

TrackMacro User Guide 2021

INTRODUCTION

Navigate by clicking on  (information),  (back),  (menu),

main and secondary tabs such as:



TrackMacro was launched in June 2015 to provide macroeconomic risk-on and risk-off signals in 40 country equity markets.

In January 2021, the application was updated to include equity behavioral risks, bond and currency strategies, and to provide **global portfolio allocation grids**.

Three models drive what Gavekal-IS believes are the founding principles of portfolio construction:

1. **Macroeconomy**: a competition between Adam Smith and Tomas Malthus, arbitrated by macroeconomic risks of shortage (of goods, capital, labor, money, trade, and energy).
2. **Monetary Policy**: a competition between John Maynard Keynes and Knutt Wicksell. Are interest rates favouring the rentier or the entrepreneur? Is the world liquidity abundant enough to support international trade?
3. **Market Behavior**: a competition between Harry Markowitz and Benoît Mandelbrot. Are market participants making independent decisions or are they subject to collective "fear and greed".

GLOBAL

Global

Equity

Bond



28 February 1999

31 December 2020



Global Equity/Bond Strategy

In a one-shot view

MACROECONOMY

Bust

Boom

BEHAVIORAL FINANCE

Tail Risk

Normal

MONETARY POLICY

Tight

Loose

LIQUIDITY

Weak

Strong

Heap Map

Portfolio

Gold vs. Fiat Currencies

All Currencies

Main Currencies

Gold

→ Best

Best Currencies

USD

JPY

EUR

CNY

→ Best

Fixed Rate Bonds vs. TIPS

TIPS

Fixed Rate Bonds

→ Best

Best Bonds

Iceland

Chile

India

Philippines

South Africa

Brazil

→ Best

Equities vs. Bonds

Bonds

Equities

→ Best

Best Equities

USA

Turkey

Iceland

Taiwan

South Korea

Denmark

→ Best

GLOBAL – SETTINGS

Undo

Global Parameters

Global Risk

Apply Changes

Apply & Save Changes

Global portfolio

Set your global portfolio currency and equity/bond maximum and minimum allocations

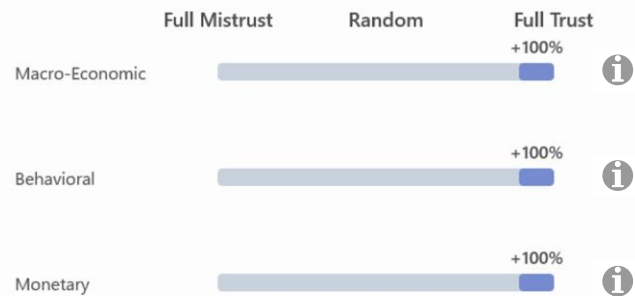
Portfolio currency USD Select i

Equity (vs. fixed income) allocation benchmark:

Maximum Equity 100.00 − + % i

Minimum Equity 0.00 − + % i

Set your global portfolio currency and equity/bond maximum and minimum allocations



GLOBAL – PORTFOLIO – ALL – ALLOCATION

Global

Equity

Bond



28 February 1999

31 December 2020



All



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy
Asset class allocations versus benchmark

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Heap Map

Portfolio

(100.00 %)



100.00 %

Model



Equity
Equity

Index



(100.00 %)

100.00 %

Bond

Fixed Rate Bond

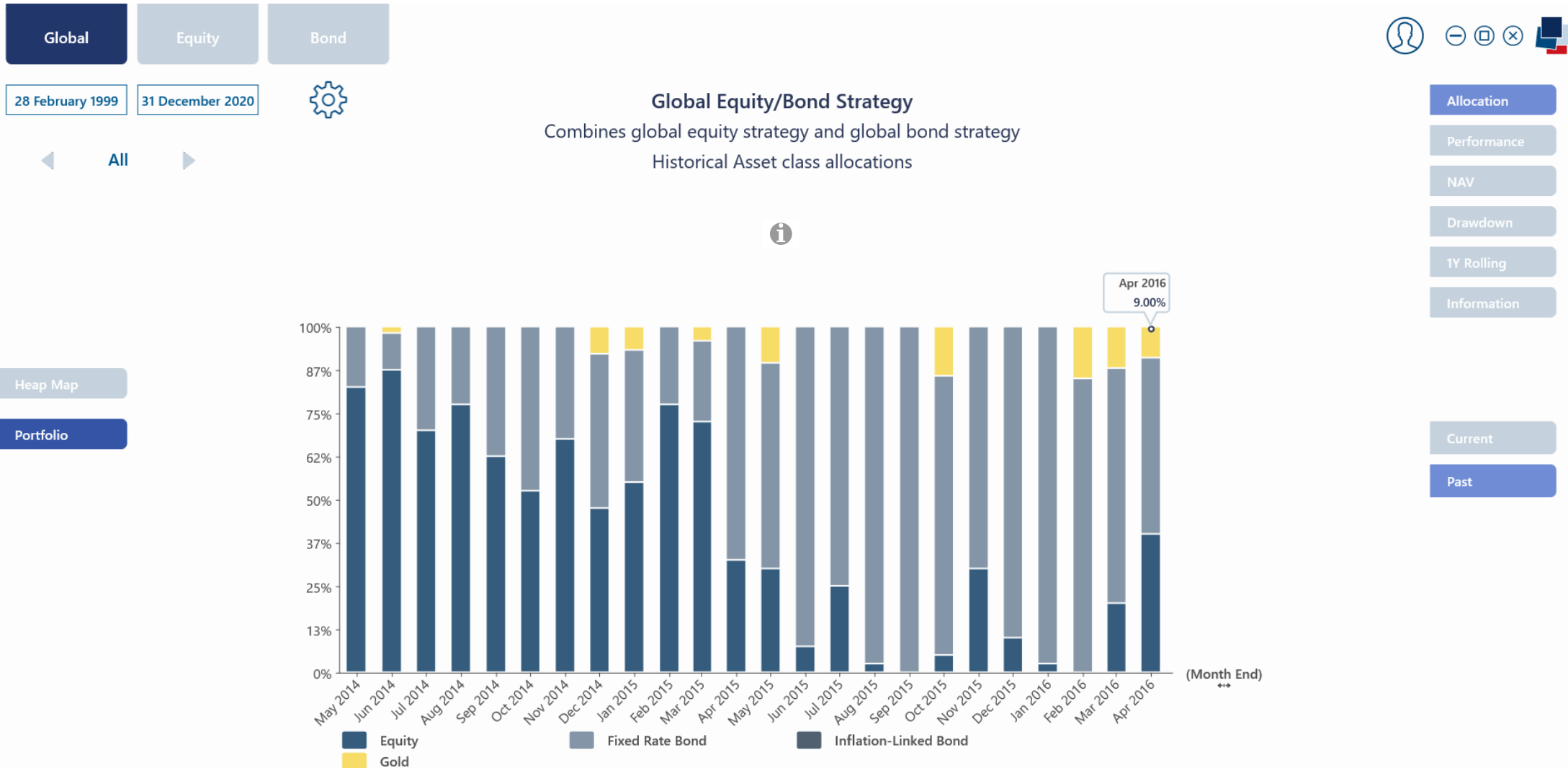
Inflation-Linked Bond

Gold

Current

Past

GLOBAL – PORTFOLIO – ALLOCATION – PAST



GLOBAL – PORTFOLIO – PERFORMANCE

Global

Equity

Bond

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Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

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1Y Rolling

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Heap Map

Portfolio

(In USD)

Model

Index

Return (p.a.)

13.5 %

7.6 %

Correlation

45.2 %



Last month

5.4 %

4.8 %

Beta

24.7 %



YtD

7.2 %

6.1 %

YoY

7.2 %

6.1 %



Volatility (p.a.)

8.0 %

14.6 %

(28/02/1999 - 31/12/2020)

Max. drawdown

-8.0 %

-54.5 %

Sharpe ratio (2.2%)

1.4

0.4

GLOBAL – PORTFOLIO - NAV

Global

Equity

Bond

28 February 1999

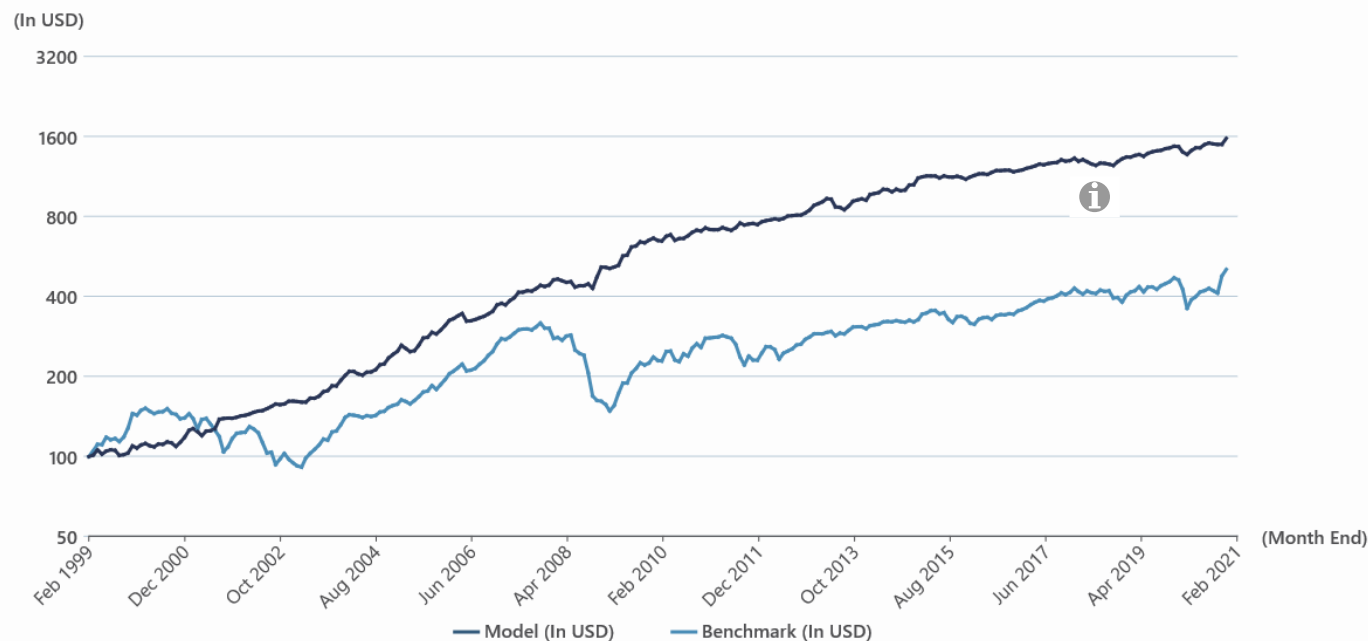
31 December 2020



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Net Asset Values



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GLOBAL – PORTFOLIO – NAV

Global

Equity

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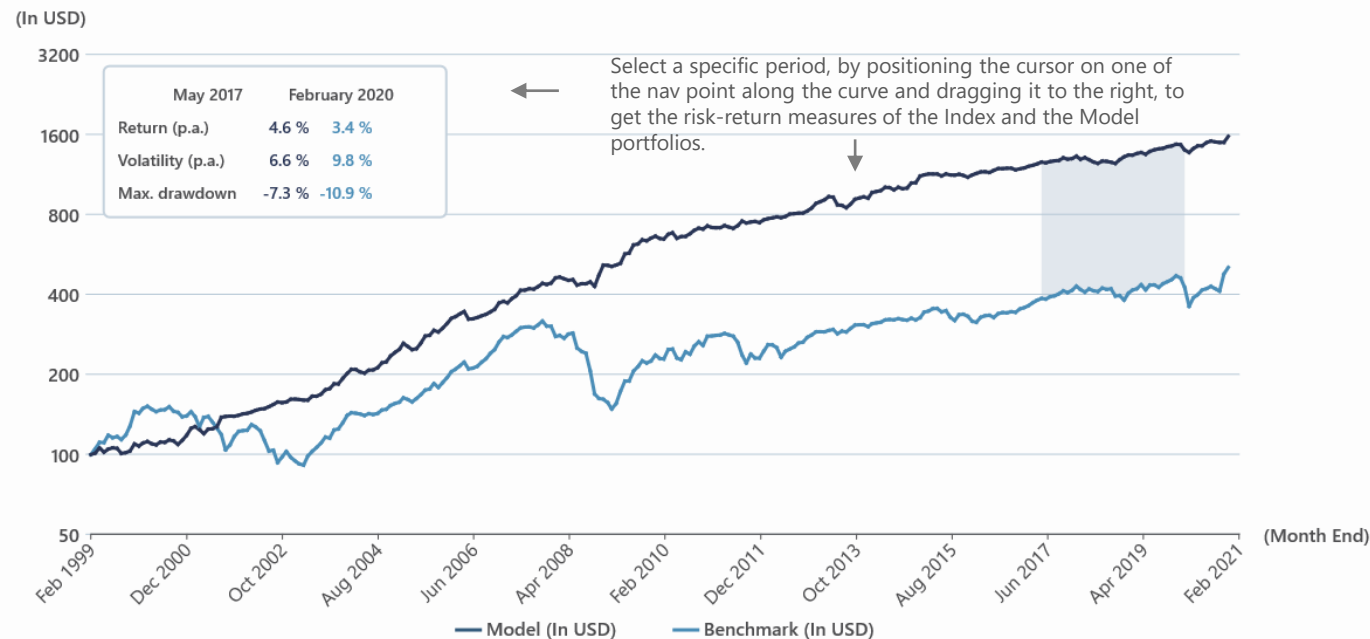
31 December 2020



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Net Asset Values



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GLOBAL – PORTFOLIO – DRAWDOWN

Global

Equity

Bond

28 February 1999

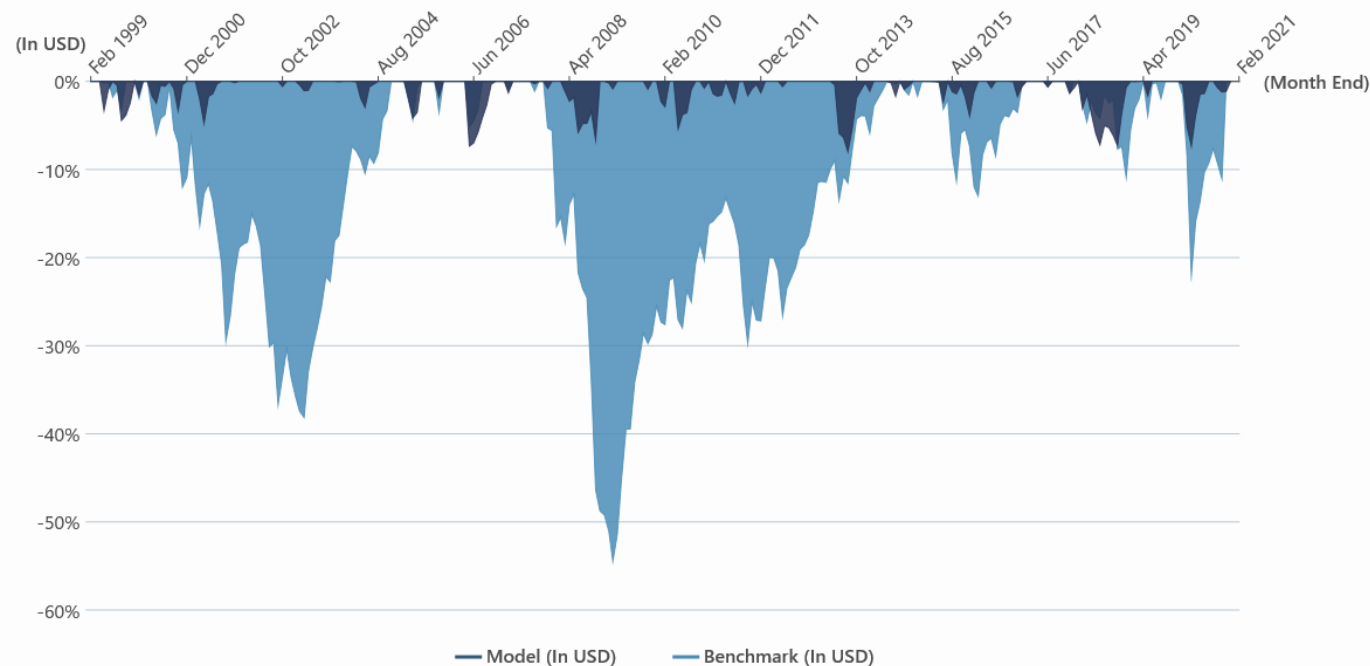
31 December 2020



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Successive Drawdowns



Allocation

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Drawdown

1Y Rolling

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GLOBAL – PORTFOLIO – 1YEAR ROLLING

Global

Equity

Bond



31 December 1989

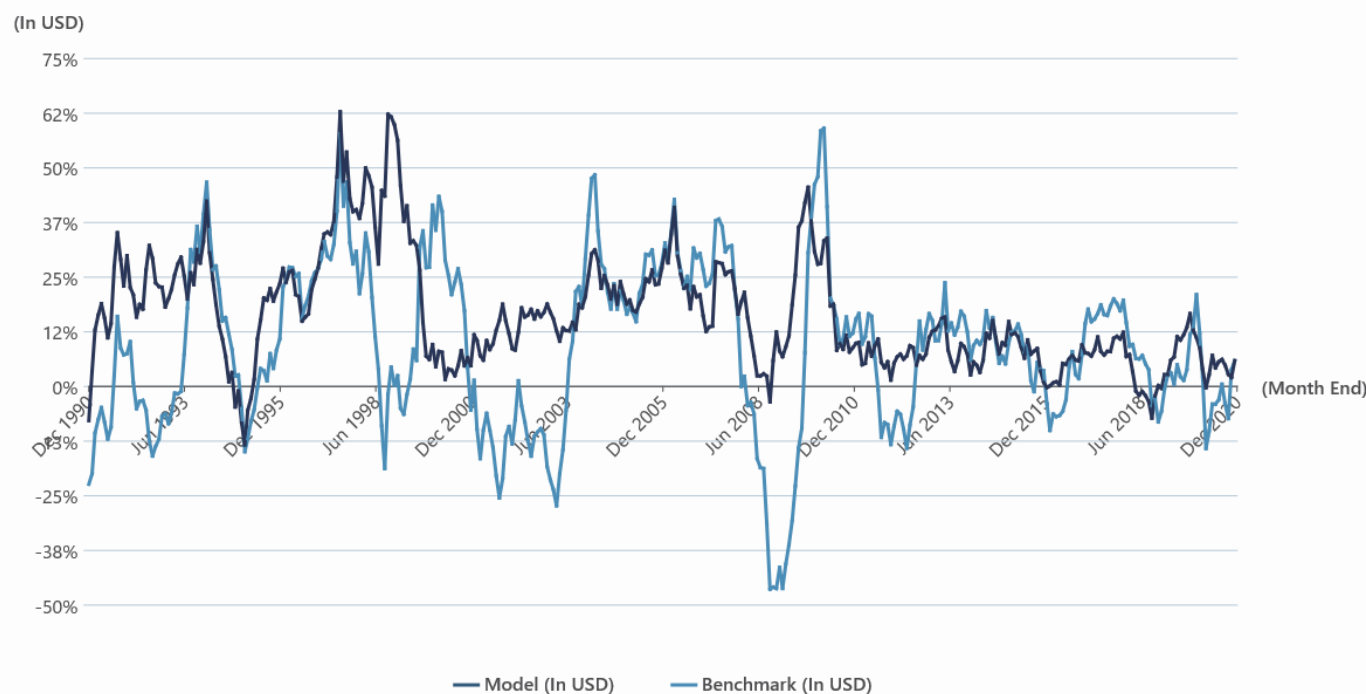
31 December 2020



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

1 Year Rolling Returns



Allocation

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1Y Rolling

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GLOBAL – PORTFOLIO – INFORMATION

Global

Equity

Bond

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Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Selected model parameters



Bond	10Y Gov Bond
Portfolio currency	USD
FX hedging	Yes
Maximum equity allocation	100 %
Minimum equity allocation	0 %
Gold exposure	15 %
FX risk	10 %
TIPS use	Yes
Best equities concentration level	50 %
Best bonds concentration level	50 %
Best currencies concentration level	50 %
Monetary trust level	100 %
Macro-economic model trust level	100 %
Behavioral model trust level	100 %

Allocation

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GLOBAL – PORTFOLIO – EQUITY - ALLOCATION

Global

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Equity

Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Summarized equity allocations versus benchmark

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1Y Rolling

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Heap Map

Portfolio

Summarized

Detailed

<div></div> Region	Rank (Best)	<div></div> Model Allocation	<div></div> Benchmark Allocation	<div></div> FX Hedging
North America		10.00%	5.00%	5.00%
Europe (Euro)		15.00%	30.00%	-
Europe (Non Euro)		25.00%	20.00%	25.00%
Commodity Exporters		20.00%	17.50%	20.00%
Japan		5.00%	2.50%	5.00%
Developing Asia		25.00%	25.00%	20.00%
TOTAL		100.00%	100.00%	75.00%

GLOBAL – PORTFOLIO – EQUITY – ALLOCATION – DETAILED

Global

Equity

Bond

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◀ Equity ▶

Global Equity/Bond Strategy
Combines global equity strategy and global bond strategy
Detailed equity allocations versus benchmark

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Portfolio

Summarized

Detailed

<div></div> Region/Country	<div></div> Rank (Best)	<div></div> Model Allocation	<div></div> Benchmark Allocation	<div></div> FX Hedging	<div></div> Macro	<div></div> Competition	<div></div> Behavior
North America		10.00%	5.00%	5.00%			
USA	6	5.00%	2.50%	-	<div></div>	<div></div>	<div></div>
Canada	17	5.00%	2.50%	5.00%	<div></div>	<div></div>	<div></div>
Europe (Euro)		15.00%	30.00%	-			
Euro Area	27	-	2.50%	-	<div></div>	<div></div>	<div></div>
Germany	22	-	2.50%	-	<div></div>	<div></div>	<div></div>
France	30	-	2.50%	-	<div></div>	<div></div>	<div></div>
Italy	28	-	2.50%	-	<div></div>	<div></div>	<div></div>
Spain	40	-	2.50%	-	<div></div>	<div></div>	<div></div>
Austria	37	-	2.50%	-	<div></div>	<div></div>	<div></div>
Belgium	33	-	2.50%	-	<div></div>	<div></div>	<div></div>
Netherlands	16	5.00%	2.50%	-	<div></div>	<div></div>	<div></div>
Portugal	9	5.00%	2.50%	-	<div></div>	<div></div>	<div></div>
Luxembourg	26	-	2.50%	-	<div></div>	<div></div>	<div></div>
Ireland	21	-	2.50%	-	<div></div>	<div></div>	<div></div>
Finland	7	5.00%	2.50%	-	<div></div>	<div></div>	<div></div>
TOTAL		100.00%	100.00%	75.00%			

GLOBAL – PORTFOLIO – BOND – ALLOCATION – REGION

Global

Equity

Bond

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Bond



Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy
Summarized bond allocations versus benchmark

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Portfolio

Summarized

Detailed

Region	Rank (Best)	Model Allocation	Benchmak Allocation	<div><div></div><div></div><div></div></div>		
				Fixed Rate	Inflation Linked	FX Hedging
North America		5.31%	-	5.31%	-	-
Europe (Euro)		-	-	-	-	-
Europe (Non Euro)		15.94%	-	15.94%	-	15.94%
Commodity Exporters		26.56%	-	26.56%	-	26.56%
Japan		-	-	-	-	-
Developing Asia		26.56%	-	26.56%	-	26.56%
TOTAL		74.37%	-	74.37%	-	69.06%

GLOBAL – PORTFOLIO – BOND – ALLOCATION – DETAILED

Global

Equity

Bond

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◀ Bond ▶

Global Equity/Bond Strategy
Combines global equity strategy and global bond strategy
Detailed bond allocations versus benchmark

- Allocation
- Performance
- NAV
- Drawdown
- 1Y Rolling
- Information

Heap Map

Portfolio

Region/Country	Rank (Best)	Model Allocation	Benchmark Allocation	Fixed Rate	Inflation Linked	FX Hedging	Competition
North America		5.31%	-	5.31%	-	-	
USA	14	5.31%	-	5.31%	-	-	
Canada	19	-	-	-	-	-	
Europe (Euro)		-	-	-	-	-	
Euro Area		-	-	-	-	-	
Germany	26	-	-	-	-	-	
France		-	-	-	-	-	
Italy		-	-	-	-	-	
Spain		-	-	-	-	-	
Austria		-	-	-	-	-	
Belgium		-	-	-	-	-	
Netherlands		-	-	-	-	-	
Portugal		-	-	-	-	-	
Luxembourg		-	-	-	-	-	
Ireland		-	-	-	-	-	
Finland		-	-	-	-	-	
TOTAL		74.37%	-	74.37%	-	69.06%	

- Summarized
- Detailed

GLOBAL – PORTFOLIO – FX – HEDGING

Global

Equity

Bond

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FX Hedging

Heap Map

Portfolio

Global Equity/Bond Strategy

Combines global equity strategy and global bond strategy

Foreign exchange spot and swap transactions

Please refer to slide for definitions



SPOT FX

FX SWAP



CCY BORROWED VS USD

CCY LENT VS USD

USD	-100.00 %	-	-
EUR	-	15.00 %	-
GBP	-	-	-
JPY	-	5.00 %	-
CNY	-	5.00 %	-
CAD	-	5.00 %	-
CHF	-	5.00 %	-
SEK	-	5.00 %	-
DKK	-	5.00 %	-
NOK	-	5.00 %	-
ISK	-	5.00 %	-
CZK	-	-	-
HUF	-	-	-
AUD	-	5.00 %	-
NZD	-	5.00 %	-
BRL	-	5.00 %	-

Allocation

Performance

NAV

Drawdown

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GLOBAL – SETTINGS

Portfolio Currency:

Select the currency in which the 'Global' portfolio will be valued.

