

Portfolio Analysis

Data: As of 30/11/2020

Portafolio LEBSA - Moderado

Currency: US Dollar



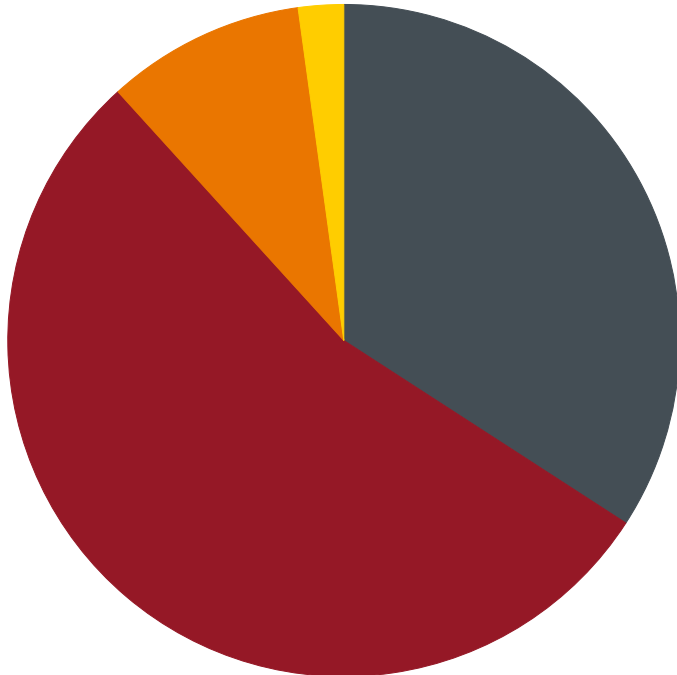
Portafolio LEBSA Moderado - Portfolio Holdings



	%
● Janus Henderson Balanced A2 USD	10.0
● MFS Meridian Prudent Capital A1 USD	10.0
● Ninety One GSF Glb Frchs A Acc USD	10.0
● Robeco Global Consumer Trends Eqs DH \$	10.0
● Janus Henderson Hrzn Strat Bd A2 USD	8.0
● MFS Meridian Global Oppc Bd A1 USD	6.0
● New Capital Wlthy Ntn Bd USD Ord Acc	6.0
● AB American Income A2 Acc	5.0
● Franklin Technology A Acc USD	5.0
● Janus Henderson Hrzn Glb HY Bd A2 USD	5.0
● Janus Henderson US Sh-Trm Bd A2 USD	5.0
● Neuberger Berman Shrt DurEM DbtUSD A Acc	5.0
● Ninety One GSF EM Corp Dbt A Acc USD	5.0
● PIMCO GIS Income E USD Acc	5.0
● Schroder ISF Glb Crdt Inc A Dis USD M	5.0
Total	100.0

Portafolio LEBSA Moderado - Asset Allocation

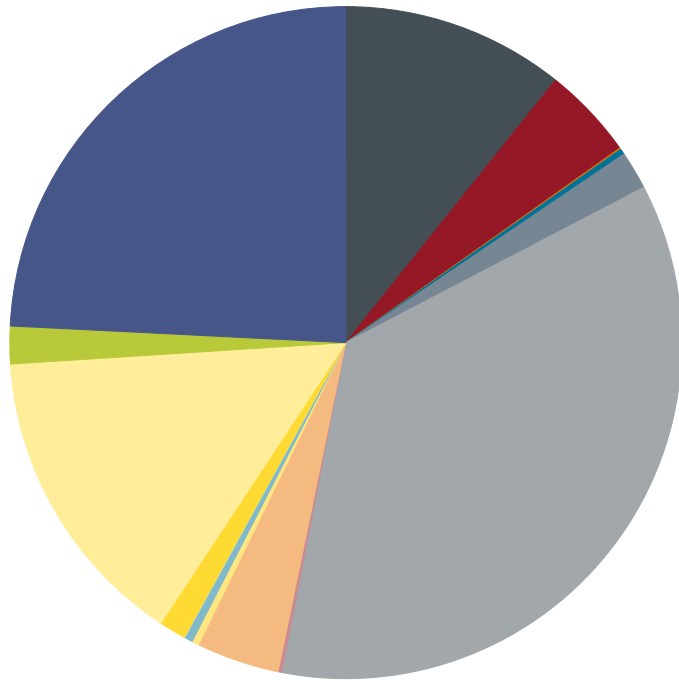
Portfolio Date: 30/11/2020



	%
● Equity (Net)	34.1
● Bond (Net)	54.1
● Cash (Net)	9.6
● Other (Net)	2.2
Total	100.0

