

# Portfolio Analysis

Data: As of 30/11/2020

**Portafolio LEBSA - Conservador**

Currency: US Dollar



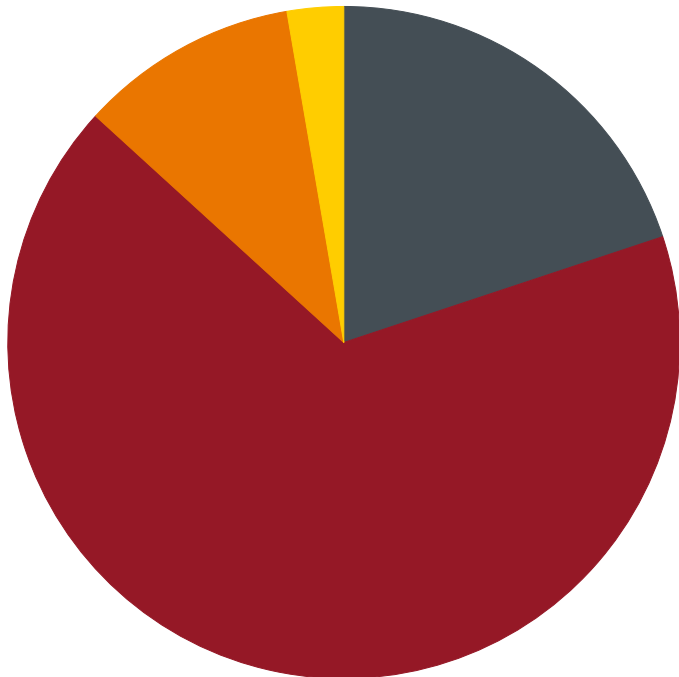
### Portafolio LEBSA Conservador - Portfolio Holdings



	%
Janus Henderson Balanced A2 USD	10.0
Janus Henderson Hrzn Strat Bd A2 USD	10.0
MFS Meridian Prudent Capital A1 USD	10.0
New Capital Wlthy Ntn Bd USD Ord Acc	10.0
PIMCO GIS Income E USD Acc	10.0
Schroder ISF Glb Crdt Inc A Dis USD M	10.0
MFS Meridian Global Oppc Bd A1 USD	8.0
AB American Income A2 Acc	6.0
Neuberger Berman Shrt DurEM DbtUSD A Acc	6.0
Janus Henderson US Sh-Trm Bd A2 USD	5.0
MFS Meridian Limited A1 USD	5.0
Ninety One GSF Glb Frchs A Acc USD	4.0
Robeco Global Consumer Trends Eqs DH \$	4.0
Franklin US Opportunities A(acc)USD	2.0
<b>Total</b>	<b>100.0</b>

### Portafolio LEBSA Conservador - Asset Allocation

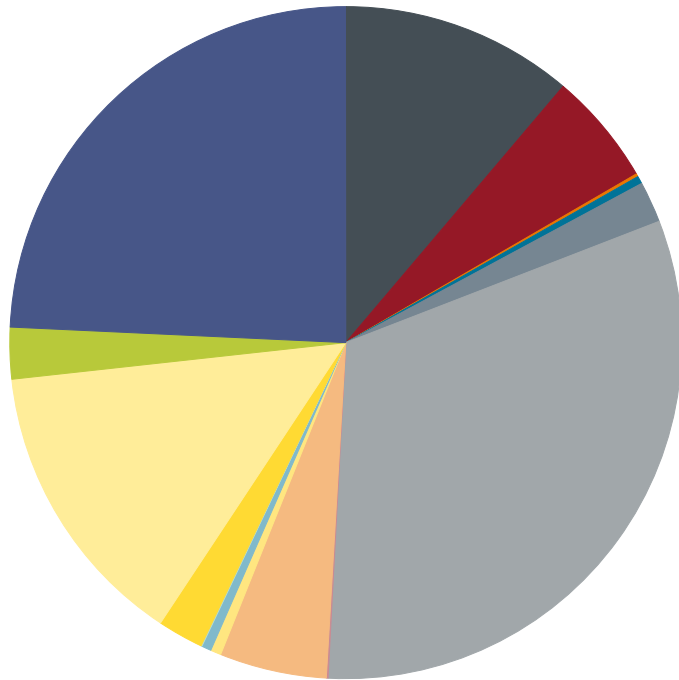
Portfolio Date: 30/11/2020



	%
Equity (Net)	19.9
Bond (Net)	66.9
Cash (Net)	10.5
Other (Net)	2.7
<b>Total</b>	<b>100.0</b>

