

NAV	MTD	YTD	LTD
102.03	0.55%	2.03%	2.03%

INVESTMENT STRATEGY

The Cerake Asset invests in equity instruments, bonds, liquid securities, mutual funds, alternatives and derivatives with the objective to maximize total returns with a controlled risk level..

ASSET CLASSES

The Investment Universe consists of equities, bonds, derivatives (including futures, ETFs, swaps, options, CFDs, and/or structured products) with sufficient liquidity that are traded on SIX Swiss Exchange ("SIX") or a SIX-recognised Exchange such as EUREX, and currencies.

STRATEGY MANAGER

Goldberg & Partners S.A, Via della Posta 4, 6901 Lugano, Switzerland

MARKET COMMENTARY

INDEX DATA

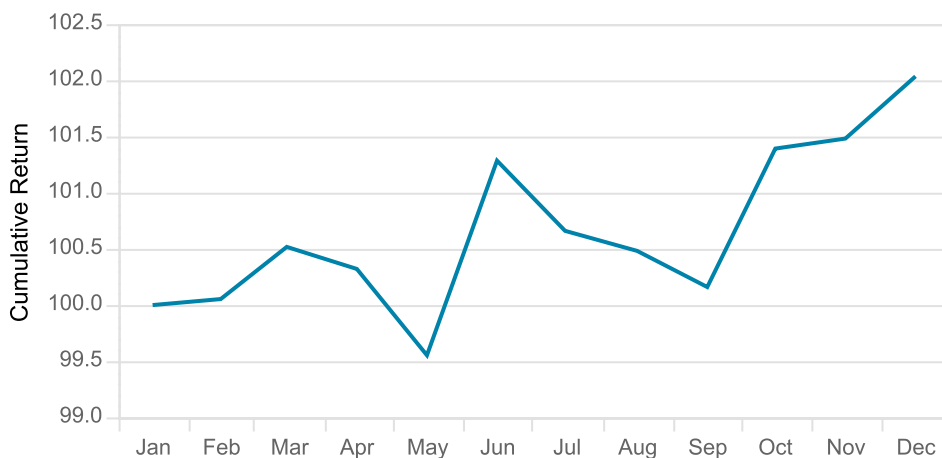
ISIN	CH0460086785
ISSUER	BANCA CREDINVEST SA
CURRENCY	EUR
ISSUE PRICE	100
MAX BID-OFFER PRICE	1%
MIN SUBSCRIPTION SIZE	1 UNIT
ISSUE DATE	07.02.2019
MATURITY DATE	07.02.2024
DISTRIBUTION FEE	UP TO 2%
STRATEGY MANAGEMENT FEE	1.35% p.a.
PERFORMANCE FEE	10% HWM
ISSUER FEE	0.50% p.a.
LIQUIDITY	MONTHLY

MONTHLY RETURNS SINCE INCEPTION

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2019		0.04%	0.47%	-0.19%	-0.77%	1.74%	-0.61%	-0.18%	-0.32%	1.22%	0.09%	0.55%	2.03%

Cumulative Return

01/31/2019 to 12/31/2019 (M) Currency: EUR Cumulative Return



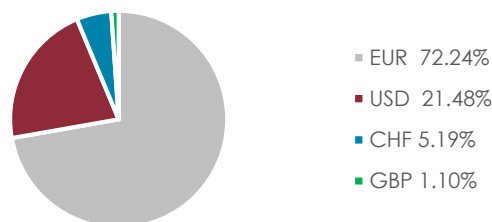
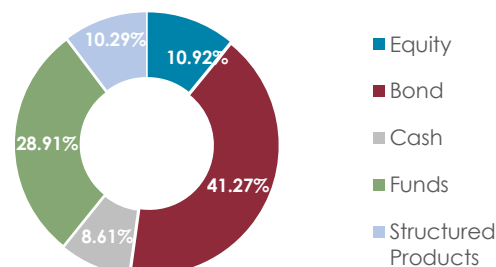
— CERAKE ASSET - Cumulative Return
 ©FactSet Research Systems

STATISTICS

	1 MONTH	3 MONTHS	YTD	1 YEAR	SINCE INCEPTION
Performance	0.55%	1.87%	2.03%	N/A	2.03%
Volatility	N/A	N/A	N/A	N/A	2.51%
High	0.55%	1.87%	2.50%	N/A	2.50%
Low	0.55%	0.09%	-0.77%	N/A	-0.77%
Sharpe Ratio	N/A	5.04	1.03	N/A	1.03
Max Drawdown	0.00%	0.00%	-1.10%	N/A	-1.10%

TOP 10 HOLDINGS (%)

	COMPONENT	WEIGHT
1	07.00 MIKRO KAPITAL 19/21	17.55%
2	07.00 SAXAGRES 18/23	8.82%
3	GLOBAL ALLOC C	7.10%
4	06.00 ALDBURG SA 18/23	6.73%
5	SPDR EM INFL LINKED BOND ETF	5.86%
6	JB/REACTIVE PORT STRAT	5.28%
7	JB/AMC ETHICAL AND SUST GROWTH	5.16%
8	07.00 ALDBURG 19/22	4.63%
9	INVESCO PREFERRED SHARES ETF	4.22%
10	OPUS/OPEN END EUR DENOMIN BOND	4.11%

Currency Exposure

Asset Allocation

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