

PROFILE PORTFOLIO CONSERVATIVE



Category Managed Fund Portfolio Currency EUR Risk Level Conservative

Geography Global

Investment Objective

El objetivo de inversión es la preservación del capital.

El cliente asume fluctuaciones mínimas del capital invertido y acepta soportar fluctuaciones mínimas en el valor de la inversión.

Horizonte temporal recomendado: mínimo 1 - 3 años

Cartera de gestión tradicional que invierte mayoritariamente en renta fija y mercado monetario, y puede incluir, una exposición conservadora en activos de riesgo y en estrategias alternativas como componente de diversificación.

Regida por criterios máximos de inversión para las diversas categorías de activos en los que puede invertir la cartera.

La inversión se realiza principalmente a través de fondos de inversión.

Performance Evolution 120 115 110 105 Apr Jun Jul Aug Sep 0,64 0,40 -0,19 0,26 **-0,72 0,46 0,38** 0,08 -0,69 -0,03 0,27 2018 0,31 -0,61 -0,38 0,08 -0,69 -0,44 0,31 -0,24 -0,05 -0,92 -0,55 2017 0,32 -0,01 0.03 0,58 0,27 0.07 -0,30 -0,11 0,31 0,48 -0,24 2016 0,29 -0,73 -0,60 0,06 0,43 0,33 1,18 0,57 -0,17 2015 -1,16 0,82 0,14 0,50 0,24 -0,81 0,98 0,50

Track-record from 2013 to 2018 based on AWM

0,42

0,63

0,12

0,66

0,60

0,05

0,21

-0,06

25 0,74

0,29

0,16

0,35

0,30

-0,33

0,79

0,31

-0,08

1,00

0,43

2014

2013

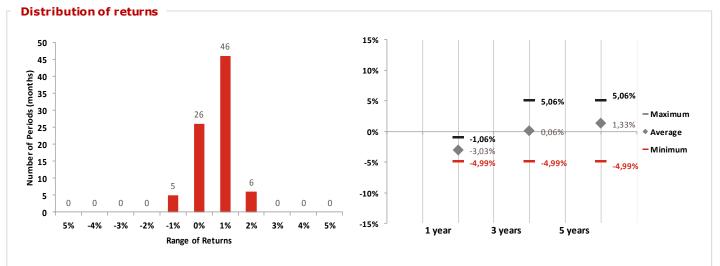
-0,24

0,06



*Past performance does not guarantee future performance







PROFILE PORTFOLIO CONSERVATIVE

Minimal Investment 50.000 EUR

Management Fee 0,60%

Investment Advisor Comment

The month of November has closed without a clear outcome to the issues that have dominated 2019 outlook. Donald Trump announced the reestablishment of steel and aluminum tariffs in Brazil and Argentina, resuming in the markets the tensions related to the commercial war. In this sense, the markets follow the expectation of the possible agreement on December 15, when unless agreed the next round of tariffs between the United States and China will enter into force. On the side of the United Kingdom, the pound stood at maximum 6 months against the euro thanks to the expectations, currently at 70%, of victory of the Conservative Party, anticipating a Brexit agreement.

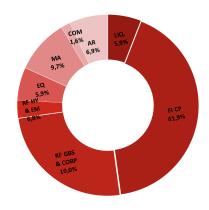
The month of November accelerates the optimistic tone in macroeconomic references. The US economy grew at an annual rate of 2.1% in the third quarter, two tenths more than previously calculated, and one tenth above the rise recorded in the previous quarter. Strong PMI data in Europe and China accompanied, both providing expansive results and with China registering strong rebounds in both the indicators of manufacturing and services (50.2 and 54.4 respectively). Highlight the unemployment data in the Eurozone, maintaining robust behavior and leaving the O ctober figure at 7.5% from 7.6% in the previous month.

During the month of November we had the premiere of Christine Lagarde at the head of the ECB's monetary policy. Lagarde took advantage of a banking conference in Frankfurt to vindicate the important weight attributed to the role of fiscal policy in improving the competitiveness and internal demand of the countries. The Fed continues to show a prudent tone and no news were highlighted regarding the messages from previous meetings. The latest expansive data of the US economy continue to anticipate a rather accommodative monetary policy, at least in the short term. Thus, the possibility of further increases in interest rates seems to get far away.

In fixed income markets, the month of November left a slight rebound in the IRRs of the American curve, especially in the medium and long sections. In the United Kingdom, the expectation of a positive output in the impending elections regarding the agreement with the European Union has mitigated the volatility of the curve from last October. For European curves, the increases in IRRs are not concentrated in any specific period. Finally, the American and European credit recorded general increases of 0.33% and 0.22% respectively during the month of November, where the long sections carried out the greatest increases.

Asset Allocation

Asset class	% Present 30-nov-19	% Previous 31-oct-19	Monthly Variations
LIQ.	5,90%	5,90%	0,00%
FI CP	41,92%	41,92%	0,00%
FI GOBS & CORP	24,91%	24,91%	0,00%
FI HY & EM	3,15%	3,15%	0,00%
EQ	5,88%	5,88%	0,00%
MA	9,69%	9,69%	0,00%
COM	1,64%	1,64%	0,00%
AR	6,90%	6,90%	0,00%



Andbank Asset Management

Since our inception we have been committed to the investment objectives of our clients, managing their wealth professionally and rigorously. The responsibility that our investors place on us when managing their wealth is the basic principle that guides our investment decisions at all times; we orient portfolios to preserve our clients' capital and calibrate investment opportunities to extract the maximum potential from their investment with the minimum possible risk.

Our investment experts are located around the world, so we can provide a global view of the markets and offer a wide range of investment strategies.



EMAIL ADRESS assetmanagement@andbank.com

All sections of this document have been prepared by financial analysts at the bank. The recipient of this document accepts the following limitations: The views included in this document are based on the combined evaluation of different studies and reports carried out by third parties. The opinions and estimates contained herein are based on facts and market conditions prevailing at the date of publication of this document. The bank does not warrant in any way that the predictions or events contained in this document will occur and expressly warns that the past returns that may be mentioned do not imply - in any case - future returns, that investments may fluctuate over time in terms of price and value, and that changes in interest rates or foreign exchange rates are factors that may also discourage following the opinions included herein. This document cannot be considered, in any way, as an offer or proposal to buy or sell the financial products or instruments that may be mentioned. All the information contained herein is indicative and may not be considered as the only relevant factor in a decision to make a given investment. Consequently, the investor will be responsible for seeking and obtaining appropriate financial advice in order to assess the risks, costs and other characteristics of the investments he wishes to make. The bank expressly disclaims any responsibility for the accuracy or appropriateness of the evaluations or estimates of the models used in the valuations contained in this document. as well as for any possible errors or omissions in the preparation thereof. The bank reserves the right to modify, at any time, all or part of the contents of this document.