

Portfolio Objective & Investment Policy

Obtain capital gains and long-term capital growth through a portfolio invested in variable income. The portfolio may include other types of assets, such as alternative investments, with a low correlation with traditional financial markets. The objective of including this type of asset is to reduce the volatility of the portfolio. It is a portfolio aimed at investors who tolerate a high level of risk. Despite the long-term investment will be stable behavior, capital may fluctuate in the short and medium term.

Investment Methodology

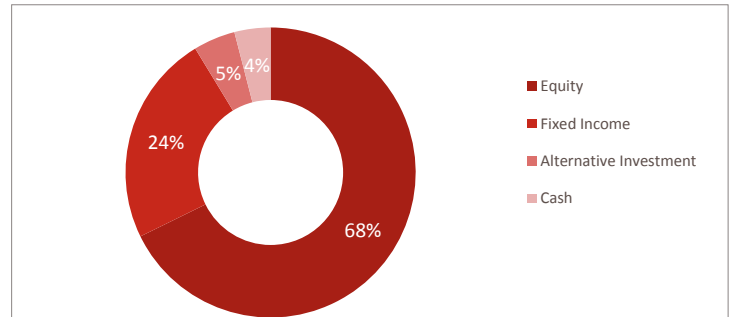
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types 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

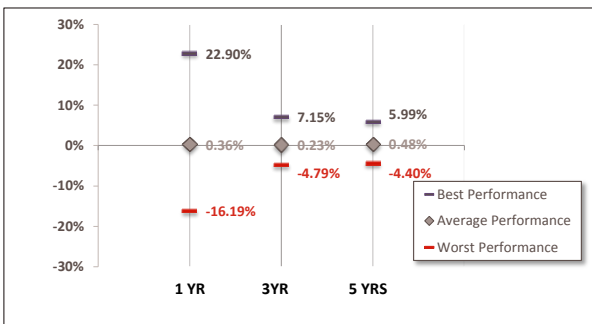
	2009- Present	Last 5 years	Last 3 years
Annualized Return	0,21%	-2,16%	-4,79%
Volatility	9,27%	8,56%	6,64%
Sharpe Ratio	0,02	0,25	0,39
Maximum Drowdown	-24,77%	-24,77%	-19,35%
Positive months	51,91%	53,33%	52,78%

Risk Level	Very Aggressive
Investment Zone	Europe

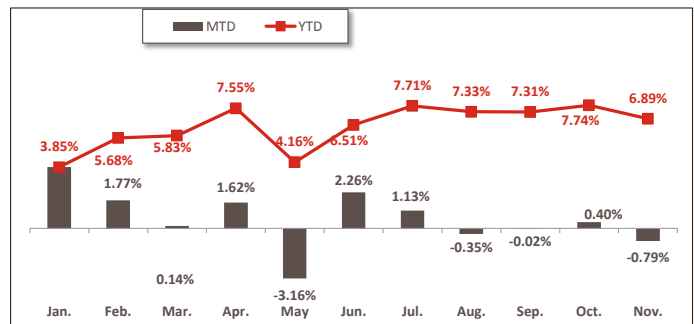
Distribution by Asset Class



Historical dispersion of performance



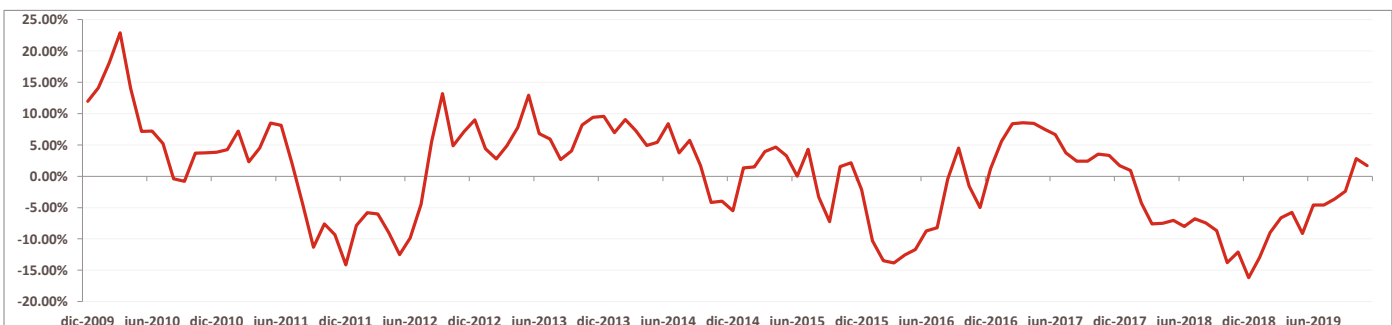
Evolution of performance 2019



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	3,85%	1,77%	0,14%	1,62%	-3,16%	2,26%	1,13%	-0,35%	-0,02%	0,40%	-0,79%		6,89%
2018	0,09%	-2,66%	-2,37%	0,70%	0,49%	-2,62%	1,12%	-1,33%	-1,29%	-4,83%	0,34%	-5,17%	-16,40%
2017	0,82%	2,66%	1,15%	0,60%	-0,03%	-1,59%	-0,16%	-0,65%	0,03%	0,91%	-1,57%	-0,49%	1,61%
2016	-3,41%	0,01%	1,01%	0,70%	0,80%	-0,75%	2,63%	0,64%	0,03%	-0,18%	-1,37%	1,10%	1,09%
2015	5,28%	3,53%	1,42%	-0,72%	-0,20%	-4,01%	2,08%	-7,46%	-4,82%	5,83%	2,14%	-5,22%	-3,16%
2014	-1,69%	3,34%	-0,94%	-1,43%	1,15%	-0,78%	-2,13%	0,12%	-0,67%	-3,22%	1,55%	-0,95%	-5,67%
2013	0,72%	1,42%	0,72%	0,78%	0,65%	-3,57%	2,31%	-1,83%	3,23%	2,73%	1,37%	0,64%	9,36%

Annual performance with 1 year investment



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