

# Portfolio Analysis

Data: As of 30/11/2020

## Portafolio LEBSA - Crecimiento

Currency: US Dollar

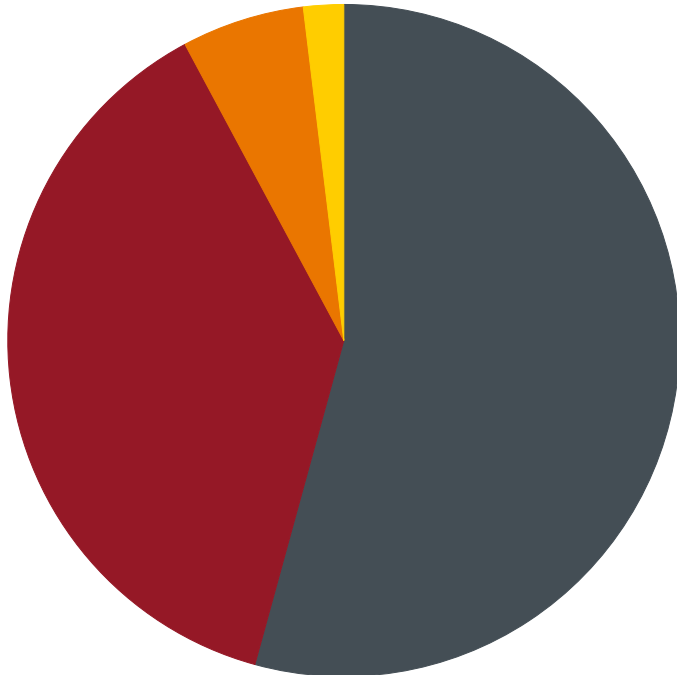
### Portafolio LEBSA Crecimiento - Portfolio Holdings



	%
● Ninety One GSF Glb Frchs A Acc USD	12.0
● Robeco Global Consumer Trends Eqs DH \$	12.0
● Janus Henderson Hrzn Glb HY Bd A2 USD	10.0
● Franklin US Opportunities A(acc)USD	7.0
● Janus Henderson Hrzn Strat Bd A2 USD	7.0
● Franklin Technology A Acc USD	5.0
● Janus Henderson Balanced A2 USD	5.0
● Janus Henderson Glb Tech&Inno A2 USD	5.0
● MFS Meridian Prudent Capital A1 USD	5.0
● MFS Meridian US Value A1 USD	5.0
● Neuberger Berman Shrt DurEM DbtUSD A Acc	5.0
● Ninety One GSF EM Corp Dbt A Acc USD	5.0
● Schroder ISF Greater China A Acc USD	5.0
● AB American Income A2 Acc	3.0
● New Capital Wlthy Ntn Bd USD Ord Acc	3.0
● Other	6.0
<b>Total</b>	<b>100.0</b>

### Portafolio LEBSA Crecimiento - Asset Allocation

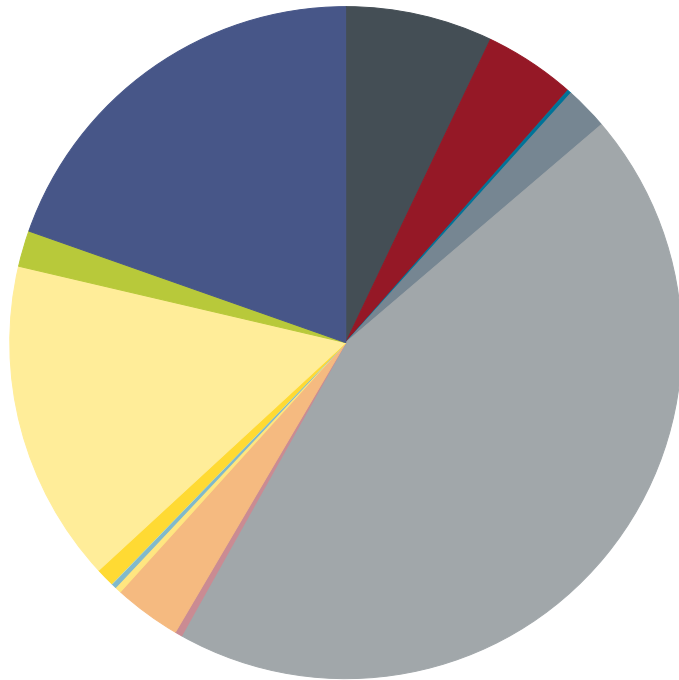
Portfolio Date: 30/11/2020



	%
● Equity (Net)	54.3
● Bond (Net)	37.9
● Cash (Net)	5.9
● Other (Net)	1.9
<b>Total</b>	<b>100.0</b>

