

В ПОИСКАХ ИДЕАЛЬНОГО БЕНЧМАРКА

- Как оценить результат работы управляющего
- Екатерина Баева



ОБО МНЕ

Екатерина Баева, независимый финансовый советник

Член управляющего совета НАСФП

www.baeva.finance

Образование:

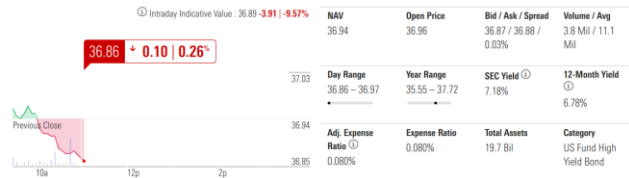
- МехМат МГУ, математик
- Сертифицированный бухгалтер Великобритании (ACCA), действительный член ассоциации бухгалтеров Великобритании с 2010 года
- Финансовый советник ИНФИН сертификат 15/НФС/210



iShares Broad USD High Yield Corp Bd ETF USHY ★★★ Bronze¹

Medalist Rating as of Jun 11, 2024 | See iShares Investment Hub >

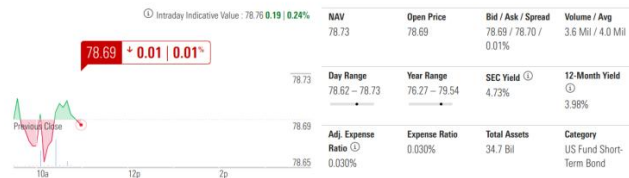
Quote Chart Fund Analysis Performance Sustainability Risk Price Portfolio People Parent



Vanguard Short-Term Corporate Bond ETF VCSH ★★★★★ Gold¹

Medalist Rating as of Jul 2, 2024 | See Vanguard Investment Hub >

Quote Chart Fund Analysis Performance Sustainability Risk Price Portfolio People Parent



NASDAQ: VCSH | NAV as of Mar 10, 2025 | Last Price updated as of Mar 11, 2025, 10:58 AM EST | USD | Intraday Indicative Value (IIV) Mar 11, 2025, 10:45 AM EST

ВЫБИРАЕМ ФОНД ОБЛИГАЦИЙ, КАКОЙ ЛУЧШЕ?

КАКОЙ ЛУЧШЕ?

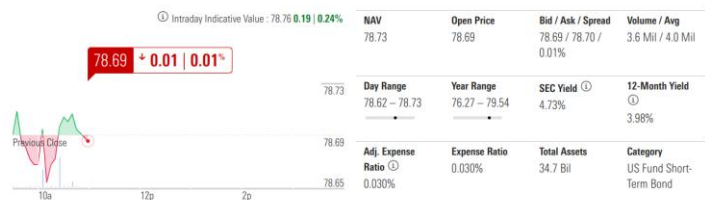
- VCSH (Vanguard Short-Term Corporate Bond)
- USHY (iShares Broad USD High Yield Corporate Bond)

Фонд	Доходность	Средний кредитный рейтинг
VCSH	3,98%	A-
USHY	6,78%	B+

Vanguard Short-Term Corporate Bond ETF VCSH ★★★★★ Gold

Medalist Rating as of Jul 2, 2024 | [See Vanguard Investment Hub](#)

[Quote](#) [Chart](#) [Fund Analysis](#) [Performance](#) [Sustainability](#) [Risk](#) [Price](#) [Portfolio](#) [People](#) [Parent](#)

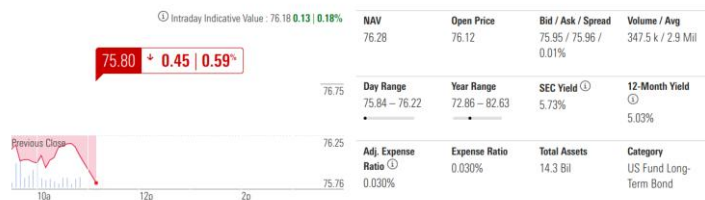


NASDAQ: VCSH | NAV as of Mar 10, 2025 | Last Price updated as of Mar 11, 2025, 10:58 AM EST | USD | Intraday Indicative Value (IIV) Mar 11, 2025, 10:45 AM EST