Maximum Equity:

Select the maximum equity allocation (%) the portfolio can hold at any time.

Minimum Equity:

Select the minimum equity allocation (%) the portfolio must hold at any time.

Full Trust/Random/Mistrust:

Select your trust level on the risk-off signals provided by the three models.

This option does not affect your possibility to concentrate bond, equity, and currency exposures on the best-remunerating countries. See EQUITY-SETTINGS and BOND-SETTINGS.

GLOBAL – SETTINGS

Apply Changes:

Recomputes all calculations for the current session, but the new parameters won't be saved for the next sessions

Apply & Save Changes:

Recomputes all calculations for the current session, and save new parameters for the next sessions

GLOBAL – TRACKMACRO – MODELS

Macroeconomy:

The system defines two possible clusters of the macroeconomic situation of any country with regards to the likely consequences on financial assets: 'Bust' vs. 'Boom'. TrackMacro synthesises the key macro readings on the world's major economies into seven separate categories to define the probable cluster. 1) where the economy stands in the inflation/growth mix (the 4 Quadrants) 2) how the country is impacted by changes in global liquidity 3) the valuation of the country's equity markets 4) the momentum of financial wealth measured by equity and bond markets 5) the valuation of the currency favoring exportations or not 6) how the market is impacted by changes in global trade and 7) how the market is impacted by changes in commodity prices.

'Bust' refers to a cluster which favors bonds, fiat currencies, or gold depending on the current monetary policy (see monetary policy model: 'Tight or Loose').

'Boom' refers to a cluster which favors equity investments in general.

Monetary Policy:

On the monetary policy front, TrackMacro follows two types of competition among major economic and financial centres. 1) the competition among fiat currencies and 2) the competition between major fiat currencies and gold. A simple way to cluster monetary policies is to listen to the market. If the ancient form of money – Gold – starts to return more than the new form of money – fiat currencies – from the major monetary centres, the world enters into a so-called 'Keynesian' or 'Loose' territory. Conversely, if fiat currencies return more than gold, the world becomes 'Wicksellian' or 'Tight'.

Loose: this cluster favors currencies issued by commodity exporters, inflation-linked bonds, and gold.

Tight: this cluster tends to favor traditional developed markets' equity/fixed-rate bond balanced portfolios, with a premium on USD assets.

GLOBAL – TRACKMACRO – MODELS

Behavioral Finance:

The Modern Portfolio Theory, pioneered by Harry Markowitz, is based on the assumption that multiple independent opinions in interaction lead to a market controllable 'noise', well represented by a Gaussian distribution of assets' returns. Such an assumption holds relatively well, say 80% of the time, but the 20% balance are subject to emotional phenomena, such as 'fear and greed' leading to very different market behaviors.

Normal: when market prices behave like a random walk, TrackMacro flashes 'Normal'. In these periods, volatility is low, evolves slowly, and large drawdown risks are minimal.

Tail Risk: when the system detects abnormalities as compared to a random walk, TrackMacro flashes 'Tail Risk'. In these periods, volatility is high, correlation tends to pick up across risk asset classes, and large drawdown risks spike.

Liquidity:

The 'Liquidity' rule measures the amount of USD available in the world.

The rule tracks the US domestic monetary base, and the deposits of foreign central banks at the Fed.

An excess of liquidity triggers what the French economist Jacques Rueff called the 'double pyramid of credit'.

A shortage of liquidity collapses the credit pyramid with very negative consequences for risky assets like equities, emerging market bonds, and peripheral currencies.

GLOBAL – PORTFOLIO – GRID

Gold vs. Fiat currencies:

Tracks the most attractive form of money, from a market viewpoint: either the old form of money–gold, or the new form of money–major fiat currencies. A 'Loose' (Keynesian) environment favors gold, a 'Tight' (Wicksellian) environment favors fiat currencies.

Best Currencies:

TrackMacro ranks all currencies from worst to best, based on a 'first past the post' methodology. The best remunerating currency has the highest return over the past 12 months (interest rate + FX deviation) vs. its peers. In a weak 'Liquidity' environment, only the USD, EUR, CNY and JPY currencies can participate in the competition. In a strong 'Liquidity' environment, all selected currencies (in 'Bond' currency selection portfolio) participate in the competition.

Fixed Rate Bonds vs. TIPS:

A strong 'Liquidity' environment favors inflation indexed bonds, while a weak 'Liquidity' environment favors fixed rate bonds. The inflation linked-bonds used in the application are from the US, Europe, UK, Japan, Australia, New Zealand and Brazil.

Best Bonds:

TrackMacro displays the top 6 best bonds in terms of yield curve steepness from 1 month cash to 10Y government bond yield. A more granular breakdown by country is available in the "Bond – Bond Ranking" section of TrackMacro. Note that TrackMacro only displays the countries which are selected in the "Bond – Settings – Portfolio" section of the system.

GLOBAL – PORTFOLIO – GRID

Equities vs Bond:

A 'Boom' environment ranks equity as best, while a 'Bust' environment ranks equities as worst.

Best Equities:

The equity ranking works like the currency or bond remuneration ranking, on a 'first past the post methodology'. Here the heatmap shows the top 6 best countries. A more granular breakdown by country is available in the "Equity – Equity Ranking" section of TrackMacro. Note that TrackMacro will only display the countries which are selected in the "Equity – Settings - Portfolio" section of the system.

GLOBAL – PORTFOLIO – ALL – ALLOCATION – CURRENT

Main:

The screen displays the weights of the 'Index' portfolio versus the 'Model' portfolio combining the 'Equity' and 'Bond' strategies as well as all the constraints and selections defined in the 'Global', 'Equity' and 'Bond' Settings Tabs.

Arrows:

By clicking on the arrows, the application drills down on the % allocations within the 'Equity', 'Bond' and 'FX' parts of the global strategy. More specifically, the system shows the allocation by region, countries, etc...

Index:

The Index is always 100% allocated to equities if the maximum equity allocation is set at 100% in the 'Global' settings. If the max equity allocation is set at less than 100%, the balance is automatically allocated to fixed rate bonds.

Model:

Gives a top-down overview of the allocation by asset classes following the combination of all the strategies (Bond and Equity) and their respective settings.

Current:

The global 'Index & Model' allocations given by TrackMacro as of the last day of the previous month.

Past:

Gives a historical breakdown of the global allocation between main asset classes. Hold the mouse over the graph and scroll right to go backwards to the start date. Click twice on the graph to come back to the latest breakdown allocation.

GLOBAL – PORTFOLIO – ALL – ALLOCATION – PAST

Historical Breakdown:

Gives a historical breakdown of the global allocation between equities, fixed rate, inflation-linked bonds and gold.

Hold the mouse over the graph and scroll right to go back in history.

Click twice on the graph to come back to the latest breakdown allocation.

GLOBAL – ALLOCATION – EQUITY – SUMMARIZED

Region:

The 40 countries tracks by the system are grouped into 6 regions. Note that the name of the regions does not disappear even if there are no allocations to it.

Rank (Best):

The system ranks countries, not regions (see the 'Detailed' tab).

Benchmark Allocation:

Displays the equity 'Benchmark' portfolio allocations by region (combination of the weights allocated to each country within a region) set in "Equity – Settings – Portfolio Selection".

Model Allocation:

Displays the equity 'Model' portfolio allocations by region. It takes into account the 'Global' and 'Equity' portfolio settings as well as the outputs of the three Equity models (Macro – Behavioral – Ranking) on each of the country selected.

FX Hedging:

By default, the system hedges all equity positions in the portfolio currency selected in 'Global' settings. The FX hedge is equal to the sum of the country allocation within a given region.

DETAILED

Region/Country:

Displays the countries within each region. Note that if a country is not selected in 'Equity' settings 'Equity Portfolio Selection', it appears in low colour intensity with no allocation to it.

Rank (Best):

Displays the ranks of the 40 countries from the equity 'Ranking' model, whether countries are selected or not. An allocation appears if a country is selected by the 'Model' portfolio when it gets 3 blue positive outputs (blue dots) from the 3 'Equity' models.

Benchmark Allocation:

Displays the equity 'Benchmark' portfolio allocations by country set in 'Equity' settings 'Equity Portfolio Selection'.

Model Allocation:

Displays the equity 'Model' portfolio allocations by country. It takes into account the 'Global' and 'Equity' portfolio settings as well as the outputs of the three Equity models (Macro – Behavioral – Ranking) on each of the country selected. An allocation is displayed to the country if the 3 equity models are positive (blue dots).

FX Hedging:

By default, the system hedges all equity positions in the 'Global' portfolio currency selected in 'Global' settings. The FX hedge is equal to the sum of the country allocations within a given region.

Macro:

Displays the latest state of the 'Macroeconomy' model for the country. 'Blue' means equity risk-on, 'red' means equity risk-off.

GLOBAL – ALLOCATION – EQUITY – DETAILED

Competition:

Displays if the country is part of the concentration group selected in the 'Equity' best remunerating country tab.

Behavioral:

Displays the latest state of the behavioral model: 'Blue' means 'Normal' and equity risk-on, 'Red' means 'Tail risk' and equity risk-off.

GLOBAL – ALLOCATION – BOND – REGION

Region:

The system displays the 6 regions from the Fixed Income – Settings – Portfolio Allocation. Note that a region's name is not displayed if the underlying country allocations are all nil.

Rank (Best):

The system ranks individual countries, not regions.

Benchmark Allocation:

There is no 'Bond' benchmark at the 'Global' allocation level.

Model Allocation:

The system displays the bond 'Model' portfolio allocations by region taking account of the 'Global' and 'Bond' portfolio settings as well as the outputs of the three 'Bond' models (Monetary – Bond Ranking – Cash Ranking) on each of the selected countries.

Fixed Rate:

Displays the % allocation to fixed rate bonds. If the 'Global' settings allows for 0% to 100% allocation to equities and all equities are risk-on, there is no allocation to bonds.

GLOBAL – ALLOCATION – BOND – REGION

Inflation-Linked:

Displays the % allocation to TIPS (inflation-linked bonds). If the 'Liquidity' model is 'Weak', there is no allocation to TIPS even if the potential use of TIPS has been selected.

FX Hedging:

Displays the % allocation of currencies hedged into the portfolio currency.

GLOBAL – PORTFOLIO – BOND – ALLOCATION – DETAILED

Region:

The system displays the 6 regions which regroup the 40 countries tracked by the application.
Note that the name of the regions are displayed even if there is no allocation to the underlying countries.

Rank (Best):

The system ranks countries, not regions.

Model Allocation:

Displays the 'Global' bond portfolio allocations by countries.

A country weight is the left over of the equity allocation (when the equity three models are not all positive, allocations automatically switch to bonds).

Note that if the 'Monetary' model is in Loose mode, the 'Global' portfolio may also have an allocation to Gold (if Gold exposure is allowed in 'Bond' settings), and therefore the % bond allocation (fixed-rate or inflation-linked bonds) is the left over from the equity and gold allocations.

Benchmark Allocation:

There is no Bond benchmark at the 'Global' allocation level.

Fixed Rate / Inflation-linked:

Displays the % allocation to fixed-rate or inflation-linked bonds when the model equity allocation to a country is less than the weight initially selected for in the benchmark portfolio.

FX Hedging:

Displays the FX hedges on the bond positions. The FX hedges depend on the maximum FX risk level selected in 'Bond' settings

GLOBAL – ALLOCATION – FX HEDGING

Spot FX:

The column shows the FX spot operations.

There is no FX spot transactions if the FX maximum level is set at zero in the 'Gold & Currencies' tab of the 'Bond' settings.

FX Swap:

The column shows the FX swaps operations done to hedge equity, bonds and cash positions according to:

1. the level of FX risk allowed in the 'Gold & Currencies' tab of the 'Bond' settings.
2. the equity, bond and cash positions constained by the settings in the 'Global', 'Equity' and 'Bond' tabs of the system.

CCY Borrowed vs USD

Currency borrowed vs. USD, over 1 month, to fund hedged equity, bonds and cash positions.

CCY Lent vs USD

Currency lent vs USD, over 1 month, to fund hedged equity, bonds and cash positions.

GLOBAL – PORTFOLIO – PERFORMANCE

Return(p.a.):

Annual compounded return of the 'Index' and 'Model' portfolios. $ACR = \left(\frac{EV}{BV}\right)^{\left(\frac{1}{n}\right)} - 1$

EV=Ending Value BV=Beginning Value N= Number of Years

Last Month:

Last month's performance of the 'Index' and the 'Model' portfolios.

YTD:

Year-to-date performance of the 'Index' and the 'Model' portfolios.

YoY:

1-year rolling performance of the 'Index' and 'Model' portfolios.

Volatility (p.a.):

Volatility (annualized standard deviation) of the 'Index' and 'Model' portfolios. Measures the average dispersion of returns around their average trend.

Max. drawdown:

Measures the maximum peak-to-valley loss of the 'Index' and 'Model' portfolios (investing at a local maximum price and selling at a local minimum price).

Sharpe ratio:

Measures the average return in excess of the risk-free-rate. Sharpe Ratio = $\frac{R_p - R_f}{\sigma_p}$

Rp= Portfolio return, Rf= Risk-free asset return, σ_p = Standard deviation of the excess return portfolio

GLOBAL – PORTFOLIO – PERFORMANCE

Correlation:

Measures the correlation of the 'Index' portfolio versus the 'Model' portfolio.

Beta:

Measures the dependency of the 'Index' portfolio versus the 'Model' portfolio. $\beta(beta) = \frac{\text{cov}(R_1 R_2)}{\text{var}(R_2)}$

Cov = covariance of assets' returns Var= variance of the index portfolio returns

GLOBAL – PORTFOLIO – NAV

NAV:

The graph displays the historical net asset value of the 'Index' and the 'Model' portfolios.

GLOBAL – PORTFOLIO – DRAWDOWNS

Successive Drawdowns:

The graph displays the historical successive drawdowns of the 'Index' and the 'Model' portfolios.

The successive drawdowns are the peak-to-valley losses calculated once an asset retreats from its highest price and until it rises back above it.

GLOBAL – PORTFOLIO – ROLLING RETURNS

1-Year Rolling Returns:

The graph displays the historical 1-year rolling return of the 'Index' and the 'Model' portfolios.

The rolling returns are computed as the total return of the 'Index' and the 'Model' portfolios net of fees.

The interest of this measure is to visualize if the 'Model' portfolio outperforms/underperforms during bull or bear markets.

GLOBAL – PORTFOLIO – INFORMATION

Selected Model Parameters:

The page displays a list of the principal settings selected at:

1. The 'Global' level (portfolio currency, FX Hedging, max and min equity allocation, models trust levels)
2. The 'Equity' level (selection of countries, best equities concentration level)
3. The 'Bond' level (selection of countries for bonds and currencies, Gold exposure, max FX risk, best bonds concentration level, best currencies concentration level and use/no use of TIPS)

EQUITY – ALL – PORTFOLIO – CURRENT

Global

Equity

Bond



31 December 1989

30 September 2020



◀

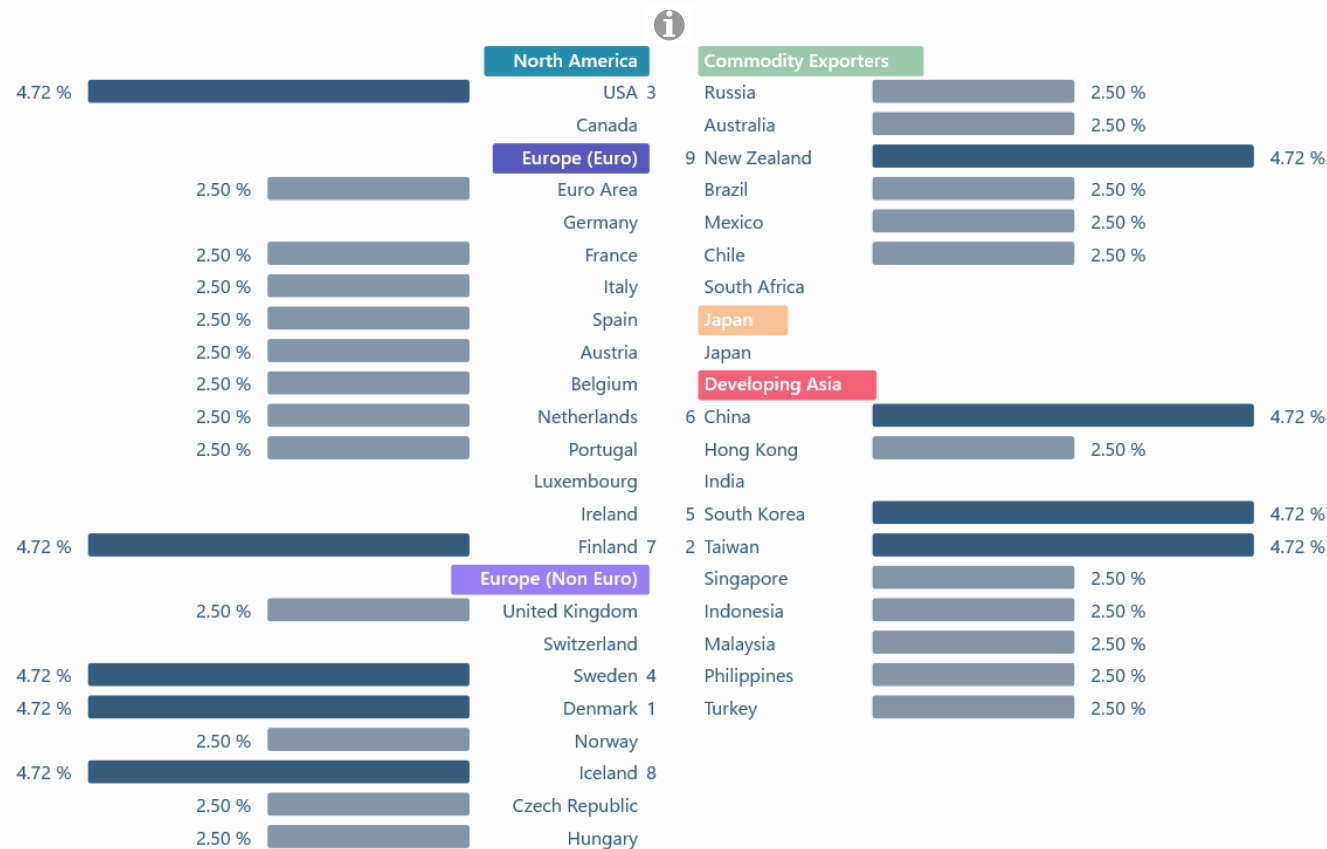
All

▶

Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk

Equity & 10Y bond allocations



- Allocation
- Performance
- NAV
- Drawdown
- 1Y Rolling
- Information

- Current
- Past

All

Macro

Behavioral

Ranking

EQUITY – ALL – PORTFOLIO – PAST

Global

Equity

Bond

31 December 1989

31 October 2020

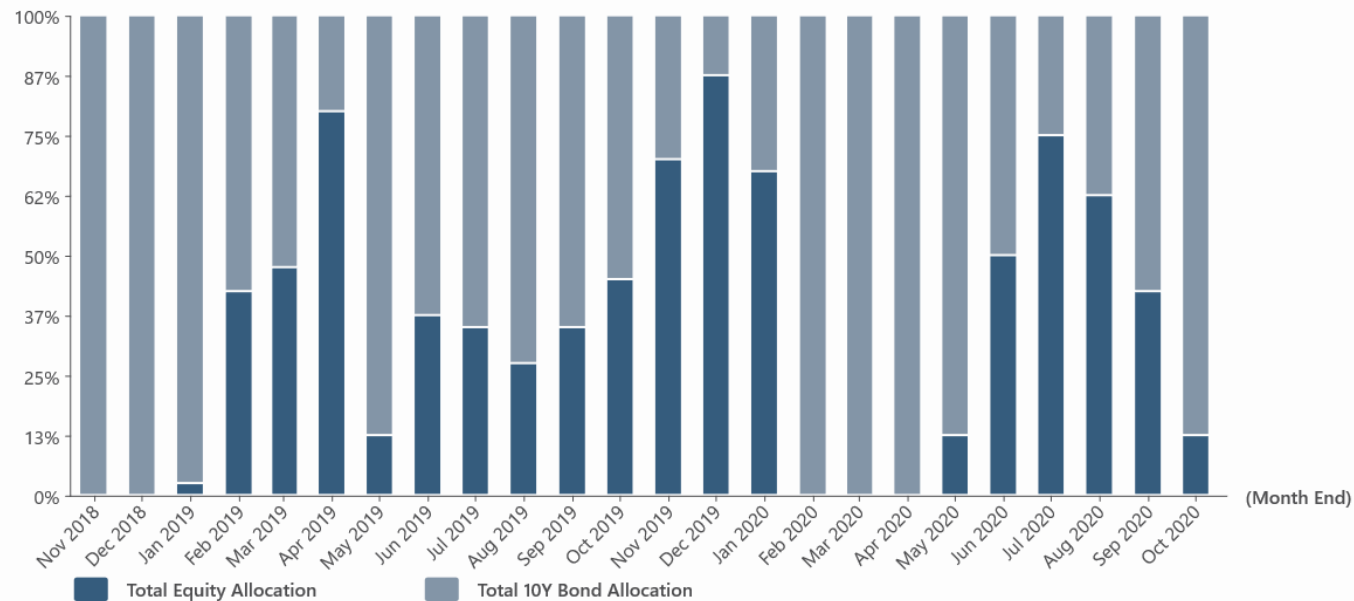


All



Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk
Historical Equity & 10Y bond allocations



Allocation

Performance

NAV

Drawdown

1Y Rolling

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Current

Past

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Ranking

EQUITY – GLOBAL – PORTFOLIO – PERFORMANCE

Global

Equity

Bond

30 June 1960

31 January 2021



Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk
Strategy total return versus equity benchmark

Performance



(In USD)

Model

Index

Return (p.a.)