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

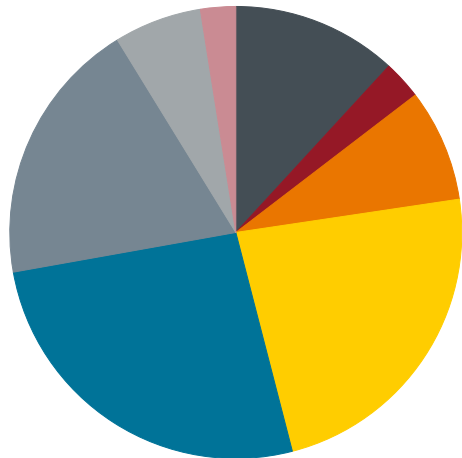
Portfolio Date: 30/11/2020



	%
Government	7.1
Government Related	4.4
Municipal Taxable	0.0
Municipal Tax-Exempt	0.0
Bank Loan	0.2
Convertible	2.1
Corporate Bond	44.4
Preferred Stock	0.3
Agency Mortgage-Backed	3.2
Non-Agency Residential Mortgage-Backed	0.3
Commercial Mortgage-Backed	0.2
Covered Bond	0.0
Asset-Backed	0.9
Cash & Equivalents	15.5
Swap	1.7
Forward/Future	19.6
Option/Warrant	0.0
<b>Total</b>	<b>100.0</b>

## Portafolio LEBSA Crecimiento - Fixed-Income Credit Quality

Portfolio Date: 30/11/2020



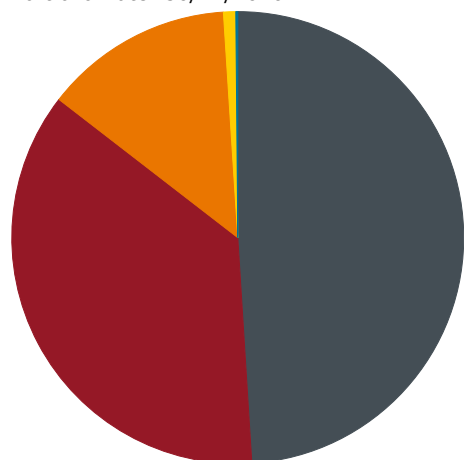
AAA	11.8
AA	2.8
A	8.0
BBB	23.3
BB	26.2
B	19.0
Below B	6.3
Not Rated	2.5
<b>Total</b>	<b>100.0</b>

## Fixed Income Portfolio Statistics

Average Credit Quality	BB
Average Eff Duration	3.28
Yield to Maturity	3.16
Average Coupon	4.76

### Portafolio LEBSA Crecimiento - Equity Market Capitalization

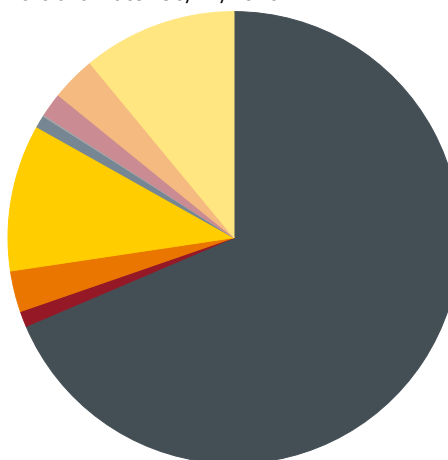
Portfolio Date: 30/11/2020



	%
● Giant	49.0
● Large	36.5
● Mid	13.5
● Small	0.9
● Micro	0.1
<b>Total</b>	<b>100.0</b>

### Portafolio LEBSA Crecimiento - Equity Regional Exposure

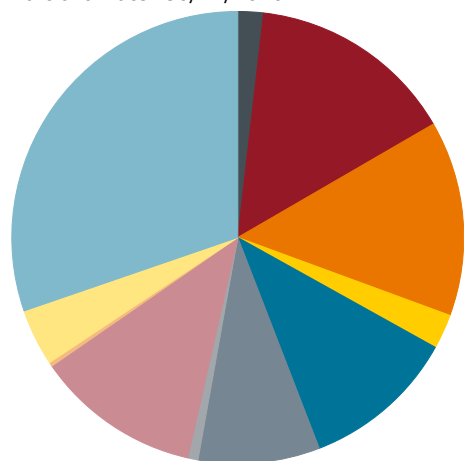
Portfolio Date: 30/11/2020



	%
● North America	68.6
● Latin America	1.1
● United Kingdom	2.9
● Europe dev	10.5
● Europe emrg	0.0
● Africa/Middle East	0.9
● Australasia	0.1
● Japan	1.7
● Asia dev	3.2
● Asia emrg	11.0
<b>Total</b>	<b>100.0</b>