Vanguard Long-Term Corporate Bd ETF VCLT ★★★★★ Gold

Medalist Rating as of Mar 4, 2024 | [See Vanguard Investment Hub](#)

[Quote](#) [Chart](#) [Fund Analysis](#) [Performance](#) [Sustainability](#) [Risk](#) [Price](#) [Portfolio](#) [People](#) [Parent](#)



NASDAQ: VCLT | NAV as of Mar 10, 2025 | Last Price updated as of Mar 11, 2025, 11:09 AM EST | USD | Intraday Indicative Value (IIV) Mar 11, 2025, 10:54 AM EST

ВЫБИРАЕМ ФОНД ОБЛИГАЦИЙ, КАКОЙ ЛУЧШЕ?

КАКОЙ ЛУЧШЕ?

- VCSH (Vanguard Short-Term Corporate Bond)
- VCLT (Vanguard Long-Term Corporate Bond)

Фонд	Доходность	Дюрация
VCSH	3,98%	2,57
VCLT	5,03%	12,33

ОБЛИГАЦИИ – ЭТО НЕ ВСЕГДА КОНСЕРВАТИВНЫЙ ИНСТРУМЕНТ

- Низкое кредитное качество
- Большой срок до погашения
- Низкая ликвидность
- Наличие встроенных опционов
- Сложная формула расчета купонов



СРАВНИВАЕМ ДВА ФОНДА АКЦИЙ

iShares S&P
500 Value ETF
(IVE)

50%
прогнозные
показатели

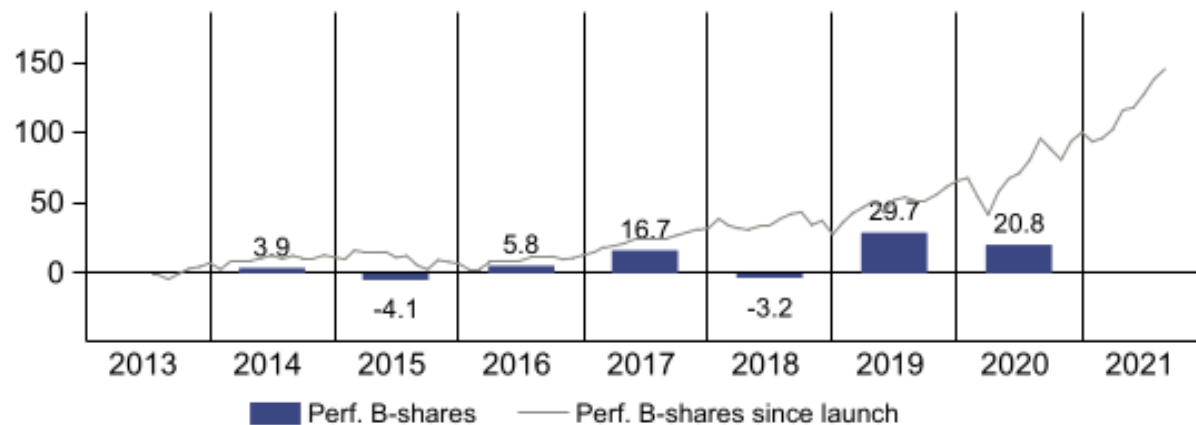
Vanguard
S&P 500 Value
ETF (VOOV)

Только
исторические
показатели

MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY (UCITS)

- По состоянию на конец 2021 года
- Бенчмарк MSCI World ND

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	22.47	2.92	12.59	25.10	25.15	19.91	16.90	n.a.	11.72
BM	17.94	2.49	5.75	16.14	29.76	14.96	14.83	n.a.	11.47
Rolling perf.	31.08.2020 - 31.08.2021	31.08.2019 - 31.08.2020	31.08.2018 - 31.08.2019	31.08.2017 - 31.08.2018	31.08.2016 - 31.08.2017				
Fund	25.15	29.10	6.72	13.96	11.08				
BM	29.76	16.79	0.26	13.10	16.19				