11.6 %

8.3 %

Correlation

46.5 %

Last month

0.2 %

-0.7 %

Beta

27.8 %

YtD

0.2 %

-0.7 %

Equity invested

45.2 %

YoY

-3.6 %

4.6 %

Turnover (p.a)

3.7

Volatility (p.a.)

8.2 %

13.8 %

(31/07/1961 - 31/01/2021)

Max. drawdown

-14.3 %

-52.3 %

Sharpe ratio (5.3%)

0.8

0.2

Allocation

Performance

NAV

Drawdown

1Y Rolling

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EQUITY & BOND – ALLOCATION – SUMMARIZED

Global

Equity

Bond

30 June 1960

31 October 2020



◀ Equity & Bond ▶

Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk
Summarized Equity allocations versus 10Y bond allocations

i

Region	Rank (Best)	Equity Allocation	Bond Allocation	FX Hedging
North America	-	-	5.00%	5.00%
Europe (Euro)	-	-	25.00%	25.00%
Europe (Non Euro)	6.25%	17.50%	23.75%	
Commodity Exporters	6.25%	15.00%	21.25%	
Japan	-	2.50%	2.50%	
Developing Asia	-	22.50%	22.50%	
TOTAL		12.50%	87.50%	100.00%

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Summarized

Detailed

All

Macro

Behavioral

Ranking

EQUITY & BOND – ALLOCATION – DETAILED

Global

Equity

Bond

30 June 1960

31 October 2020



◀ Equity & Bond ▶

Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk

Detailed Equity allocations versus 10Y bond allocations

1

Region/Country	Rank (Best)	Equity Allocation	Bond Allocation	FX Hedging	Macro Competition	Behavior
North America		-	5.00%	5.00%		
USA	6	-	2.50%	2.50%	●	●
Canada	12	-	2.50%	2.50%	●	●
Europe (Euro)		-	25.00%	25.00%		
Euro Area	25	-	2.50%	2.50%	●	●
Germany	23	-	2.50%	2.50%	●	●
France	30	-	2.50%	2.50%	●	●
Italy	31	-	2.50%	2.50%	●	●
Spain	39	-	2.50%	2.50%	●	●
Austria	40	-	2.50%	2.50%	●	●
Belgium	28	-	2.50%	2.50%	●	●
Netherlands	16	-	2.50%	2.50%	●	●
Portugal	19	-	2.50%	2.50%	●	●
Luxembourg	37	-	-	-	●	●
Ireland	11	-	-	-	●	●
Finland	9	-	2.50%	2.50%	●	●
TOTAL		12.50%	87.50%	100.00%		

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Summarized

Detailed

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EQUITY – FX HEDGING – POSITIONS

Global

Equity

Bond

30 June 2015

30 November 2020



FX Hedging



Global Equity Strategy

Combines portfolio concentration, macro risk, and behavioral risk
Foreign exchange spot and swap transactions

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information



SPOT FX

FX SWAP

CCY BORROWED VS USD

CCY LENT VS USD

USD	-	-	-
EUR	-	19.50 %	-
GBP	-	2.50 %	-
JPY	-	4.87 %	-
CNY	-	4.87 %	-
CAD	-	4.87 %	-
CHF	-	4.87 %	-
SEK	-	4.87 %	-
DKK	-	4.87 %	-
NOK	-	4.87 %	-
ISK	-	4.87 %	-
CZK	-	-	-
HUF	-	-	-
AUD	-	-	-
NZD	-	4.87 %	-
BRL	-	4.87 %	-

All

Macro

Behavioral

Ranking

EQUITY – SETTINGS – EQUITY PORTFOLIO SELECTION

Undo

Equity Parameters

Equity Portfolio Selection

Best Countries

Apply Changes

Apply & Save Changes

Portfolio Equity allocation

Set your allocation across countries to 100%

Allocations		Transaction Costs		FX Swap Borrowing Costs	
North America		Europe (Non Euro)		Japan	
USA	2.50 <input type="checkbox"/>	United Kingdom	2.50 <input type="checkbox"/>	Japan	2.50 <input type="checkbox"/>
Canada	2.50 <input type="checkbox"/>	Switzerland	2.50 <input type="checkbox"/>		
		Sweden	2.50 <input type="checkbox"/>	Developing Asia	
Europe (Euro)		Denmark	2.50 <input type="checkbox"/>	China	2.50 <input type="checkbox"/>
Euro Area	2.50 <input type="checkbox"/>	Norway	2.50 <input type="checkbox"/>	Hong Kong	2.50 <input type="checkbox"/>
Germany	2.50 <input type="checkbox"/>	Iceland	2.50 <input type="checkbox"/>	India	2.50 <input type="checkbox"/>
France	2.50 <input type="checkbox"/>	Czech Republic	2.50 <input type="checkbox"/>	South Korea	2.50 <input type="checkbox"/>
Italy	2.50 <input type="checkbox"/>	Hungary	2.50 <input type="checkbox"/>	Taiwan	2.50 <input type="checkbox"/>
Spain	2.50 <input type="checkbox"/>	Commodity Exporters		Singapore	2.50 <input type="checkbox"/>
Austria	2.50 <input type="checkbox"/>	Russia	2.50 <input type="checkbox"/>	Indonesia	2.50 <input type="checkbox"/>
Belgium	2.50 <input type="checkbox"/>	Australia	2.50 <input type="checkbox"/>	Malaysia	2.50 <input type="checkbox"/>
Netherlands	2.50 <input type="checkbox"/>	New Zealand	2.50 <input type="checkbox"/>	Philippines	2.50 <input type="checkbox"/>
Portugal	2.50 <input type="checkbox"/>	Brazil	2.50 <input type="checkbox"/>	Turkey	2.50 <input type="checkbox"/>
Luxembourg	2.50 <input type="checkbox"/>	Mexico	2.50 <input type="checkbox"/>		
Ireland	2.50 <input type="checkbox"/>	Chile	2.50 <input type="checkbox"/>	<input type="checkbox"/> All	
Finland	2.50 <input type="checkbox"/>	South Africa	2.50 <input type="checkbox"/>		
				Total	100.00 %

10 %
1 %
0.1 %
0.01 %

EQUITY – SETTINGS – BEST COUNTRIES

Undo

Equity Parameters

Equity Portfolio Selection

Best Countries

Apply Changes

Apply & Save Changes

Equity Portfolio concentration on the best-remunerating countries

Set concentration level on the best-remunerating countries

Level 49   % 

EQUITY – SETTINGS – TRANSACTION COSTS

Undo

Equity Parameters

Equity Portfolio Selection

Best Countries

Apply Changes

Apply & Save Changes

Portfolio Equity allocation

Set your allocation across countries to 100%

Allocations	Transaction Costs	FX Swap Borrowing Costs
North America	Europe (Non Euro)	Japan
USA 0.10 <input type="checkbox"/>	United Kingdom 0.10 <input type="checkbox"/>	Japan 0.10 <input type="checkbox"/>
Canada 0.10 <input type="checkbox"/>	Switzerland 0.10 <input type="checkbox"/>	
	Sweden 0.10 <input type="checkbox"/>	Developing Asia
Europe (Euro)	Denmark 0.10 <input type="checkbox"/>	China 0.10 <input type="checkbox"/>
Euro Area 0.10 <input type="checkbox"/>	Norway 0.10 <input type="checkbox"/>	Hong Kong 0.10 <input type="checkbox"/>
Germany 0.10 <input type="checkbox"/>	Iceland 0.10 <input type="checkbox"/>	India 0.10 <input type="checkbox"/>
France 0.10 <input type="checkbox"/>	Czech Republic 0.10 <input type="checkbox"/>	South Korea 0.10 <input type="checkbox"/>
Italy 0.10 <input type="checkbox"/>	Hungary 0.10 <input type="checkbox"/>	Taiwan 0.10 <input type="checkbox"/>
Spain 0.10 <input type="checkbox"/>		Singapore 0.10 <input type="checkbox"/>
Austria 0.10 <input type="checkbox"/>	Commodity Exporters	Indonesia 0.10 <input type="checkbox"/>
Belgium 0.10 <input type="checkbox"/>	Russia 0.10 <input type="checkbox"/>	Malaysia 0.10 <input type="checkbox"/>
Netherlands 0.10 <input type="checkbox"/>	Australia 0.10 <input type="checkbox"/>	Philippines 0.10 <input type="checkbox"/>
Portugal 0.10 <input type="checkbox"/>	New Zealand 0.10 <input type="checkbox"/>	Turkey 0.10 <input type="checkbox"/>
Luxembourg 0.10 <input type="checkbox"/>	Brazil 0.10 <input type="checkbox"/>	<input type="checkbox"/> All
Ireland 0.10 <input type="checkbox"/>	Mexico 0.10 <input type="checkbox"/>	
Finland 0.10 <input type="checkbox"/>	Chile 0.10 <input type="checkbox"/>	
	South Africa 0.10 <input type="checkbox"/>	

10 %

1 %

0.1 %

0.01 %



EQUITY – SETTINGS – FX SWAP BORROWING COSTS

Undo

Equity Parameters

Equity Portfolio Selection

Best Countries

Apply Changes

Apply & Save Changes

Portfolio Equity allocation

Set your allocation across countries to 100%

Allocations		Transaction Costs		FX Swap Borrowing Costs	
North America		Europe (Non Euro)		Japan	
USA	0.12 <input type="checkbox"/>	United Kingdom	0.12 <input type="checkbox"/>	Japan	0.12 <input type="checkbox"/>
Canada	0.12 <input type="checkbox"/>	Switzerland	0.12 <input type="checkbox"/>		
		Sweden	0.12 <input type="checkbox"/>	Developing Asia	
Europe (Euro)		Denmark	0.12 <input type="checkbox"/>	China	0.12 <input type="checkbox"/>
Euro Area	0.12 <input type="checkbox"/>	Norway	0.12 <input type="checkbox"/>	Hong Kong	0.12 <input type="checkbox"/>
Germany	0.12 <input type="checkbox"/>	Iceland	0.12 <input type="checkbox"/>	India	0.12 <input type="checkbox"/>
France	0.12 <input type="checkbox"/>	Czech Republic	0.12 <input type="checkbox"/>	South Korea	0.12 <input type="checkbox"/>
Italy	0.12 <input type="checkbox"/>	Hungary	0.12 <input type="checkbox"/>	Taiwan	0.12 <input type="checkbox"/>
Spain	0.12 <input type="checkbox"/>			Singapore	0.12 <input type="checkbox"/>
Austria	0.12 <input type="checkbox"/>	Commodity Exporters		Indonesia	0.12 <input type="checkbox"/>
Belgium	0.12 <input type="checkbox"/>	Russia	0.12 <input type="checkbox"/>	Malaysia	0.12 <input type="checkbox"/>
Netherlands	0.12 <input type="checkbox"/>	Australia	0.12 <input type="checkbox"/>	Philippines	0.12 <input type="checkbox"/>
Portugal	0.12 <input type="checkbox"/>	New Zealand	0.12 <input type="checkbox"/>	Turkey	0.12 <input type="checkbox"/>
Luxembourg	0.12 <input type="checkbox"/>	Brazil	0.12 <input type="checkbox"/>		
Ireland	0.12 <input type="checkbox"/>	Mexico	0.12 <input type="checkbox"/>		
Finland	0.12 <input type="checkbox"/>	Chile	0.12 <input type="checkbox"/>		
		South Africa	0.12 <input type="checkbox"/>		

10 %

1 %

0.1 %

0.01 %

☐ All

Type here to search



15:47
23/02/2021

EQUITY – MACRO – HEAT MAP

EQUITY – MACRO – HISTORY

Global

Equity

Bond

31 August 1971

31 August 2020

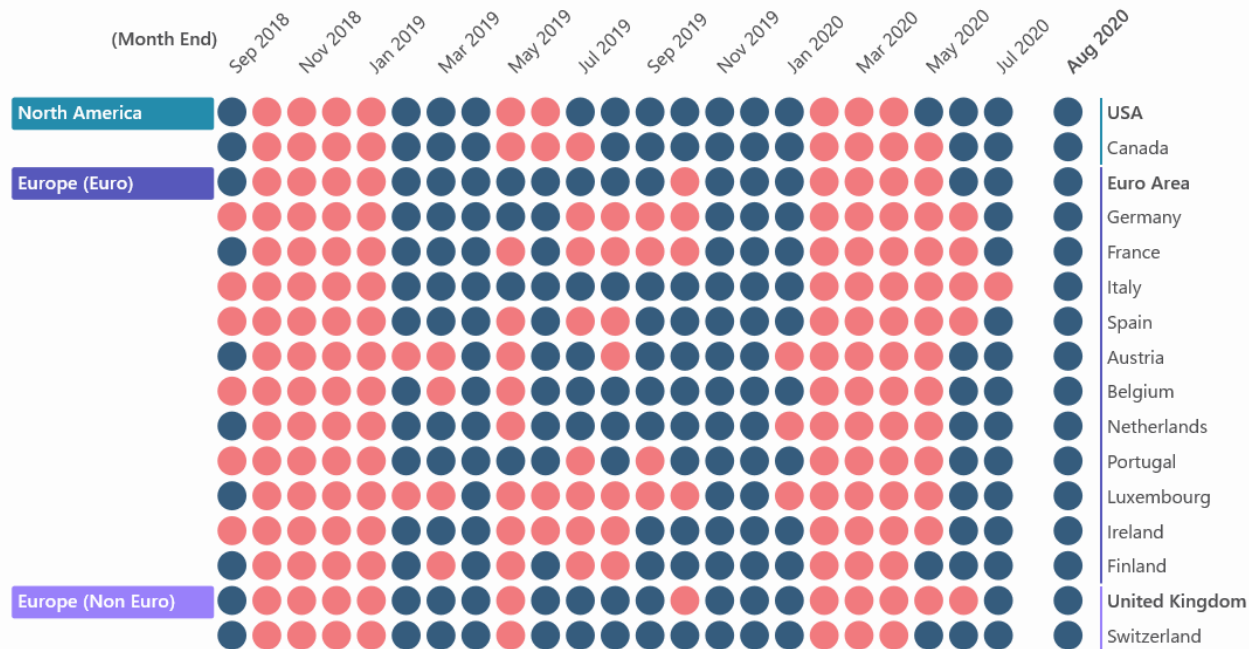


Equity Risk



Macro Equity Risk

Equity indices when macro risk On, risk-free when Off
Historical risk waves



Heap Map

History

Portfolio

Country

All

Macro

Behavioral

Ranking

EQUITY – MACRO – HISTORY – FOUR QUADRANTS

Global

Equity

Bond



31 August 1971

31 August 2020



Macro Equity Risk

Equity indices when macro risk On, risk-free when Off
Historical risk waves

Four Quadrants

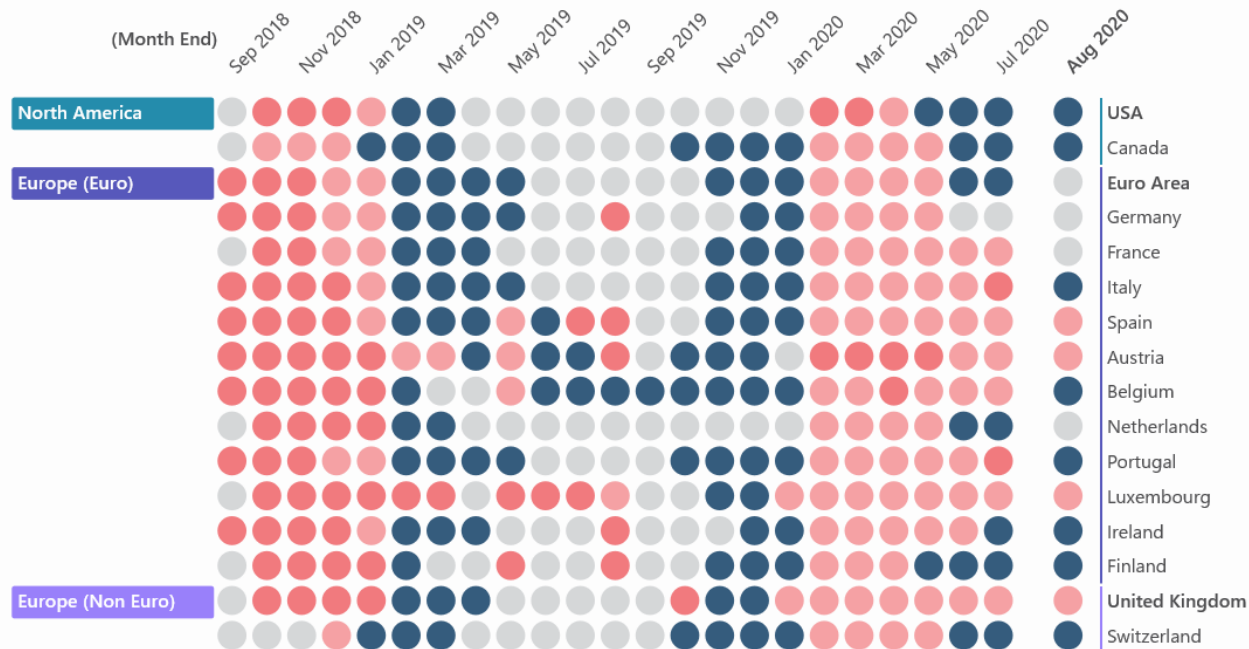


Heap Map

History

Portfolio

Country



All

Macro

Behavioral

Ranking

EQUITY – MACRO – PORTFOLIO – CURRENT

Global

Equity

Bond

31 December 1989

30 June 2020



All



Heap Map

History

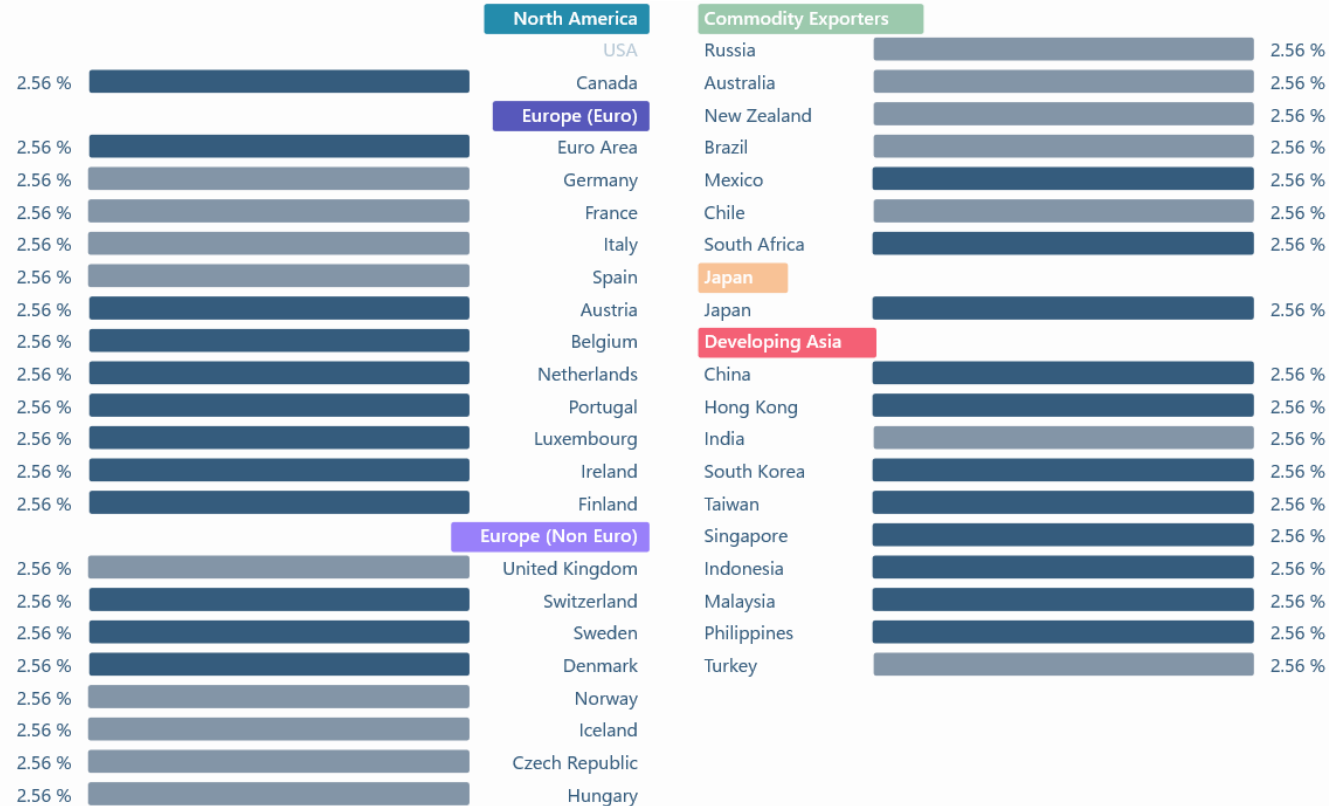
Portfolio

Country

Macro Equity Risk

Equity indices when macro risk On, risk-free when Off

Equity equity & 10Y bond allocations



Allocation



Performance

NAV

Drawdown

1Y Rolling

Information

Current

Past

All

Macro

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Ranking

EQUITY – MACRO – PORTFOLIO – PAST

Global

Equity

Bond

31 December 1989

30 June 2020



All



Macro Equity Risk

Equity indices when macro risk On, risk-free when Off
Historical equity & 10Y bond allocations



Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Current

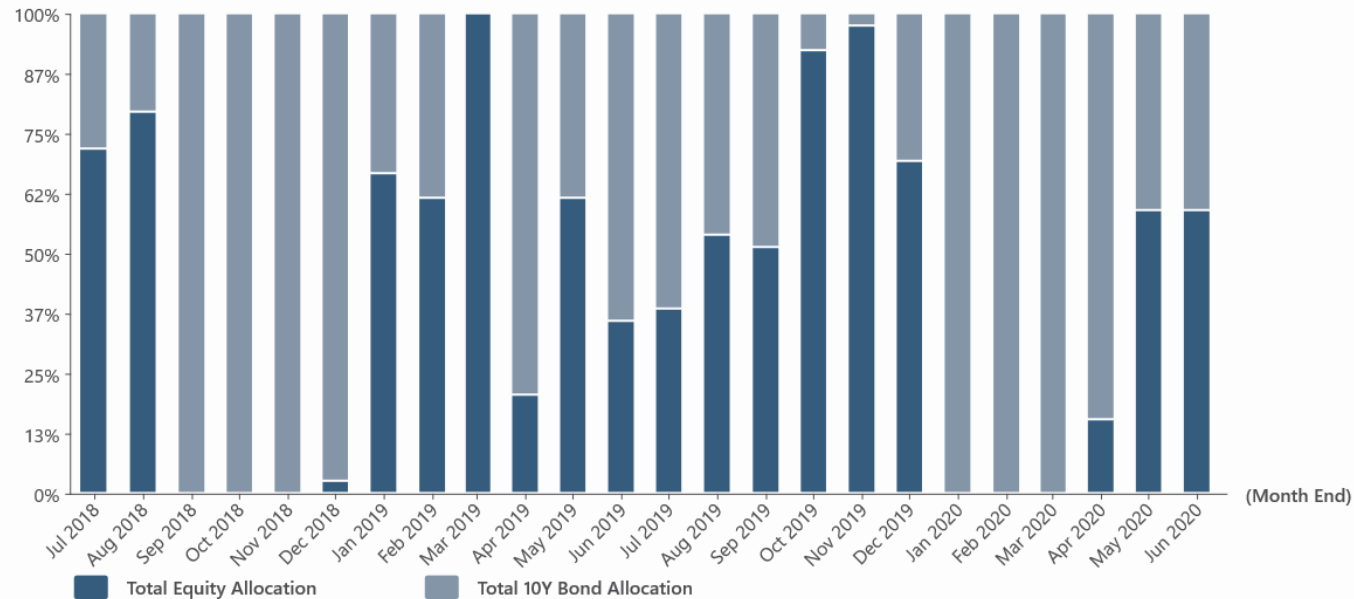
Past

Heap Map

History

Portfolio

Country



All

Macro

Behavioral

Ranking

EQUITY – MACRO – COUNTRY – RISK STATES

Global

Equity

Bond



31 August 1971

31 August 2020



◀ USA ▶



Macro Equity Risk

Equity indices when macro risk On, risk-free when Off

7 macro factors combined to calculate risk position

USA



Signal

Performance

NAV

Drawdown

1Y Rolling

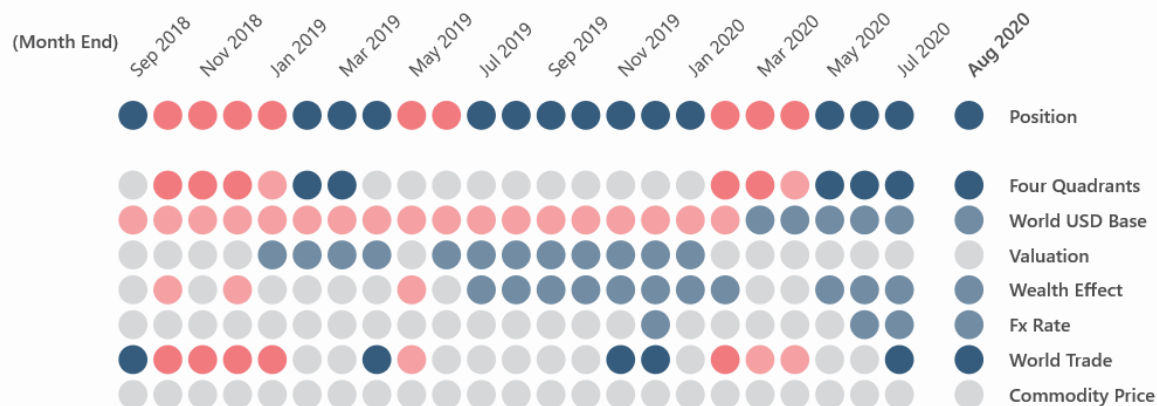
Information

Heap Map

History

Portfolio

Country



All

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Behavioral

Ranking

EQUITY – MACRO – PORTFOLIO – PERFORMANCE

Global

Equity

Bond

30 June 1960

31 January 2021



Macro Equity Risk

Equity indices when macro risk On, risk-free when Off
Strategy total return versus equity benchmark

Performance



Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Heap Map

History

Portfolio

Country

(In USD)

Model

Index

Return (p.a.)

