

Analysis results

Amount:US\$100,000

Start:January 2000

Finish:January 2022

Rebalance annually

The timeframe of the simulation may be shorter than selected due to data availability, please see the FAQs for details

Portfolio Allocations

Portfolio 1



• Total US bond market	40%
• US stocks	60%

Portfolio 2



• Gold	10%
• Total US bond market	35%
• US stocks	55%

Portfolio 3



• Gold	25%
• Total US bond market	25%
• US stocks	25%
• REITS	25%

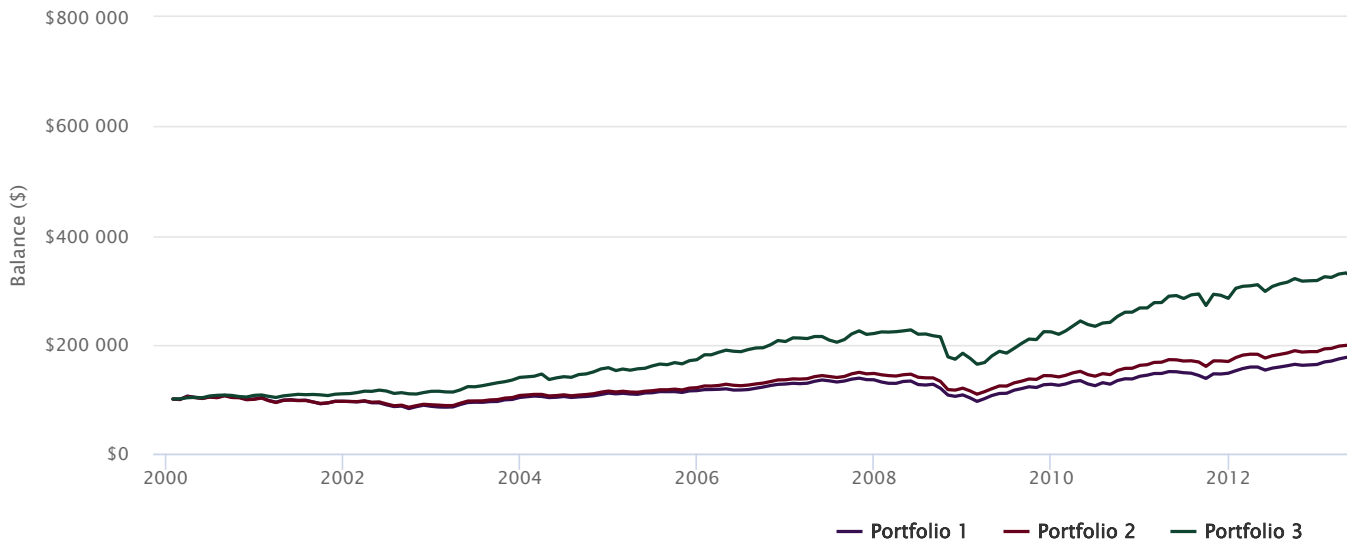
Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio	Sortino Ratio
Portfolio 1	\$100,000	\$395,680	6.45%	8.89%	22.01%	-20.45%	-30.84%	0.58	0.86
Portfolio 2	\$100,000	\$427,536	6.83%	8.41%	21.88%	-18.40%	-26.94%	0.65	0.98
Portfolio 3	\$100,000	\$614,469	8.60%	9.43%	22.38%	-16.44%	-27.81%	0.76	1.15