## Portafolio LEBSA Conservador - Fixed-Inc Sectors (Morningstar)

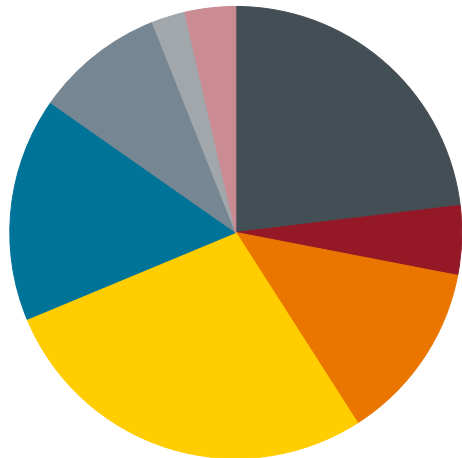
Portfolio Date: 30/11/2020



	%
Government	11.2
Government Related	5.4
Municipal Taxable	0.1
Municipal Tax-Exempt	0.0
Bank Loan	0.4
Convertible	2.0
Corporate Bond	31.7
Preferred Stock	0.1
Agency Mortgage-Backed	5.1
Non-Agency Residential Mortgage-Backed	0.5
Commercial Mortgage-Backed	0.5
Covered Bond	0.0
Asset-Backed	2.2
Cash & Equivalents	14.0
Swap	2.5
Forward/Future	24.2
Option/Warrant	0.0
<b>Total</b>	<b>100.0</b>

## Portafolio LEBSA Conservador - Fixed-Income Credit Quality

Portfolio Date: 30/11/2020



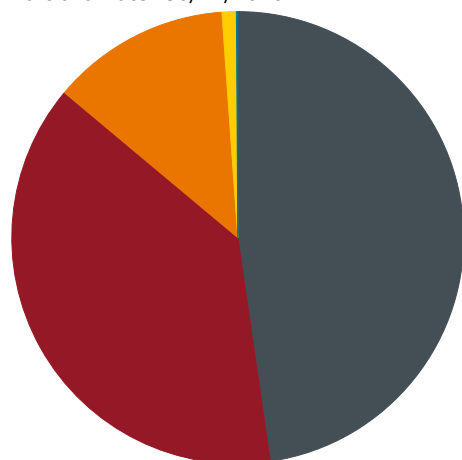
AAA	23.1
AA	5.0
A	12.9
BBB	27.8
BB	16.0
B	9.2
Below B	2.4
Not Rated	3.6
<b>Total</b>	<b>100.0</b>

## Fixed Income Portfolio Statistics

Average Credit Quality	BB
Average Eff Duration	3.47
Yield to Maturity	2.83
Average Coupon	3.68

### Portafolio LEBSA Conservador - Equity Market Capitalization

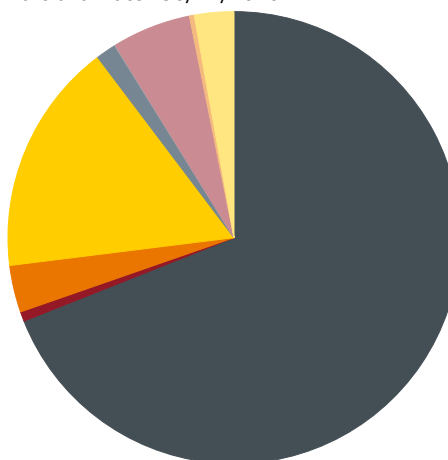
Portfolio Date: 30/11/2020



	%
● Giant	47.7
● Large	38.4
● Mid	12.8
● Small	1.0
● Micro	0.1
<b>Total</b>	<b>100.0</b>

### Portafolio LEBSA Conservador - Equity Regional Exposure

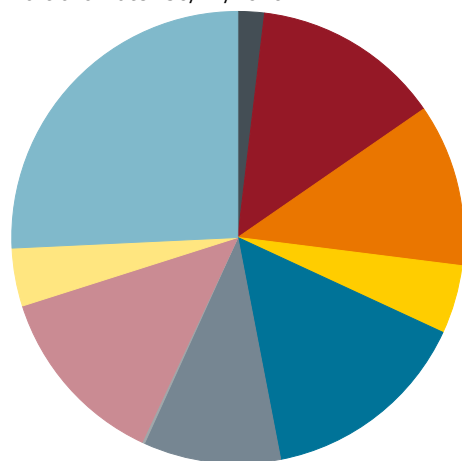
Portfolio Date: 30/11/2020



	%
● North America	69.0
● Latin America	0.7
● United Kingdom	3.4
● Europe dev	16.7
● Europe emrg	0.0
● Africa/Middle East	1.5
● Australasia	0.1
● Japan	5.6
● Asia dev	0.3
● Asia emrg	2.8
<b>Total</b>	<b>100.0</b>

### Portafolio LEBSA Conservador - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



	%
● Basic Materials	1.9
● Consumer Cyclical	13.5
● Financial Services	11.6
● Real Estate	4.9
● Consumer Defensive	15.1
● Healthcare	9.8
● Utilities	0.2
● Communication Services	13.1
● Energy	0.0
● Industrials	4.2
● Technology	25.7
<b>Total</b>	<b>100.0</b>

### Equity Portfolio Statistics

P/E Ratio (TTM)