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

Portfolio Date: 30/11/2020



	%
● Basic Materials	1.8
● Consumer Cyclical	14.8
● Financial Services	14.0
● Real Estate	2.5
● Consumer Defensive	11.0
● Healthcare	8.7
● Utilities	0.7
● Communication Services	11.8
● Energy	0.3
● Industrials	4.1
● Technology	30.3
<b>Total</b>	<b>100.0</b>

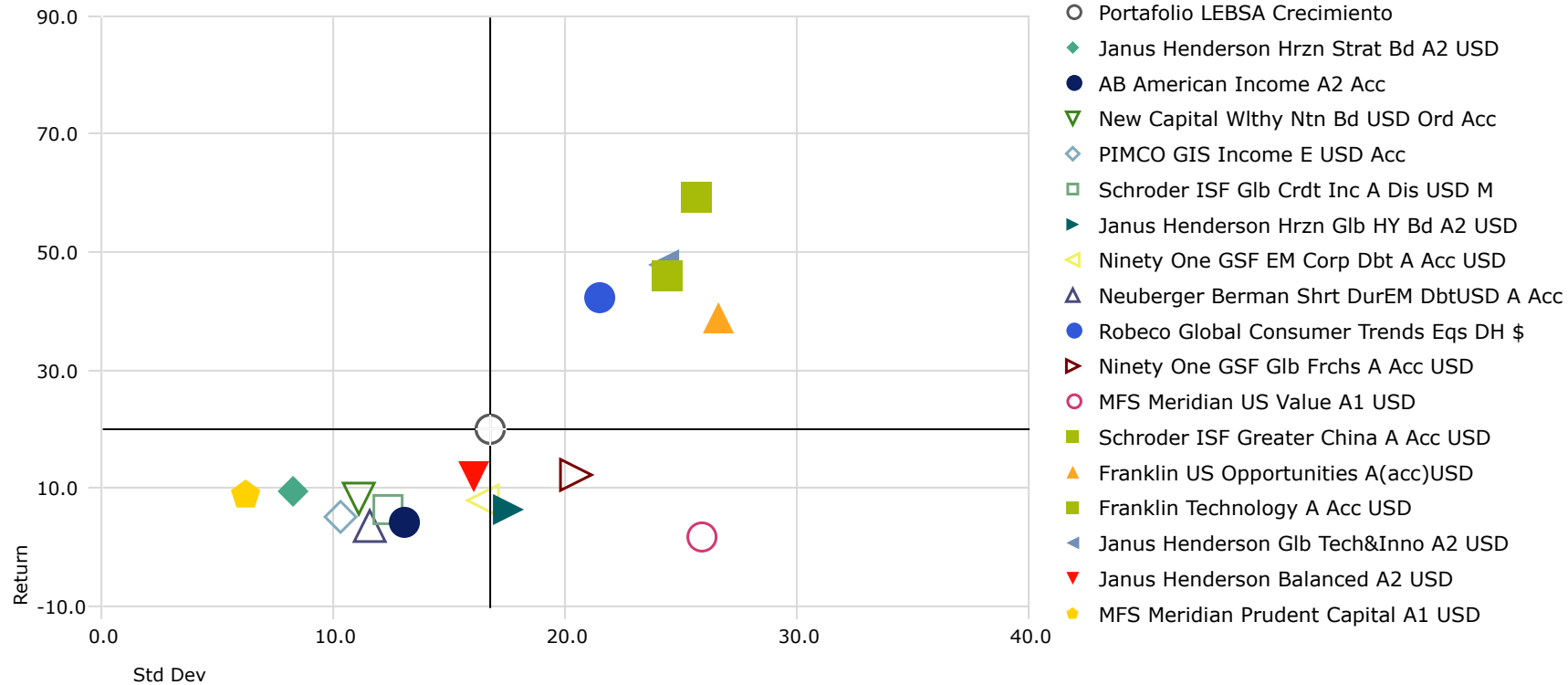
### Equity Portfolio Statistics

P/E Ratio (TTM)	30.37
Average Market Cap (mil)	95,186.18

### Risk-Reward -1 Year

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

Calculation Benchmark: None



### Performance - 1 Year

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

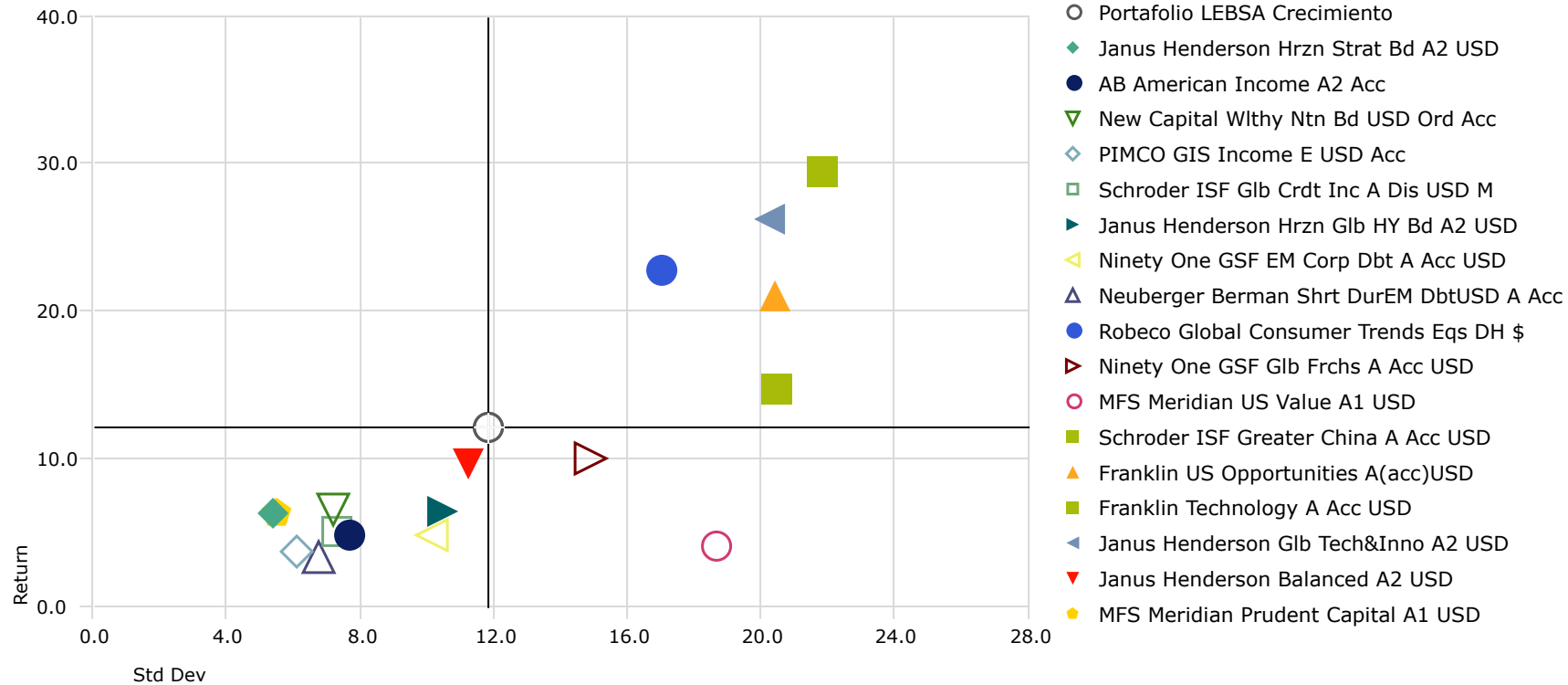
	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Crecimiento	19.90	16.82	1.13
Janus Henderson Hrzn Strat Bd A2 USD	9.51	8.30	1.07
AB American Income A2 Acc	4.18	13.08	0.34
New Capital Wlthy Ntn Bd USD Ord Acc	8.37	11.09	0.73
PIMCO GIS Income E USD Acc	5.24	10.34	0.49
Schroder ISF Glb Crdt Inc A Dis USD M	6.45	12.35	0.52
Janus Henderson Hrzn Glb HY Bd A2 USD	6.24	17.56	0.40
Ninety One GSF EM Corp Dbt A Acc USD	7.92	16.50	0.51
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.49	11.59	0.31
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
MFS Meridian US Value A1 USD	1.69	25.91	0.17
Schroder ISF Greater China A Acc USD	46.12	24.45	1.66
Franklin US Opportunities A(acc)USD	38.96	26.61	1.35
Franklin Technology A Acc USD	59.27	25.74	1.93
Janus Henderson Glb Tech&Inno A2 USD	47.91	24.28	1.72
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