Portafolio LEBSA Moderado - Fixed-Inc Sectors (Morningstar)

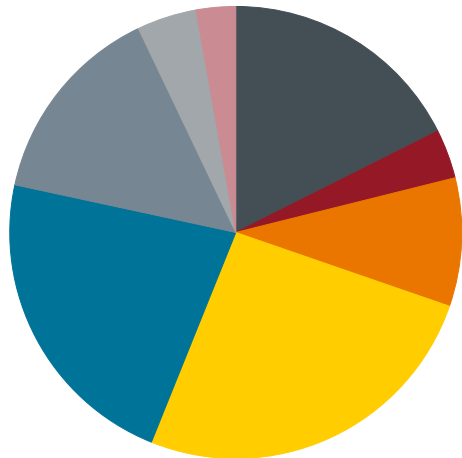
Portfolio Date: 30/11/2020



	%
Government	10.7
Government Related	4.4
Municipal Taxable	0.1
Municipal Tax-Exempt	0.0
Bank Loan	0.3
Convertible	1.8
Corporate Bond	35.7
Preferred Stock	0.2
Agency Mortgage-Backed	4.0
Non-Agency Residential Mortgage-Backed	0.3
Commercial Mortgage-Backed	0.4
Covered Bond	0.0
Asset-Backed	1.3
Cash & Equivalents	14.7
Swap	1.8
Forward/Future	24.2
Option/Warrant	0.0
Total	100.0

Portafolio LEBSA Moderado - Fixed-Income Credit Quality

Portfolio Date: 30/11/2020



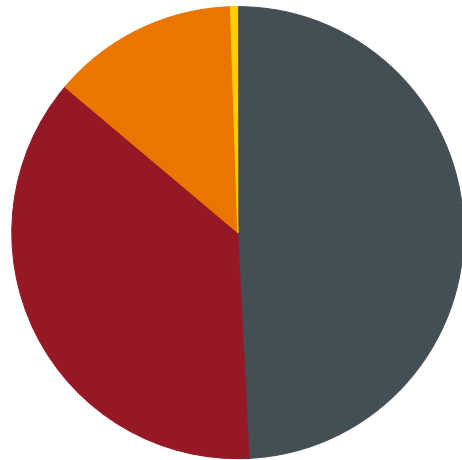
Credit Quality	%
AAA	17.6
AA	3.5
A	9.2
BBB	25.8
BB	22.3
B	14.5
Below B	4.3
Not Rated	2.8
Total	100.0

Fixed Income Portfolio Statistics

Average Credit Quality	BB
Average Eff Duration	3.73
Yield to Maturity	2.80
Average Coupon	4.17

