

ePortfolio

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Quant Investment

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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.

Invest to retire

Solothurn (Switzerland)

December was a strong month. The new NAV is 148'814 USD. The portfolio won 1.86%. The biggest winners within the portfolio were Emerging Market Stocks (5.60%) and US High Yield Bonds (1.73%). The worst ETF was Real Estate Stocks (-0.41%). The portfolio risk was 2.63% which is smaller than the target risk of 5.00%. Relative to the US benchmark* the portfolio did outperform by 0.70%. Year to date the Portfolio won 9.04% while the US benchmark rose 13.96% and the Swiss BVG 25 gained 8.84%.

Account

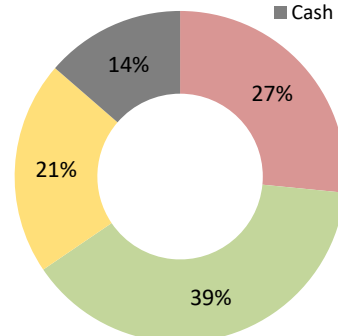
Initial investment	100'000	Currency	USD
Inception	01.08.2013	Years	6.43
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in USD

NAV	148'814 USD	Total return	48.81%
Since Inception	19'814 13.31%	Ann. return	6.37%
Year-to-Date	13'402 9.04%	Volatility	4.45%
Month-to-Date	2'754 1.86%	Max.Drawdown	-5.68%

Equity
Bond
Real Asset
Cash



New Allocation

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

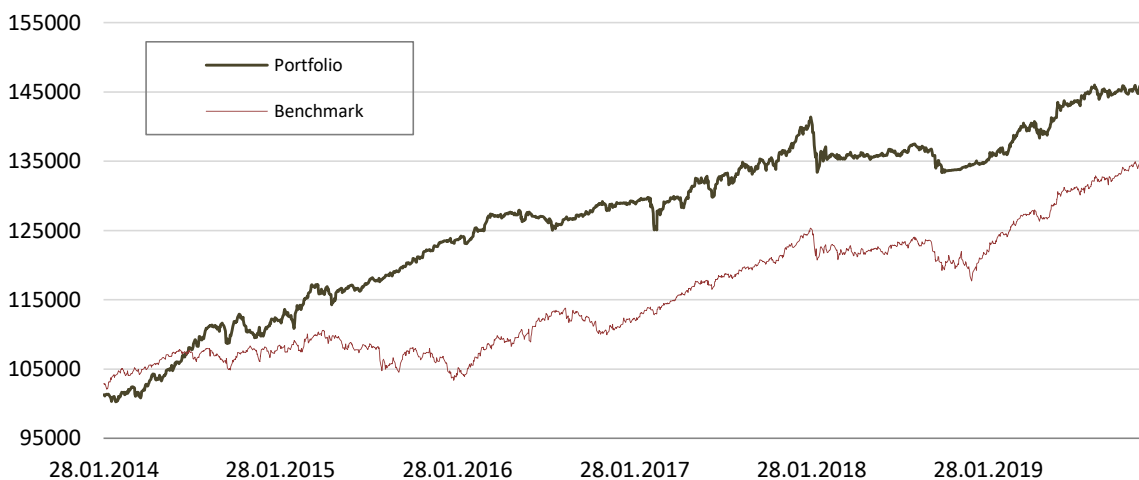
Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM**	Month**	P&L***	
US Stocks	bullish	11%	15'914	50	321.08	2.28%	0.24%	EQUITY
Developed Market Stocks	bullish	9%	12'856	240	53.58	2.89%	0.25%	
Emerging Market Stocks	bullish	6%	8'212	153	53.61	5.60%	0.31%	
Dividend Select Stocks	bullish	9%	13'820	141	97.79	2.23%	0.21%	
Smallcap Value Stocks	bullish	6%	9'224	67	136.74	1.73%	0.11%	
US High Yield Bonds	bullish	17%	25'365	232	109.46	1.73%	0.30%	BONDS
US High Grade Bonds	bullish	10%	14'661	114	128.49	0.74%	0.07%	
US 30-year Treasuries	neutral			0	136.82	-2.45%		
International Bonds	neutral			0	56.60	-0.44%		
Emerging Market Bonds	bullish			0	114.55	2.68%		
Real Estate Stocks	neutral	5%	6'934	75	92.13	-0.41%	-0.02%	REAL ASSETS
Inflation-linked Bonds	bullish	15%	21'881	386	56.66	0.27%	0.04%	
Gold Spot	bullish			0	14.49	4.17%		
Diversified Commodities	bullish			0	16.05	4.40%		

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

1.51% ****

Since Inception



INVEST TO RETIRE
Low risk investment
strategy using the latest
academic research

31.12.2019

28.01.2014

28.01.2015

28.01.2016

28.01.2017

28.01.2018

28.01.2019