

# Optimum Cautious

## Investment Team

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Chief Investment Officer
- **Leonardo Mazza, AIAF, FRM, M2SD**  
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- **Paul Connolly,**  
Strategy & Fund Management Associate
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Investment Selection Analyst

## Commentary

Global equities were positive during the quarter (+7.89%). Chinese, Spanish and Italian equity markets outperformed. Small cap and value were the best performing factors. Global bonds were flat (+0.72%), and within the asset class, emerging market treasuries and US investment grade corporate bonds outperformed. Commodities were also positive, driven by silver (+28.70%) and gold (+16.77%).

## Key Features

- Launch date:**  
17/05/2019
- Base Currency:**  
EUR
- Minimum Investment:**  
€250,000
- Risk Profile:**  
Low-Medium Risk
- Objective:**  
Conservative Capital Appreciation
- Account Type:**  
Discretionary Segregated Account

## Summary Investment Objective

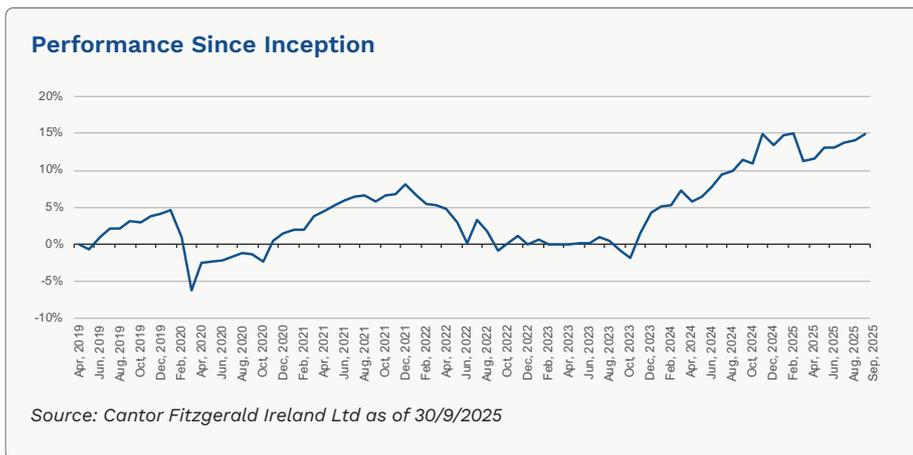
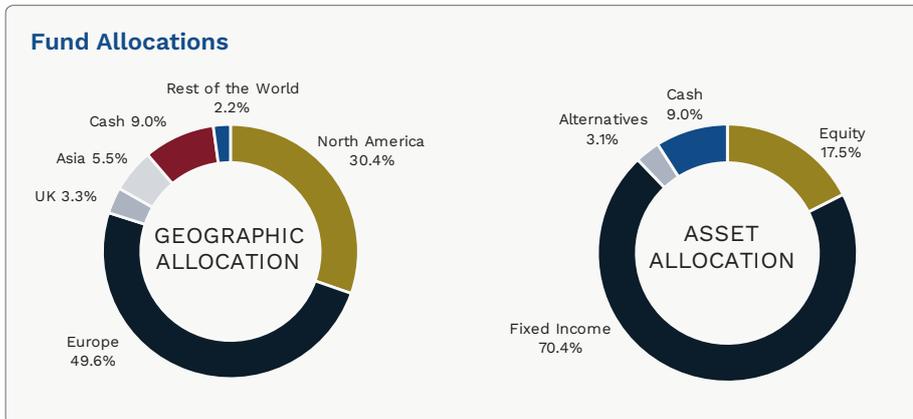
The investment objective of this discretionary strategy is to provide conservative capital appreciation through a diversified multi-asset portfolio. This strategy is designed for investors who have a low to medium risk appetite. The portfolio therefore follows a strategy that aims for lower volatility.

## Investment Approach

Our approach is a combination of a top down macro-overlay combined with bottom-up security selection. The investment team allocate assets across regions, sectors and styles with the aim of providing investors with what it believes is the optimum portfolio for the prevailing macro environment.

As the strategy invests in underlying funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature. Weightings in regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager. There is no guarantee that the fund will meet its objective.

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Periodic Returns*	1 Month	3 Months	6 Months	YTD	Since Inception p.a.
	0.83%	1.63%	3.27%	1.32%	2.21%

Calendar Year Returns*	2024	2023	2022	2021	2020
	8.77%	4.42%	-7.65%	6.64%	-2.56%

\*Source: Graph provided by Bloomberg based on Cantor Fitzgerald historical performance figures. These figures are based on the inception period of the strategy to the latest available data period. These figures relate to the performance of the model strategy. Your actual portfolio performance may differ from the figures quoted.

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## Top 10 Holdings

ISHARES GLOBAL AGGREGATE BOND ETF	14.41%
XTRACKERS EURO CORPORATE BOND ETF	11.87%
IRELAND GOVERNMENT BOND 0.2% 15/05/2027	8.63%
ISHARES MSCI WORLD ETF	8.08%
ITALY GOVERNMENT BOND 0.45% 15/02/29	7.09%
ISHARES USD TREASURY 1-3YR ETF	6.46%
VANGUARD TOTAL WORLD STOCK ETF	5.07%
XTRACKERS EUROZONE GOVERNMENT BOND 7 - 10 YEAR ETF	4.88%
XTRACKERS EUROZONE GOVERNMENT BOND 5-7 YEAR ETF	4.67%
AMUNDI CORE STOXX 600 ETF	4.56%

### HOLDING UPDATE -

#### The Xtrackers Physical Gold EUR Hedged ETC

The Xtrackers Physical Gold EUR Hedged ETC is linked to the gold spot price and it is backed by allocated gold. The Xtrackers Physical Gold EUR Hedged ETC is equipped with a currency hedging mechanism to minimise the EUR/USD exchange rate risk. The underlying physical gold is stored in secured accounts. Each ETC series has exclusive title over an allocated pool of gold. We allocate to gold to enhance portfolio diversification and provide hedging against inflation.

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WARNING: Your investment may be impacted by periods of market volatility.

WARNING: Past performance should not be taken as an indication or guarantee of future performance; neither should simulated performance. The value of securities may be subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities.

WARNING: The value of your investment may go down as well as up.

WARNING: You could lose some or all of the money you invest.