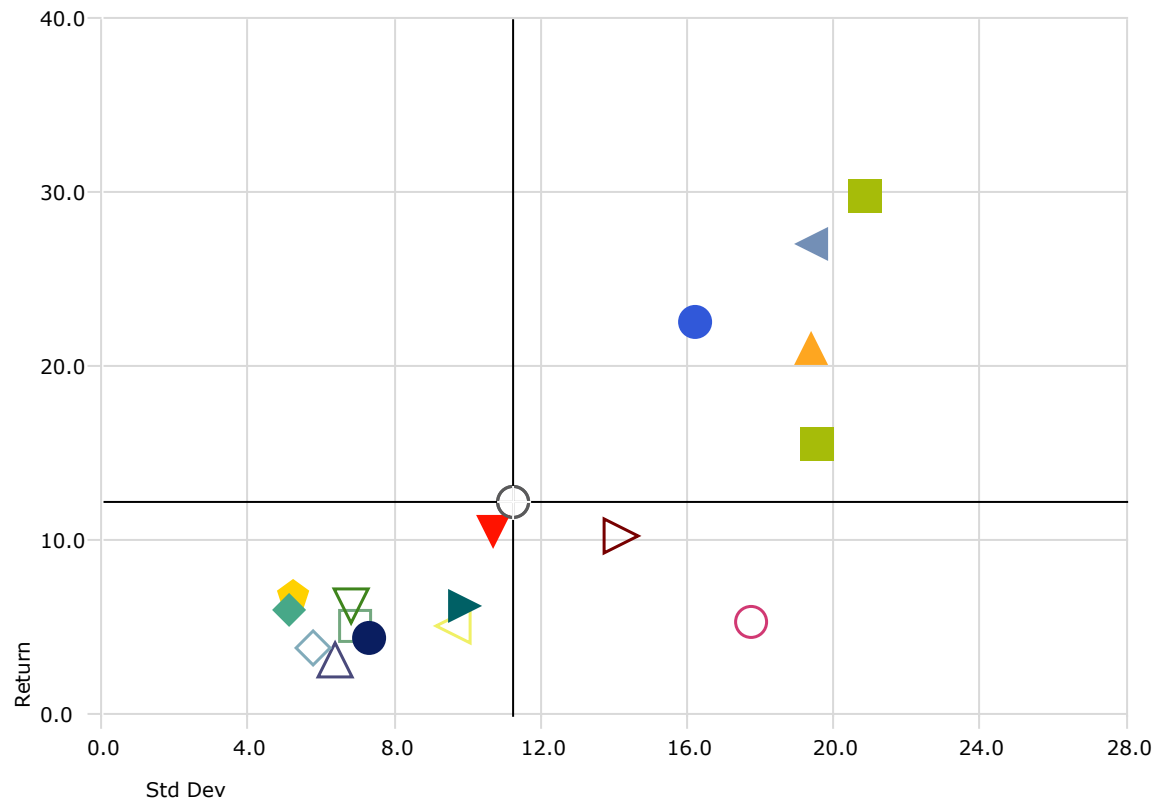
Time Period: 01/12/2017 to 30/11/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Crecimiento	12.12	11.86	0.89
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
Schroder ISF Glb Crdt Inc A Dis USD M	5.09	7.31	0.51
Janus Henderson Hrzn Glb HY Bd A2 USD	6.45	10.48	0.50
Ninety One GSF EM Corp Dbt A Acc USD	4.84	10.15	0.37
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.30	6.74	0.29
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
MFS Meridian US Value A1 USD	4.02	18.67	0.22
Schroder ISF Greater China A Acc USD	14.75	20.50	0.70
Franklin US Opportunities A(acc)USD	21.00	20.41	0.96
Franklin Technology A Acc USD	29.39	21.84	1.22
Janus Henderson Glb Tech&Inno A2 USD	26.22	20.24	1.18
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



- Portafolio LEBSA Crecimiento
- ◆ 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
- Schroder ISF Glb Crdt Inc A Dis USD M
- ▶ Janus Henderson Hrzn Glb HY Bd A2 USD
- ◀ Ninety One GSF EM Corp Dbt A Acc USD
- ▲ Neuberger Berman Shrt DurEM DbtUSD A Acc
- Robeco Global Consumer Trends Eqs DH \$
- ▷ Ninety One GSF Glb Frchs A Acc USD
- MFS Meridian US Value A1 USD
- Schroder ISF Greater China A Acc USD
- ▲ Franklin US Opportunities A(acc)USD
- Franklin Technology A Acc USD
- ◀ Janus Henderson Glb Tech&Inno A2 USD
- ▼ Janus Henderson Balanced A2 USD
- ◆ MFS Meridian Prudent Capital A1 USD