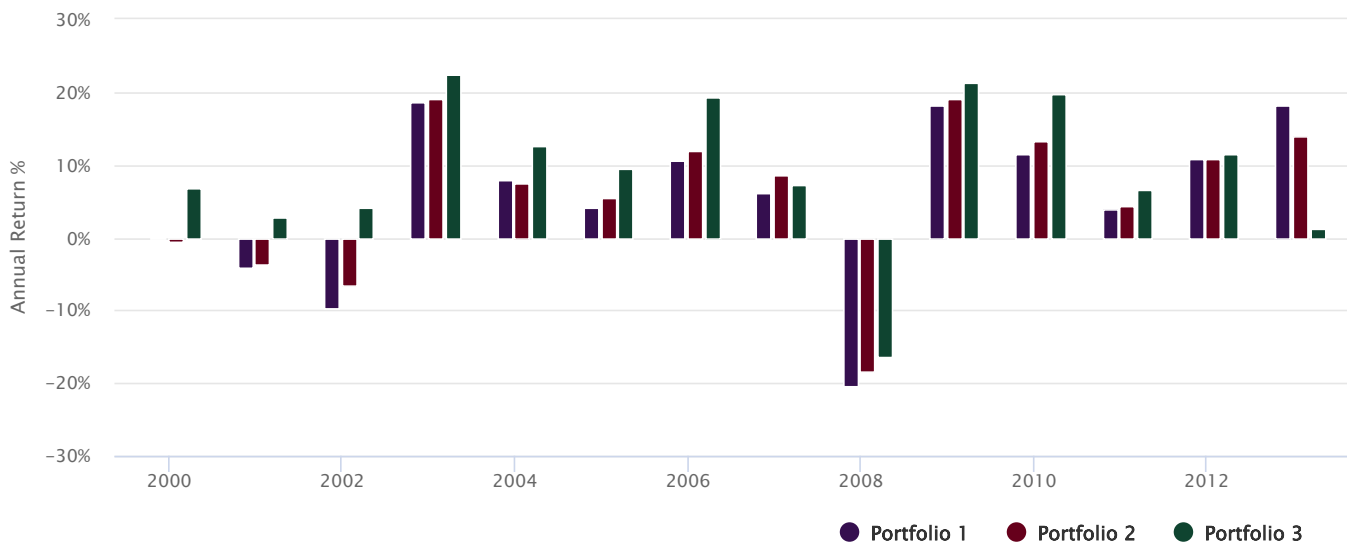
Performance Summary (2000-01-31 - 2022-01-31)



Portfolio Growth



Annual Returns



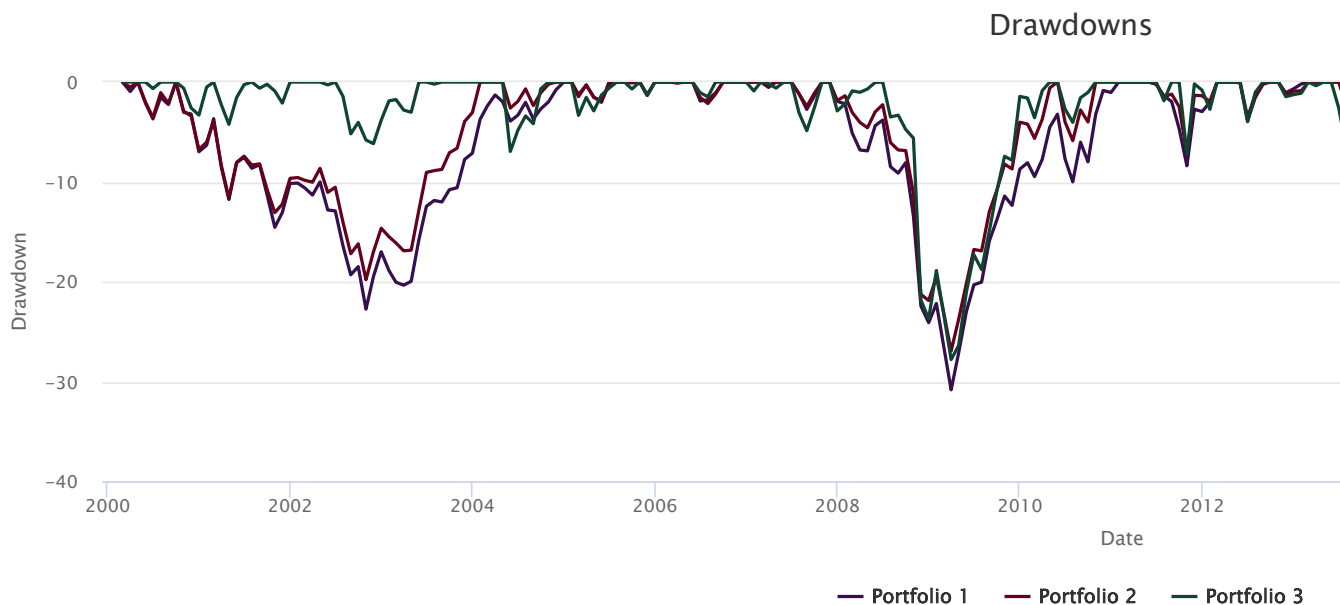
Metric	Portfolio 1	Portfolio 2	Portfolio 3
Arithmetic Mean (monthly)	0.56%	0.58%	0.73%
Arithmetic Mean (annualised)	6.87%	7.20%	9.09%
Geometric Mean (monthly)	0.52%	0.55%	0.69%
Geometric Mean (annualised)	6.45%	6.83%	8.60%

* US Stock Market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly returns.

