

AUGUST 2021

# PROFILE PORTFOLIO GROWTH



Category **Managed Fund Portfolio**

Currency **EUR**

Risk Level **Aggressive**

Geography **Global**

## Investment Objective

The investment objective is to maximize the return on capital and obtain significant asset growth.

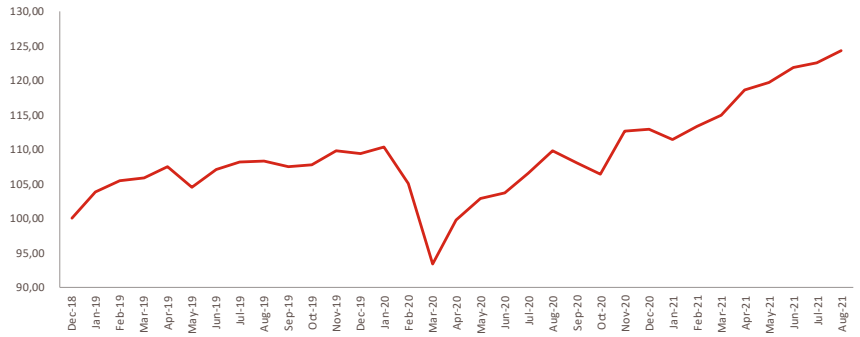
Recommended time horizon: more than 5 years.

Traditional management portfolio that invests mostly in equities and other risk assets, and may include fixed income exposure, money market and alternative strategies as a diversification component.

Governed by maximum investment criteria for the various asset categories in which the portfolio may invest.

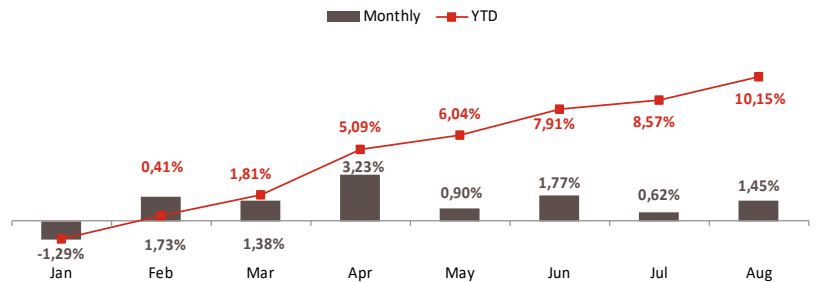
The investment is mainly made through investment funds.

## Performance Evolution



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1,29	1,73	1,38	3,23	0,90	1,77	0,62	1,45					10,15%
2020	0,91	-4,76	1,10	0,83	3,15	0,81	2,74	3,10	-1,64	-1,48	5,84	0,21	3,26%
2019	3,80	1,63	0,38	1,46	-2,67	2,41	1,03	0,06	-0,72	0,30	1,81	-0,37	9,36%
2018	1,59	-2,16	-1,55	0,91	0,14	-1,20	1,43	-0,20	-0,22	-3,74	-0,47	-5,22	-10,39%
2017	0,06	2,26	0,93	0,47	-0,02	-0,59	-0,28	-0,10	1,20	1,31	-0,45	0,07	4,93%
2016	-3,65	-0,27	2,34	0,60	1,25	-0,87	2,48	0,60	-0,34	-0,35	-0,42	1,72	2,98%
2015	5,22	6,64	2,79	-0,89	1,87	-2,94	1,47	-5,05	-2,41	4,79	1,69	-2,32	10,62%
2014	-2,71	4,12	0,56	-0,29	2,70	0,68	-1,37	1,83	0,35	-0,06	2,71	0,10	8,76%
2013	2,23	1,33	2,06	1,58	-0,02	-3,14	2,48	-1,91	3,22	2,52	0,39	1,15	12,34%

Track-record from 2013 to 2018 based on AWM

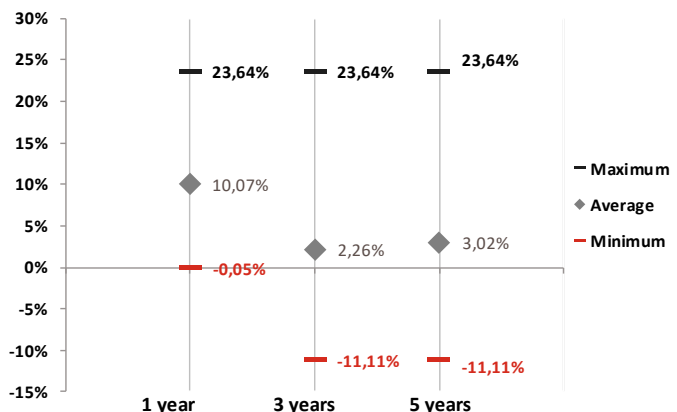
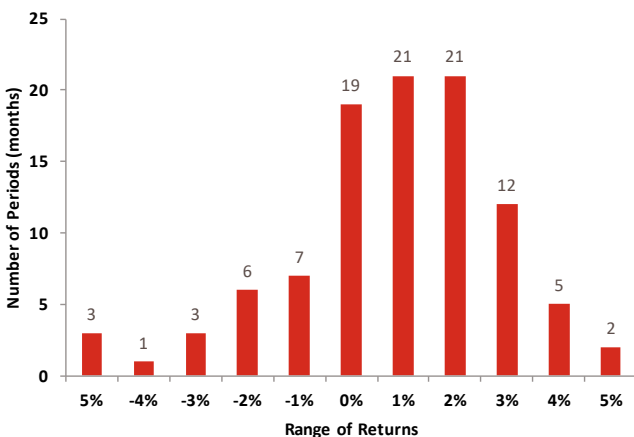