26.28

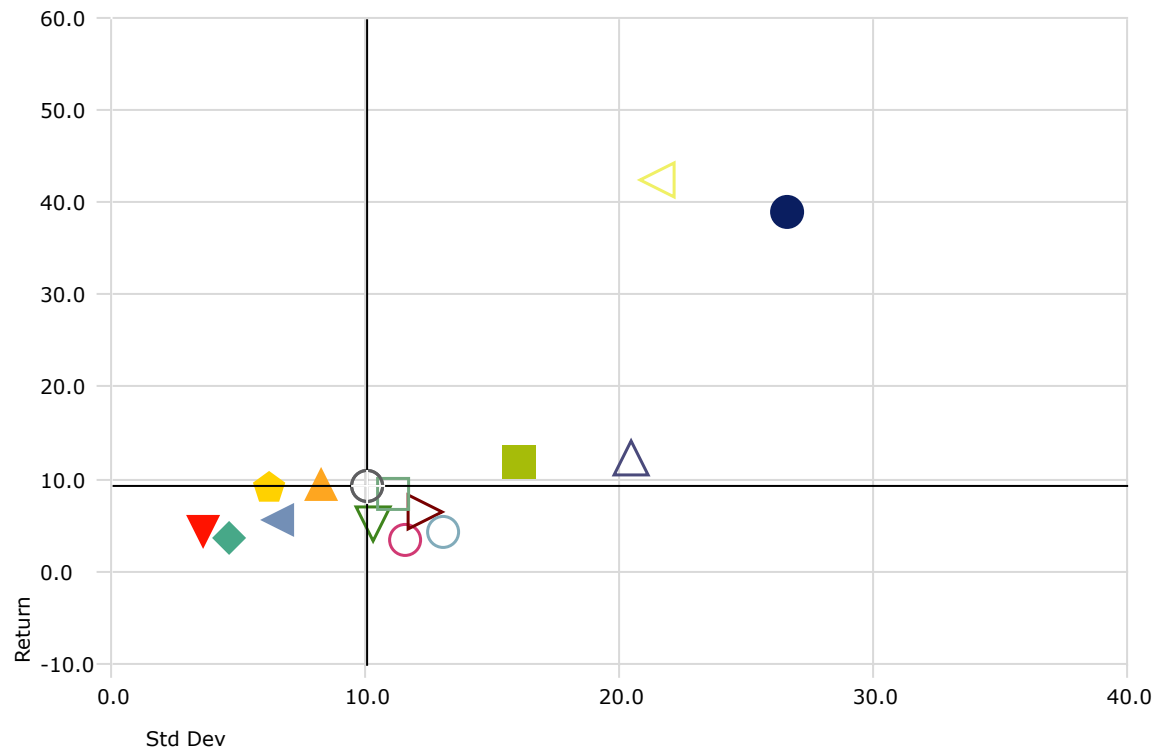
Average Market Cap (mil)

95,742.92

## Risk-Reward -1 Year

Time Period: 01/12/2019 to 30/11/2020

Calculation Benchmark: None



- Portafolio LEBSA Conservador
- ▲ Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- New Capital Wlthy Ntn Bd USD Ord Acc
- ▼ PIMCO GIS Income E USD Acc
- ◀ MFS Meridian Global Oppc Bd A1 USD
- ▶ Schroder ISF Glb Crdt Inc A Dis USD M
- Neuberger Berman Shrt DurEM DbtUSD A Acc
- ▼ Janus Henderson US Sh-Trm Bd A2 USD
- ◆ MFS Meridian Limited Maturity A1 USD
- ◀ Robeco Global Consumer Trends Eqs DH \$
- ▲ Ninety One GSF Glb Frchs A Acc USD
- Franklin US Opportunities A(acc)USD
- Janus Henderson Balanced A2 USD
- MFS Meridian Prudent Capital A1 USD