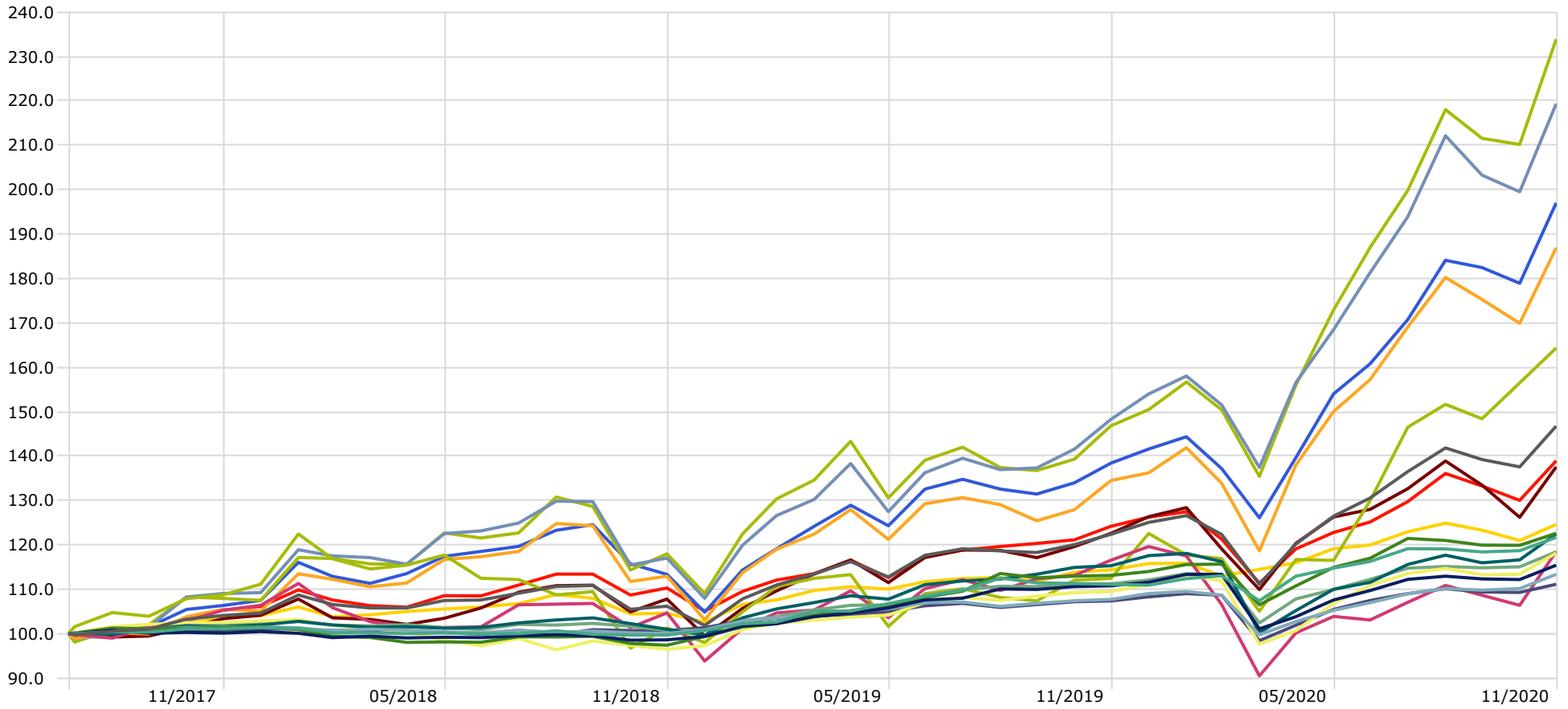
### Performance - Since Common Inception

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

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Crecimiento	12.26	11.26	0.95
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
Schroder ISF Glb Crdt Inc A Dis USD M	5.14	6.93	0.54
Janus Henderson Hrzn Glb HY Bd A2 USD	6.24	9.95	0.51
Ninety One GSF EM Corp Dbt A Acc USD	5.08	9.63	0.41
Neuberger Berman Shrt DurEM DbtUSD A Acc	3.19	6.39	0.29
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
MFS Meridian US Value A1 USD	5.29	17.78	0.29
Schroder ISF Greater China A Acc USD	15.52	19.53	0.76
Franklin US Opportunities A(acc)USD	21.04	19.41	1.01
Franklin Technology A Acc USD	29.77	20.86	1.29
Janus Henderson Glb Tech&Inno A2 USD	27.02	19.37	1.26
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