13.7 %

9.0 %

Correlation

57.9 %

Last month

-0.3 %

-0.3 %

Beta

36.1 %

YtD

-0.3 %

-0.3 %

Equity invested

54.7 %

YoY

4.6 %

7.5 %

Turnover (p.a)

2.6

Volatility (p.a.)

8.9 %

14.2 %

(31/07/1961 - 31/01/2021)

Max. drawdown

-14.2 %

-54.5 %

Sharpe ratio (5.3%)

1.0

0.3

All

Macro

Behavioral

Ranking

EQUITY – BEHAVIORAL – HEAT MAP

Global

Equity

Bond

31 August 1971

31 August 2020



Heat Map

History

Portfolio

Country

Behavioral Equity Risk

Equity indices when macro risk On, risk-free when Off



North America

USA ●
Canada ●

Europe (Euro)

Euro Area ●
Germany ●
France ●
Italy ●
Spain ●
Austria ●
Belgium ●
Netherlands ●
Portugal ●
Luxembourg ●
Ireland ●
Finland ●

Europe (Non Euro)

United Kingdom ●
Switzerland ●
Sweden ●
Denmark ●
Norway ●
Iceland ●
Czech Republic ●
Hungary ●

Commodity Exporters

Russia ●
Australia ●
New Zealand ●
Brazil ●
Mexico ●
Chile ●
South Africa ●

Japan

Japan ●

Developing Asia

China ●
Hong Kong ●
India ●
South Korea ●
Taiwan ●
Singapore ●
Indonesia ●
Malaysia ●
Philippines ●
Turkey ●

All

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EQUITY – BEHAVIORAL – HISTORY

Global

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Bond



31 August 1971

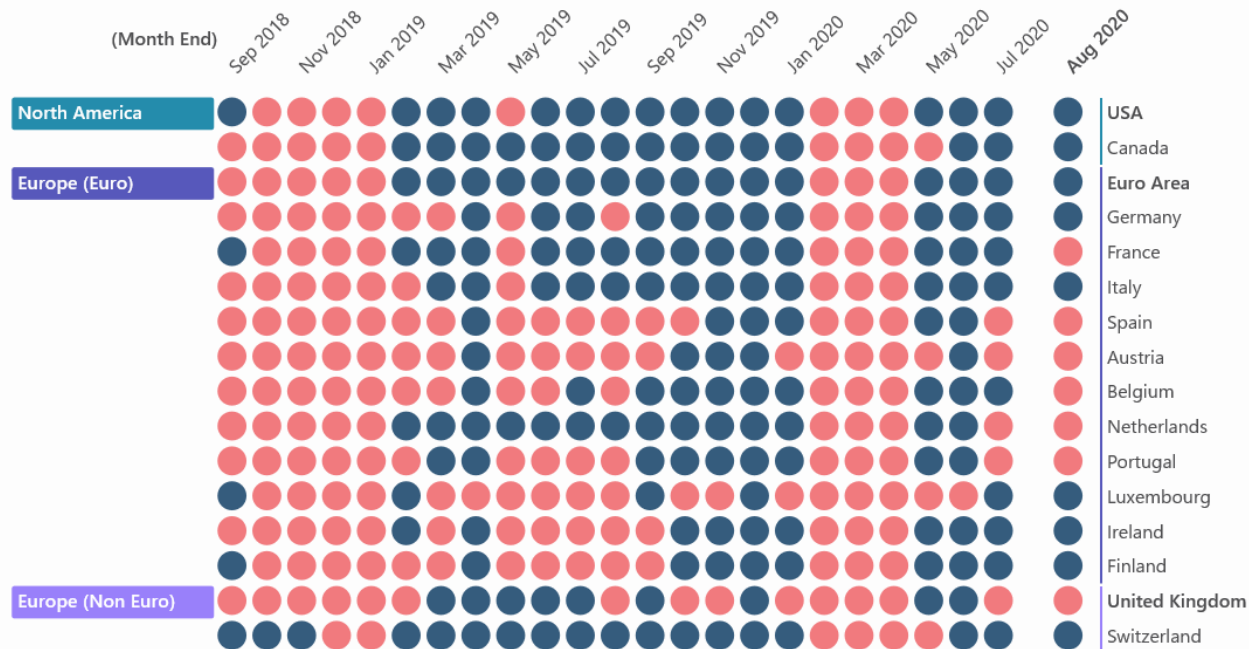
31 August 2020



Behavioral Equity Risk

Equity indices when macro risk On, risk-free when Off

Historical risk waves



Heap Map

History

Portfolio

Country

All

Macro

Behavioral

Ranking

EQUITY – BEHAVIORAL – PORTFOLIO – CURRENT

Global

Equity

Bond



31 December 1989

31 July 2017



◀

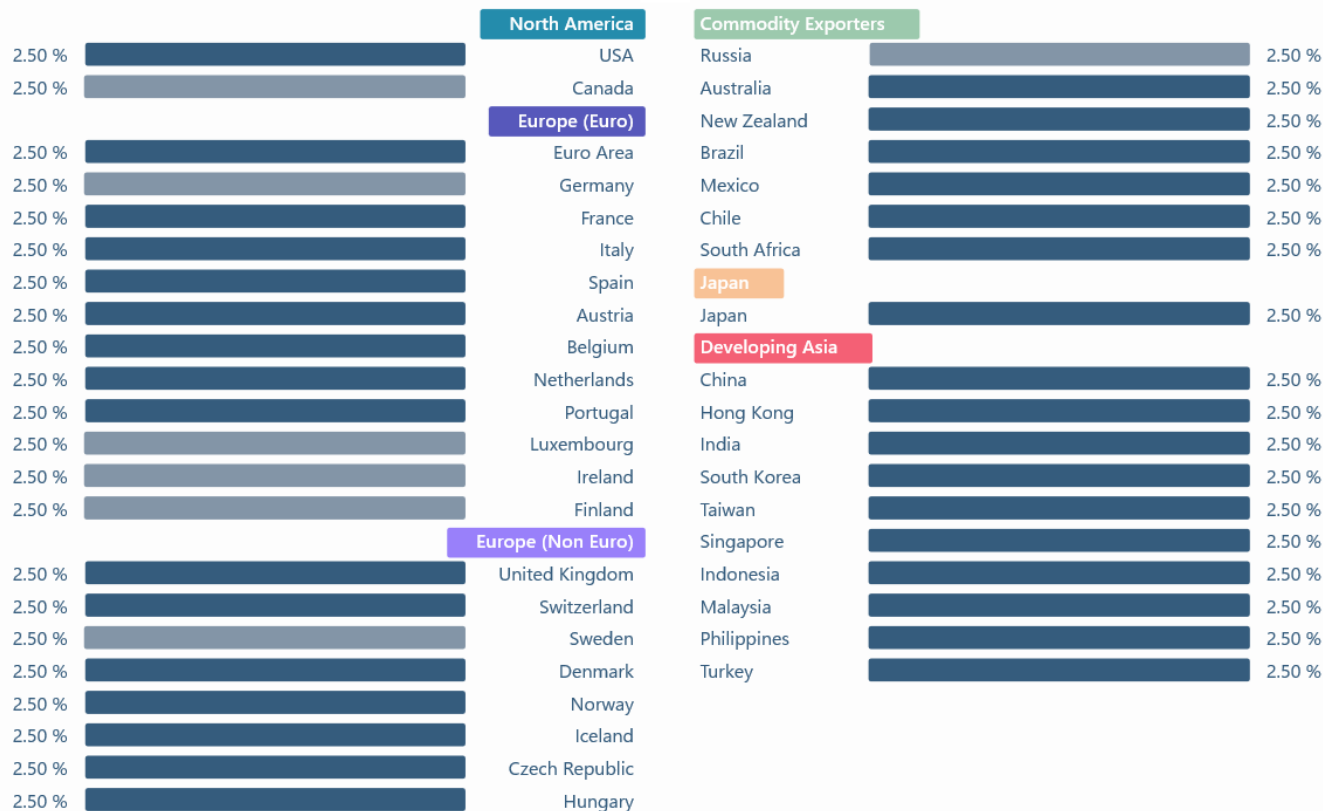
All

▶

Behavioral Equity Risk

Equity indices when macro risk On, risk-free when Off

Equity equity & 10Y bond allocations



- Allocation
- Performance
- NAV
- Drawdown
- 1Y Rolling
- Information

- Current
- Past

Heap Map

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EQUITY – BEHAVIORAL – PORTFOLIO – PAST

Global

Equity

Bond



31 December 1989

31 July 2017



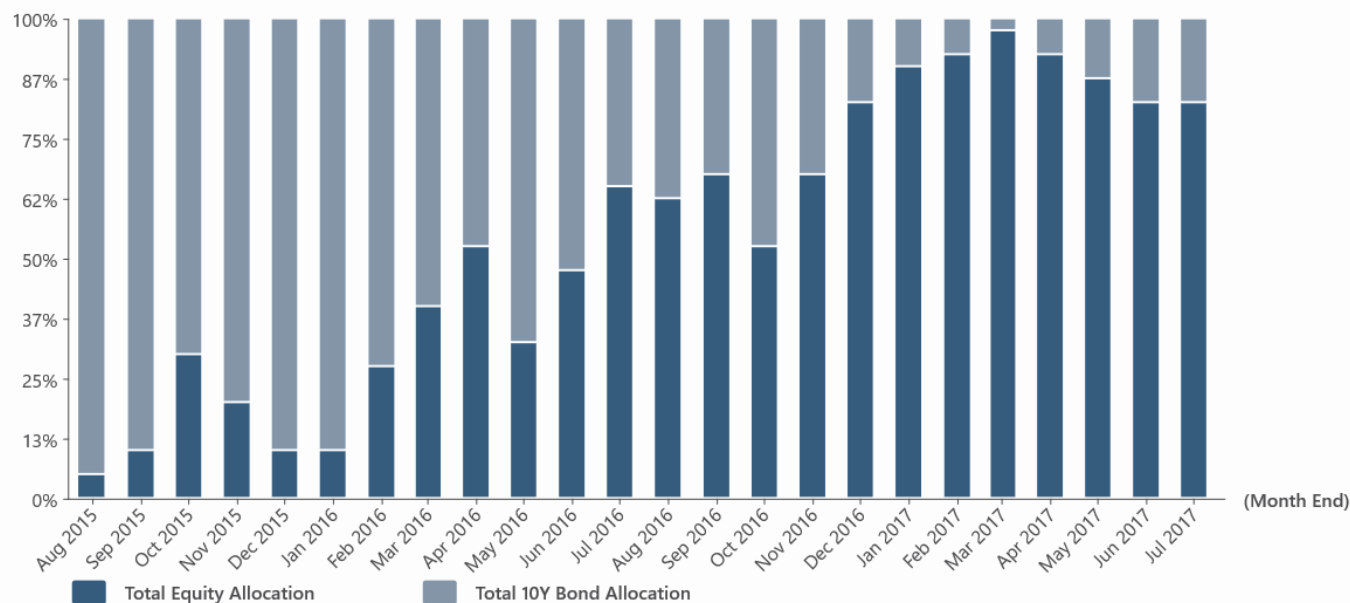
◀

All

▶

Behavioral Equity Risk

Equity indices when macro risk On, risk-free when Off
Historical equity & 10Y bond allocations



- Allocation
- Performance
- NAV
- Drawdown
- 1Y Rolling
- Information

- Current
- Past

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EQUITY – BEHAVIORAL – PORTFOLIO – PERFORMANCE

Global

Equity

Bond

30 June 1960

31 January 2021



Behavioral Equity Risk

Equity indices when behavioral risk On, risk-free when Off

Strategy total return versus equity benchmark

Performance



Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Heap Map

History

Portfolio

Country

(In JPY)

Model

Index

Return (p.a.)

10.4 %

8.5 %

Correlation

64.4 %

Last month

-1.1 %

-1.1 %

Beta

49.7 %

YtD

-1.1 %

-1.1 %

Equity invested

69.6 %

YoY

5.8 %

16.3 %

Turnover (p.a)

1.7

Volatility (p.a.)

11.7 %

15.2 %

(31/01/1972 - 31/01/2021)

Max. drawdown

-23.1 %

-56.8 %

Sharpe ratio (3.4%)

0.6

0.3

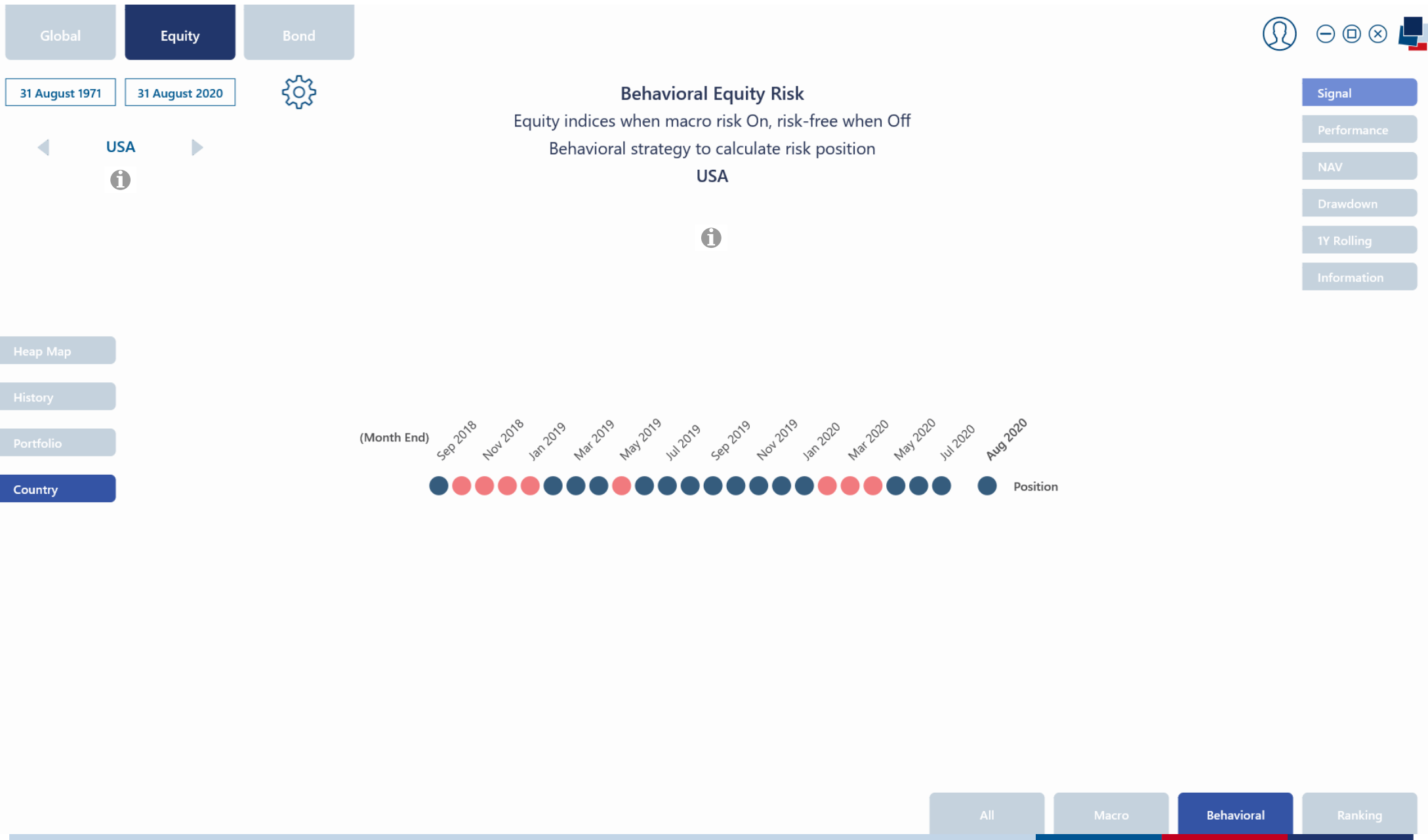
All

Macro

Behavioral

Ranking

EQUITY – BEHAVIORAL – RISK STATES – COUNTRY



EQUITY – RANKING – HEAT MAP – SUMMARIZED

Global

Equity

Bond



31 December 1989

31 October 2020



Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Best equities



North America

USA
Canada

Europe (Euro)

Euro Area
Germany
France
Italy
Spain
Austria
Belgium
Netherlands
Portugal
Luxembourg
Ireland
Finland

Europe (Non Euro)

United Kingdom
Switzerland
Sweden
Denmark
Norway
Iceland
Czech Republic
Hungary

Commodity Exporters

Russia
Australia
New Zealand
Brazil
Mexico
Chile
South Africa

Japan

Japan

Developing Asia

China
Hong Kong
India
South Korea
Taiwan
Singapore
Indonesia
Malaysia
Philippines
Turkey

Heat Map

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EQUITY – RANKING – HEAT MAP – DETAILED

Global

Equity

Bond



31 December 1989

31 October 2020



Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Best equities



Best

Denmark

Taiwan

Iceland

New Zealand

China

USA

Summarized

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EQUITY – RANKING – HISTORY – SUMMARIZED

Global

Equity

Bond

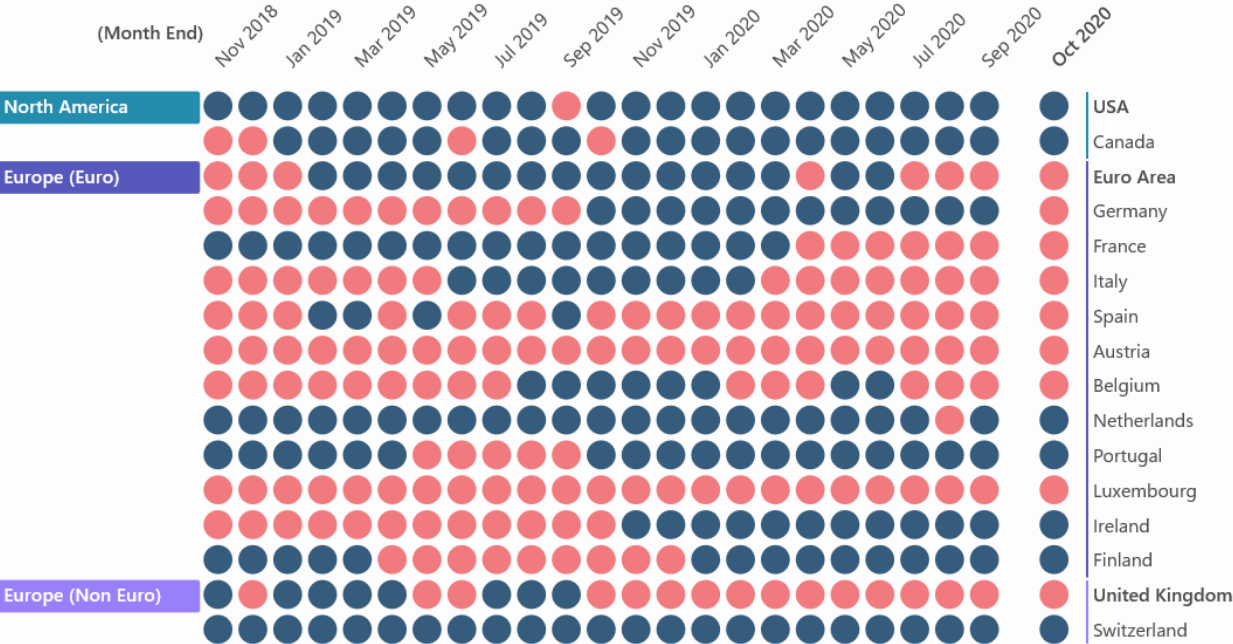
31 December 1989

31 October 2020

Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Best equities historical



Summarized

Detailed

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EQUITY – RANKING – HISTORY – DETAILED

Global

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31 December 1989

31 October 2020

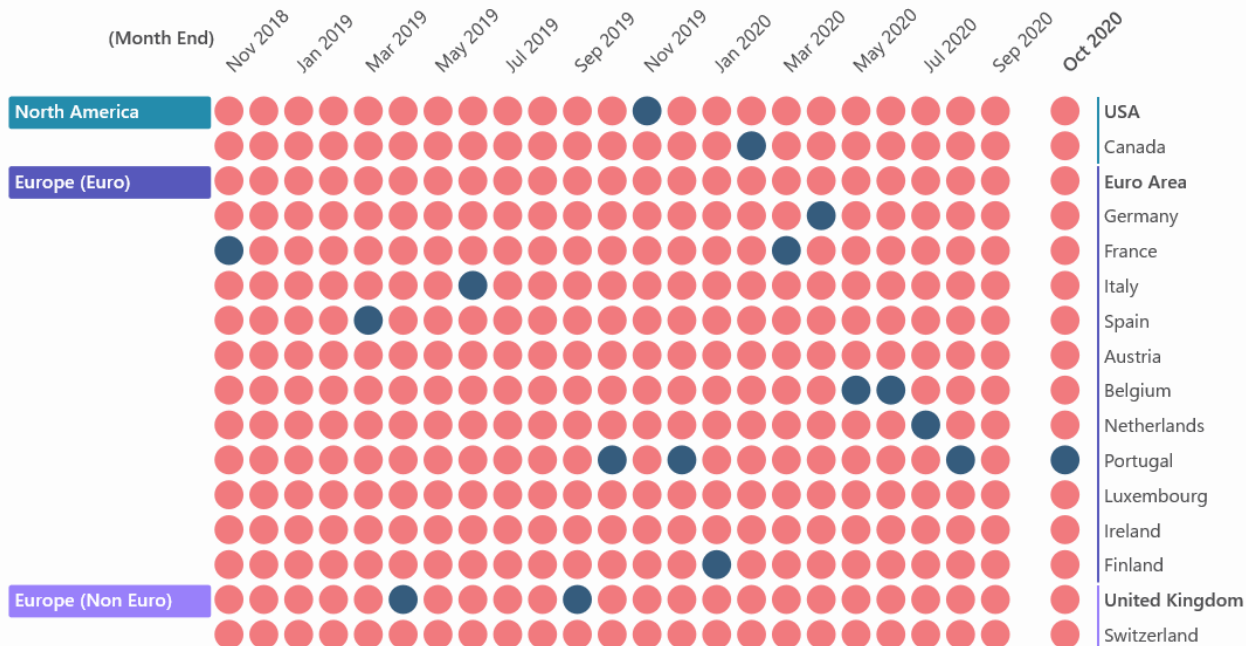


Rank 19

i

Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones
Best equities historical