Portafolio LEBSA Moderado - Equity Market Capitalization

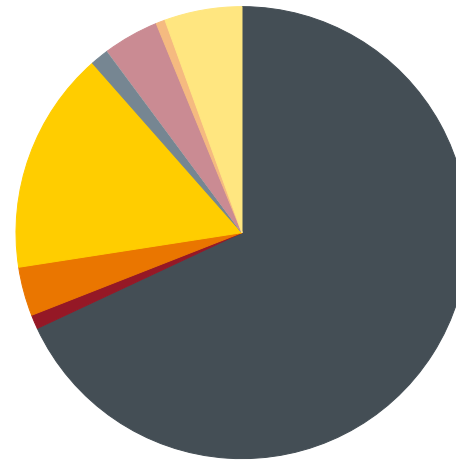
Portfolio Date: 30/11/2020



	%
● Giant	49.2
● Large	36.9
● Mid	13.3
● Small	0.5
● Micro	0.0
Total	100.0

Portafolio LEBSA Moderado - Equity Regional Exposure

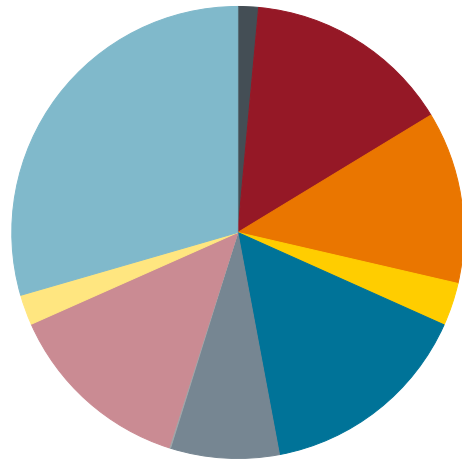
Portfolio Date: 30/11/2020



	%
● North America	68.0
● Latin America	1.0
● United Kingdom	3.5
● Europe dev	15.9
● Europe emrg	0.0
● Africa/Middle East	1.3
● Australasia	0.0
● Japan	3.9
● Asia dev	0.7
● Asia emrg	5.5
Total	100.0

Portafolio LEBSA Moderado - Equity Sectors (Morningstar)

Portfolio Date: 30/11/2020



	%
● Basic Materials	1.5
● Consumer Cyclical	14.8
● Financial Services	12.3
● Real Estate	3.1
● Consumer Defensive	15.3
● Healthcare	7.8
● Utilities	0.1
● Communication Services	13.4
● Energy	0.0
● Industrials	2.2
● Technology	29.5
Total	100.0