Metric	Portfolio 1	Portfolio 2	Portfolio 3
Volatility (monthly)	2.57%	2.43%	2.72%
Volatility (annualised)	8.89%	8.41%	9.43%
Downside Deviation (monthly)	1.67%	1.54%	1.77%
Max. Drawdown	-30.84%	-26.94%	-27.81%
US Market Correlation	0.98	0.95	0.73
Beta ^(*)	0.56	0.51	0.45
Alpha (annualised)	1.85%	2.55%	4.90%
R ²	95.44%	90.17%	53.76%
Sharpe Ratio	0.58	0.65	0.76
Sortino Ratio	0.86	0.98	1.15
Treynor Ratio (%)	9.22%	10.64%	16.23%
Diversification Ratio	1.18	1.33	1.48
Skewness	-0.53	-0.58	-1.22
Excess Kurtosis	1.36	2.06	7.07
Historical Value-at-Risk (5%)	-4.02%	-3.87%	-3.47%
Analytical Value-at-Risk (5%)	-3.67%	-3.41%	-3.75%
Conditional Value-at-Risk (5%)	-5.50%	-4.99%	-5.81%
Upside Capture Ratio (%)	58.09	54.86	51.87
Downside Capture Ratio (%)	53.18	46.58	32.67
Positive Periods	174 out of 264 (65.91%)	170 out of 264 (64.39%)	172 out of 264 (65.15%)
Gain/Loss Ratio	0.91	1.03	1.11

* US Stock Market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly returns.

Year	Inflation	Return			Balance	
		Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 1	Portfolio 2
2000	3.39%	0.07%	-0.45%	6.73%	\$100,066	\$99,549
2001	1.55%	-4.06%	-3.79%	2.68%	\$96,006	\$95,780
2002	2.38%	-9.75%	-6.55%	4.14%	\$86,645	\$89,504
2003	1.88%	18.69%	19.05%	22.38%	\$102,835	\$106,554
2004	3.26%	7.82%	7.56%	12.68%	\$110,874	\$114,608
2005	3.42%	4.06%	5.45%	9.38%	\$115,371	\$120,859
2006	2.54%	10.54%	11.91%	19.32%	\$127,529	\$135,250
2007	4.08%	6.05%	8.62%	7.16%	\$135,247	\$146,914
2008	0.09%	-20.45%	-18.40%	-16.44%	\$107,593	\$119,884
2009	2.72%	18.13%	19.02%	21.30%	\$127,095	\$142,685
2010	1.50%	11.48%	13.34%	19.63%	\$141,685	\$161,717
2011	2.96%	3.95%	4.39%	6.61%	\$147,286	\$168,810
2012	1.74%	10.89%	10.73%	11.47%	\$163,319	\$186,931
2013	1.50%	18.26%	14.04%	1.23%	\$193,149	\$213,182
2014	0.76%	10.00%	9.08%	12.23%	\$212,466	\$232,541
2015	0.73%	0.63%	-0.64%	-1.92%	\$213,807	\$231,051
2016	2.07%	7.60%	7.73%	7.54%	\$230,047	\$248,908
2017	2.11%	14.13%	14.16%	10.65%	\$262,550	\$284,150
2018	1.91%	-3.02%	-2.86%	-2.65%	\$254,622	\$276,020
2019	2.29%	22.01%	21.88%	21.01%	\$310,670	\$336,401
2020	1.36%	15.44%	16.49%	11.21%	\$358,630	\$391,866
2021	7.04%	15.26%	13.58%	15.95%	\$413,343	\$445,071
2022	0.00%	-4.27%	-3.94%	-3.82%	\$0	\$0