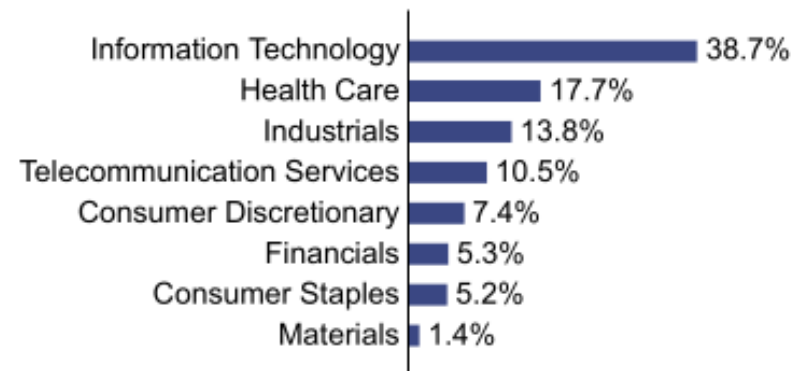
MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY (UCITS)

- По состоянию на конец 2021 года
- Бенчмарк MSCI World ND
- Больше похоже на Nasdaq

Largest positions

		%
Security		
Microsoft Corp	US	6.22
Alphabet Inc A	US	5.57
Apple Inc	US	4.71
Facebook Inc	US	4.27
ASML Holding NV	NL	3.57
Visa Inc	US	3.45
Nvidia Corp	US	3.06
Adobe Systems Inc	US	2.75

Structure by sector



БЕНЧМАРК ДЛЯ J.P. MORGAN CORE ADVISORY PORTFOLIO
(JPMCAP):

55% MSCI World USD Net

30% Bloomberg 1-15 Yr Blend (1-17) Total Return in USD

10% HFRX Global Hedge Fund Index

5% Bloomberg U.S. Treasury Bills: 1-3 Months Total Return in
USD (01/31/16 - 12/31/17)

К настоящему колдуну (с)

J.P. Morgan Core Advisory Portfolio

The information below represents the currently available model and allocations as of September 16, 2024 for the J.P. Morgan Core Advisory Portfolio, a discretionary investment portfolio managed by the J.P.Morgan Wealth Management Chief Investment Officer Team.

Full Model Name	Asset Class	Fund Name	Ticker	Equity	Fixed Income & Cash	Liquid Alternatives	
Bal. Liq Alts Muni	US Equity	Fidelity 500 Index Fund	FXAIX	28.50%			
		Six Circles US Unconstrained Equity	CUSUX	12.00%			
	Developed Non-US Equity	JPMorgan BetaBuilders Asia Developed ETF	BBAX	1.50%			
		JPMorgan BetaBuilders Canada ETF	BBCA	1.50%			
		JPMorgan BetaBuilders Europe ETF	BBEU	1.50%			
		JPMorgan BetaBuilders Japan ETF	BBJP	3.00%			
		Six Circles Intl Unconstrained Equity	CIUEX	8.00%			
		Equity Long Short	Neuberger Berman Long Short Equity	NLSIX			1.00%
	Diversified	K2 ALTERNATIVE STRAT-R6	FASRX				2.00%
		PIMCO Mortgage Opportunities	PMZIX				1.50%
	Macro	AMERICAN BEACON AHL MGD-R5	AHLIX				0.50%
	Core Bonds	6C TAX AWARE BOND FND	CBTAX			16.00%	
		Fidelity Interim Muni Inc	FIQZX			5.00%	
		PIMCO Income Fund	PIMIX			1.00%	
		Six Circles Tax Aware Ultra-Short Duration	CUTAX			1.00%	
		VANGUARD INTERM-TERM GOV'T BD	VGIT			3.00%	
		VANGUARD SHORT-TERM TREASURY	VGSH			2.00%	
		VANGUARD TAX_EXEMPT BOND ETF	VTEB			2.00%	
		Extended Credit	ISHARES BROAD USD HIGH YIELD	USHY			1.00%
	Lord Abbett Short Duration Income O		LOLDX			2.00%	
	SIX CIRCLES CREDIT OPPORT		CRDOX			5.00%	
	Cash	Cash	CASH-1			1.00%	
	Grand Total				56.00%	39.00%	5.00%
	Strategic Benchmarks				55.00%	35.00%	10.00%
	OW/UW vs. Benchmark				1.00%	4.00%	-5.00%

J.P. MORGAN CORE ADVISORY PORTFOLIO

Фактический состав портфеля

Так легко поверить в сказку — глянцевый дурман (с)