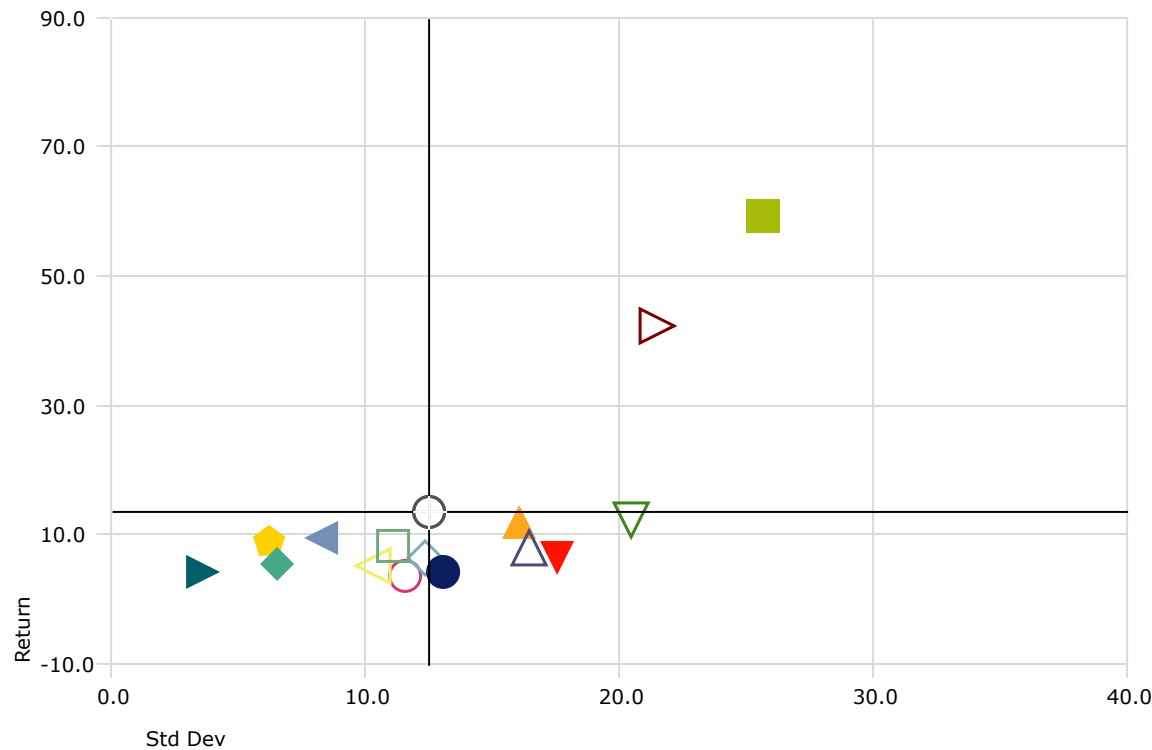
Equity Portfolio Statistics

P/E Ratio (TTM)	28.83
Average Market Cap (mil)	97,945.92

Risk-Reward -1 Year

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

Calculation Benchmark: None



- Portafolio LEBSA Moderado
- ◀ 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
- ▼ Janus Henderson Hrzn Glb HY Bd A2 USD
- △ Ninety One GSF EM Corp Dbt A Acc USD
- Neuberger Berman Shrt DurEM DbtUSD A Acc
- ▶ Janus Henderson US Sh-Trm Bd A2 USD
- ▷ Robeco Global Consumer Trends Eqs DH \$
- ▽ Ninety One GSF Glb Frchs A Acc USD
- Franklin Technology 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