\*Past performance does not guarantee future performance

## Risk Metrics

	YTD	1 year	3 years	5 years
Annualized Return	10,15%	15,62%	4,51%	3,77%
Volatility	0,04	7,26%	10,95%	8,79%
Sharpe Ratio	229,39%	214,97%	41,16%	42,89%
Drawdown	-2,33%	-5,63%	-6,43%	-6,43%
Positive Months	87,50%	76,92%	64,86%	60,66%

## Distribution of returns



**PROFILE**  
**PORTFOLIO**  
G R O W T H

Minimal Investment	<b>50.000 EUR</b>
Management Fee	<b>1,20%</b>

**Investment Advisor Comment**

The latest inflation data in the Eurozone showed an acceleration, standing at 3% year-on-year, marking a level not seen since 2011. On the other hand, business confidence, although at levels below the last reported data, remains at elevated levels and in line with strong economic growth, with the composite PMI at 59,5, the services PMI at 59,7 and the manufacturing PMI at 61,5. In reference to the United States, inflation data remain in line with expectations, 5.4% year-on-year and 0.5% month-on-month. Confidence indexes also showed a slowdown in confidence but remained at levels of strong economic expansion, with the composite PMI at 55.4, manufacturing PMI at 61.2 and services PMI at 55.2.

In the United States, the expected Jackson Hole Fed meeting was held, at which Powell delivered an ambiguous speech. He indicated that the tapering phase of purchases could begin this year. However, this would not imply an immediate interest rate hike. Interest rate hikes could be seen later, but it will depend on macroeconomic variables at that time. As for the 10-year US Treasury yield, there has been little movement, moving from 1.22% to 1.31%.

In Europe, although during the month we have seen easing in government curves, the last days of the month have been marked by high inflation data and comments from several ECB members signaling that the discussion on when to start withdrawing the emergency mode of ECB stimulus should begin. The yield on the German 10-year government bond has risen from -0.46% to -0.38%, touching levels of -0.50%.

On the credit side, there have been no strong movements. Overall, with the support of Central Banks, credit seems to be sustained.

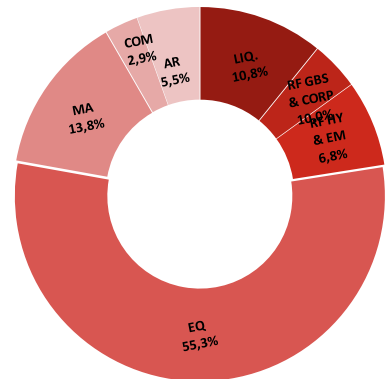
In terms of markets, Wall Street indexes have been boosted at the end of the month due to the Fed Chairman's speech. This has led to rises in all indexes and record highs such as the S&P500, which has surpassed 4,500 points, with a monthly performance of 2.27% and a YTD of 20.41%.

Most European stock markets have also maintained an optimistic dynamic after Powell's speech. Thus, the Euro Stoxx 50 has a monthly performance of 2.62% and a YTD of 19.15%.

On the other hand, if we look at the performance of emerging markets, taking the MSCI Emerging Markets as a benchmark, with a monthly performance of 2.42% and a YTD of 1.35%, we see a great contrast with the benchmark indices of developed countries.

**Asset Allocation**

Asset class	% Present 31-ago.-21	% Previous 31-jul.-21	Monthly Variations
LIQ.	10,84%	10,91%	-0,07%
FI CP	0,00%	0,00%	0,00%
FI GOBS & CORP	4,20%	4,26%	-0,06%
FI HY & EM	7,48%	7,52%	-0,04%
EQ	55,30%	54,95%	0,35%
MA	13,84%	13,94%	-0,09%
COM	2,87%	2,94%	-0,07%
AR	5,47%	5,49%	-0,02%



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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.

**PHONE**  
**+376 874 330**

**EMAIL ADDRESS**  
**assetmanagement@andbank.com**