СРАВНИВАЕМ

Бенчмарк	Состав портфеля		
MSCI World USD Net	55%	Акции	56%
Bloomberg 1-15 Yr Blend	30%	Облигации	35%
HFRX Global Hedge Fund Index	10%	Ликвидные альтернативы	5%
Bloomberg U.S. Treasury Bills: 1-3 Months	5%	Краткосрочные облигации и наличные	4%

К настоящему колдуну (с)

ОБЛИГАЦИИ

Бенчмарк	В портфеле		
Bloomberg 1-15 Yr Blend (муниципальные)	30%	Остальные облигации (в основном корпоративные)	30%
		iShares Broad USD High Yield (USHY)	1%
		Six Circles Credit Opportunities (CRDOX)	5%

К настоящему колдуну (с)

BLOOMBERG 1-15 YR BLEND (1-17) TOTAL RETURN IN USD: BLOOMBERG 1-15 YR. BLEND (1-17) INDEX

Bloomberg US Municipal Index

This document is intended to be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#); these documents collectively constitute the index methodology for this Index.

The Bloomberg US Municipal Index is a flagship measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. The index was created in June 1997, with history back to January 31, 1980.

Index ID 730

**Base Currency Index
Ticker** I00730US / LMBITR: Total Return USD Unhedged

Eligibility Requirements:

Currency Principal and interest must be denominated in USD

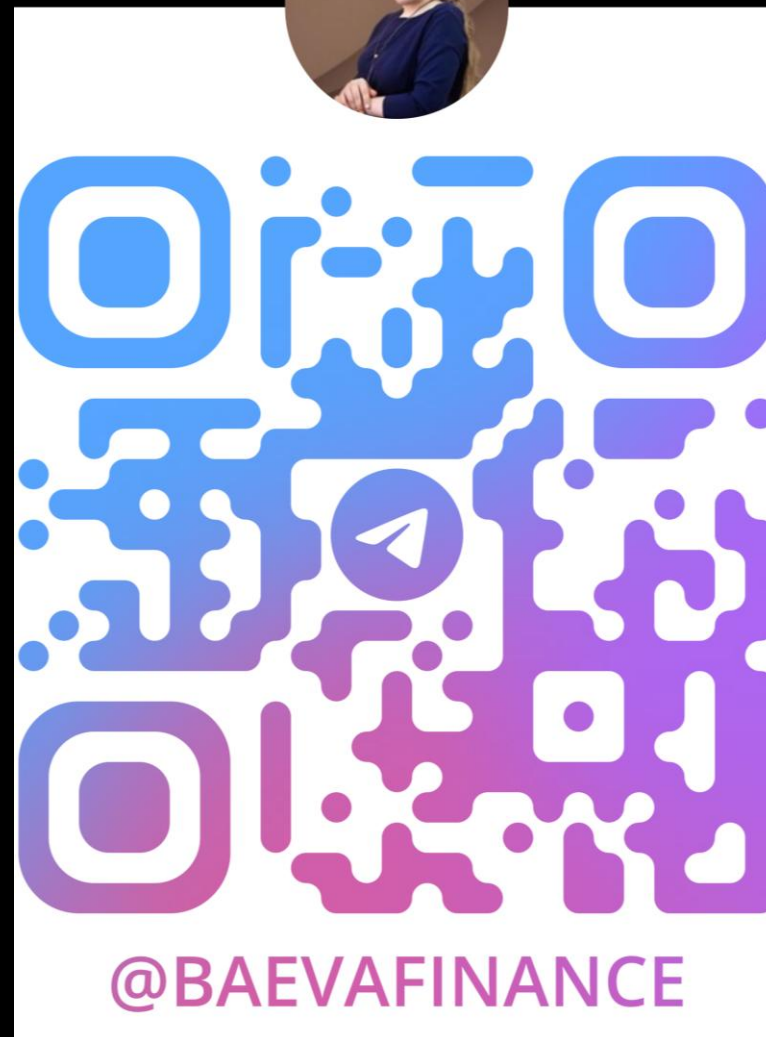
Credit Rating Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used

**Minimum Liquidity
Requirements**

- Par value of at least \$7mn
- Issued as part of a transaction at least \$75mn

ПИШИТЕ И ДОБАВЛЯЙТЕСЬ В ДРУЗЬЯ

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СПАСИБО
ЗА
ВНИМАНИЕ!