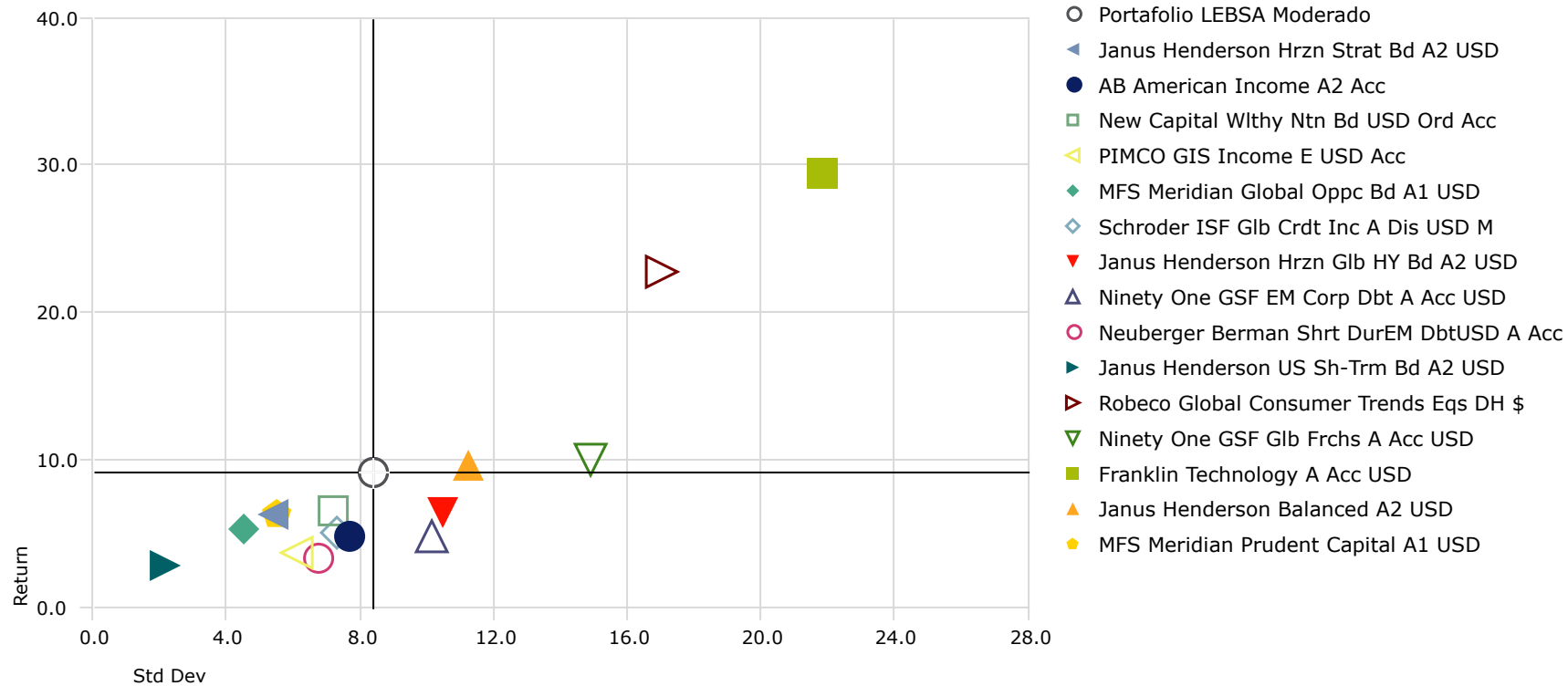
	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Moderado	13.57	12.57	1.03
Janus Henderson Hrzn Strat Bd A2 USD	9.51	8.30	1.07
AB American Income A2 Acc	4.18	13.08	0.34
New Capital Wlthy Ntn Bd USD Ord Acc	8.37	11.09	0.73
PIMCO GIS Income E USD Acc	5.24	10.34	0.49
MFS Meridian Global Oppc Bd A1 USD	5.58	6.57	0.78
Schroder ISF Glb Crdt Inc A Dis USD M	6.45	12.35	0.52
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
Janus Henderson US Sh-Trm Bd A2 USD	4.34	3.68	1.03
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 Technology A Acc USD	59.27	25.74	1.93
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