Summarized

Detailed

All

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EQUITY – RANKING – PORTFOLIO – CURRENT

Global

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31 December 1989

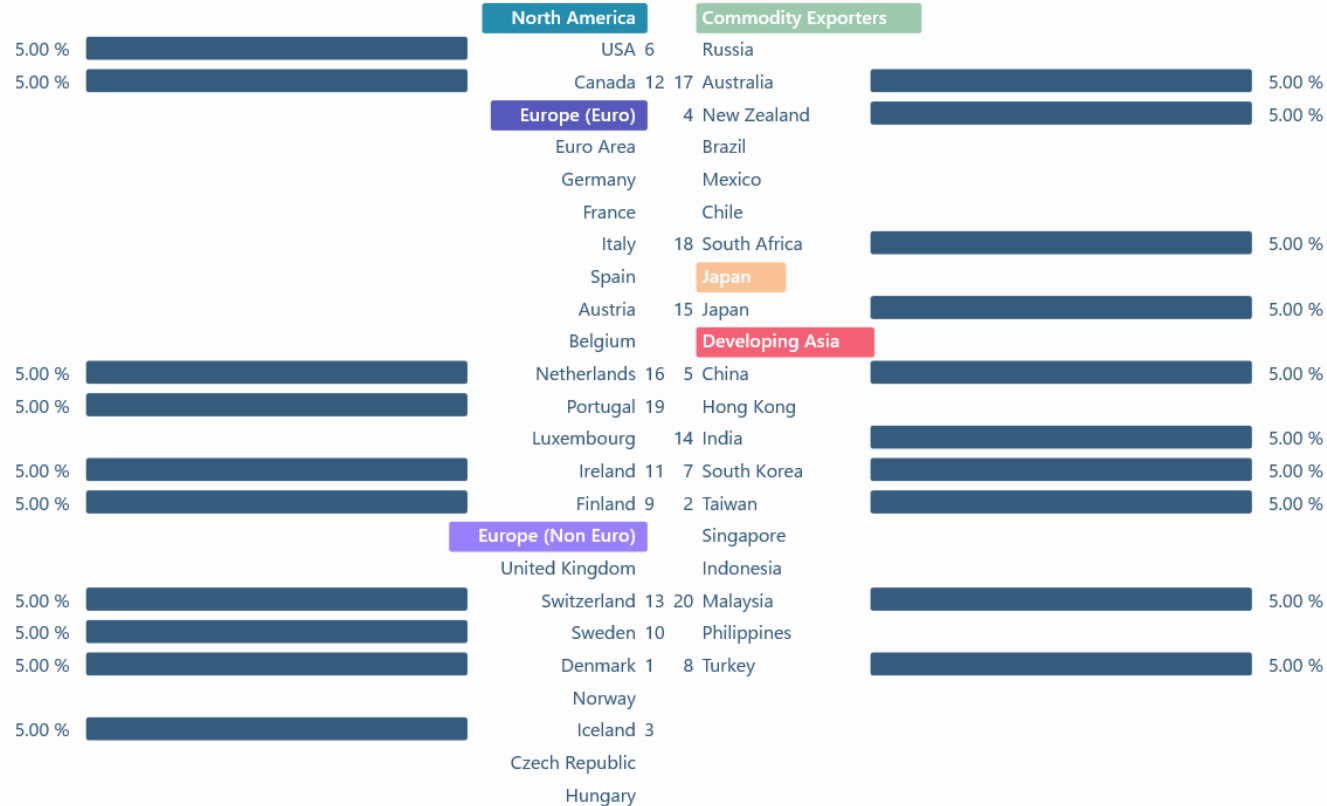
31 October 2020



Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Equity allocations



Heap Map

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NAV

Drawdown

1Y Rolling

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Ranking

EQUITY – RANKING – PORTFOLIO – PAST

Global

Equity

Bond

31 December 1989

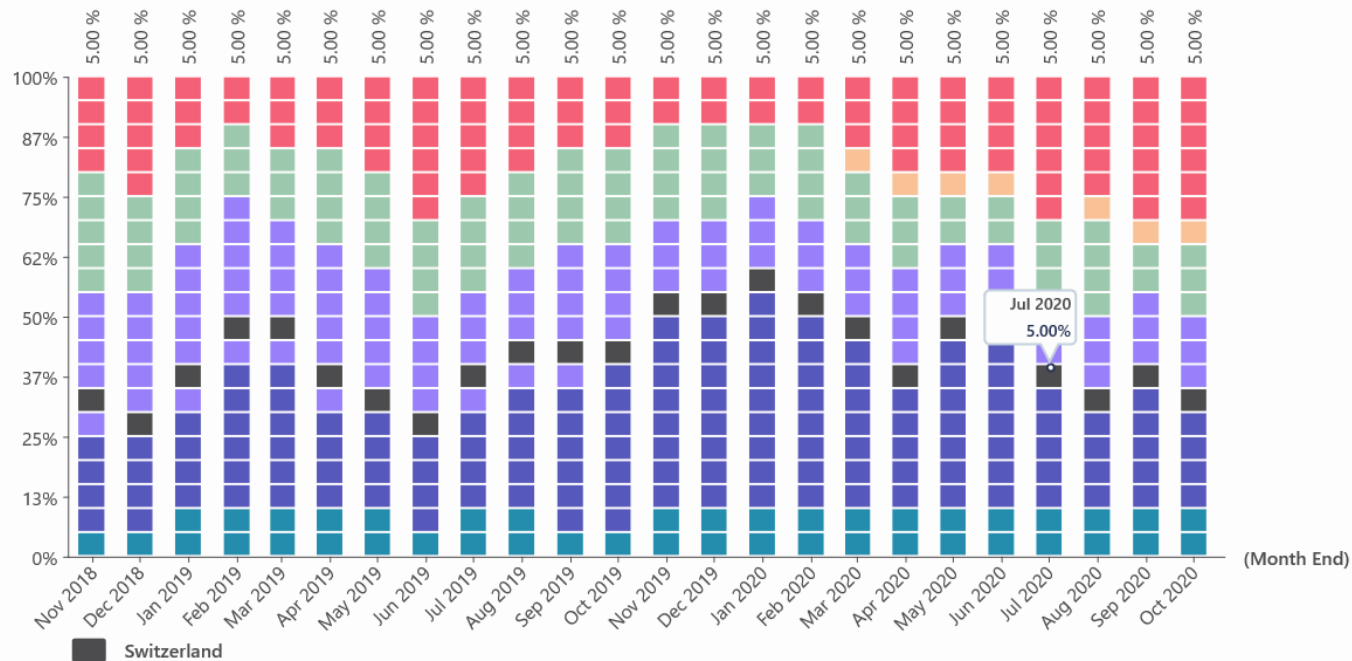
31 October 2020



Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Equity allocations historical



Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Current

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EQUITY – RANKING – PORTFOLIO – PERFORMANCE

Global

Equity

Bond

30 June 1960

31 January 2021



Equity Risk Premium Ranking

100% equity invested, portfolio concentration on the best remunerating zones

Portfolio excess return above libor versus equity benchmark

Excess Performance



(In EUR)

Model

Index

Return (p.a.)

10.5 %

5.2 %

Correlation

86.4 %

Last month

1.2 %

-0.3 %

Beta

103.7 %

YtD

1.2 %

-0.3 %

YoY

11.8 %

5.7 %

Turnover (p.a)

5.8

Volatility (p.a.)

18.3 %

15.2 %

(31/01/1988 - 31/01/2021)

Max. drawdown

-57.9 %

-57.8 %

Sharpe ratio (0.0%)

0.6

0.3

Allocation

Performance

NAV

Drawdown

1Y Rolling

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Ranking

BOND – ALL – PORTFOLIO – CURRENT

Global

Equity

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31 December 1989

31 October 2020



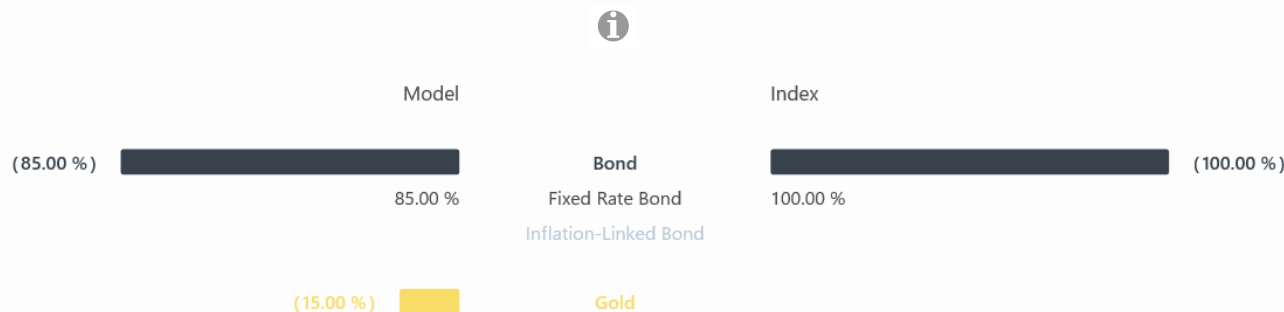
Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk
Asset class allocations versus bond benchmark



- Allocation
- Performance
- NAV
- Drawdown
- 1Y Rolling
- Information

- Current
- Past



- All
- Monetary
- Bond Ranking
- Cash Ranking

BOND – ALL – PORTFOLIO – PAST

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Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk

Asset class allocations Historical

◀ All ▶

Allocation

Performance

NAV

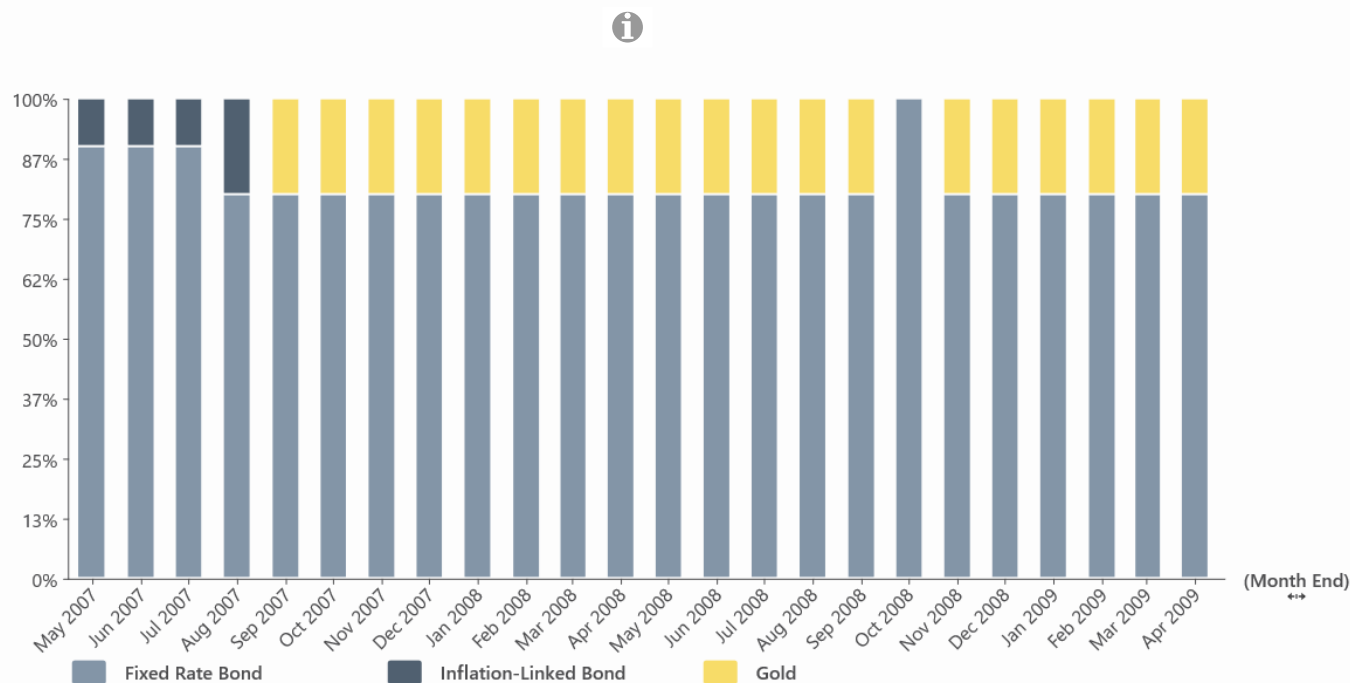
Drawdown

1Y Rolling

Information

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Cash Ranking

BOND – ALL – PORTFOLIO – PERFORMANCE

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Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk

Strategy total return versus bond benchmark

Performance

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information



(In USD)

Model

Index

Return (p.a.)

5.3 %

3.8 %

Correlation

89.7 %

Last month

0.8 %

0.3 %

Beta

133.3 %

YtD

0.8 %

0.3 %

YoY

-0.7 %

3.2 %

Volatility (p.a.)

11.8 %

8.0 %

(31/12/2006 - 31/01/2021)

Max. drawdown

-17.6 %

-16.1 %

Sharpe ratio (1.3%)

0.3

0.3

All

Monetary

Bond Ranking

Cash Ranking

FIXED RATE – PORTFOLIO – SELECTION – SETTINGS

Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies


Best Countries

Apply Changes

Apply & Save Changes

Portfolio 10Y fixed-rate bond allocation

Set your allocation across countries to 100% 

Allocations	Transaction Costs	FX Swap Borrowing Costs
North America	Europe (Non Euro)	Japan
USA 3.57 <input type="checkbox"/>	United Kingdom 3.57 <input type="checkbox"/>	Japan 3.57 <input type="checkbox"/>
Canada 3.57 <input type="checkbox"/>	Switzerland 3.57 <input type="checkbox"/>	
	Sweden 3.57 <input type="checkbox"/>	Developing Asia
Europe (Euro)	Denmark 3.57 <input type="checkbox"/>	China 3.57 <input type="checkbox"/>
Euro Area <input type="checkbox"/>	Norway 3.57 <input type="checkbox"/>	Hong Kong 3.57 <input type="checkbox"/>
Germany 3.57 <input type="checkbox"/>	Iceland 3.57 <input type="checkbox"/>	India 3.57 <input type="checkbox"/>
France <input type="checkbox"/>	Czech Republic 3.57 <input type="checkbox"/>	South Korea 3.57 <input type="checkbox"/>
Italy <input type="checkbox"/>	Hungary 3.57 <input type="checkbox"/>	Taiwan 3.57 <input type="checkbox"/>
Spain <input type="checkbox"/>		Singapore 3.57 <input type="checkbox"/>
Austria <input type="checkbox"/>	Commodity Exporters	Indonesia 3.57 <input type="checkbox"/>
Belgium <input type="checkbox"/>	Russia <input type="checkbox"/>	10 % <input type="button" value="-"/> <input data-bbox="1310 837 1357 869" type="button" value="+"/>
Netherlands <input type="checkbox"/>	Australia 3.57 <input type="checkbox"/>	1 % <input type="button" value="-"/> <input data-bbox="1310 869 1357 901" type="button" value="+"/>
Portugal <input type="checkbox"/>	New Zealand 3.57 <input type="checkbox"/>	0.1 % <input type="button" value="-"/> <input data-bbox="1310 901 1357 933" type="button" value="+"/>
Luxembourg <input type="checkbox"/>	Brazil 3.57 <input type="checkbox"/>	0.01 % <input type="button" value="-"/> <input data-bbox="1310 933 1357 965" type="button" value="+"/>
Ireland <input type="checkbox"/>	Mexico 3.57 <input type="checkbox"/>	
Finland <input type="checkbox"/>	Chile 3.57 <input type="checkbox"/>	<input type="checkbox"/> All
	South Africa 3.57 <input type="checkbox"/>	
		Total 100.00 % 

FIXED RATE – TRANSACTION COSTS – SETTINGS

Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies

Best Countries

Apply Changes

Apply & Save Changes

Portfolio 10Y fixed-rate bond allocation

Set your allocation across countries to 100% i

Allocations	Transaction Costs	FX Swap Borrowing Costs
North America	Europe (Non Euro)	Japan
USA 0.10 <input type="checkbox"/>	United Kingdom 0.10 <input type="checkbox"/>	Japan 0.10 <input type="checkbox"/>
Canada 0.10 <input type="checkbox"/>	Switzerland 0.10 <input type="checkbox"/>	
	Sweden 0.10 <input type="checkbox"/>	Developing Asia
Europe (Euro)	Denmark 0.10 <input type="checkbox"/>	China 0.10 <input type="checkbox"/>
Euro Area <input type="checkbox"/>	Norway 0.10 <input type="checkbox"/>	Hong Kong 0.10 <input type="checkbox"/>
Germany 0.10 <input type="checkbox"/>	Iceland 0.10 <input type="checkbox"/>	India 0.10 <input type="checkbox"/>
France <input type="checkbox"/>	Czech Republic 0.10 <input type="checkbox"/>	South Korea 0.10 <input type="checkbox"/>
Italy <input type="checkbox"/>	Hungary 0.10 <input type="checkbox"/>	Taiwan 0.10 <input type="checkbox"/>
Spain <input type="checkbox"/>		Singapore 0.10 <input type="checkbox"/>
Austria <input type="checkbox"/>	Commodity Exporters	Indonesia 0.10 <input type="checkbox"/>
Belgium <input type="checkbox"/>	Russia <input type="checkbox"/>	Malaysia 0.10 <input type="checkbox"/>
Netherlands <input type="checkbox"/>	Australia 0.10 <input type="checkbox"/>	Philippines 0.10 <input type="checkbox"/>
Portugal <input type="checkbox"/>	New Zealand 0.10 <input type="checkbox"/>	Turkey 0.10 <input type="checkbox"/>
Luxembourg <input type="checkbox"/>	Brazil 0.10 <input type="checkbox"/>	<input type="checkbox"/> All
Ireland <input type="checkbox"/>	Mexico 0.10 <input type="checkbox"/>	
Finland <input type="checkbox"/>	Chile 0.10 <input type="checkbox"/>	
	South Africa 0.10 <input type="checkbox"/>	

10 %

1 %

0.1 %

0.01 %

FIXED RATE – FX SWAP BORROWING COSTS – SETTINGS

Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies

Best Countries


Apply Changes

Apply & Save Changes


Portfolio 10Y fixed-rate bond allocation

Set your allocation across countries to 100% 

Allocations	Transaction Costs	FX Swap Borrowing Costs
North America	Europe (Non Euro)	Japan
USA 0.12 <input type="checkbox"/>	United Kingdom 0.12 <input type="checkbox"/>	Japan 0.12 <input type="checkbox"/>
Canada 0.12 <input type="checkbox"/>	Switzerland 0.12 <input type="checkbox"/>	
	Sweden 0.12 <input type="checkbox"/>	Developing Asia
Europe (Euro)	Denmark 0.12 <input type="checkbox"/>	China 0.12 <input type="checkbox"/>
Euro Area <input type="checkbox"/>	Norway 0.12 <input type="checkbox"/>	Hong Kong 0.12 <input type="checkbox"/>
Germany 0.12 <input type="checkbox"/>	Iceland 0.12 <input type="checkbox"/>	India 0.12 <input type="checkbox"/>
France <input type="checkbox"/>	Czech Republic 0.12 <input type="checkbox"/>	South Korea 0.12 <input type="checkbox"/>
Italy <input type="checkbox"/>	Hungary 0.12 <input type="checkbox"/>	Taiwan 0.12 <input type="checkbox"/>
Spain <input type="checkbox"/>		Singapore 0.12 <input type="checkbox"/>
Austria <input type="checkbox"/>	Commodity Exporters	Indonesia 0.12 <input type="checkbox"/>
Belgium <input type="checkbox"/>	Russia <input type="checkbox"/>	Malaysia 0.12 <input type="checkbox"/>
Netherlands <input type="checkbox"/>	Australia 0.12 <input type="checkbox"/>	Philippines 0.12 <input type="checkbox"/>
Portugal <input type="checkbox"/>	New Zealand 0.12 <input type="checkbox"/>	Turkey 0.12 <input type="checkbox"/>
Luxembourg <input type="checkbox"/>	Brazil 0.12 <input type="checkbox"/>	<input type="checkbox"/> All
Ireland <input type="checkbox"/>	Mexico 0.12 <input type="checkbox"/>	
Finland <input type="checkbox"/>	Chile 0.12 <input type="checkbox"/>	
	South Africa 0.12 <input type="checkbox"/>	

10 %  

1 %  

0.1 %  

0.01 %  

CURRENCY – PORTFOLIO – SELECTION – SETTINGS

↶ Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies

Best Countries

✂ Apply Changes

💾 Apply & Save Changes

Portfolio Currency allocation

Set your allocation across countries to 100%

Allocations ⓘ

North America		Europe (Non Euro)		Japan	
USA	3.57 <input type="checkbox"/>	United Kingdom	3.57 <input type="checkbox"/>	Japan	3.57 <input type="checkbox"/>
Canada	3.57 <input type="checkbox"/>	Switzerland	3.57 <input type="checkbox"/>		
		Sweden	3.57 <input type="checkbox"/>	Developing Asia	
Europe (Euro)		Denmark	3.57 <input type="checkbox"/>	China	3.57 <input type="checkbox"/>
Euro Area	<input type="checkbox"/>	Norway	3.57 <input type="checkbox"/>	Hong Kong	3.57 <input type="checkbox"/>
Germany	3.57 <input type="checkbox"/>	Iceland	3.57 <input type="checkbox"/>	India	3.57 <input type="checkbox"/>
France	<input type="checkbox"/>	Czech Republic	3.57 <input type="checkbox"/>	South Korea	3.57 <input type="checkbox"/>
Italy	<input type="checkbox"/>	Hungary	3.57 <input type="checkbox"/>	Taiwan	3.57 <input type="checkbox"/>
Spain	<input type="checkbox"/>			Singapore	3.57 <input type="checkbox"/>
Austria	<input type="checkbox"/>	Commodity Exporters		Indonesia	3.57 <input type="checkbox"/>
Belgium	<input type="checkbox"/>	Russia	<input type="checkbox"/>	Malaysia	3.57 <input type="checkbox"/>
Netherlands	<input type="checkbox"/>	Australia	3.57 <input type="checkbox"/>	Philippines	3.57 <input type="checkbox"/>
Portugal	<input type="checkbox"/>	New Zealand	3.57 <input type="checkbox"/>	Turkey	3.57 <input type="checkbox"/>
Luxembourg	<input type="checkbox"/>	Brazil	3.57 <input type="checkbox"/>	<input type="checkbox"/> All	
Ireland	<input type="checkbox"/>	Mexico	3.57 <input type="checkbox"/>		
Finland	<input type="checkbox"/>	Chile	3.57 <input type="checkbox"/>		
		South Africa	3.57 <input type="checkbox"/>		
				Total	100.00 %