## Performance - 1 Year

Time Period: 01/12/2019 to 30/11/2020

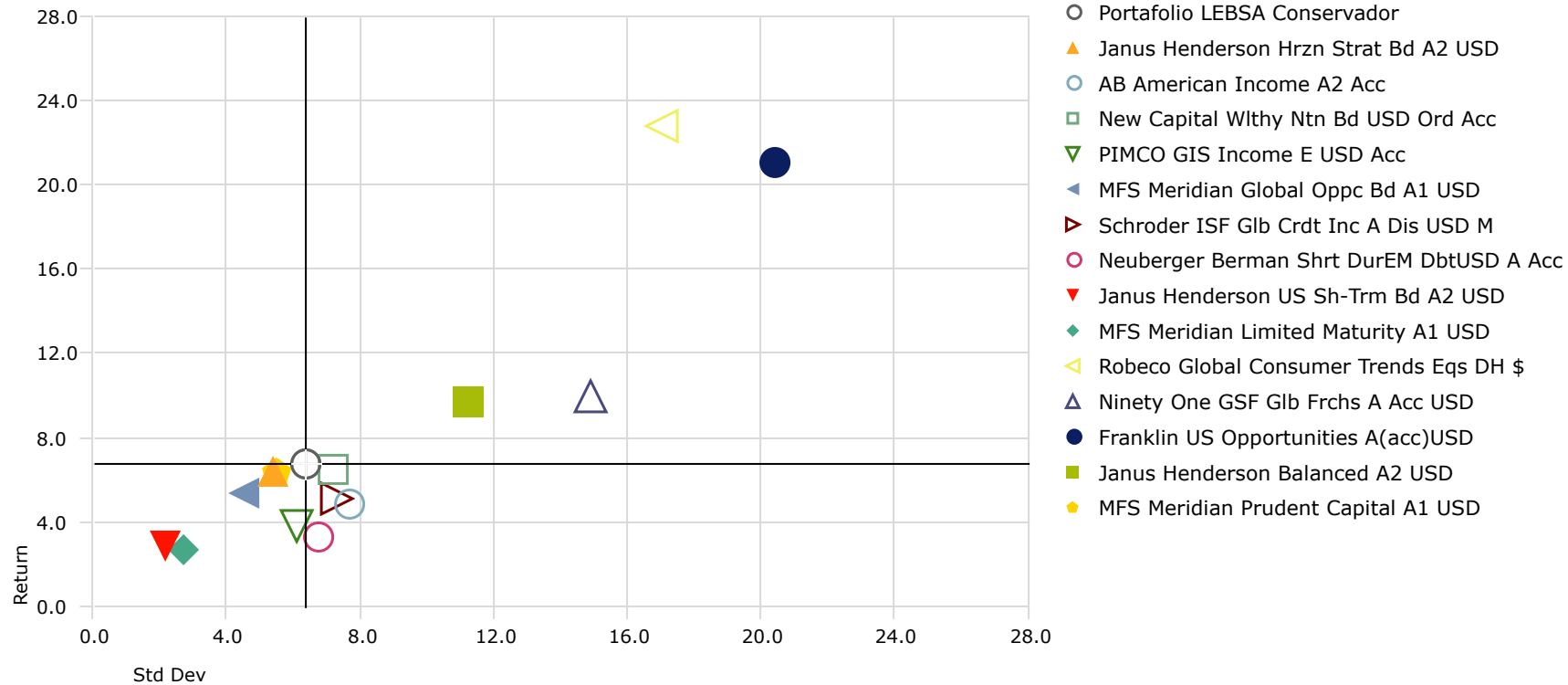
	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	9.27	10.07	0.88
Janus Henderson Hrzn Strat Bd A2 USD	9.51	8.30	1.07
AB American Income A2 Acc	4.18	13.08	0.34
New Capital Wlthy Ntn Bd USD Ord Acc	8.37	11.09	0.73
PIMCO GIS Income E USD Acc	5.24	10.34	0.49
MFS Meridian Global Oppc Bd A1 USD	5.58	6.57	0.78
Schroder ISF Glb Crdt Inc A Dis USD M	6.45	12.35	0.52
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.49	11.59	0.31
Janus Henderson US Sh-Trm Bd A2 USD	4.34	3.68	1.03
MFS Meridian Limited Maturity A1 USD	3.56	4.64	0.67
Robeco Global Consumer Trends Eqs DH \$	42.32	21.55	1.73
Ninety One GSF Glb Frchs A Acc USD	12.21	20.49	0.63
Franklin US Opportunities A(acc)USD	38.96	26.61	1.35
Janus Henderson Balanced A2 USD	11.87	16.08	0.74
MFS Meridian Prudent Capital A1 USD	8.94	6.21	1.31