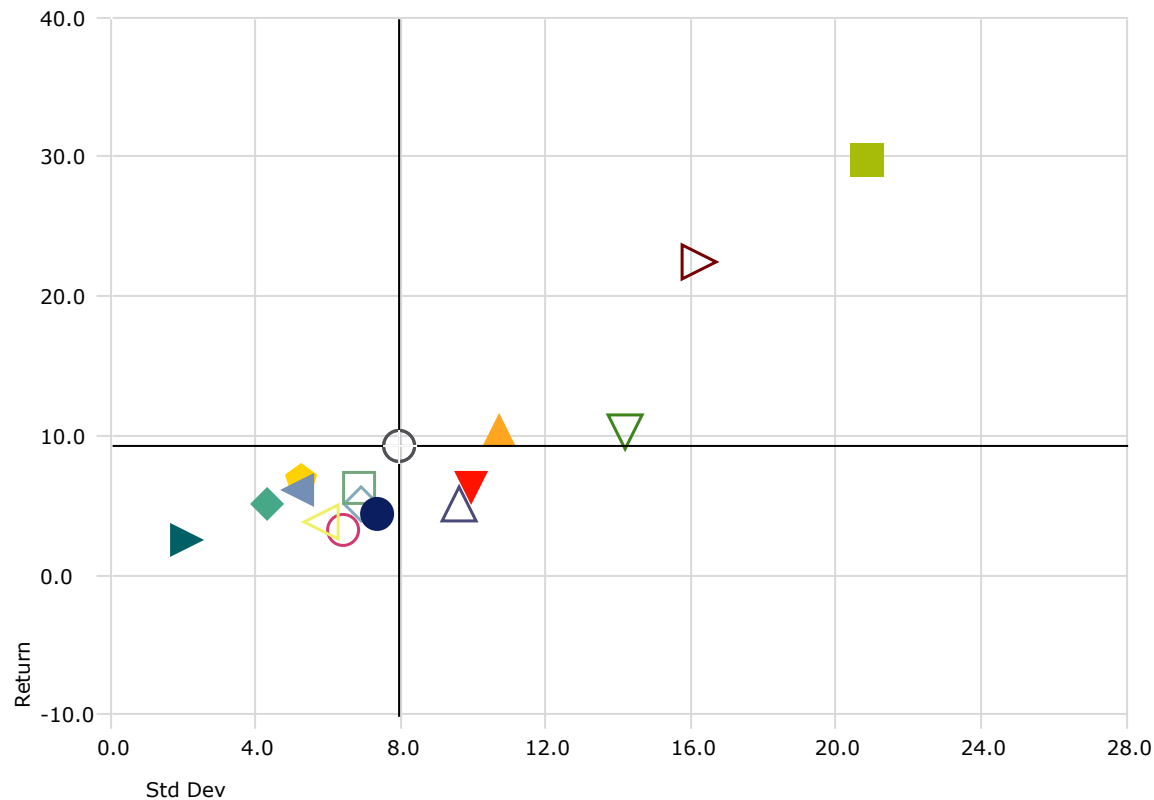
Time Period: 01/12/2017 to 30/11/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Moderado	9.18	8.39	0.90
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
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
Janus Henderson US Sh-Trm Bd A2 USD	2.84	2.19	0.57
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 Technology A Acc USD	29.39	21.84	1.22
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 Moderado
- ◀ 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
- ▼ Janus Henderson Hrzn Glb HY Bd A2 USD
- ▲ Ninety One GSF EM Corp Dbt A Acc USD
- Neuberger Berman Shrt DurEM DbtUSD A Acc
- ▶ Janus Henderson US Sh-Trm Bd A2 USD
- ◀ Robeco Global Consumer Trends Eqs DH \$
- ▽ Ninety One GSF Glb Frchs A Acc USD
- Franklin Technology A Acc USD
- ▲ Janus Henderson Balanced A2 USD
- MFS Meridian Prudent Capital A1 USD

