



# ePortfolio

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Invest to retire

Solothurn (Switzerland)

November was a difficult month. The new NAV is 148'600 USD. The portfolio lost -0.13%. The biggest losers within the portfolio were Gold Spot (-2.86%) and Real Estate Stocks (-1.03%). The best ETF was US Stocks (3.73%). The portfolio risk was 3.28% which is smaller than the target risk of 5.00%. Relative to the US benchmark\* the portfolio did underperform by -1.00%. Year to date the Portfolio won 7.36% while the US benchmark rose 12.93% and the Swiss BVG 25 gained 9.78%.

## Strategy

ePortfolio is a passive investment strategy following academic principles. The main objective is to diversify and control risk while not eliminating the upside potential. In a volatile market environment a substantial part of the portfolio can be held in cash.

## Account

Initial investment	100'000	Currency	USD
Inception	01.08.2013	Years	6.34
Target risk	5.00%	Benchmark	AOK*

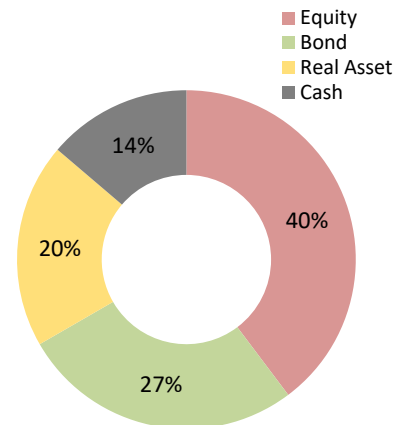
\* ETF on S&P conservative allocation

## Performance in USD

NAV	<b>148'600 USD</b>	Total return	48.60%
Since Inception	19'600 13.19%	Ann. return	6.45%
Year-to-Date	10'953 7.36%	Volatility	4.49%
Month-to-Date	-187 -0.13%	Max. Drawdown	-5.69%

## New Allocation

<http://www.invest-to-retire.ch/portfolio/>



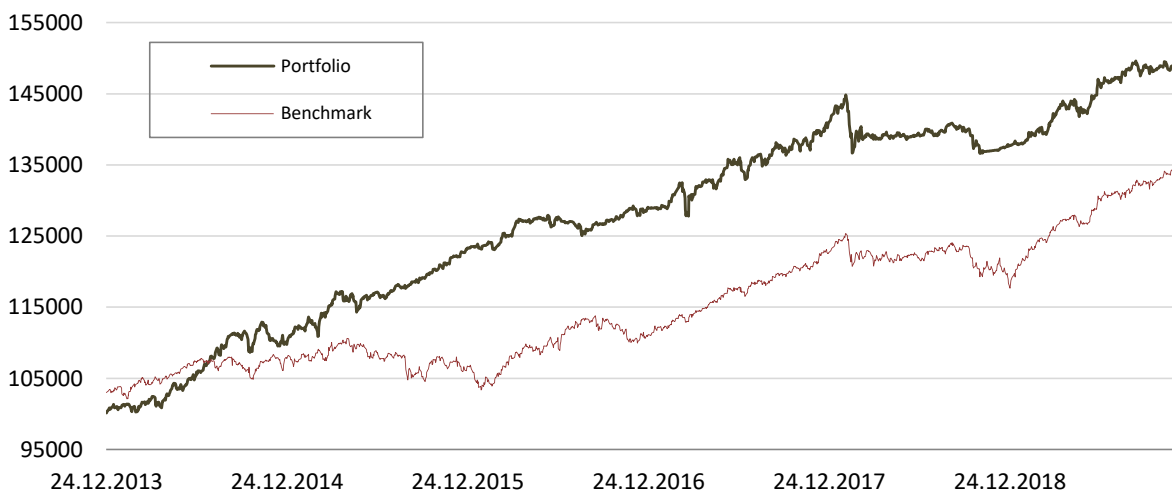
## Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM**	Month**	P&L***	
US Stocks	bullish	3%	5'111	16	315.48	3.73%	0.13%	EQUITY
Developed Market Stocks	bullish	4%	5'572	106	52.64	1.68%	0.06%	
Emerging Market Stocks	bullish	4%	5'909	114	51.93	0.74%	0.03%	
Dividend Select Stocks	bullish	4%	5'283	55	96.43	1.49%	0.05%	
Smallcap Value Stocks	bullish	3%	4'767	35	135.41	2.55%	0.08%	
US High Yield Bonds	bullish	13%	18'603	172	108.06	0.44%	0.05%	BONDS
US High Grade Bonds	bullish	10%	14'658	115	127.88	1.29%	0.13%	
US 30-year Treasuries	neutral	4%	5'374	38	140.48	1.15%	0.04%	
International Bonds	neutral	12%	18'057	310	58.21	0.05%	0.01%	
Emerging Market Bonds	neutral	9%	12'877	115	111.99	-0.25%	-0.02%	REAL ASSETS
Real Estate Stocks	bullish	5%	7'483	80	93.50	-1.03%	-0.05%	
Inflation-linked Bonds	bullish	12%	17'229	304	56.75	0.79%	0.09%	
Gold Spot	neutral	4%	6'523	469	13.91	-2.86%	-0.13%	
Diversified Commodities	bearish			0	15.62	1.30%		

\* Closing end of month. \*\* Asset return last month. \*\*\* Attribution to portfolio \*\*\*\* Result in local currency

0.48% \*\*\*\*

## Since Inception



INVEST TO RETIRE

Low risk investment strategy using the latest academic research

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