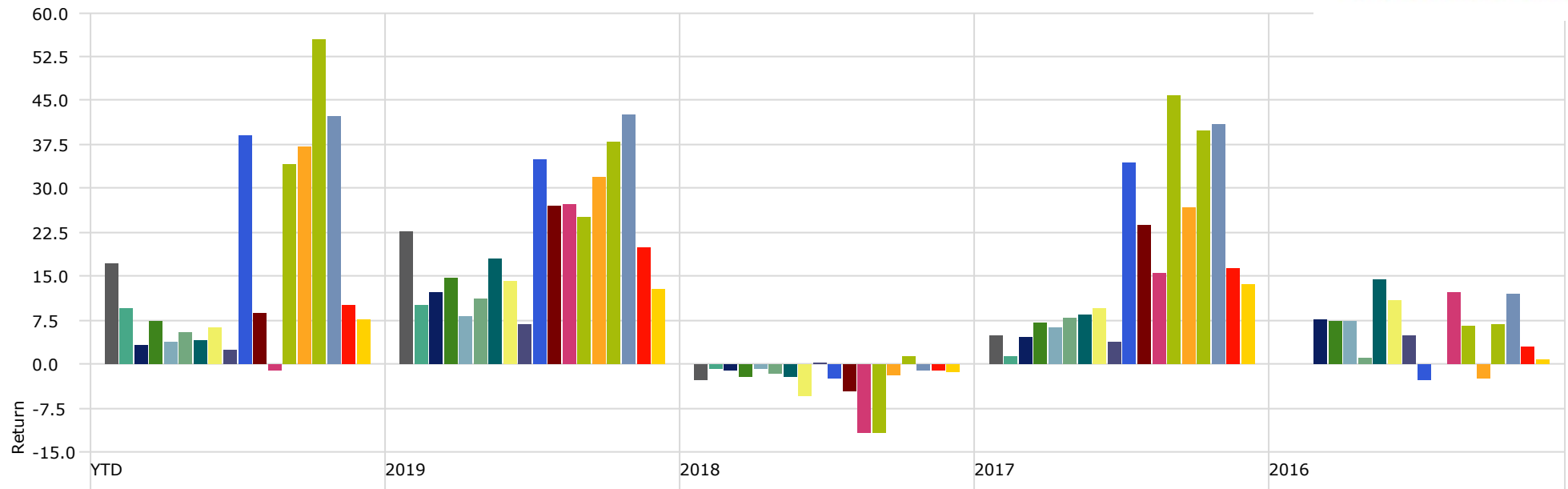


- Portafolio LEBSA Crecimiento
- Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- New Capital Wlthy Ntn Bd USD Ord Acc
- PIMCO GIS Income E USD Acc
- Schroder ISF Glb Crdt Inc A Dis USD M
- Janus Henderson Hrzn Glb HY Bd A2 USD
- Ninety One GSF EM Corp Dbt A Acc USD
- Neuberger Berman Shrt DureM DbtUSD A Acc
- Robeco Global Consumer Trends Eqs DH \$
- Ninety One GSF Glb Frchs A Acc USD
- MFS Meridian US Value A1 USD
- Schroder ISF Greater China A Acc USD
- Franklin US Opportunities A(acc)USD
- Franklin Technology A Acc USD
- Janus Henderson Glb Tech&Inno A2 USD
- Janus Henderson Balanced A2 USD
- MFS Meridian Prudent Capital A1 USD



## Returns

Calculation Benchmark: None



- Portafolio LEBSA Crecimiento
- Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- New Capital Withy Ntn Bd USD Ord Acc
- PIMCO GIS Income E USD Acc
- Schroder ISF Glb Crdt Inc A Dis USD M
- Janus Henderson Hrzn Glb HY Bd A2 USD
- Ninety One GSF EM Corp Dbt A Acc USD
- Neuberger Berman Shrt DurEM DbtUSD A Acc
- Robeco Global Consumer Trends Eqs DH \$
- Ninety One GSF Glb Frchs A Acc USD
- MFS Meridian US Value A1 USD
- Schroder ISF Greater China A Acc USD
- Franklin US Opportunities A(acc)USD
- Franklin Technology A Acc USD
- Janus Henderson Glb Tech&Inno A2 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 Crecimiento	17.34	22.78	-2.67	4.86	
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 Withy 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
Schroder ISF Glb Crdt Inc A Dis USD M	5.63	11.26	-1.64	7.83	1.10
Janus Henderson Hrzn Glb HY Bd A2 USD	4.19	17.96	-2.24	8.46	14.40
Ninety One GSF EM Corp Dbt A Acc USD	6.35	14.16	-5.40	9.64	11.07
Neuberger Berman Shrt DurEM DbtUSD A Acc	2.61	6.85	0.27	3.94	4.93
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
MFS Meridian US Value A1 USD	-0.92	27.46	-11.79	15.56	12.30
Schroder ISF Greater China A Acc USD	34.07	25.06	-11.83	45.85	6.52
Franklin US Opportunities A(acc)USD	37.19	32.09	-1.86	26.94	-2.38
Franklin Technology A Acc USD	55.42	38.01	1.40	40.00	6.99
Janus Henderson Glb Tech&Inno A2 USD	42.42	42.61	-1.17	41.09	11.97
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