Performance - Since Common Inception

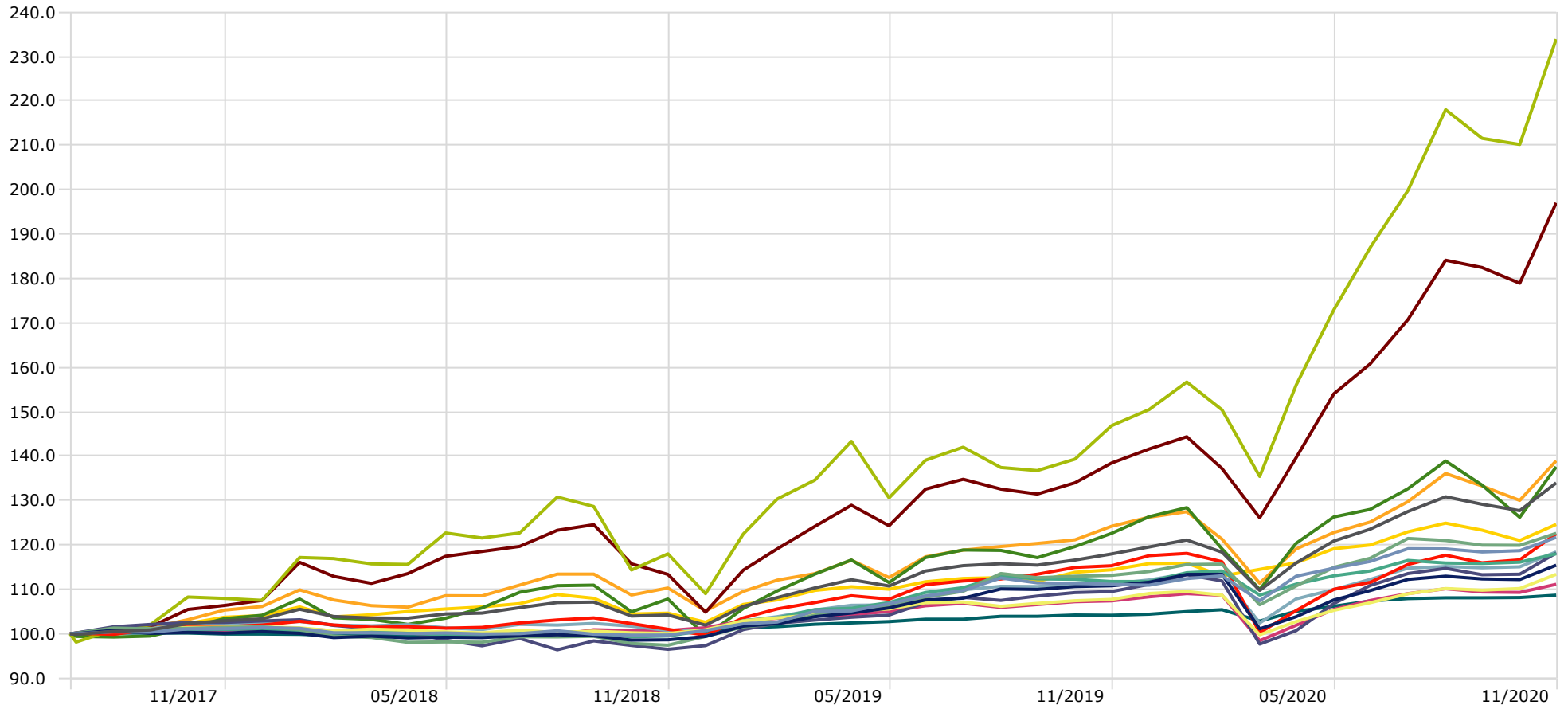
Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	Return	Std Dev	Sharpe Ratio
Portafolio LEBSA Moderado	9.21	7.96	0.96
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
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
Janus Henderson US Sh-Trm Bd A2 USD	2.51	2.10	0.47
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 Technology A Acc USD	29.77	20.86	1.29
Janus Henderson Balanced A2 USD	10.49	10.73	0.84
MFS Meridian Prudent Capital A1 USD	6.83	5.26	0.99

