

**Portfolio Objective & Investment Policy**

The philosophy of this portfolio is to invest in the best international equity funds. It is a portfolio indexed to MSCI world and invests in both EUR and USD, without covering the currency risk.

**Investment Methodology**

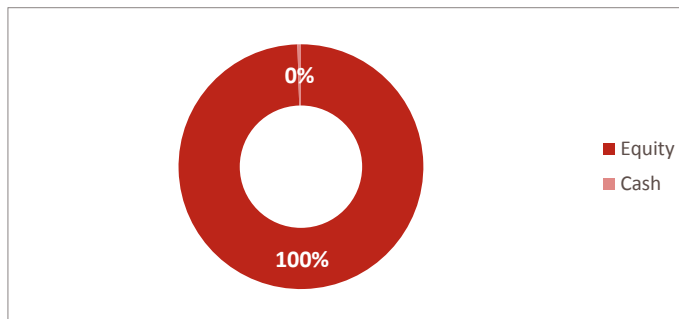
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types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

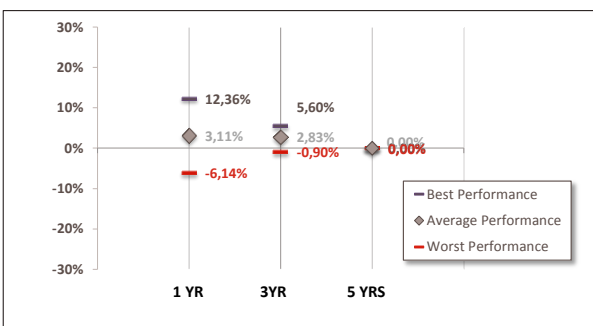
	2010- Present	Last 5 years	Last 3 years
Annualized Return	3,12%	2,86%	2,23%
Volatilidad	6,72%	5,81%	6,17%
Sharpe Ratio	0,46	0,49	0,36
Maximum Drawdown	-7,18%	-7,75%	-7,18%
Positive months	63,64%	65,00%	63,89%

Risk Level	Very Aggressive
Investment Zone	Global

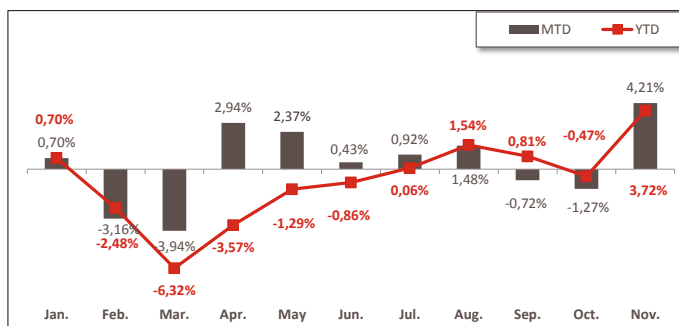
**Distribution by Asset Class**



**Historical dispersion of performance**



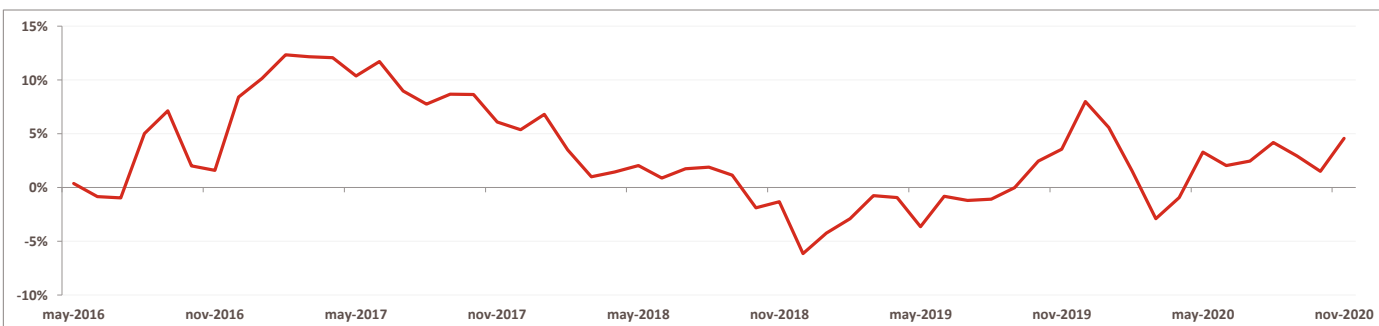
**Evolution of profitability 2020**



**Historical monthly performance**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	0,70%	-3,16%	-3,94%	2,94%	2,37%	0,43%	0,92%	1,48%	-0,72%	-1,27%	4,21%		3,72%
2019	2,98%	0,75%	0,53%	0,93%	-1,80%	1,64%	0,51%	-0,19%	0,50%	0,12%	1,25%	0,49%	7,93%
2018	1,00%	-0,64%	-1,65%	1,13%	0,95%	-1,24%	0,89%	-0,29%	-0,59%	-2,32%	0,18%	-3,72%	-6,26%
2017	-0,36%	2,53%	0,81%	0,66%	0,37%	-0,10%	0,06%	-0,45%	0,15%	0,71%	-0,38%	1,26%	5,34%
2016	-1,97%	0,52%	0,99%	0,74%	1,91%	-1,33%	2,58%	0,69%	-0,72%	0,75%	2,02%	1,92%	8,28%
2015						-0,11%	2,69%	-5,19%	-2,70%	5,67%	2,43%	-4,61%	-2,30%

**Annual performance with 5 year investment**



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