Source: Morningstar Direct

### Risk-Reward -3 Year

Time Period: 01/12/2017 to 30/11/2020

Calculation Benchmark: None



### Performance - 3 Year

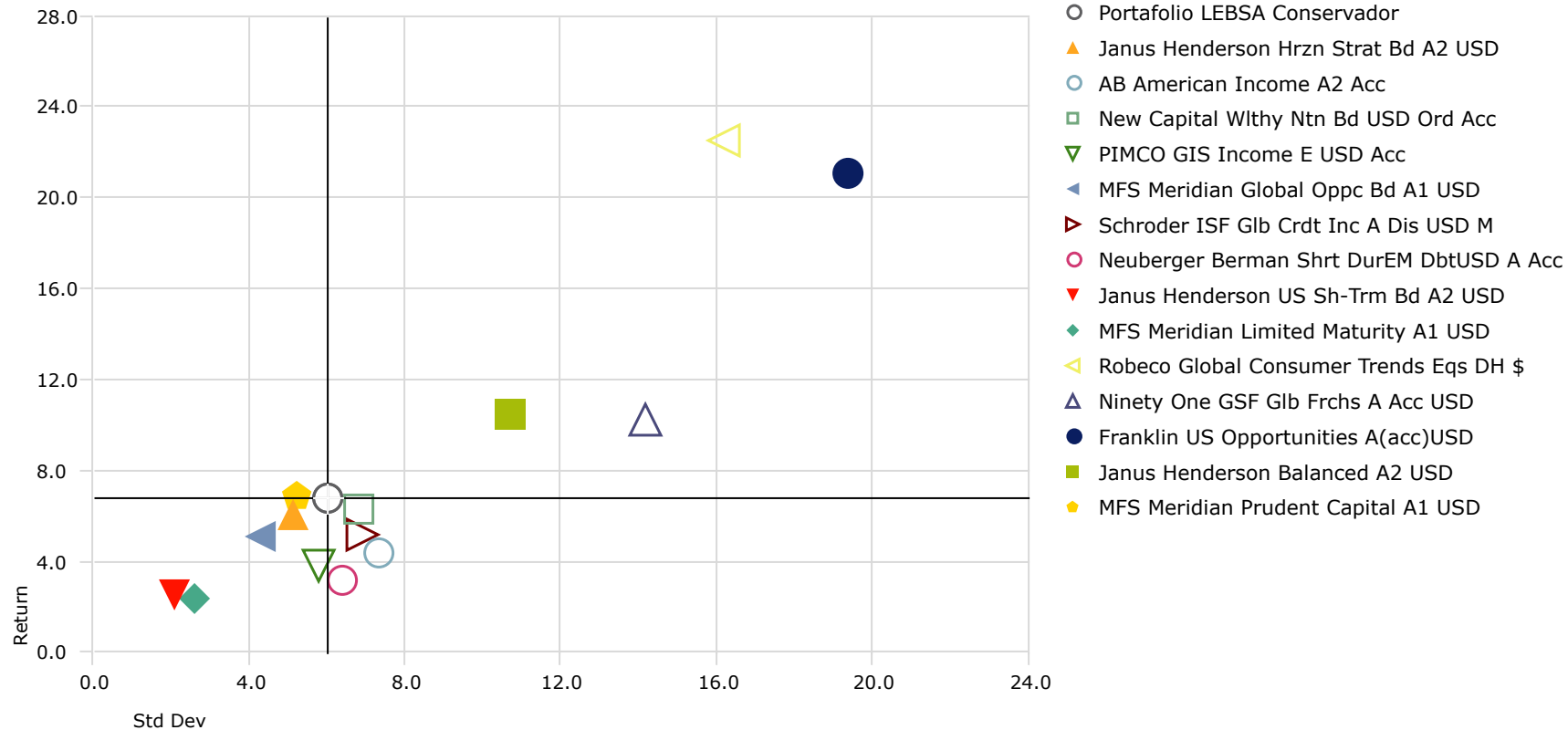
Time Period: 01/12/2017 to 30/11/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	6.77	6.37	0.82
Janus Henderson Hrzn Strat Bd A2 USD	6.36	5.42	0.88
AB American Income A2 Acc	4.85	7.70	0.46
New Capital Wlthy Ntn Bd USD Ord Acc	6.53	7.18	0.70
PIMCO GIS Income E USD Acc	3.76	6.09	0.38
MFS Meridian Global Oppc Bd A1 USD	5.33	4.53	0.83
Schroder ISF Glb Crdt Inc A Dis USD M	5.09	7.31	0.51
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.30	6.74	0.29
Janus Henderson US Sh-Trm Bd A2 USD	2.84	2.19	0.57
MFS Meridian Limited Maturity A1 USD	2.67	2.73	0.41
Robeco Global Consumer Trends Eqs DH \$	22.81	17.02	1.20
Ninety One GSF Glb Frchs A Acc USD	9.99	14.92	0.61
Franklin US Opportunities A(acc)USD	21.00	20.41	0.96
Janus Henderson Balanced A2 USD	9.67	11.27	0.74
MFS Meridian Prudent Capital A1 USD	6.31	5.50	0.85