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Portfolio 1	Portfolio 2	Portfolio 3
Dotcom Crash	Mar 2000	Oct 2002	-22.75%	-19.80%	-6.17%
Subprime Crisis	Nov 2007	Mar 2009	-30.84%	-26.94%	-27.81%

Drawdowns for Portfolio 1

Rank	Start	End	Length	Recovery by	Recovery time	Underwater period	Drawdown
1	Nov 2007	Feb 2009	1 year 3 months	Dec 2010	1 year 10 months	3 years 1 month	-30.84%
2	Sep 2000	Sep 2002	2 years 0 month	Nov 2004	2 years 2 months	4 years 2 months	-22.75%
3	Feb 2020	Mar 2020	1 month	Jun 2020	2 months	4 months	-11.37%
4	May 2011	Sep 2011	4 months	Jan 2012	4 months	9 months	-8.39%
5	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-8.04%
6	Jun 2015	Sep 2015	3 months	Apr 2016	7 months	10 months	-5.21%
7	Jan 2022	Jan 2022	0 month				-4.27%

Rank	Start	End	Length	Recovery by	Recovery time	Underwater period	Drawdown
8	Sep 2020	Oct 2020	1 month	Nov 2020	0 month	2 months	-4.03%
9	Feb 2018	Apr 2018	2 months	Jul 2018	3 months	5 months	-3.96%
10	Apr 2000	May 2000	1 month	Aug 2000	3 months	4 months	-3.69%

Worst 10 drawdowns included above

Drawdowns for Portfolio 2

Rank	Start	End	Length	Recovery by	Recovery time	Underwater period	Drawdown
1	Nov 2007	Feb 2009	1 year 3 months	Apr 2010	1 year 2 months	2 years 5 months	-26.94%
2	Sep 2000	Sep 2002	2 years 0 month	Dec 2003	1 year 3 months	3 years 3 months	-19.80%
3	Feb 2020	Mar 2020	1 month	Jun 2020	2 months	4 months	-10.24%
4	May 2011	Sep 2011	4 months	Jan 2012	4 months	9 months	-7.17%
5	Sep 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-6.88%
6	May 2010	Jun 2010	1 month	Sep 2010	3 months	4 months	-5.88%
7	Jun 2015	Sep 2015	3 months	Mar 2016	6 months	9 months	-5.43%
8	Sep 2020	Oct 2020	1 month	Nov 2020	0 month	2 months	-4.07%
9	Jan 2022	Jan 2022	0 month				-3.94%
10	Apr 2012	May 2012	1 month	Aug 2012	3 months	4 months	-3.89%

Worst 10 drawdowns included above

Drawdowns for Portfolio 3

Rank	Start	End	Length	Recovery by	Recovery time	Underwater period	Drawdown
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Rank	Start	End	Length	Recovery by	Recovery time	Underwater period	Drawdown
1	Jun 2008	Feb 2009	8 months	Mar 2010	1 year 1 month	1 year 9 months	-27.81%
2	Feb 2020	Mar 2020	1 month	Jul 2020	4 months	5 months	-11.18%
3	Sep 2011	Sep 2011	0 month	Jan 2012	4 months	4 months	-7.22%
4	Apr 2004	Apr 2004	0 month	Sep 2004	5 months	5 months	-6.95%
5	Aug 2016	Nov 2016	3 months	Jul 2017	8 months	11 months	-6.90%
6	May 2013	Jun 2013	1 month	Feb 2014	7 months	9 months	-6.77%
7	Feb 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-6.41%
8	Jun 2002	Oct 2002	4 months	Apr 2003	5 months	10 months	-6.17%
9	Jun 2007	Jul 2007	1 month	Sep 2007	1 month	3 months	-4.88%
10	Sep 2018	Dec 2018	3 months	Jan 2019	1 month	4 months	-4.28%

Worst 10 drawdowns included above

Portfolio Assets

Name	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
Bloomberg Barclays US Bond Aggregate	4.75%	3.43%	11.99%	-2.15%	-3.85%	0.94	1.59	-0.06
MSCI US Index Total Return	6.79%	15.18%	31.79%	-37.57%	-51.12%	0.41	0.59	0.99
LBMA Gold (US\$/oz)	8.75%	16.62%	31.92%	-27.33%	-41.55%	0.50	0.79	0.04
FTSE REITS Index	11.22%	20.75%	43.24%	-37.73%	-68.30%	0.55	0.78	0.65

