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ePortfolio

30.04.2020

Invest to retire

Soklothurn (Switzerland)

April was a good month. The new NAV is 152'740 USD. The portfolio won 1.10%. The biggest winners within the portfolio were Gold Spot (5.49%) and Inflation-linked Bonds (3.31%).The portfolio risk was 2.69% which is smaller than the target risk of 5.00%. Relative to the US benchmark* the portfolio did underperform by -2.94%. Year to date the Portfolio lost -4.49% while the US benchmark declined -2.75% and the Swiss BVG 25 shrank -3.06%.

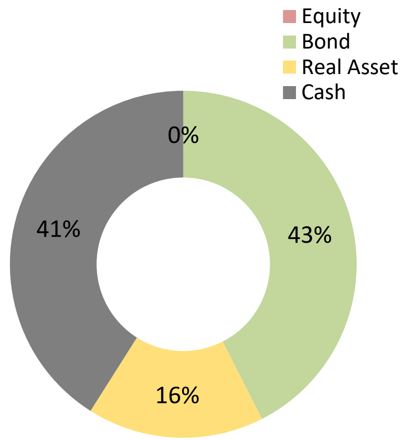
Strategy

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	6.76
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation



Performance in USD

NAV	**152'740 USD**		Total return	52.74%
Since Inception	52’740	34.53%	Ann. return	6.46%
Year-to-Date	-6’854	-4.49%	Volatility	6.69%
Month-to-Date	1’687	1.10%	Max.Drawdown	-19.41%

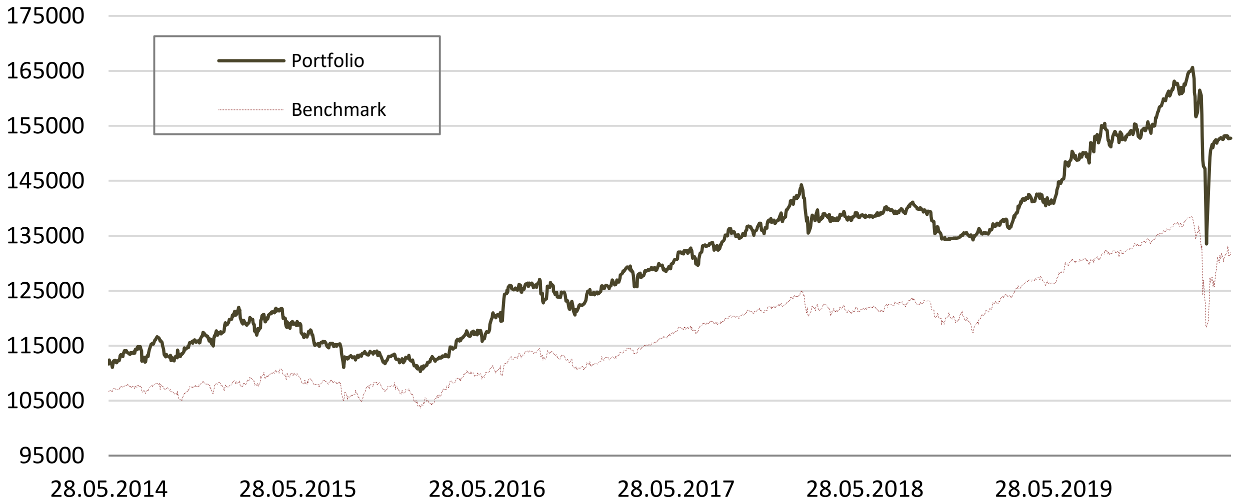
New Allocation http://www.invest-to-retire.ch/portfolio/

Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM*	Month**	P&L***	
US Stocks	bearish			0	285.73	9.20%		EQUITY
Developed Market Stocks	bearish			0	43.55	5.86%		EQUITY
Emerging Market Stocks	bearish			0	35.84	7.34%		EQUITY
Dividend Select Stocks	bearish			0	78.36	8.65%		EQUITY
Smallcap Value Stocks	bearish			0	99.37	10.44%		EQUITY
US High Yield Bonds	bearish			0	26.50	6.23%		BONDS
US High Grade Bonds	bullish			0	128.88	4.53%		BONDS
US 30-year Treasuries	bullish	**5%**	7’961	48	167.44	0.12%	**0.01%**	BONDS
International Bonds	bullish			0	56.92	1.03%		BONDS
US 10-year Treasuries	bullish	**15%**	23’580	194	121.36	0.54%	**0.08%**	BONDS
Real Estate Stocks	bearish			0	75.86	5.98%		REAL ASSETS
Inflation-linked Bonds	bullish	**13%**	19’710	331	59.54	3.31%	**0.43%**	REAL ASSETS
Gold Spot	bullish	**9%**	13’508	827	16.34	5.49%	**0.49%**	REAL ASSETS
Diversified Commodities	bearish			0	10.51	-7.73%		REAL ASSETS

* Closing end of month. ** Asset return last month. *** Attribution to portfolio **** Result in local currency **1.00%** ****

Since Inception



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

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