Source: Morningstar Direct

Investment Growth

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

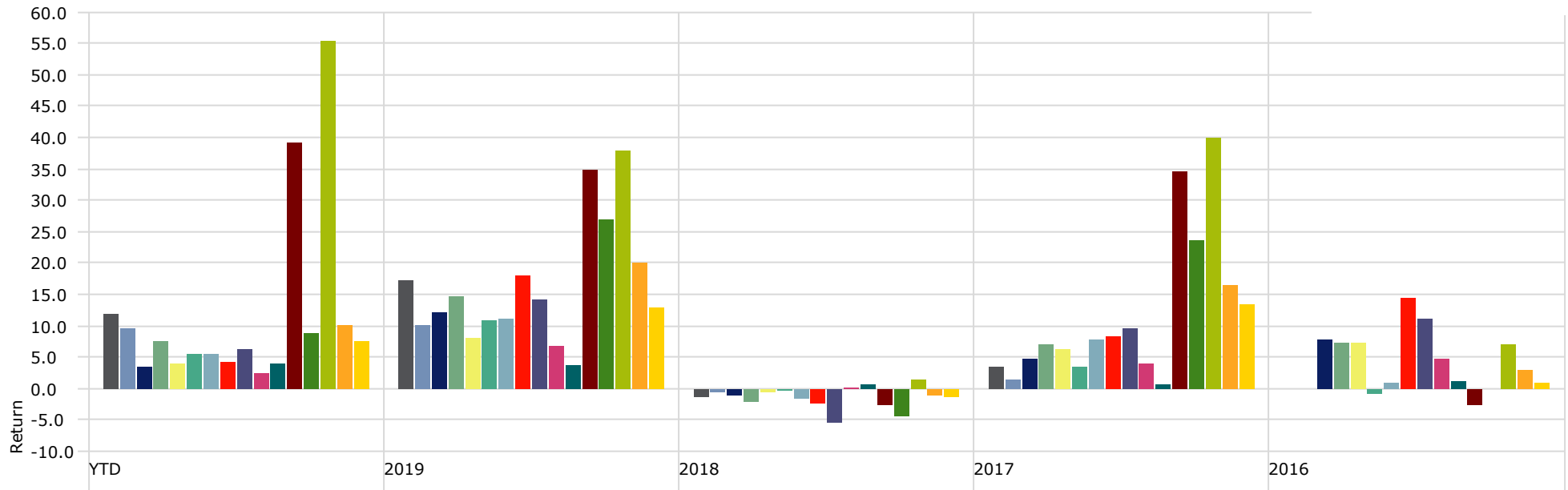


- Portafolio LEBSA Moderado
- Janus Henderson Hrzn Strat Bd A2 USD
- AB American Income A2 Acc
- New Capital Wlthy Ntn Bd USD Ord Acc
- PIMCO GIS Income E USD Acc
- MFS Meridian Global Oppc Bd A1 USD
- Schroder ISF Glb Crdt Inc A Dis USD M
- Janus Henderson Hrzn Glb HY Bd A2 USD
- Ninety One GSF EM Corp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



Returns

Calculation Benchmark: None



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

Calendar Year Returns

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

	YTD	2019	2018	2017	2016
Portafolio LEBSA Moderado	12.06	17.26	-1.36	3.48	
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
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
Janus Henderson US Sh-Trm Bd A2 USD	4.10	3.73	0.71	0.84	1.22
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 Technology A Acc USD	55.42	38.01	1.40	40.00	6.99
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

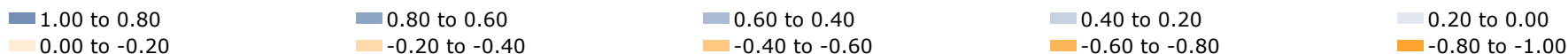
Time Period: Since Common Inception (01/08/2017) to 30/11/2020

	Return	Cumulative Return	Max Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date
Portafolio LEBSA Moderado	9.21	34.14	-9.37	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
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
Janus Henderson US Sh-Trm Bd A2 USD	2.51	8.63	-2.43	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 Technology A Acc USD	29.77	138.34	-16.63	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
1 Portafolio LEBSA Moderado	1.00															
2 Janus Henderson Hrzn Strat Bd A2 USD	0.74	1.00														
3 AB American Income A2 Acc	0.81	0.85	1.00													
4 New Capital Wlthy Ntn Bd USD Ord Acc	0.78	0.91	0.93	1.00												
5 PIMCO GIS Income E USD Acc	0.83	0.77	0.94	0.85	1.00											
6 MFS Meridian Global Oppc Bd A1 USD	0.72	0.92	0.91	0.95	0.79	1.00										
7 Schroder ISF Glb Crdt Inc A Dis USD M	0.86	0.87	0.94	0.90	0.95	0.86	1.00									
8 Janus Henderson Hrzn Glb HY Bd A2 USD	0.90	0.77	0.93	0.85	0.96	0.79	0.95	1.00								
9 Ninety One GSF EM Corp Dbt A Acc USD	0.81	0.72	0.92	0.85	0.95	0.79	0.91	0.92	1.00							
10 Neuberger Berman Shrt DurEM DbtUSD A Acc	0.79	0.75	0.93	0.84	0.97	0.78	0.94	0.93	0.96	1.00						
11 Janus Henderson US Sh-Trm Bd A2 USD	0.78	0.89	0.90	0.88	0.85	0.84	0.92	0.84	0.82	0.88	1.00					
12 Robeco Global Consumer Trends Eqs DH \$	0.94	0.55	0.60	0.57	0.65	0.49	0.67	0.76	0.64	0.60	0.60	1.00				
13 Ninety One GSF Glb Frchs A Acc USD	0.92	0.55	0.58	0.56	0.62	0.49	0.65	0.73	0.60	0.57	0.57	0.91	1.00			
14 Franklin Technology A Acc USD	0.90	0.52	0.56	0.53	0.61	0.47	0.63	0.71	0.59	0.56	0.60	0.94	0.87	1.00		
15 Janus Henderson Balanced A2 USD	0.95	0.59	0.65	0.62	0.70	0.53	0.73	0.80	0.67	0.65	0.62	0.92	0.96	0.90	1.00	
16 MFS Meridian Prudent Capital A1 USD	0.67	0.28	0.24	0.30	0.26	0.26	0.26	0.38	0.27	0.16	0.20	0.78	0.78	0.72	0.70	1.00



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