Monthly Correlations

Name	Bloomberg Barclays US Bond Aggregate	MSCI US Index Total Return	LBMA Gold (US\$/oz)	FTSE REITS Index
Bloomberg Barclays US Bond Aggregate	-	-0.06	0.31	0.21
MSCI US Index Total Return	-0.06	-	0.02	0.63
LBMA Gold (US\$/oz)	0.31	0.02	-	0.09

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Name	Bloomberg Barclays US Bond Aggregate	MSCI US Index Total Return	LBMA Gold (US\$/oz)	FTSE REITS Index
FTSE REITS Index	0.21	0.63	0.09	-

Portfolio Return Decomposition

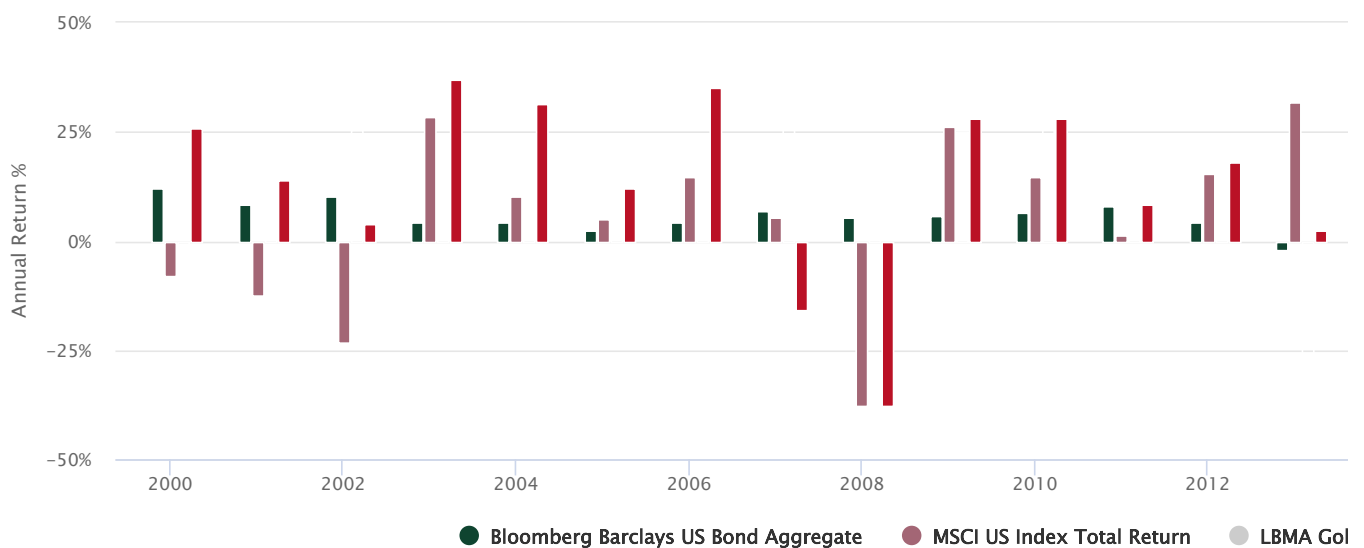
Name	Portfolio 1	Portfolio 2	Portfolio 3
Bloomberg Barclays US Bond Aggregate	\$59,315	\$55,566	\$56,684
MSCI US Index Total Return	\$236,365	\$239,407	\$167,723
LBMA Gold (US\$/oz)		\$32,563	\$117,309
FTSE REITS Index			\$172,753