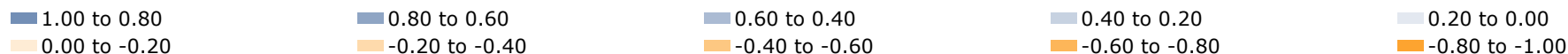
Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	Return	Cumulative Return	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date
Portafolio LEBSA Crecimiento	12.26	47.03	-12.22	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
Schroder ISF Glb Crdt Inc A Dis USD M	5.14	18.19	-9.79	01/02/2020	31/03/2020
Janus Henderson Hrzn Glb HY Bd A2 USD	6.24	22.35	-15.11	01/02/2020	31/03/2020
Ninety One GSF EM Corp Dbt A Acc USD	5.08	17.95	-13.79	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
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
MFS Meridian US Value A1 USD	5.29	18.76	-24.33	01/01/2020	31/03/2020
Schroder ISF Greater China A Acc USD	15.52	61.76	-20.99	01/02/2018	31/10/2018
Franklin US Opportunities A(acc)USD	21.04	89.01	-17.36	01/09/2018	31/12/2018
Franklin Technology A Acc USD	29.77	138.34	-16.63	01/09/2018	31/12/2018
Janus Henderson Glb Tech&Inno A2 USD	27.02	121.93	-16.84	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	16	17	18
1 Portafolio LEBSA Crecimiento	1.00																	
2 Janus Henderson Hrzn Strat Bd A2 USD	0.67	1.00																
3 AB American Income A2 Acc	0.74	0.85	1.00															
4 New Capital Wlthy Ntn Bd USD Ord Acc	0.71	0.91	0.93	1.00														
5 PIMCO GIS Income E USD Acc	0.78	0.77	0.94	0.85	1.00													
6 Schroder ISF Glb Crdt Inc A Dis USD M	0.81	0.87	0.94	0.90	0.95	1.00												
7 Janus Henderson Hrzn Glb HY Bd A2 USD	0.87	0.77	0.93	0.85	0.96	0.95	1.00											
8 Ninety One GSF EM Corp Dbt A Acc USD	0.76	0.72	0.92	0.85	0.95	0.91	0.92	1.00										
9 Neuberger Berman Shrt DurEM DbtUSD A Acc	0.73	0.75	0.93	0.84	0.97	0.94	0.93	0.96	1.00									
10 Robeco Global Consumer Trends Eqs DH \$	0.96	0.55	0.60	0.57	0.65	0.67	0.76	0.64	0.60	1.00								
11 Ninety One GSF Glb Frchs A Acc USD	0.94	0.55	0.58	0.56	0.62	0.65	0.73	0.60	0.57	0.91	1.00							
12 MFS Meridian US Value A1 USD	0.92	0.54	0.63	0.57	0.72	0.73	0.81	0.68	0.66	0.86	0.92	1.00						
13 Schroder ISF Greater China A Acc USD	0.77	0.45	0.48	0.50	0.56	0.59	0.60	0.54	0.51	0.70	0.64	0.67	1.00					
14 Franklin US Opportunities A(acc)USD	0.97	0.61	0.62	0.60	0.65	0.70	0.75	0.62	0.61	0.96	0.92	0.86	0.72	1.00				
15 Franklin Technology A Acc USD	0.94	0.52	0.56	0.53	0.61	0.63	0.71	0.59	0.56	0.94	0.87	0.82	0.75	0.97	1.00			
16 Janus Henderson Glb Tech&Inno A2 USD	0.95	0.51	0.55	0.53	0.61	0.64	0.71	0.59	0.56	0.95	0.90	0.84	0.78	0.97	0.98	1.00		
17 Janus Henderson Balanced A2 USD	0.96	0.59	0.65	0.62	0.70	0.73	0.80	0.67	0.65	0.92	0.96	0.95	0.70	0.94	0.90	0.93	1.00	
18 MFS Meridian Prudent Capital A1 USD	0.70	0.28	0.24	0.30	0.26	0.26	0.38	0.27	0.16	0.78	0.78	0.62	0.51	0.73	0.72	0.74	0.70	1.00



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