

NOVEMBER 2019

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.

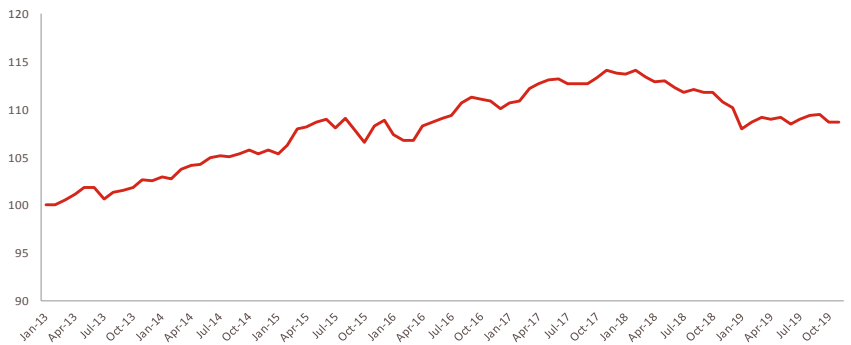
Horizonte temporal recomendado: mínimo 1 - 3 años

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.

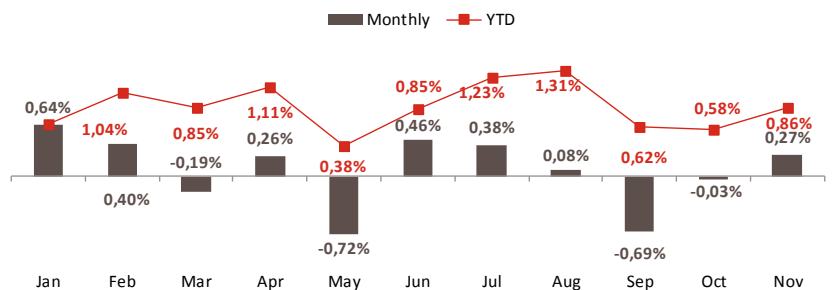
La inversión se realiza principalmente a través de fondos de inversión.

Performance Evolution



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	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	-1,07
2017	0,03	0,58	0,27	0,32	0,07	-0,30	-0,01	-0,11	0,31	0,48	-0,24	-0,15
2016	-0,60	0,06	1,37	0,43	0,33	0,29	1,18	0,57	-0,17	-0,25	-0,73	0,62
2015	0,82	1,62	0,14	0,50	0,24	-0,81	0,98	-1,19	-1,16	1,66	0,50	-1,36
2014	-0,24	1,00	0,42	0,12	0,60	0,21	-0,06	0,29	0,35	-0,33	0,31	-0,31
2013	0,06	0,43	0,63	0,66	0,05	-1,25	0,74	0,16	0,30	0,79	-0,08	0,42

Track-record from 2013 to 2018 based on AWM

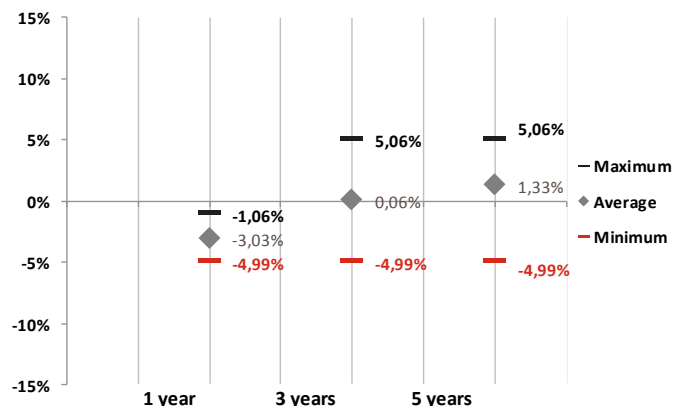
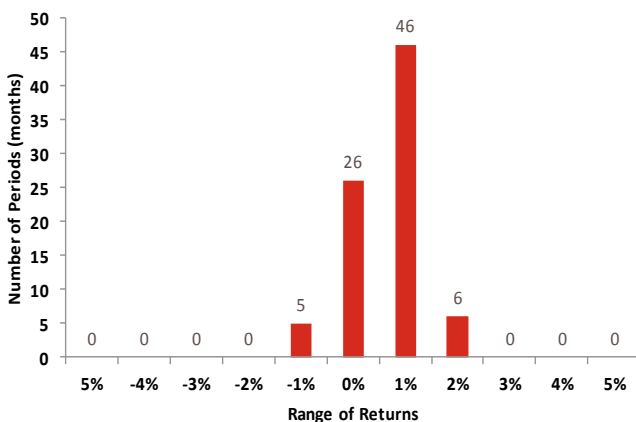


*Past performance does not guarantee future performance

Risk Metrics

	YTD	1 year	3 years	5 years
Annualized yield	0,86%	-1,48%	-0,54%	0,68%
Volatility	1,56%	2,44%	2,00%	2,42%
Sharpe Ratio	0,55	-0,61	-27,09%	28,21%
Drawdown	-0,02	-0,02	-0,02	-0,03
Positive months	63,64%	53,85%	51,35%	57,38%

Distribution of returns



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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.

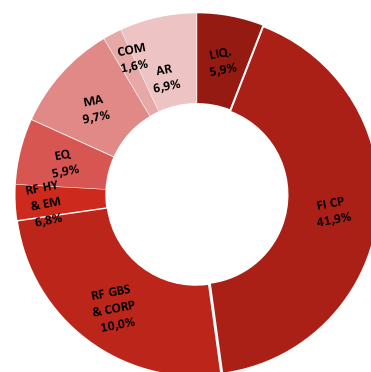
The month of November accelerates the optimistic tone in macroeconomic references. The US economy grew at an annual rate of 2.1% in the third quarter, two tenths more than previously calculated, and one tenth above the rise recorded in the previous quarter. Strong PMI data in Europe and China accompanied, 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 October 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.

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