### Risk-Reward - Since Common Inception

Time Period: Since Common Inception (01/08/2017) to 30/11/2020

Calculation Benchmark: None



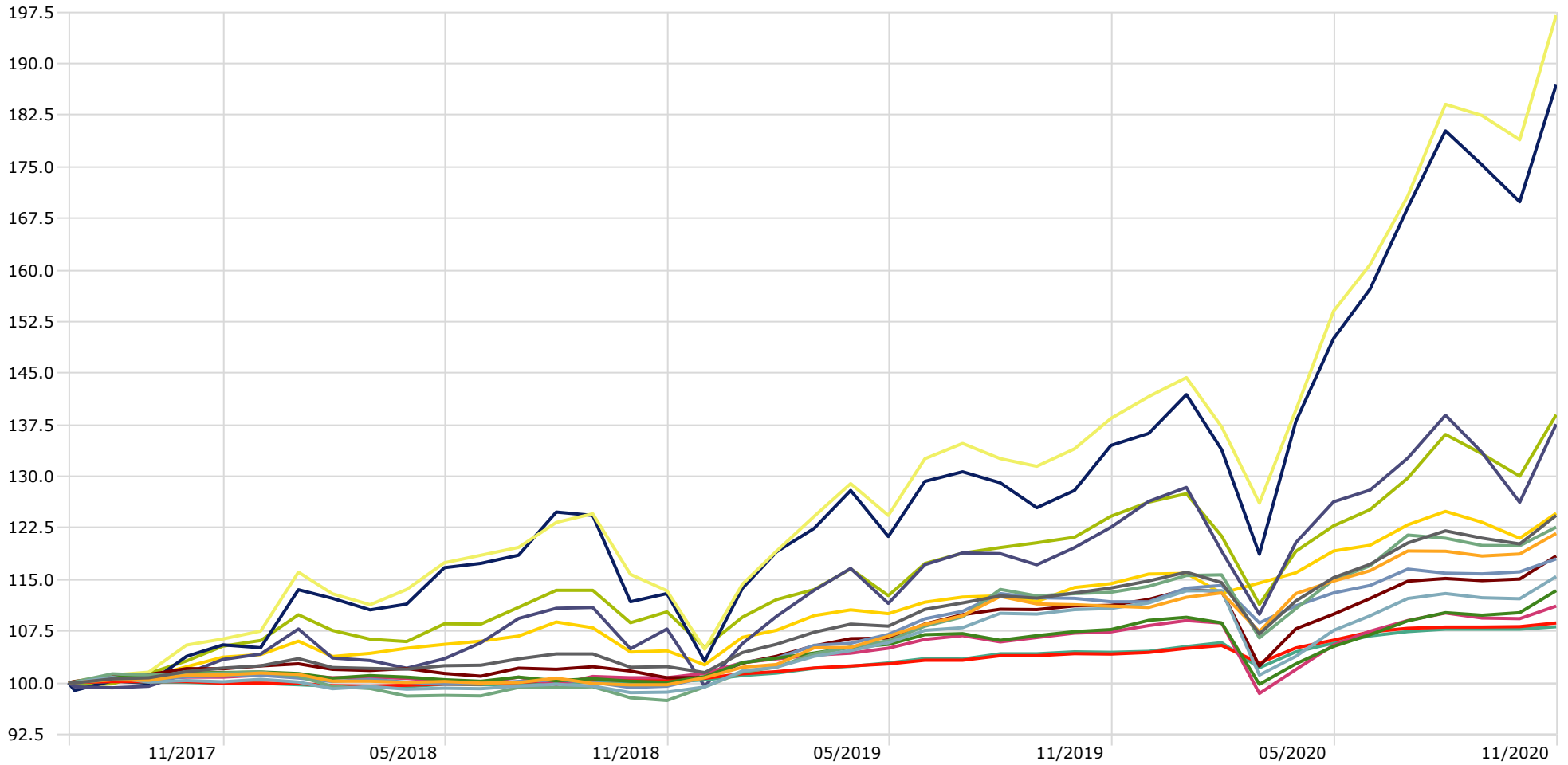
### Performance - Since Common Inception

Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Conservador	6.76	6.04	0.86
Janus Henderson Hrzn Strat Bd A2 USD	6.06	5.15	0.88
AB American Income A2 Acc	4.39	7.33	0.42
New Capital Wlthy Ntn Bd USD Ord Acc	6.27	6.83	0.71
PIMCO GIS Income E USD Acc	3.84	5.78	0.42
MFS Meridian Global Oppc Bd A1 USD	5.09	4.32	0.83
Schroder ISF Glb Crdt Inc A Dis USD M	5.14	6.93	0.54
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.19	6.39	0.29
Janus Henderson US Sh-Trm Bd A2 USD	2.51	2.10	0.47
MFS Meridian Limited Maturity A1 USD	2.38	2.60	0.34
Robeco Global Consumer Trends Eqs DH \$	22.49	16.20	1.24
Ninety One GSF Glb Frchs A Acc USD	10.24	14.18	0.65
Franklin US Opportunities A(acc)USD	21.04	19.41	1.01
Janus Henderson Balanced A2 USD	10.49	10.73	0.84
MFS Meridian Prudent Capital A1 USD	6.83	5.26	0.99

