

Portfolio Objective & Investment Policy

Obtain a return higher than that of money market assets and preserve capital through a diversified portfolio. The portfolio is mostly invested in fixed-income securities with high credit quality and money market instruments, but the option of incorporating structured products and alternative investments of a conservative profile is also considered, with the aim of providing greater added value to the portfolio. Investment in bonds will allow the portfolio to generate periodic coupons.

Investment Methodology

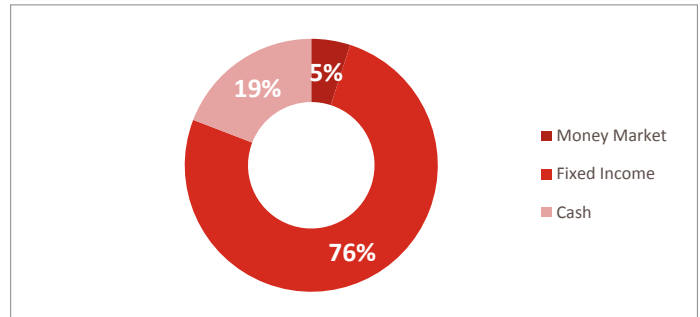
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types and bases the decisions on the fundamental, technical and psychological analysis of the markets. Direct investment in traditional and alternative shares, bonds and mutual funds will be used.

Statistical summary of the strategy

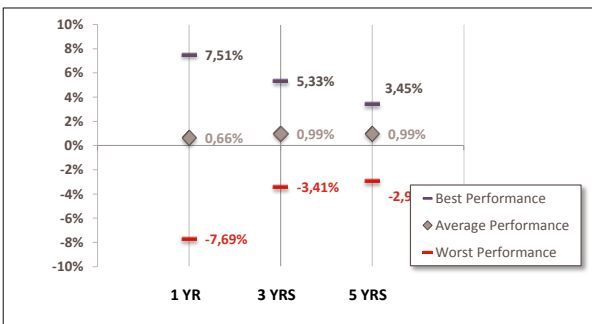
	2009-Present	Last 5 years	Last 3 years
Annualized Return	0,73%	-1,38%	-2,03%
Volatility	3,09%	4,01%	3,93%
Sharpe Ratio	0,24	0,34	0,52
Maximum Drowdown	-14,52%	-12,66%	-11,63%
Positive months	62,24%	46,67%	41,67%

Risk Level	Very Conservative
Investment Zone	Eurozone

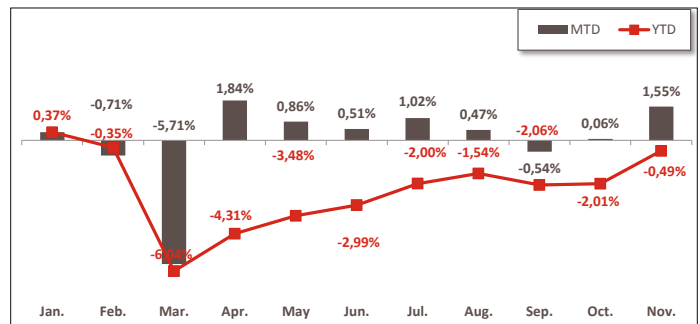
Distribution by Asset Class



Historical dispersion of performance



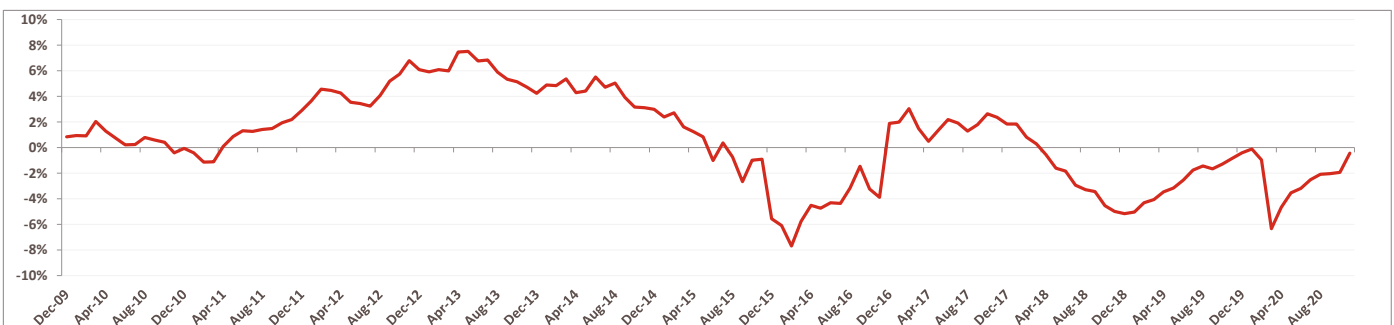
Evolution of performance 2020



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	0,37%	-0,71%	-5,71%	1,84%	0,86%	0,51%	1,02%	0,47%	-0,54%	0,06%	1,55%	-0,16%	-0,49%
2019	0,08%	0,14%	-0,13%	0,06%	-0,32%	0,17%	0,32%	0,03%	-0,57%	-0,05%	0,02%	-0,16%	-0,41%
2018	-0,05%	-0,60%	-0,41%	-0,55%	-0,65%	-0,47%	-0,46%	-0,31%	-0,34%	-0,43%	-0,42%	-0,60%	-5,16%
2017	-0,05%	0,39%	0,12%	0,32%	0,41%	-0,23%	0,66%	0,05%	-0,18%	0,71%	0,04%	-0,43%	1,82%
2016	-0,14%	-0,65%	1,64%	1,31%	-0,46%	-1,04%	0,91%	0,68%	-0,67%	-0,12%	-0,32%	0,72%	1,85%
2015	0,42%	1,06%	-0,41%	0,01%	-0,22%	-1,50%	0,97%	-0,56%	-2,41%	1,72%	0,33%	-5,11%	-5,74%
2014	1,02%	0,74%	0,65%	0,39%	0,18%	0,35%	-0,42%	0,55%	-0,45%	0,00%	0,26%	-0,32%	2,98%
2013	0,40%	0,78%	0,14%	1,44%	0,05%	-0,70%	0,34%	0,24%	0,64%	0,73%	0,30%	-0,20%	4,23%

Annual performance with 1 year investment



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