

NAV	MTD	YTD	LTD
101.80	0.57%	1.80%	1.80%

## INVESTMENT STRATEGY

The Nalmadi Investments invests mainly in equity instruments, bonds, mutual funds, alternatives, liquid securities and derivatives with a capital growth strategy.

## 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

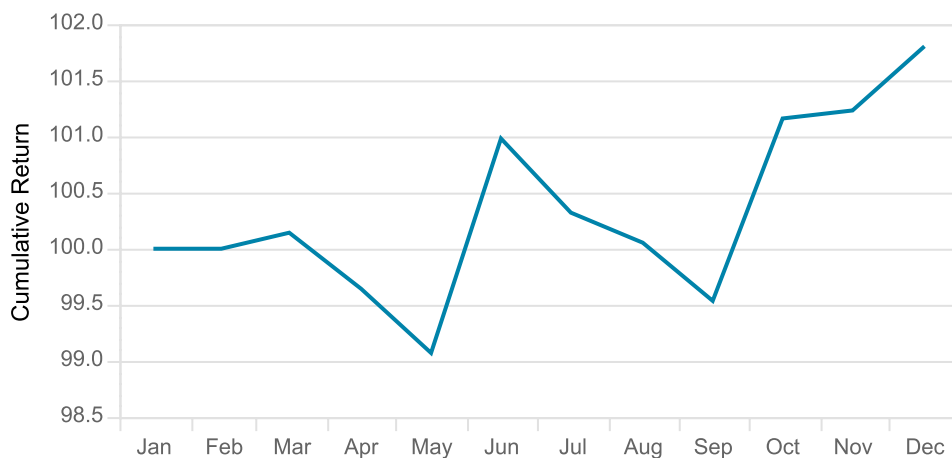
ISIN	CH0460086736
ISSUER	BANCA CREDINVEST SA
CURRENCY	EUR
ISSUE PRICE	100
MAX BID-OFFER PRICE	1%
MIN SUBSCRIPTION SIZE	1 UNIT
ISSUE DATE	07.02.2019
MATURITY DATE	07.02.2024
DISTRIBUTION FEE	UP TO 2%
STRATEGY MANAGEMENT FEE	1.95% p.a.
PERFORMANCE FEE	15% HWM
ISSUER FEE	0.50% p.a.
LIQUIDITY	MONTHLY

## MONTHLY RETURNS SINCE INCEPTION

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2019		0.00%	0.13%	-0.49%	-0.57%	1.92%	-0.64%	-0.28%	-0.52%	1.65%	0.06%	0.57%	1.80%

### Cumulative Return

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



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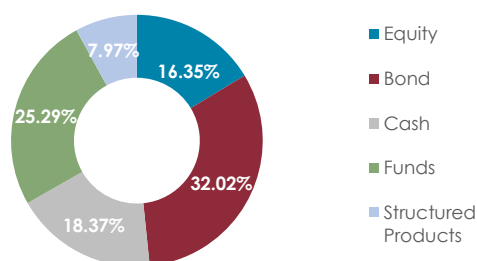
**STATISTICS**

	1 MONTH	3 MONTHS	YTD	1 YEAR	SINCE INCEPTION
Performance	0.57%	2.29%	1.80%	N/A	1.80%
Volatility	N/A	N/A	N/A	N/A	2.91%
High	0.57%	2.29%	2.76%	N/A	2.76%
Low	0.57%	0.06%	-0.64%	N/A	-0.64%
Sharpe Ratio	N/A	4.31	0.80	N/A	0.80
Max Drawdown	0.00%	0.00%	-1.44%	N/A	-1.44%

**TOP 10 HOLDINGS (%)**

	COMPONENT	WEIGHT
1	07.00 MIKRO KAPITAL 19/21	15.31%
2	06.00 ALDBURG SA 18/23	5.74%
3	JB/AMC ETHICAL AND SUST GROWTH	5.07%
4	GLOBAL ALLOC C	4.64%
5	SPDR EM INFL LINKED BOND ETF	4.40%
6	07.00 ALDBURG 19/22	4.04%
7	07.00 SAXAGRES 18/23	3.85%
8	INVESCO PREFERRED SHARES ETF	3.57%
9	PIMCO SHORT TERM HY CORP ETF	3.19%
10	07.50 EKOSEM-AGRAR 19/24	3.09%

**Currency Exposure**

**Asset Allocation**

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