10 %

1 %

0.1 %

0.01 %

GOLD – TIPS – FX RISK – SETTINGS

Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies

Best Countries

Apply Changes

Apply & Save Changes

Gold and best currencies

Set your maximum exposure in gold, and foreign currencies

Maximum allocation within the bond part of the portfolio:

Gold exposure 15   % 

Maximum currency risk of the global portfolio:

FX risk 10   % 

Use or not countries' inflation-linked bonds when they exist

TIPS ☐ 

BEST COUNTRIES – SETTINGS

Undo

Bond Parameters

Fixed Rate Portfolio Selection

Currency Portfolio Selection

Gold & Currencies

Best Countries

Apply Changes

Apply & Save Changes

10Y fixed-rate bond and currency portfolio concentration on the best-remunerating countries

Set concentration level of the best-remunerating countries

Level 50   % 

Set concentration level on the best-remunerating currencies

Level 50   % 

BOND – BONDS ALLOCATION – SUMMARIZED

Global

Equity

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Bond



Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk
Summarized bond allocations versus benchmark

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Summarized

Detailed

Region	Rank (Best)	Model Allocation	Benchmark Allocation	Fixed Rate	Inflation Linked	FX Hedging
North America		6.07%	7.14%	6.07%	-	-
Europe (Euro)		-	3.57%	-	-	-
Europe (Non Euro)		18.21%	28.57%	18.21%	-	18.21%
Commodity Exporters		30.36%	21.43%	30.36%	-	30.36%
Japan		-	3.57%	-	-	-
Developing Asia		30.36%	35.71%	30.36%	-	30.36%
TOTAL		85.00%	100.00%	85.00%	-	78.93%

All

Monetary

Bond Ranking

Cash Ranking

BOND – BONDS ALLOCATION – DETAILED

Global

Equity

Bond



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◀ Bond ▶

Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk
Detailed bond allocations versus benchmark



Region/Country	Rank (Best)	Model Allocation	Benchmark Allocation	Fixed Rate	Inflation Linked	FX Hedging	Competition
North America		6.07%	7.14%	6.07%	-	-	
USA	14	6.07%	3.57%	6.07%	-	-	●
Canada	19	-	3.57%	-	-	-	●
Europe (Euro)		-	3.57%	-	-	-	
Euro Area		-	-	-	-	-	
Germany	26	-	3.57%	-	-	-	●
France		-	-	-	-	-	
Italy		-	-	-	-	-	
Spain		-	-	-	-	-	
Austria		-	-	-	-	-	
Belgium		-	-	-	-	-	
Netherlands		-	-	-	-	-	
Portugal		-	-	-	-	-	
Luxembourg		-	-	-	-	-	
Ireland		-	-	-	-	-	
Finland		-	-	-	-	-	
TOTAL		85.00%	100.00%	85.00%	-	78.93%	

Allocation

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NAV

Drawdown

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BOND – FX HEDGING – POSITIONS

Global

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FX Hedging



Global Bond Strategy

Combines portfolio concentration, currency concentration and debasement risk
Foreign exchange spot and swap transactions



	SPOT FX	FX SWAP	
		CCY BORROWED VS USD	CCY LENT VS USD
USD	-100.00 %	-	-
EUR	50.00 %	-	50.00 %
GBP	-	-	-
JPY	-	-	-
CNY	50.00 %	-	50.00 %
CAD	-	-	-
CHF	-	-	-
SEK	-	-	-
DKK	-	-	-
NOK	-	-	-
ISK	-	6.07 %	-
CZK	-	6.07 %	-
HUF	-	6.07 %	-
AUD	-	6.07 %	-
NZD	-	-	-
BRL	-	6.07 %	-

Allocation

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BOND – MONETARY MODEL – HEAT MAP

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31 December 1989

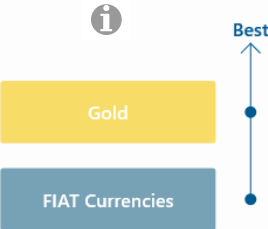
31 October 2020

Monetary Debasement Risk
Drives reallocations from fixed-rate bonds to gold and TIPS
Fiat currencies' debasement

Heap Map

History

Portfolio



All

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Bond Ranking

Cash Ranking

BOND – MONETARY – HISTORY

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31 December 1989

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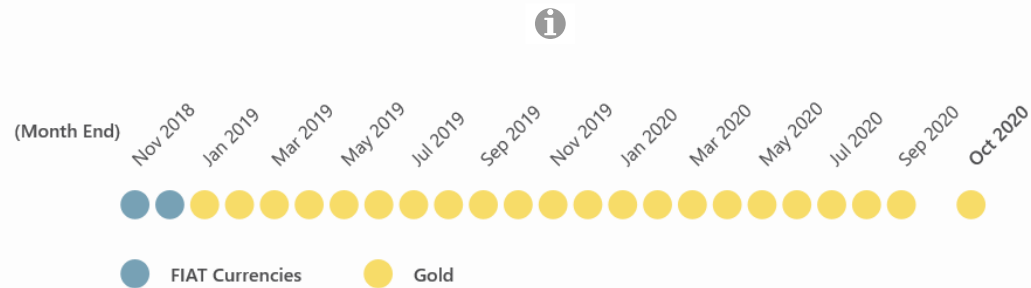
Monetary Debasement Risk

Drives reallocations from fixed-rate bonds to gold and TIPS
Historical Fiat currencies' debasement

Heap Map

History

Portfolio



All

Monetary

Bond Ranking

Cash Ranking

BOND – MONETARY – PORTFOLIO – CURRENT

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Monetary Debasement Risk

Drives reallocations from fixed-rate bonds to gold and TIPS

Allocations across income assets: gold, TIPS, and fixed-rate bonds from selected countries

Allocation



Performance

NAV

Drawdown

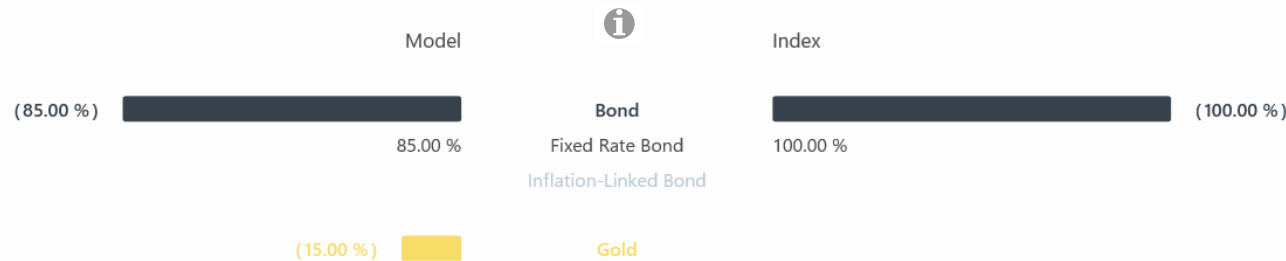
1Y Rolling

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BOND – MONETARY – PORTFOLIO – PAST

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30 June 1960

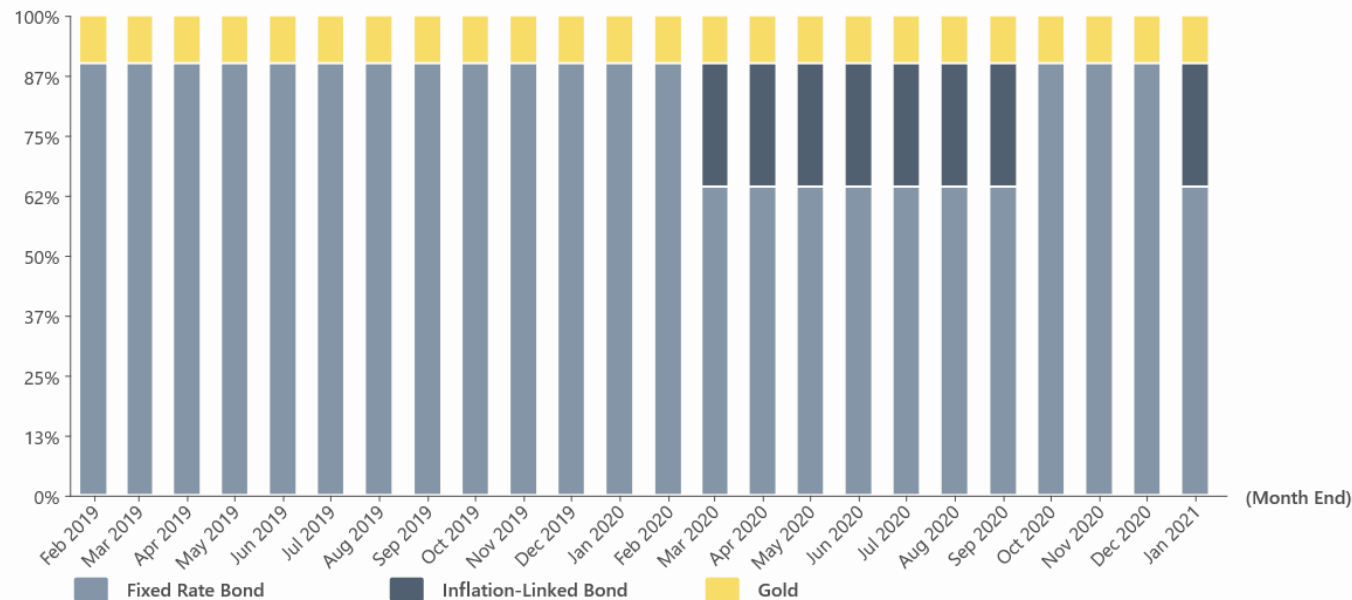
31 January 2021



Monetary Debasement Risk

Drives reallocations from fixed-rate bonds to gold and TIPS

Historical allocations across income assets: gold, TIPS, and fixed-rate bonds from selected countries



Heap Map

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Monetary Debasement Risk

Drives reallocations from fixed-rate bonds to gold and TIPS

Strategy excess return above libor versus bond benchmark

Excess Performance

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1Y Rolling

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(In EUR)

Model

Index

Return (p.a.)

3.0 %

2.7 %

Correlation

94.8 %

Last month

-0.9 %

-0.7 %

Beta

91.0 %

YtD

-0.9 %

-0.7 %

YoY

5.9 %

2.9 %

Volatility (p.a.)

5.3 %

5.6 %

(28/02/1987 - 31/01/2021)

Max. drawdown

-21.7 %

-23.3 %

Sharpe ratio (0.0%)

0.6

0.5

All

Monetary

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Cash Ranking

BOND – BOND RANKING – HEAT MAP – SUMMARIZED

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Fixed-Rate Bond Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Best bonds



North America

USA
Canada

Europe (Non Euro)

United Kingdom
Switzerland
Sweden
Denmark
Norway
Iceland
Czech Republic
Hungary

Japan

Japan

Europe (Euro)

Euro Area
Germany
France
Italy
Spain
Austria
Belgium
Netherlands
Portugal
Luxembourg
Ireland
Finland

Commodity Exporters

Russia
Australia
New Zealand
Brazil
Mexico
Chile
South Africa

Developing Asia

China
Hong Kong
India
South Korea
Taiwan
Singapore
Indonesia
Malaysia
Philippines
Turkey

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BOND – BOND RANKING – HEAT MAP – DETAILED

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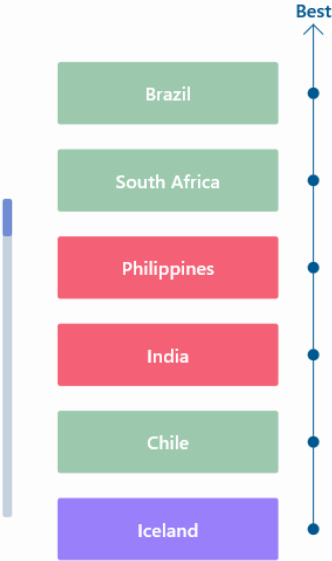
31 October 2020



Fixed-Rate Bond Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Best bonds



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BOND – BOND RANKING – HISTORY – SUMMARIZED

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31 December 1989

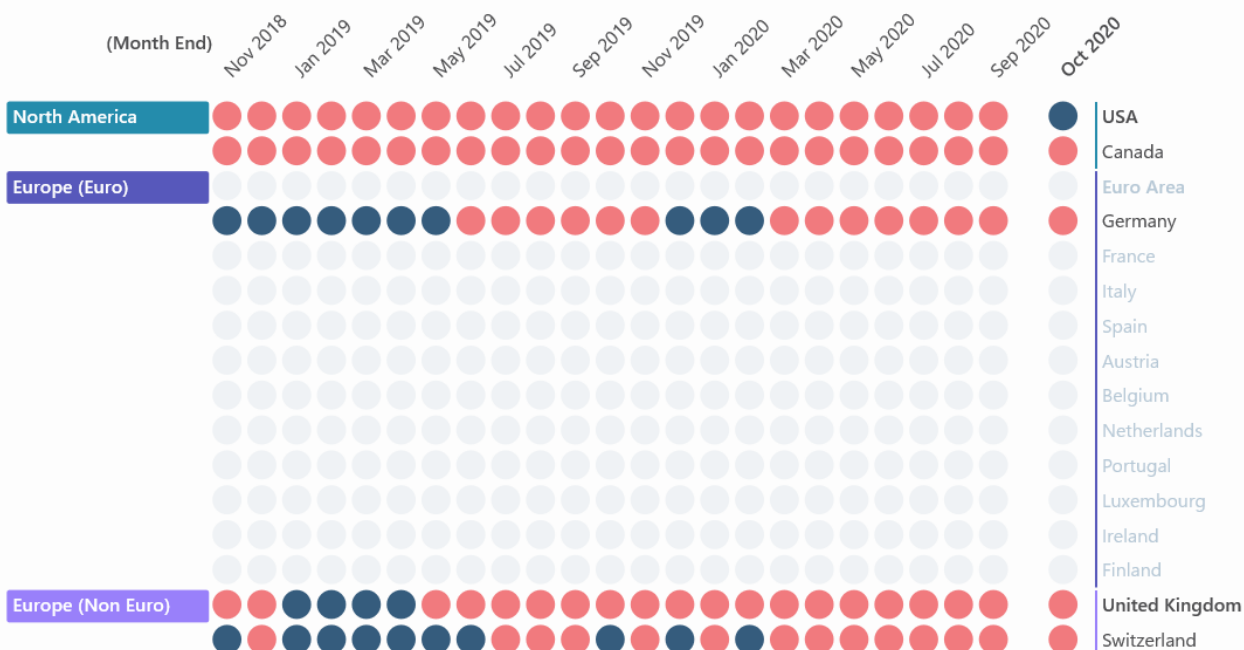
31 October 2020



Fixed-Rate Bond Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Best bonds historical



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Bond Ranking

Cash Ranking

Category	Percentage
Global	33%
Equity	33%
Bond	33%

Bond

31 October 2020



Rank 2

100% Bond invested, portfolio concentration on the best remunerating zones

Best bonds historical



Nov 2018 Jan 2019 Mar 2019 May 2019 Jul 2019 Sep 2019 Nov 2019 Jan 2020 Mar 2020 May 2020 Jul 2020 Sep 2020 Oct 2020

Developing Asia

Hong Kong

Detailed

BOND – BOND RANKING – PORTFOLIO – CURRENT

Global

Equity

Bond

31 December 1989

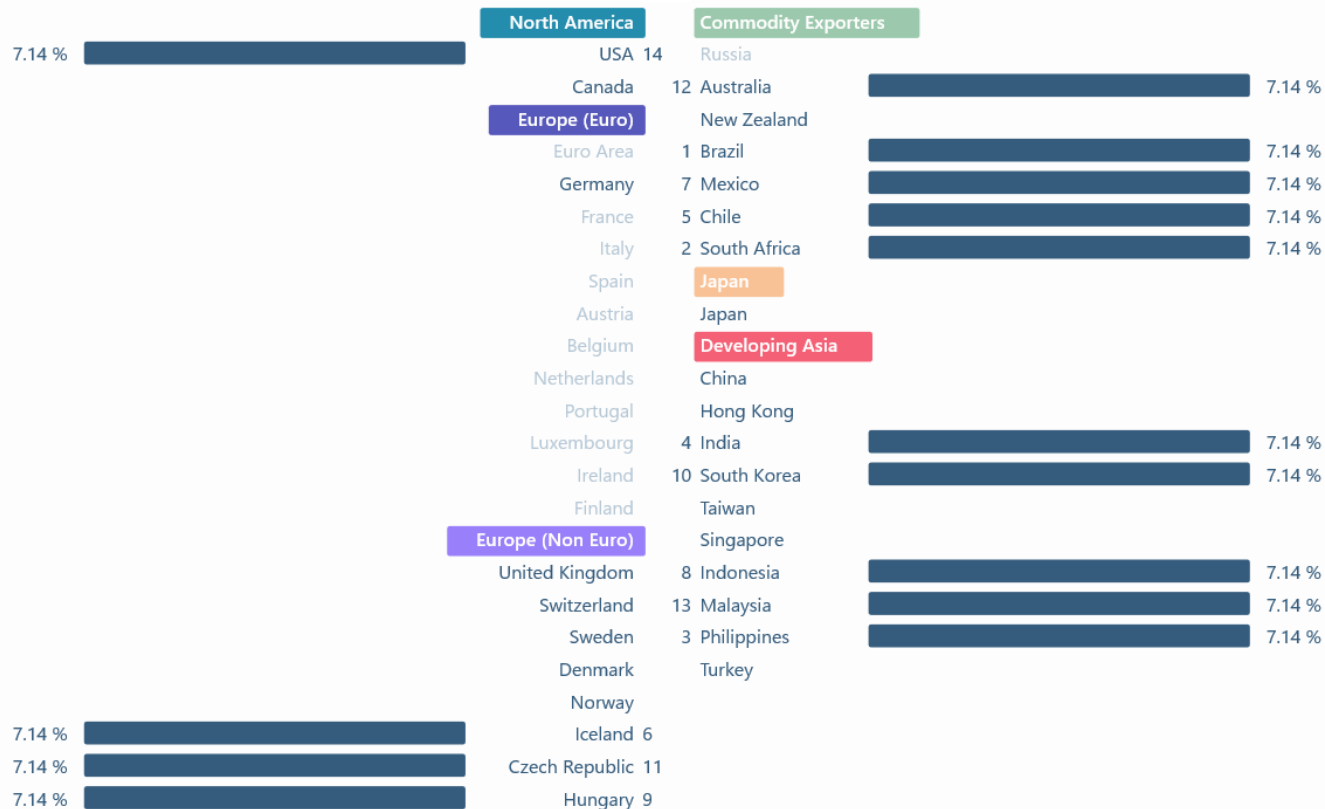
31 October 2020



Fixed-Rate Bond Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Bond allocations



Allocation

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1Y Rolling

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Cash Ranking

BOND – BOND RANKING – PORTFOLIO – PAST

31 December 1989

31 October 2020



100% Bond invested, portfolio concentration on the best remunerating zones

Historical Bond allocations

100% Bond invested, portfolio concentration on the best remunerating zones

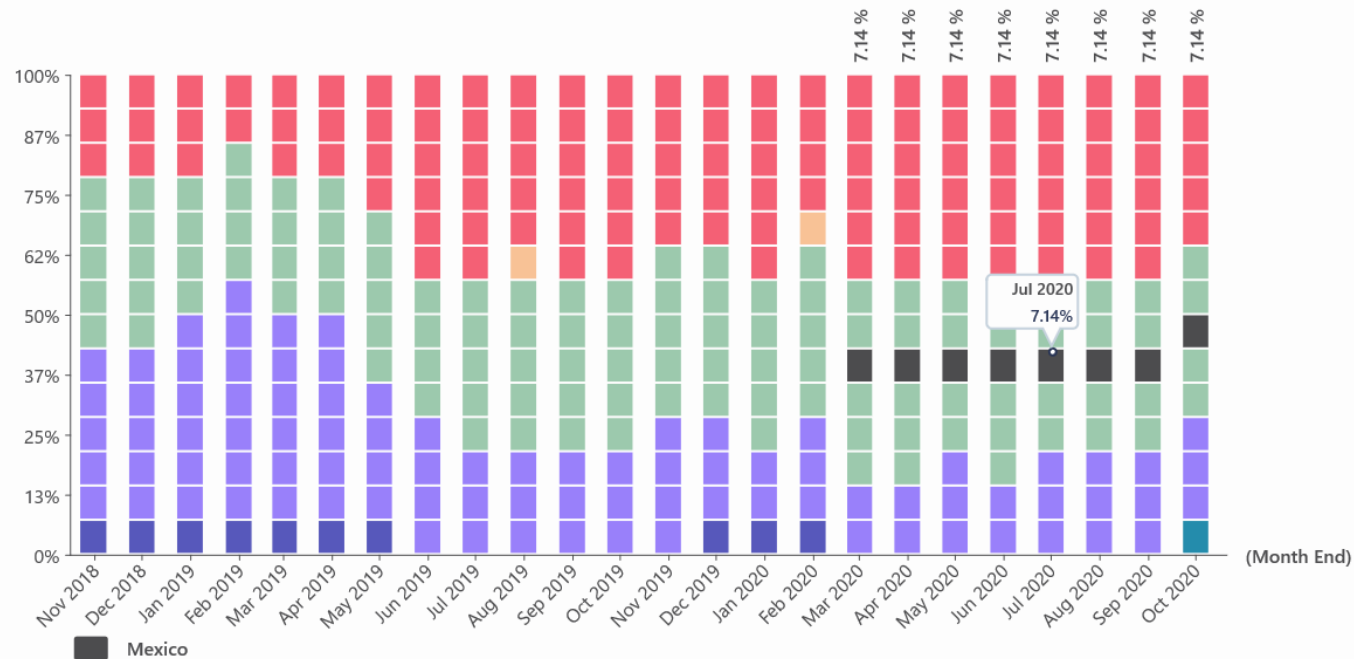
Historical Bond allocations

Historical Bond allocations

Allocation

Portfolio

Past



Bond Ranking

BOND – BOND RANKING – PERFORMANCE

Global

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30 June 1960

31 January 2021



Fixed-Rate Bond Ranking

100% bond invested, portfolio concentration on the best remunerating zones

Portfolio excess return above libor versus bond benchmark

Excess Performance

Allocation

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1Y Rolling

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(In EUR)

Model

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Return (p.a.)

3.7 %

2.7 %

Correlation

93.7 %

Last month

-0.4 %

-0.7 %

Beta

109.6 %

YtD

-0.4 %

-0.7 %

YoY

1.2 %

2.9 %

Turnover (p.a)

1.6

Volatility (p.a.)

