



ePortfolio

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Invest to retire

Solothurn (Switzerland)

March was a disastrous month. The new NAV is 145'643 USD. The portfolio lost -3.85%. The biggest losers within the portfolio were US High Yield Bonds (-15.08%) and US High Grade Bonds (-5.26%). The best ETF was US 10-year Treasuries (5.20%). The portfolio risk was 32.04% which is bigger than the target risk of 5.00%. Relative to the US benchmark* the portfolio did outperform by 1.98%. Year to date the Portfolio lost -4.91% while the US benchmark declined -6.53% and the Swiss BVG 25 shrank -7.14%.

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.

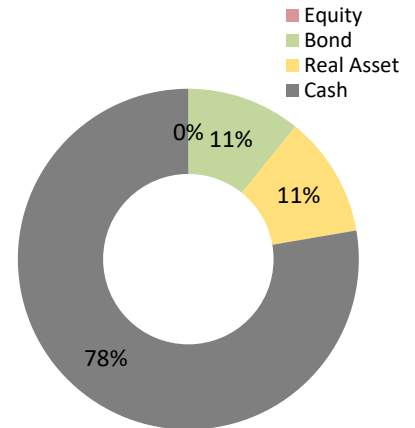
Account

Initial investment	100'000	Currency	USD
Inception	01.08.2013	Years	6.68
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in USD

NAV	145'643 USD	Total return	45.64%
Since Inception	45'643 31.34%	Ann. return	5.79%
Year-to-Date	-7'125 -4.91%	Volatility	6.22%
Month-to-Date	-5'586 -3.85%	Max. Drawdown	-18.40%



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	bearish			0	257.75	-12.83%		EQUITY
Developed Market Stocks	bearish			0	41.02	-15.60%		
Emerging Market Stocks	bearish			0	33.55	-17.27%		
Dividend Select Stocks	bearish			0	70.75	-15.17%		
Smallcap Value Stocks	bearish			0	88.80	-26.24%		
US High Yield Bonds	bearish	18%	26'111	1'039	25.12	-15.08%	-2.70%	BONDS
US High Grade Bonds	bearish	21%	31'065	252	123.20	-5.26%	-1.12%	
US 30-year Treasuries	bullish	10%	14'090	85	166.08	10.86%	1.05%	
International Bonds	bearish	37%	53'801	952	56.54	-2.21%	-0.81%	
US 10-year Treasuries	bullish	22%	31'472	260	121.12	5.20%	1.12%	REAL ASSETS
Real Estate Stocks	bearish			0	69.85	-21.36%		
Inflation-linked Bonds	bullish	28%	40'686	707	57.51	-1.34%	-0.37%	
Gold Spot	bullish	9%	12'949	859	15.07	-3.52%	-0.31%	
Diversified Commodities	bearish			0	11.25	-18.77%		

* Closing end of month. ** Asset return last month. *** Attribution to portfolio **** Result in local currency **-3.15% ******

Since Inception



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

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