Portfolio Risk Decomposition

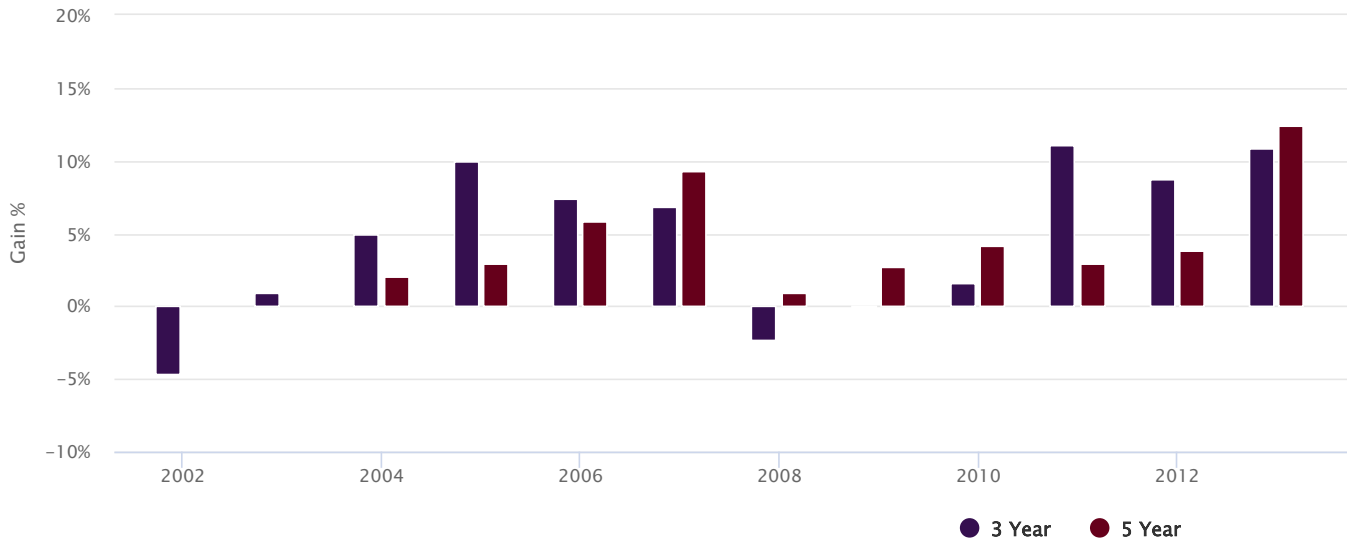
Name	Portfolio 1	Portfolio 2	Portfolio 3
Bloomberg Barclays US Bond Aggregate	1.50%	2.14%	2.89%
MSCI US Index Total Return	98.50%	92.56%	28.63%
LBMA Gold (US\$/oz)		5.30%	23.66%
FTSE REITS Index			44.81%

