

Portfolio Objective & Investment Policy

The philosophy of this portfolio is to make a selection of titles concentrated through a multifactorial analysis: VALUE-QUALITY-MOMENTUM-ANALYSTS, where those titles with the best score in these 4 factors are chosen.

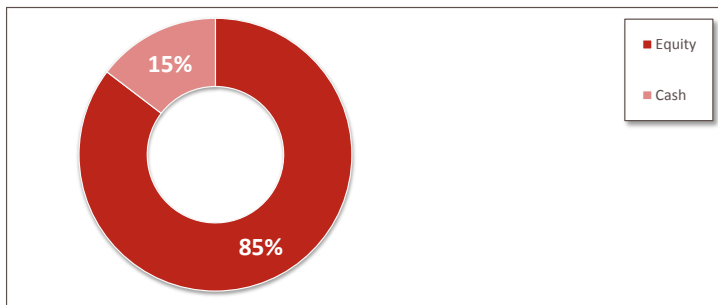
- VALUE: vector that collects metrics of fundamental valuation of the company and value in relation to its competence
- QUALITY: measures the consistency of business profits as well as the quality of their balance sheets.
- ANALYSTS: factor that collects target prices and profit expectations from our selection of analysts
- MOMENTUM: matrix that analyzes the intensity, trend of the stock price as well as its future potential

Statistical summary of the strategy

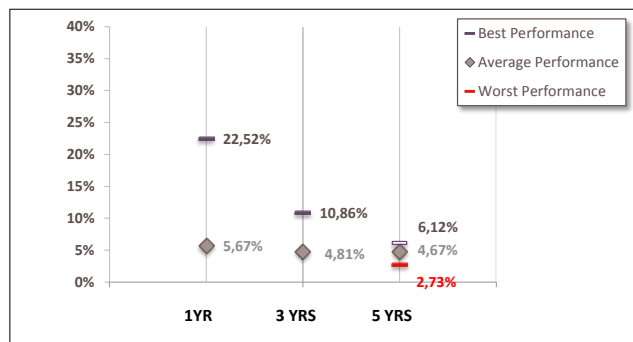
	2011- Present	Last 5 years	Last 3 years
Annualized Return	4,15%	2,73%	-1,64%
Volatility	10,73%	11,07%	11,55%
Sharpe Ratio	0,39	0,25	0,14
Maximum Drawdown	-17,31%	-17,31%	-17,31%
Positive months	58,33%	53,33%	50,00%

Risk Level	Very Aggressive
Investment Zone	Global

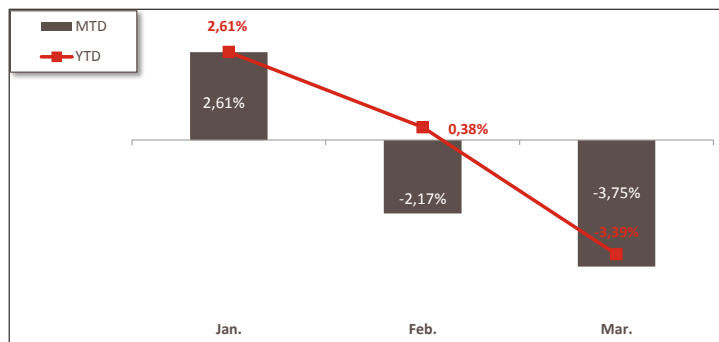
Distribution by Asset Class



Historical dispersion of performance



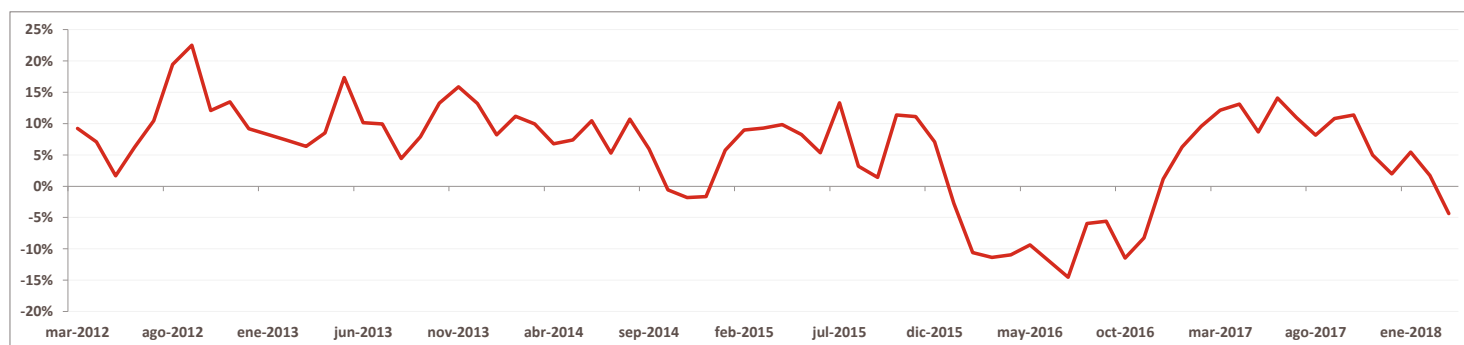
Evolution of performance 2018



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2018	2,61%	-2,17%	-3,75%										-3,39%
2017	-0,75%	1,40%	2,42%	0,09%	-0,40%	-1,51%	-0,61%	-1,15%	0,51%	1,09%	-0,29%	1,15%	1,89%
2016	-5,68%	-1,66%	0,08%	-0,78%	3,62%	-6,43%	2,19%	1,46%	-1,93%	0,56%	5,68%	4,05%	0,41%
2015	3,95%	6,72%	0,96%	-1,24%	1,89%	-3,62%	5,14%	-8,01%	-2,30%	6,93%	2,15%	-5,67%	5,73%
2014	-3,33%	3,68%	0,67%	-1,75%	3,33%	-0,85%	-2,23%	1,42%	-0,55%	-2,51%	2,42%	-1,99%	-1,97%
2013	1,24%	0,96%	1,79%	1,21%	2,76%	-3,70%	2,60%	-3,67%	3,87%	3,89%	3,63%	-2,12%	12,74%

Annual performance with 1 year investment



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