6.5 %

5.6 %

(28/02/1987 - 31/01/2021)

Max. drawdown

-21.6 %

-23.3 %

Sharpe ratio (0.0%)

0.6

0.5

All

Monetary

Bond Ranking

Cash Ranking

Bond

31 October 2020



100% Bond invested, portfolio concentration on the best remunerating zones

Best currencies



North America	Europe (Non Euro)	Japan
USA	United Kingdom	Japan
Canada	Switzerland	
	Sweden	
	Denmark	
	Norway	
	Iceland	
	Czech Republic	
	Hungary	
Europe (Euro)	Commodity Exporters	Developing Asia
Euro Area	Russia	China
Germany	Australia	Hong Kong
France	New Zealand	India
Italy	Brazil	South Korea
Spain	Mexico	Taiwan
Austria	Chile	Singapore
Belgium	South Africa	Indonesia
Netherlands		Malaysia
Portugal		Philippines
Luxembourg		Turkey
Ireland		
Finland		

Cash Ranking

BOND – CASH RANKING – HEAT MAP – DETAILED

Global

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31 December 1989

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Currency Deposit Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

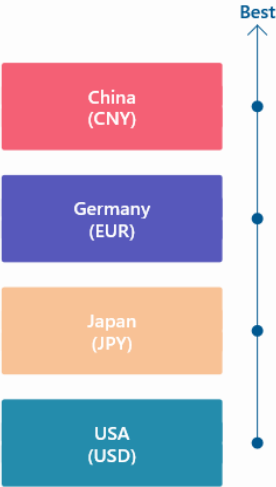
Best currencies



Heap Map

History

Portfolio



Summarized

Detailed

All

Monetary

Bond Ranking

Cash Ranking

BOND – CASH RANKING – HISTORY – SUMMARIZED

Global

Equity

Bond



31 December 1989

31 October 2020



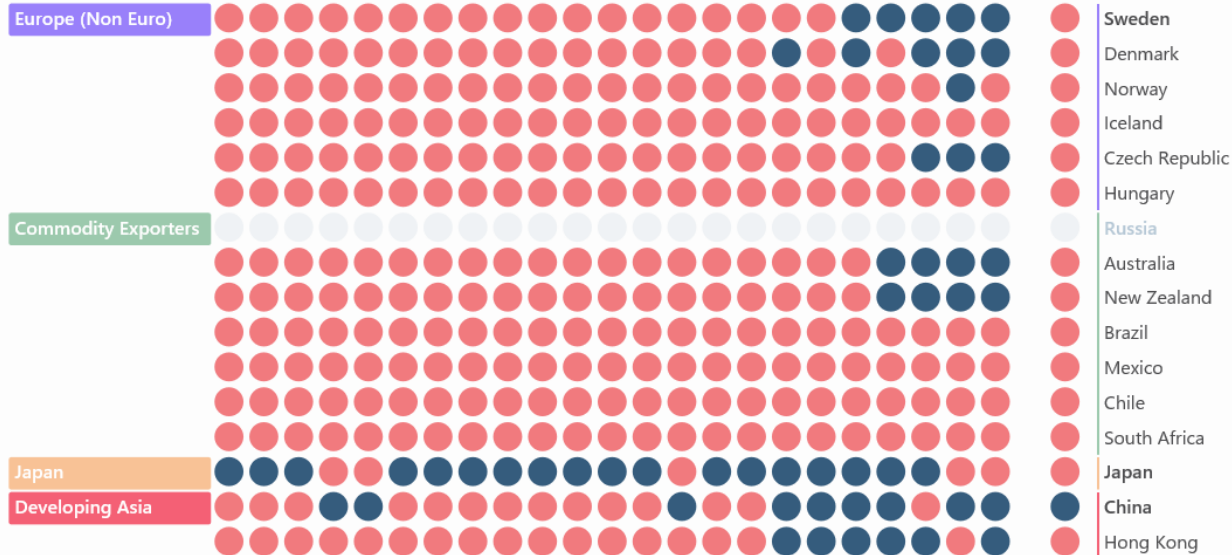
Currency Deposit Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Best currencies historical



(Month End) Nov 2018 Jan 2019 Mar 2019 May 2019 Jul 2019 Sep 2019 Nov 2019 Jan 2020 Mar 2020 May 2020 Jul 2020 Sep 2020 Oct 2020



Summarized

Detailed

All

Monetary

Bond Ranking

Cash Ranking

BOND – CASH RANKING – HISTORY – DETAILED

Global

Equity

Bond



31 December 1989

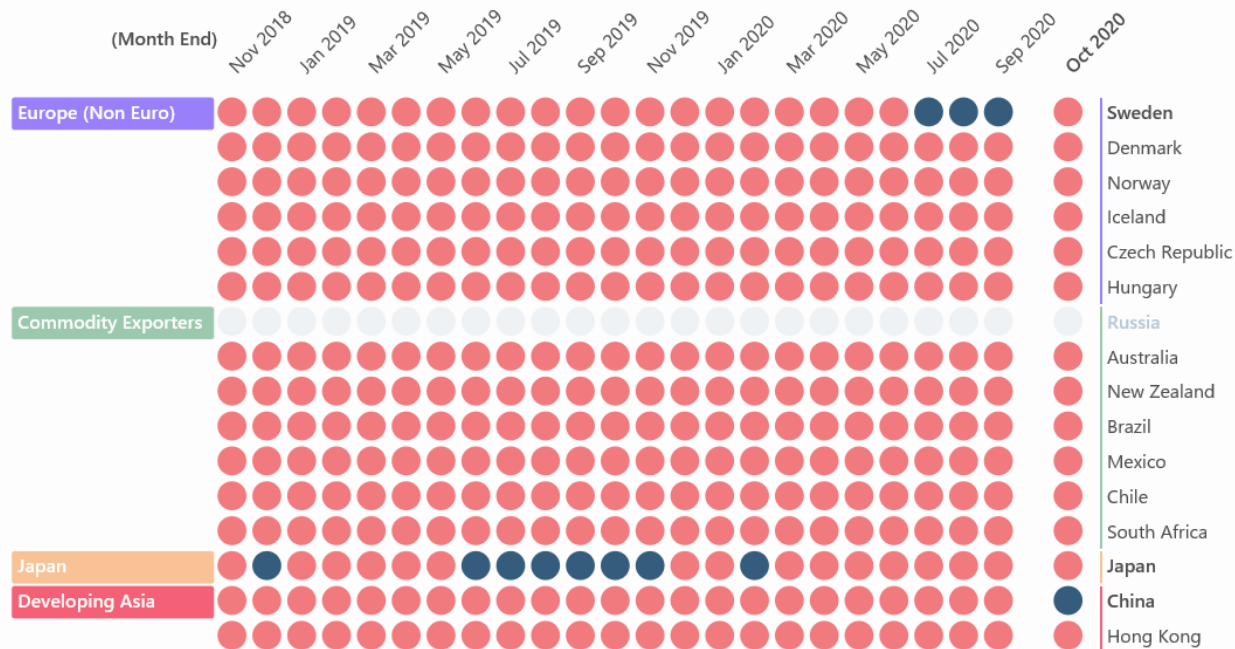
31 October 2020



Rank 1

Currency Deposit Ranking

100% Bond invested, portfolio concentration on the best remunerating zones
Best currencies historical



Summarized

Detailed

All

Monetary

Bond Ranking

Cash Ranking

BOND – CASH RANKING – PORTFOLIO – CURRENT

Global

Equity

Bond



31 December 1989

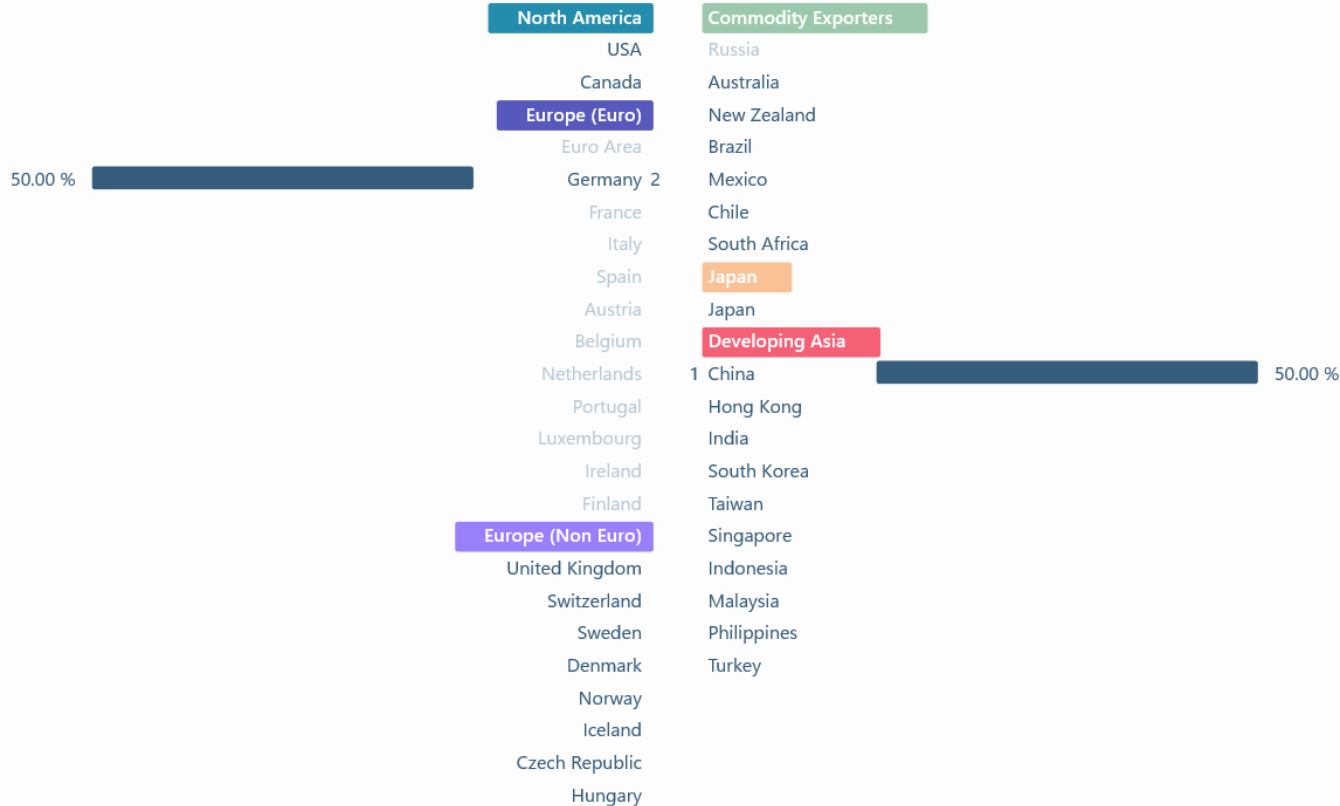
31 October 2020



Currency Deposit Ranking

100% Bond invested, portfolio concentration on the best remunerating zones

Currency Allocations



Heap Map

History

Portfolio

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Current

Past

All

Monetary

Bond Ranking

Cash Ranking

BOND – CASH RANKING – PORTFOLIO – PAST

Global

Equity

Bond

31 December 1989

31 October 2020



Currency Deposit Ranking

100% Bond invested, portfolio concentration on the best remunerating zones
Historical currency Allocations

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

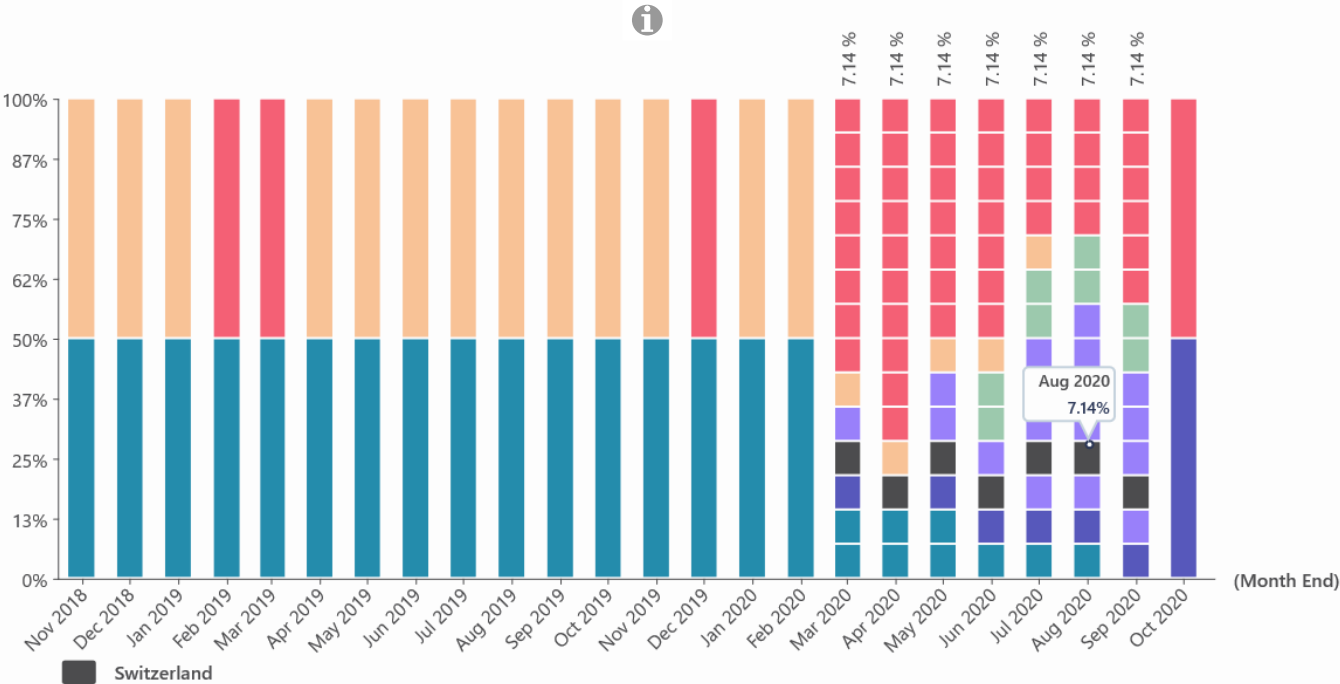
Current

Past

Heap Map

History

Portfolio



All

Monetary

Bond Ranking

Cash Ranking

BOND – CASH RANKING – PERFORMANCE

Global

Equity

Bond

30 June 1960

31 January 2021



Currency Ranking

Best currency portfolio given the selected maximum FX risk

Strategy total return versus portfolio currency return

Performance

Allocation

Performance

NAV

Drawdown

1Y Rolling

Information

Heap Map

History

Portfolio



(In USD)

Model

Index

Return (p.a.)

5.9 %

5.4 %

Correlation

72.0 %

Last month

0.1 %

0.0 %

Beta

91.0 %

YtD

0.1 %

0.0 %

YoY

1.6 %

0.5 %

Volatility (p.a.)

1.5 %

1.2 %

(28/02/1971 - 31/01/2021)

Max. drawdown

-1.5 %

0.0 %

Sharpe ratio (5.4%)

0.3

0.0

All

Monetary

Bond Ranking

Cash Ranking

EQUITY – SETTINGS – EQUITY PORTFOLIO SELECTION

Allocations:

Tick the box next to a country to select it to be part of the 'Index' portfolio.

Tick the box next to a country to change its weighting with the + and – buttons at the bottom right

Note that the total weightings must equal 100%.

If it does not when you validate, the system proposes to rescale automatically all your weightings so that the total equals 100%;

You can select and unselect all countries by ticking the box on the bottom right.

You can reset all weightings by selecting all countries and ticking many times on -10% until all weights reach zero.

If you wish to equi-weight all countries in one go, reset all weights, then apply 1% to all of them and validate. The system then proposes to rescale.

EQUITY – SETTINGS – BEST COUNTRIES

Set Concentration Level of the Best Remunerating Countries:

Select the maximum concentration level on the 'best remunerating countries'. For example, if you select 10 countries in 'Equity Portfolio Selection' and set the concentration cursor at 50%, the 'Equity Ranking' model concentrates the allocations to the top 5 countries with the best remuneration.

EQUITY – SETTINGS – TRANSACTION COSTS

Transaction Costs:

Tick the box next to a specific country and apply an equity transaction cost with the + and – buttons on the bottom right.

EQUITY – SETTINGS – FX SWAP BORROWING COSTS

FX Swap Borrowing Costs:

Tick the box next to a specific country and apply a FX Swap borrowing cost per annum.

By default, the cost is estimated to be the spread between Libid and Libor, hence set at 0.12 basis points p.a.

EQUITY – ALL – PORTFOLIO – CURRENT

Displays the Equity and 10Y bond % allocation to each country according to the output of the three 'Equity' models (Macro, Behavioral, Ranking).

The screen shows the rank of each country which is in the winning group of the 'Ranking' model.

Note that the countries which have not been selected initially in the 'Equity Portfolio Selection' are displayed in light colour.

EQUITY – ALL – PORTFOLIO – PAST

Displays the monthly equity and 10Y fixed-rate allocation historical breakdown according to the output of the three 'Equity' models (Macro, Behavioral, Ranking).

Hover the mouse over the bars to highlight the precise % allocation to each asset class.

Hold the mouse over the bars and scroll to the right to go back in history.

Double click on the bars to come back to current allocation.

EQUITY – GLOBAL – PORTFOLIO – PERFORMANCE

Performance:

Index: the 'Index' portfolio is your selected benchmark.

Model: the 'Model' portfolio is the result of TrackMacro 'Equity' models (Macro, Behavioral, Ranking) applied to your benchmark.

EQUITY – EQUITY & BOND – SUMMARIZED

Region:

The system displays the 6 regions from the 'Equity' settings 'Equity Portfolio Selection'.

Rank (Best):

The system ranks countries, not regions.

Equity Allocation:

Displays the model portfolio equity allocations by region. The allocations combine the output from the three 'Equity' models (Macro, Behavioral and Ranking) as well as the constraints set in 'Global' settings (trust level in the Macro and Behavioral models).

Bond Allocation:

Displays the model portfolio bond allocations by regions. When an equity market doesn't qualify for an allocation, the allocation switches automatically to the 10Y fixed-rate government bond of the same country.

FX Hedging:

Displays the % hedged into USD.

Note that all equity or bond positions in the 'Equity' tab of TrackMacro are automatically hedged in the portfolio currency.

EQUITY – EQUITY & BOND – DETAILED

Region:

The 40 countries in the system are grouped into 6 regions.

Rank (Best):

Displays country ranking, based on the 12 months excess return of each selected equity market.

Equity Allocation:

Displays an equity allocation if the three models are positive (blue dots) for the country.

Bond Allocation:

If both equity models (Macro, Behavioral) are risk-on, TrackMacro invests in equities. Alternatively TrackMacro invests in the local 10yr fixed-rate government bond. The bond allocation is then displayed.

FX Hedging:

Currency exposures are calculated in the Bond section. In the 'Equity' tab of TrackMacro, all positions are hedged.

Macro:

Displays the latest state of the 'Macro' model for the country. You can see the breakdown of the signal by clicking on the 'Macro' tab and choose the specific 'Country'.

Competition:

Displays the latest state of the 'Ranking' model for the country. You can have more information on the ranking of the countries by clicking on the 'Ranking' tab and [heat map](#).

Behavior:

Displays the latest state of the 'Behavioral' model for the country. You can see the history of the signals by clicking on the 'Behavior' tab and choosing a specific country.

EQUITY – FX HEDGING – POSITIONS

Spot FX:

No spot FX exposure in the 'Equity' tab. Currency positions are calculated in the 'Bond' tab.

FX Swap:

Displays all FX swaps transactions needed for hedging purposes.

EQUITY – MACRO – HEAT MAP

Heat Map:

Displays the latest output of the 'Macro' model for each country.

A blue dot means risk-on.

A red dot means risk-off.

Equity Risk:

Click on the left and right arrows on the upper left to scroll through the heat maps for each of the 7 investment rules of the 'Macro' model.

EQUITY – MACRO – HISTORY

Heat Map:

Displays the historical risk waves for the equity risk of the 'Macro' model for each country.

The 'equity risk' is the combination of the 7 investments rules of the 'Macro' model.

Left and Right Arrows on the Upper Left

Click on the left and right arrows to scroll through the historical risk waves for each of the 7 investment rules from the 'Macro' model.

Hold the mouse on the graph and scroll right to go back in history then double click on the graph to come back to the latest date.

EQUITY – MACRO – PORTFOLIO – CURRENT

Displays the latest state of the 'Macro' model for the 40 countries and their individual % allocations.

Dark blue means equity risk-on for the country.

Light blue means equity risk-off for the country and an automatic rebalancing of the % allocation to the 10Y local bond.

Click on the left and right arrows to scroll through equity or bond heat map of the 'Macro' model.

EQUITY – MACRO – PORTFOLIO – PAST

Displays the monthly breakdown between the equity and bond % allocations.

The bond allocation is the 10Y fixed rate government bond of the country.

EQUITY – MACRO – PORTFOLIO – PERFORMANCE

Model:

The return is the weighted average of each selected country in Settings:

Equity return when risk/on the previous month.

Bond return when risk/off the previous month.

All hedged back into the portfolio currency

Index:

The return of the 'Index' portfolio is the weighted performance of all the countries selected in 'Equity Portfolio Selection' hedged in the portfolio currency.

EQUITY – MACRO – COUNTRY – RULES

Position:

Equity Risk-on (blue) or Risk-off (Red) for the following month. The signal combines the risk states of all macro rules displayed below.

Rules:

The 7 rules are applied the same way in the 40 countries followed by TrackMacro

Colours provide information on risk states:

Dark blue or dark red means that the signal is statistically and macroeconomically highly significant.

Grey means that the signal is not statistically significant, and therefore should be ignored.

Light blue or red means means that the signal is statistically and macroeconomically significant, but not highly significant.

Four Quadrants:

Crosses inflation and growth. The 2 most important combinations for equity exposures are disinflationary boom (dark blue) or inflationary bust (dark red). The 2 other quadrants, inflationary boom and disinflationary bust are less relevant for equity market performances.

World USD Base:

Track the world liquidity in USD. A surplus or shortage of liquidity, domestically or internationally, affects equity expected returns.



EQUITY – MACRO – COUNTRY – RULES

Valuation:

Decelerating multiples provide cheap entry points, if and only if volatility goes down as well.

Wealth Effect:

Rallies in equities and bonds entail a wealth effect, which supports consumption.

FX Rate:

Competitiveness of a country currency vis-à-vis its trading partners: a cheap currency underpins exports.

World Trade:

World trade in volume is a proxy for the external demand, favoring exportations.

Commodity Prices:

Equity markets' performance and energy price are contra-cyclical for commodity importers, and cyclical for commodity exporters.

Arrows:

Click on the left or the right arrow to go through the 40 countries one by one.

EQUITY – BEHAVIORAL – HEAT MAP

Heat Map:

Displays the latest output of the 'Behavioral' model for each country.

The 'Behavioral' model computes the probability of a market to be in the bulk or the tails of its return distribution.

A blue signal means that the market is in the bulk of its return distribution, which is supportive of equity exposure with limited drawdowns.

A Red signal means that the market is in the tails of its return distribution, a dangerous state which can lead to significant drawdowns, sometimes to crashes.

EQUITY – BEHAVIORAL – HISTORY

Historical Risk Wave:

Displays the historical risk states of the 'Behavioral' model of the 40 countries TrackMacro is following.

Hold the mouse on the graph and scroll right to go back in time.

Click twice on the dots to come back to the latest reading.

EQUITY – BEHAVIORAL – PORTFOLIO – CURRENT

Displays the latest output signals of the 'Behavioral' model for the 40 countries and their individual % allocations.

Dark blue means equity risk-on for the country.

Light blue means equity risk-off for the country and an automatic rebalancing of the % allocation to the 10Y local bond of the country.

Click on the left and right arrows to scroll through the equity or bond heat map of the 'Behavioral' model.

EQUITY – BEHAVIORAL – PORTFOLIO – PAST

Displays the historical breakdown between equities and bonds following the 'Behavioral' model output.

Hold the mouse and scroll right to go back into history.

Double click on the graph to come back to the latest reading.

EQUITY – BEHAVIORAL – PORTFOLIO – PERFORMANCE

Total Return Performance:

Model: Equity return when the 'Behavioral' state is Normal; Bond return when when the 'Behavioral' state is in Tails.
All returns are hedged in the portfolio currency.

Index: selected benchmark return hedged in the portfolio currency.

EQUITY – BEHAVIORAL – RISK STATE – COUNTRY

Displays the historical Behavioral signals per country.

A blue dot means the country is in the bulk of its return distribution.

A red dot means the country is the tails of its return distribution.

Click on the right or the left arrows to flick through the 40 countries.

Hold the mouse and scroll right to go back in history.

Double click on the graph to come back to the latest reading.

EQUITY – RANKING – HEAT MAP – SUMMARY

Best Equities:

Displays the latest output of the equity best remunerating countries within each regions.