Annual Asset Returns

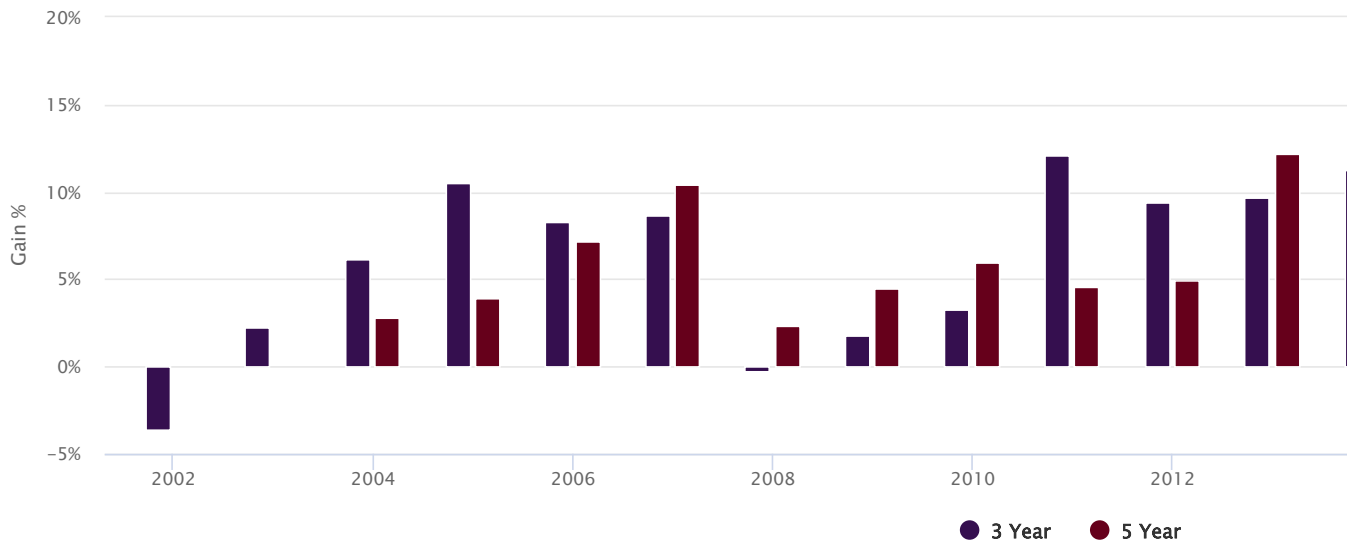
Annual Returns of Portfolio Assets



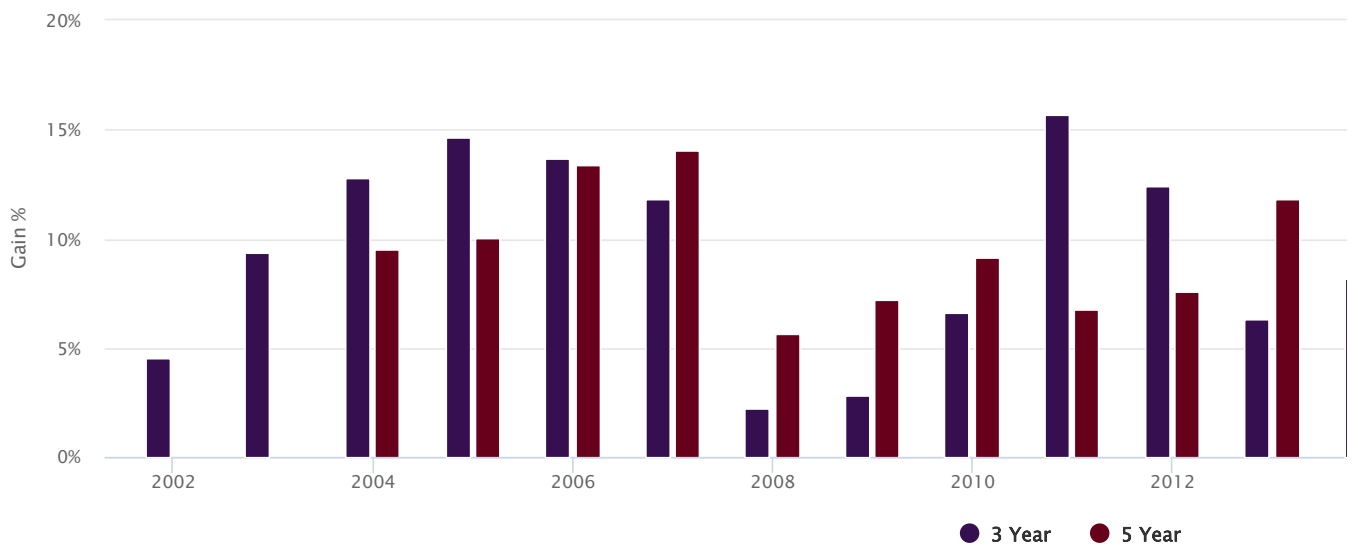
Portfolio 1 Rolling Returns



Portfolio 2 Rolling Returns



Portfolio 3 Rolling Returns



Notes on results:

- All results are hypothetical
- Past performance is not a guarantee of future returns and data and other errors may exist.
- The entered time period is automatically adjusted based on the available return data for the specified assets
- CAGR = Compound Annual Growth Rate
- Stdev = Annualised standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualised from monthly excess returns over risk free rate (1-month t-bills)
- Stock market correlation is based on the correlation of monthly returns
- Drawdowns are calculated based on monthly returns
- The results use total return and assume that all dividends and distributions are reinvested. Taxes and transaction fees are not included

IMPORTANT: The calculations and any other information generated by this tool are provided by Silicon Cloud Technologies, LLC based on the back-testing functionality of their Portfolio Visualizer software. Note that the resulting performance of various investment outcomes are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. World Gold Council and its affiliates and subsidiaries provide no warranty or guarantee regarding the functionality of msgid the tool including without limitation any projections, estimates or calculations. For more information on the data used for each asset class, please visit our FAQs

* The investment horizon for the hypothetical analysis starts at the end of the month selected in the "from" date and ends at the end of the month selected in the "to" date. Quarterly, semi-annually and annually rebalancing as well as periodical adjustments, if any, happen on a calendar basis (eg, March, June, September, and December where applicable) regardless of the starting investment period. For more information, please visit our FAQ

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