## Investment Growth

Time Period: Since Common Inception (27/07/2017) to 30/11/2020

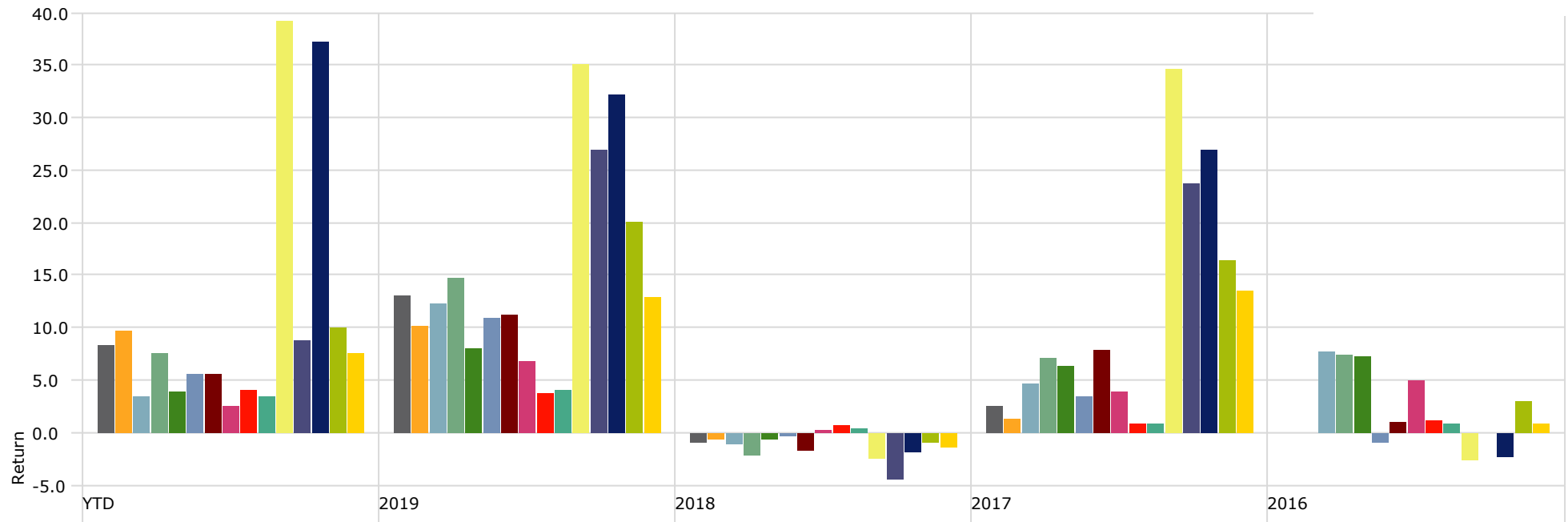


- |   |  |                                       |
|---|--|---------------------------------------|
| — Portafolio LEBSA Conservador          | — Janus Henderson Hrn Strat Bd A2 USD      | — AB American Income A2 Acc           |
| — New Capital Wlthy Ntn Bd USD Ord Acc  | — PIMCO GIS Income E USD Acc               | — MFS Meridian Global Oppc Bd A1 USD  |
| — Schroder ISF Glb Crdt Inc A Dis USD M | — Neuberger Berman Shrt DurEM DbtUSD A Acc | — Janus Henderson US Sh-Trm Bd A2 USD |
| — MFS Meridian Limited Maturity A1 USD  | — Robeco Global Consumer Trends Eqs DH \$  | — Ninety One GSF Glb Frchs A Acc USD  |
| — Franklin US Opportunities A(acc)USD   | — Janus Henderson Balanced A2 USD          | — MFS Meridian Prudent Capital A1 USD |



## Returns

Calculation Benchmark: None



■ Portafolio LEBSA Conservador	■ Janus Henderson Hrzn Strat Bd A2 USD	■ AB American Income A2 Acc
■ New Capital Wlthy Ntn Bd USD Ord Acc	■ PIMCO GIS Income E USD Acc	■ MFS Meridian Global Oppc Bd A1 USD
■ Schroder ISF Glb Crdt Inc A Dis USD M	■ Neuberger Berman Shrt DurEM DbtUSD A Acc	■ Janus Henderson US Sh-Trm Bd A2 USD
■ MFS Meridian Limited Maturity A1 USD	■ Robeco Global Consumer Trends Eqs DH \$	■ Ninety One GSF Glb Frchs A Acc USD
■ Franklin US Opportunities A(acc)USD	■ Janus Henderson Balanced A2 USD	■ MFS Meridian Prudent Capital A1 USD

## Calendar Year Returns

Data Point: Return Currency: US Dollar Source Data: Total, Monthly Return

	YTD	2019	2018	2017	2016
Portafolio LEBSA Conservador	8.29	13.13	-0.95	2.48	
Janus Henderson Hrzn Strat Bd A2 USD	9.70	10.13	-0.66	1.39	
AB American Income A2 Acc	3.44	12.28	-1.11	4.75	7.74
New Capital Wlthy Ntn Bd USD Ord Acc	7.54	14.71	-2.13	7.10	7.37
PIMCO GIS Income E USD Acc	3.95	8.11	-0.66	6.39	7.36
MFS Meridian Global Oppc Bd A1 USD	5.58	10.89	-0.29	3.55	-0.90
Schroder ISF Glb Crdt Inc A Dis USD M	5.63	11.26	-1.64	7.83	1.10
Neuberger Berman Shrt DurEM DbtUSD A Acc	2.61	6.85	0.27	3.94	4.93
Janus Henderson US Sh-Trm Bd A2 USD	4.10	3.73	0.71	0.84	1.22
MFS Meridian Limited Maturity A1 USD	3.42	4.12	0.49	0.92	0.93
Robeco Global Consumer Trends Eqs DH \$	39.14	35.02	-2.46	34.55	-2.69
Ninety One GSF Glb Frchs A Acc USD	8.87	27.01	-4.48	23.80	-0.07
Franklin US Opportunities A(acc)USD	37.19	32.09	-1.86	26.94	-2.38
Janus Henderson Balanced A2 USD	10.06	20.08	-0.95	16.43	3.01
MFS Meridian Prudent Capital A1 USD	7.62	12.86	-1.43	13.59	0.92