The heat map only displays the countries selected in 'Equity Portfolio Selection'.

A blue dot means that the country is part of the winning group of countries (set through the concentration level in 'Best Remunerating Countries').

A red dot means that the country is not part of the winning group of countries (set through the concentration level in 'Best Remunerating Countries').

A grey dot means that the country has not been selected in 'Equity Portfolio Selection'.

EQUITY – RANKING – HEAT MAP – DETAILED

Best Equities:

Displays the ranking of the best remunerating countries at the end of the previous month.

EQUITY – PERFORMANCE

Ranking:

the Model portfolio is always 100% equity invested with a concentration in the best remunerating zones. Note that the return figure is expressed in excess return over cash rate.

Behavioral:

the Model portfolio is 100% invested in equities when the Behavioral signal is ON and 100% invested in bonds when the Behavioral signal is OFF.

Macro:

the Model portfolio is 100% invested in equities when the Macro signal is ON and 100% invested in bonds when the Macro signal is OFF.

All:

Combines the three models.

Investing in equities requires a double risk-on signal, from the macro model and the Behavioral model.

Exposures in failing countries switch to bonds.

Exposures in winning countries are concentrated on the best remunerating ones.

EQUITY – PERFORMANCE

NAV:

Displays the Net Asset Value of the Model portfolio vs. its benchmark.

To highlight specific sub-periods, position the cursor on the graphic output and drag it to right or left.

Drawdowns:

Displays the successive drawdowns of the benchmark and the model equity portfolio.

1Y Rolling:

Displays the 1-year rolling performance of the equity benchmark and model portfolio.

EQUITY – RANKING – HISTORY – SUMMARIZED

Best Equities:

Displays the monthly history of the best remunerating countries.

The heat map only displays the countries selected in 'Equity Portfolio Selection'.

Hold the mouse on the graph and scroll right to go deeper in history dates.

Click twice on the dots to come back to the latest reading.

EQUITY – RANKING – HISTORY – DETAILED

Equities Ranking Historical:

Choose the rank (1,2, etc..) in the top left corner and the screen shows historically which country was at the selected rank with a blue dot.

Hold the mouse on the graph and scroll right to go deeper in history dates.

Click twice on the dots to come back to the latest reading.

EQUITY – RANKING – PORTFOLIO – CURRENT

Equity Ranking Portfolio Allocation:

Displays the portfolio allocation for the 'Equity Ranking' model. The ranking Model tracks the 12 months excess return of the local equity index.

The page displays:

1. The portfolio % allocation per country as of the end of the previous month.
2. The rank of the country as of the end of the previous month.

Note that if a country is not selected in 'Equity Portfolio Selection' neither an allocation nor a ranking is displayed. The country name appears in grey.

EQUITY – RANKING – PORTFOLIO – PAST

Historical Equity Allocations:

Displays the historical equity allocation by country.

Hover the mouse on the bars of the graph to get the % allocation and the country name.

EQUITY – RANKING – PORTFOLIO – PERFORMANCE

Excess Return Performance:

Model performance vs. benchmark.

The return is computed by:

- taking all the countries selected in 'Equity Portfolio Selection'.
- computing the 12 months excess return of each selected country over Libor.
- keeping the best remunerating markets from the concentration level selected in 'Best Countries'.
- computing the excess return after hedging back all positions into the 'Global' portfolio currency.

Index:

The return is computed by:

- taking all the countries selected in 'Equity Portfolio Selection' with their respective weights.
- calculating the excess return of each equity market hedged in the 'Global' portfolio currency.

BOND – ALL – PORTFOLIO – CURRENT

Displays the 'Bond' portfolio % allocation according to the output of the three 'Bond' models (Monetary, Bond Ranking, Cash Ranking).

Index:

By default the 'Index' allocation is set at 100% of the fixed-rate bonds selected in 'Fixed Rate Portfolio Selection'.

Model:

Displays the % allocation between the fixed-rate bonds, the inflation-linked bonds (TIPS) and gold, following all the constraints selected in the 'Bond' tab settings, as well as the signals' output from the 'Monetary' model and the 'Liquidity' rule.

BOND – ALL – PORTFOLIO – PAST

Displays the historical allocation evolution between fixed-rate bonds, inflation-linked bonds and gold.

Hover the mouse over the bars of the graph to display the exact % allocation to each asset class.

Hold the mouse over the bars of the graph and scroll right to go back in history. Double click on the bars to come to the current allocation.

BOND – BONDS ALLOCATION – SUMMARIZED

Region:

The system displays the 6 regions from the 'Bond' settings fixed-rate and currencies portfolio selection.

Rank (Best):

The system ranks countries, not regions.

Model Allocation:

Displays the 'Model' portfolio allocations by region.

It combines the weights of each country selected by the algorithms following the constraints set in 'Bond' portfolio settings.

Benchmark Allocation:

Displays the 'Benchmark' portfolio allocations by region set in "Bond – Settings – Fixed Rate Portfolio Selection".

It combines the weight of each country within a region.

Fixed Rate:

Displays the % allocation to fixed-rate bonds computed by the application following the signals of the 'Monetary' model and the 'Liquidity' rule as well as the constraints set in 'Bond' settings.

BOND – BONDS ALLOCATION – SUMMARIZED

Inflation Linked:

Displays the % allocation to inflation-linked bonds computed by the application following the signals of the 'Monetary' model and the 'Liquidity' rule as well as the constraints set in 'Bond' settings.

For example, if the 'Liquidity' rule signal is Weak there is no allocation to inflation-linked bonds even if the use of TIPS has been selected in 'Gold & Currencies' settings.

FX Hedging:

Displays the % of FX hedging in the portfolio 'Global' currency.

If the 'Liquidity' rule is weak, then only 4 currencies (USD, EUR, JPY and CNY) compete as potential FX risk.

If the 'Liquidity' rule is strong all currencies compete as potential FX risk.

Potential FX risk: depends on the level of maximum FX risk selected in 'Gold & Currencies' exposures settings.

BOND – BONDS ALLOCATION – DETAILED

Same definitions as 'Bond' – Bonds Allocation – Summarized but at a country level.

Note that the 'Rank Best' column is showing the rank of each countries selected by the 'Bond Ranking' best remunerating countries.

Note that the 'Competition' column shows the state of a selected country after the concentration competition calculation has been done. ⓘ

For example, if 20 countries have been selected and the concentration level has been set at 50%, only 10 of them show a Blue dot and 10 others a Red dot.

BOND – FX HEDGING – POSITIONS

Spot FX:

If the maximum FX currency risk cursor is set above zero, the system sells the portfolio currency to buy the specified amount of unhedged currencies.

FX Swap:

FX swap transactions to hedge exposures on currencies that are not the best-remunerating ones.

For example, in the configuration where:

- the 'FX risk' cursor is set at zero (no FX risk),
- the 'Global' portfolio currency is the CAD and
- 2 bonds are selected in the 'Bond Ranking' model (Brazil and New Zealand),

the FX Map displays the following:

Spot Transaction: None

FX Swap Transactions:

Borrow NZD to Lend USD (50%)

Borrow BRL to Lend USD (50%)

Borrow USD to Lend CAD (100%)

BOND – SETTINGS – FIXED RATE PORTFOLIO SELECTION

Allocations:

Tick the box next to a country to select it to be part of the 'Index' portfolio.

Tick the box next to a country to change its weighting with the + and – buttons at the bottom right.

Note that the total weightings must equal 100% when you validate.

If it is not the case, the system proposes to rescale all weightings to reach 100%

Note that the selection process is for the fixed rate bonds only. The application does not allow to select specific inflation-linked bonds countries.

Note that the German Bond 10Y is used for all the countries part of the Eurozone.

BOND – SETTINGS – TRANSACTION COSTS

Transaction Costs:

Tick the box next to a specific country and apply a Bond transaction cost.

BOND – SETTINGS – SWAPS BORROWING COSTS

FX Swap Borrowing Costs:

Tick the box next to a specific country and apply a specific FX Swap transaction cost.

BOND – CURRENCY – PORTFOLIO SELECTION

Allocations:

Tick the box next to a country to select it to be part of the currency portfolio.

Tick the box next to a country to change its weighting.

Note that the total weightings must equal 100% when you validate.

If it is not the case, the system proposes to rescale all weightings to reach 100%.

Note that to equi-weight all countries of them in one go, select 'All' and input a minimum weight with the + or - buttons and hit 'Apply Changes'.

Note that the USD is used for Russia as the system only looks at Russian assets in USD.

BOND – GOLD – TIPS – FX RISK – SETTINGS

Gold Exposure:

Select the maximum % gold allocation in the portfolio. Gold allocation is only activated when the 'Monetary' model's output is 'loose'.

FX Risk:

Select the maximum % of FX risk for the global portfolio. A 10% maximum currency risk leaves the global portfolio 90% hedged in the 'Global' portfolio currency selected in 'Global' settings. The remaining 10% FX risk is allocated to the selected currencies issued from the concentration level selected in 'best remunerating currencies portfolio'.

TIPS Exposure:

Tick the box to trigger an allocation to inflation-linked bonds. The allocation happens when the 'Liquidity' rule is strong. The seven countries with inflation-linked bonds are the US, UK, Germany, Japan, Australia, New Zealand and Brazil.

BOND – BEST COUNTRIES – SETTINGS

Set Concentration Level of the Best Remunerating Countries:

Select the maximum concentration level on the 'best remunerating countries'. For example, if you select 10 countries in 'Fixed Rate Portfolio Selection' and set the concentration cursor at 50%, the 'Bond Ranking' model makes an allocation to the 5 countries with the best remuneration over the past 12 months.

The selection is used to:

Compute the performance of the 'Bond Ranking' model against its Benchmark (countries selected initially in 'Fixed Rate Portfolio Selection').

Set Concentration Level of the Best Remunerating Currencies:

Select the maximum concentration level on the 'Best Remunerating Currencies'. For example, if you select 10 currencies in 'Currency Portfolio Selection' and set the concentration cursor at 50%, the 'Cash Ranking' model makes an allocation to the 5 currencies with the best remuneration over the past 12 months.

BOND – ALL – PERFORMANCE

Model:

Return (p.a.):

Expressed as the strategy total return in the portfolio currency

The strategy is the combination of the three models (Monetary, Bond Ranking & Cash Ranking) of the 'Bond' tab.

Index:

Return (p.a.):

The performance of the 'Index' is the result of the allocations set for each country selected in 'Fixed-Rate Portfolio Selection'.

The performance is expressed as the total return in the portfolio currency selected in the 'Global' settings tab.

BOND – MONETARY – PORTFOLIO – CURRENT

The 'Monetary' portfolio allocation screen combines the 'Monetary' model and the 'Liquidity' rule.

Monetary Model:

A Loose 'Monetary' model risk-state allocates to gold.

The % allocation to gold depends on the limit set in 'Gold Exposure Setting'. If the exposure is limited to 20% of the portfolio, the balance is allocated to Bonds.

Liquidity Rule:

The risk-state of the rule drives its allocation to fixed-rate or inflation-linked bonds.

If the rule position is Strong, the balanced allocation from the gold allocation goes to inflation-linked bonds.

If the rule position is Weak, the balanced allocation from the gold allocation goes to fixed-rate bonds.

Note that TrackMacro tracks only 7 countries with inflation-linked bonds (US, UK, Germany, Japan, Australia, New Zealand and Brazil).

Hence, if you select other countries than these 7 countries in 'Fixed Rate Portfolio Selection' and the 'Liquidity' rule is Strong, TrackMacro also allocates to fixed-rate bonds.

Note that the allocation to each country depends on the selected concentration levels set in 'Best Remunerating Countries'.

BOND – MONETARY – PORTFOLIO – PAST

Historical Allocation Between Gold, Fixed Rate and Inflation-Linked Bonds:

The page displays the historical monthly allocations between gold, fixed rate and inflation-linked bonds.

Hover the mouse over the bars to highlight the % allocation for each of the asset class.

BOND – MONETARY – PERFORMANCE

Model:

Return (p.a.):

Expressed as the strategy excess return above Libor versus the bond benchmark selected in the 'Fixed Rate Portfolio'.

The strategy takes into account:

the countries selected in 'Fixed-rate Portfolio Selection'.

the concentration level selected in 'Best Remunerating Countries'.

the risk-state of the 'Monetary' model and the 'Liquidity' rule.

When the 'Monetary' model is 'Loose', the system allocates the maximum allowed weight to gold (the maximum weight is set in 'Gold & Currency' of the 'Bond' tab settings).

When the 'Monetary' model is 'Tight' the system allocates the maximum weight to fixed-rate bonds.

When the 'Liquidity' rule is 'Strong', the system allocates the maximum weight to inflation-linked bonds (if the TIPS exposure box is checked in 'Gold & Currency' of the 'Bond' tab settings).

When the 'Liquidity' rule is 'Weak', the system allocates the maximum weight to fixed-rate bonds.

Index:

Return (p.a.):

The performance is expressed as the excess return over Libor ('Global' portfolio selected currency) of the bond portfolio set in 'Fixed Rate Portfolio' selection.

BOND – MONETARY – HISTORY

Displays the history of the 'Monetary' model monthly signals.

1. If the output is 'Tight': the allocation goes to fiat currencies.
2. If the output is 'Loose': the allocation goes to gold.

You can scroll back in time by holding the mouse on the coloured dots and scroll right.

To come back to the latest point, double-click on the graph.

BOND – MONETARY – HEAT MAP

Displays the current state of the 'Monetary Model' as of the end of the previous month.

The 'Monetary Model' can be in a 'Keynesian' (Loose) or 'Wicksellian' (Tight) mode.

A 'Keynesian' or 'Loose' mode favors gold exposure.

A 'Wicksellian' or 'Tight' mode favors fiat currencies exposure.

BOND – BOND RANKING – PORTFOLIO – CURRENT

Bond Ranking Portfolio Allocation:

Displays the portfolio allocation for the 'Bond Ranking' model.

Ranking Model:

For each country, TrackMacro tracks the 12-months return of the local generic 10Y govt bond minus its local 1-month cash rate.

It then compares the results of each selected country to make the ranking.

Finally, the model retains the winning countries from the selected concentration level set in 'Best Remunerating Countries'.

The page displays:

1. The portfolio % allocation per country for the current month.
2. The rank of the country for the current month.

Note that if a country is not selected in 'Fixed Rate Portfolio Selection', neither an allocation nor a ranking are displayed.

BOND – BOND RANKING – PORTFOLIO – PAST

Historical bond Market Allocations:

Displays the historical % allocations by countries.

Note that by hovering the cursor over the coloured squares, you can visualize the % allocation, and the name of the country for a specific month.

BOND – BOND RANKING – PERFORMANCE

Model:

Return (p.a.):

Expressed as the excess return above Libor versus the bond benchmark selected in the 'Bond' settings.

It takes into account:

the countries selected in 'Fixed-rate Portfolio Selection'.

the concentration level selected in 'Best Remunerating Countries',

Index:

Return (p.a.):

The performance is expressed as the excess return over Libor of the portfolio currency selected in the 'Global' settings tab.

The benchmark portfolio is set in 'Fixed-Rate Portfolio Selection'.

BOND – BOND RANKING – HISTORY – SUMMARIZED

History:

Displays the risk state of each bond market historically, according to the countries selected in 'Fixed Rate Portfolio Selection'.

A red dot means that the country:

- has been selected in 'Fixed Rate Portfolio Selection'.

- is not part of the winning competition following the concentration level set for the 'Best Remunerating Countries'.

A blue dot means that the country:

- has been selected in 'Fixed Rate Portfolio Selection'.

- is part of the winning competition following the concentration level set for the 'Best Remunerating Countries'.

Note that the screen shows the risk-states for fixed-rate bonds only. The TIPS are not included here.

Note that if a country is not selected in 'Fixed-Rate Portfolio Selection' its risk-state state always turns grey (not selected).

BOND – BOND RANKING – HISTORY – DETAILED

Fixed Rate Bond Ranking Historical Map:

The screen displays the monthly historical rank of the fixed-rate bonds selected in 'Fixed Rate Portfolio Selection'.

By selecting 'Rank 1' on the top left corner, and scrolling back through history, the screen displays which bond market was in top position (blue dot) month after month.

BOND – BOND RANKING – HEAT MAP – SUMMARIZED

Bond Heat Map Overview by Country:

Displays the risk state of each country bond market, as of the end of the previous month if it has been selected in 'Fixed Rate Portfolio Selection'.

A blue signal means that the bond:

- has been selected in 'Fixed Rate Portfolio Selection'

- is part of the winning competition from the concentration level output selected in 'Best Remunerating Countries'.

A red signal means that the bond:

- has been selected as a potential investment but didn't make it through the competition constraint coming from the concentration level.

Ranking Model:

TrackMacro tracks the 12-months return of the local generic 10Y govt bond minus its local cash rate. It then compares the results of each selected country to do the ranking.

TrackMacro only uses generic 10yrs maturities for fixed rate bonds.

BOND – BOND RANKING – HEAT MAP – DETAILED

Detailed Bond Ranking Heat Map Allocation:

Displays, as of the end of the previous month, the detailed ranking of the 'best remunerating countries', according to:

the countries selected in 'Fixed Rate Portfolio Selection'.

the concentration level selected in 'Best Remunerating countries'.

BOND – CASH RANKING – PORTFOLIO – CURRENT

Currency Ranking, Currency Allocation:

The page displays:

The ranking level of each currencies depending on the selection made in:

- i) the 'Currency Portfolio Selection'.
- ii) the concentration level selected in 'Best Remunerating Currencies'.
- iii) the 'Liquidity' rule output.

If the 'Liquidity' rule is Strong, all selected currencies takes part in the ranking competition.

If the 'Liquidity' rule is Weak, only 4 currencies are selected for the ranking competition (USD, EUR, JPY, CNY) as long as they have been selected originally in 'Currency Portfolio Selection'.

Otherwise the default ranking goes to the currency selected for the portfolio.

The % allocation to each currency which depends on:

- i) the currencies selected in 'Currency Portfolio Selection'.
- ii) the maximum FX currency risk selected in 'Gold & Currencies: FX Risk'.
- iii) the 'concentration level selected in 'Best Remunerating Currencies'.

Note that if the 'FX maximum risk level' is set at 0%, the allocation is automatically set at 100% in the global portfolio currency selected for 'Global' portfolio.

BOND – CASH RANKING – PERFORMANCE

Model:

Return (p.a.):

Expressed as the total return versus the currency selected in the 'Global' portfolio.

It takes into account:

- the currencies selected in 'Currency Portfolio Selection'.
- the concentration level selected in 'Best Remunerating Currencies',
- the selected 'FX maximum risk'
- the output of the 'Liquidity' rule in the 'Global' heat map.

When the 'Liquidity' rule is Weak, the currency ranking computes among the USD, EUR, JPY and the CNY.

When the 'Liquidity' rule is Weak and none of the USD, EUR, JPY and CNY have been selected in the original 'Currency Portfolio Selection' the allocation automatically goes to the currency selected for the portfolio.

When the 'Liquidity' rule is Strong, the currency ranking takes place among all the currencies selected in the 'Currency Portfolio Selection'.

Index:

Return (p.a.):

The performance of the 'Index' equals the one month compounding interest rate of the currency selected for the portfolio.

BOND – CASH RANKING – PORTFOLIO – PAST

Currency Ranking, History Currency Allocation:

The page displays the historical monthly % allocations to the currencies which

- i) have been selected in 'Currency Portfolio Selection'.
- ii) Are part of the concentration level set in 'Best Remunerating Currencies'.

Note that the allocations are weighted according to the maximum FX Risk level selected in 'Gold & Currency: FX Risk'.

Hover the cursor over the coloured columns on the graph to highlight the precise allocation % and the name of the currency.

BOND – CASH RANKING – HISTORY – SUMMARIZED

Currency History Overview:

The page displays the historical risk state of the currencies selected in 'Currency Portfolio Selection'.

A blue dot means that the currency is:

selected in 'Currency Portfolio Selection'.

part of the concentration level selected in 'Best Remunerating Currencies'.

A red dot means that the currency is:

selected in 'Currency Portfolio Selection'.

not part of the concentration level selected in 'Best Remunerating Currencies'.

If the 'Liquidity' rule is Weak, all the currencies excluding the USD, EUR, JPY and CNY display a red dot, except if the currency selected for the 'Global' portfolio is one of them.

If the 'Liquidity' rule is Strong, all the currencies display their own risk states.

Note that by holding the mouse on the dots and scrolling right you can go back in history. Double click on of the graph to come back to the latest date.

BOND – CASH RANKING – HISTORY – DETAILED

Currency Ranking Historical Map:

The screen displays the monthly historical rank(s) of the currencies selected in 'currency portfolio selection'.

By selecting 'Rank 1' on the top left corner and scrolling back through history, the screen displays which currency was in top position (blue dot) month after month.

The ranking process works as a return competition between the selected currencies in 'Currency Portfolio Selection'.

The return is calculated as the local short interest rate of the selected currency compounded over 1 year and changed into USD.

TrackMacro then ranks the selected currencies from best to worst.

If the 'Liquidity' rule is Weak, only 4 currencies participate in the ranking (USD, EUR, JPY, CNY).

If the 'Liquidity' rule is Strong, all the currencies participate in the competition.

BOND – CASH RANKING – HEAT MAP – SUMMARIZED

Currency Heat Map:

The page displays a heat map on the risk-state of the currencies selected in 'Currency Portfolio Selection' as of the end of the previous month.

Note that if the 'Liquidity' rule is Weak as of the end of the previous month, all currencies aside from the USD, EUR, JPY and CNY always show a negative reading (red dots).

If the 'Liquidity' rule is Strong, all selected currencies are taken into account, and display their own risk-state (blue or red dots).

BOND – CASH RANKING – HEAT MAP – DETAILED

Currency Heat Map:



The screen displays a detailed ranking of the best remunerating currencies, according to the selection made in 'Currency Portfolio Selection', 'FX risk' and 'Best Remunerating Currencies'.

The best currency is at the top of the ladder.

Note that If the 'Liquidity' rule is Weak as of the end of the previous month, no currency aside from the USD, EUR, JPY and CNY appears in the ranking.

If the 'Liquidity' rule is Strong, all selected currencies are taken into account, and display their own risk state.



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Register

Communication

☐ Proxy usage specified

Enter proxy server address
Address or Address:Port

Enter proxy username (optional)
Username

Enter proxy password (optional)
Password

Test

Save

START DATE – END DATE – INTRA MONTH

The interface displays a date selection tool. At the top right is a close button (⊗). Below it are two grids of month buttons (Jan-Jun and Jul-Dec). Further down are two grids of year buttons (2014-2018 and 2019-2024), with navigation arrows (< and >) on the left and right. At the bottom are two buttons: 'Select Date' and 'Intra-Month' (highlighted with a red border). An information icon (i) is located to the right of the 'Intra-Month' button.

Click on Intra-Month to simulate next month's signals, given current prices.

Note that only the market prices components of the models update not the macro data like inflation etc...

INTRA-MONTH UPDATED ALLOCATION

Global

Equity

Bond



30 June 1960

28 February 2021

[08 February 2021]



Global Equity/Bond Strategy

In a one-shot view

MACROECONOMY

Bust

Boom

BEHAVIORAL FINANCE

Tail Risk

Normal

MONETARY POLICY

Tight

Loose

LIQUIDITY

Weak

Strong

Heap Map

Portfolio

Gold vs. Fiat Currencies

Main Currencies

All Currencies

Gold

→ Best

Best Currencies

CLP

SEK

NZD

AUD

→ Best

Fixed Rate Bonds vs. TIPS

Fixed Rate Bonds

TIPS

→ Best

Best Bonds

Malaysia

Philippines

→ Best

Equities vs. Bonds

Bonds

Equities

→ Best

Best Equities

Switzerland

Canada

Germany

Sweden

Japan

USA

→ Best

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