</b>	3,83%
<b>Sharpe Ratio*</b>	0,23
<b>Maximum Drowdawn*</b>	-11,27%
<b>Positive Months*</b>	54,55%

\*From February 2010

Main features

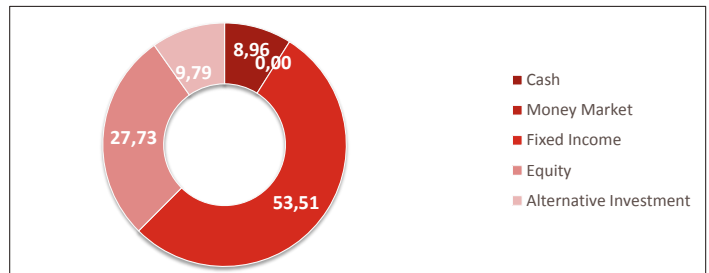
<b>Maximum drawdown in 1 year</b>	-10%*
<b>Risk Level</b>	SRB 10**
<b>Investment Zone</b>	Global
<b>Reference currency</b>	Euro

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

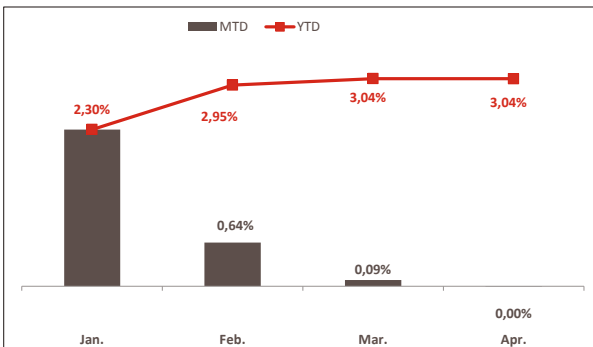
Main Portfolio positions

PRODUCT	Weight (%)
SIGMA FCP MODERATE ALLOCATION B EUR	10,00
ISHARES GBL INFL LNKD GOVT ETF	6,58
AMUNDI GOVT BOND LOW D ETF	4,39
ISHARES USD TRSRY 1-3Y USD D ETF	4,30
ISHARES JPM USD EM BND EUR-H ETF	3,94
OSSIAM EUROPE MINIMUM VARIANCE ETF	3,94
INVESCO S&P 500 UCITS ETF	3,90
GBL EVO FRONTIER MARKETS R-CL EUR	3,53
XTRACKERS S&P SELECT FRONTIER ETF	3,49
OTHERS	55,93

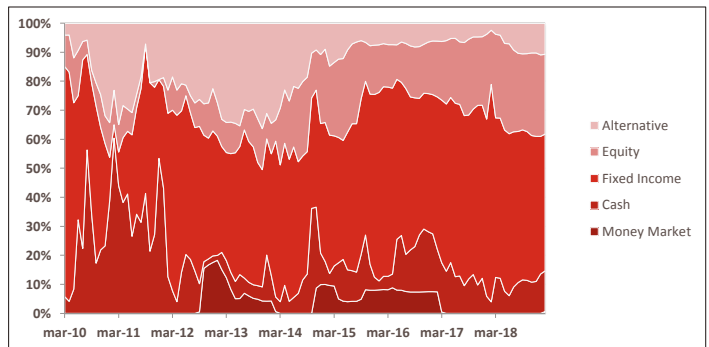
Distribution by Asset Class



Evolution of profitability 2019



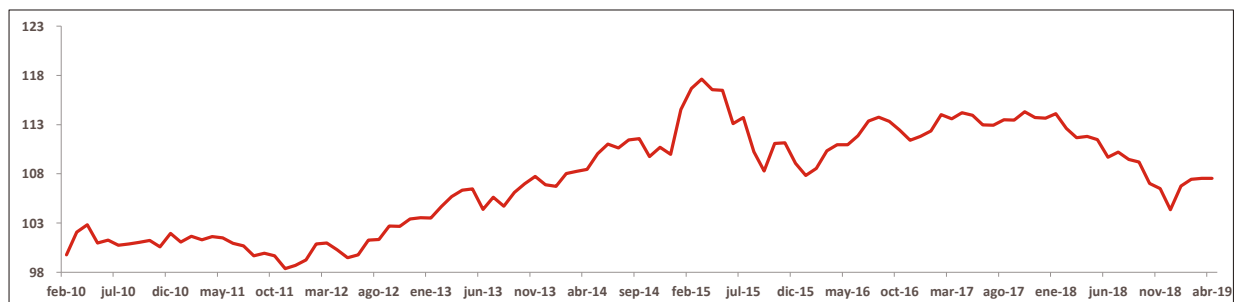
Historical evolution of the positioning



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	2,30%	0,64%	0,09%	0,00%									3,04%
2018	0,41%	-1,33%	-0,83%	0,13%	-0,30%	-1,61%	0,49%	-0,69%	-0,23%	-2,00%	-0,48%	-2,01%	-8,17%
2017	0,49%	1,48%	-0,37%	0,53%	-0,20%	-0,86%	-0,03%	0,47%	-0,01%	0,74%	-0,52%	-0,04%	1,66%
2016	-1,15%	0,68%	1,63%	0,57%	-0,01%	0,85%	1,33%	0,33%	-0,36%	-0,78%	-0,92%	0,35%	2,49%
2015	4,14%	1,88%	0,79%	-0,91%	-0,04%	-2,92%	0,56%	-3,06%	-1,76%	2,57%	0,05%	-1,85%	-0,82%
2014	-0,16%	1,21%	0,22%	0,17%	1,49%	0,88%	-0,36%	0,74%	0,11%	-1,64%	0,86%	-0,64%	2,88%
2013	-0,02%	1,11%	0,96%	0,62%	0,12%	-1,94%	1,17%	-0,85%	1,33%	0,83%	0,71%	-0,78%	3,25%

Historical evolution of the strategy



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