Source: Morningstar Direct

## Market Performance



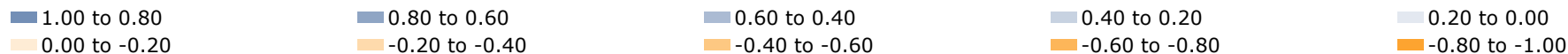
Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	Return	Cumulative Return	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date
Portafolio LEBSA Conservador	6.76	24.36	-7.73	01/02/2020	31/03/2020
Janus Henderson Hrzn Strat Bd A2 USD	6.06	21.68	-4.98	01/03/2020	31/03/2020
AB American Income A2 Acc	4.39	15.40	-10.83	01/03/2020	31/03/2020
New Capital Wlthy Ntn Bd USD Ord Acc	6.27	22.46	-7.92	01/03/2020	31/03/2020
PIMCO GIS Income E USD Acc	3.84	13.38	-8.89	01/02/2020	31/03/2020
MFS Meridian Global Oppc Bd A1 USD	5.09	18.00	-4.77	01/03/2020	31/03/2020
Schroder ISF Glb Crdt Inc A Dis USD M	5.14	18.19	-9.79	01/02/2020	31/03/2020
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.19	11.04	-9.72	01/02/2020	31/03/2020
Janus Henderson US Sh-Trm Bd A2 USD	2.51	8.63	-2.43	01/03/2020	31/03/2020
MFS Meridian Limited Maturity A1 USD	2.38	8.14	-3.45	01/03/2020	31/03/2020
Robeco Global Consumer Trends Eqs DH \$	22.49	96.65	-15.81	01/10/2018	31/12/2018
Ninety One GSF Glb Frchs A Acc USD	10.24	38.39	-14.36	01/02/2020	31/03/2020
Franklin US Opportunities A(acc)USD	21.04	89.01	-17.36	01/09/2018	31/12/2018
Janus Henderson Balanced A2 USD	10.49	39.43	-12.62	01/02/2020	31/03/2020
MFS Meridian Prudent Capital A1 USD	6.83	24.63	-5.72	01/09/2018	31/12/2018

## Correlation Matrix

Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Portafolio LEBSA Conservador	1.00														
2 Janus Henderson Hrzn Strat Bd A2 USD	0.84	1.00													
3 AB American Income A2 Acc	0.89	0.85	1.00												
4 New Capital Wlthy Ntn Bd USD Ord Acc	0.87	0.91	0.93	1.00											
5 PIMCO GIS Income E USD Acc	0.89	0.77	0.94	0.85	1.00										
6 MFS Meridian Global Oppc Bd A1 USD	0.82	0.92	0.91	0.95	0.79	1.00									
7 Schroder ISF Glb Crdt Inc A Dis USD M	0.92	0.87	0.94	0.90	0.95	0.86	1.00								
8 Neuberger Berman Shrt DurEM DbtUSD A Acc	0.86	0.75	0.93	0.84	0.97	0.78	0.94	1.00							
9 Janus Henderson US Sh-Trm Bd A2 USD	0.86	0.89	0.90	0.88	0.85	0.84	0.92	0.88	1.00						
10 MFS Meridian Limited Maturity A1 USD	0.83	0.89	0.93	0.89	0.87	0.86	0.92	0.90	0.98	1.00					
11 Robeco Global Consumer Trends Eqs DH \$	0.87	0.55	0.60	0.57	0.65	0.49	0.67	0.60	0.60	0.54	1.00				
12 Ninety One GSF Glb Frchs A Acc USD	0.86	0.55	0.58	0.56	0.62	0.49	0.65	0.57	0.57	0.51	0.91	1.00			
13 Franklin US Opportunities A(acc)USD	0.88	0.61	0.62	0.60	0.65	0.54	0.70	0.61	0.66	0.60	0.96	0.92	1.00		
14 Janus Henderson Balanced A2 USD	0.90	0.59	0.65	0.62	0.70	0.53	0.73	0.65	0.62	0.59	0.92	0.96	0.94	1.00	
15 MFS Meridian Prudent Capital A1 USD	0.58	0.28	0.24	0.30	0.26	0.26	0.26	0.16	0.20	0.13	0.78	0.78	0.73	0.70	1.00



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