

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

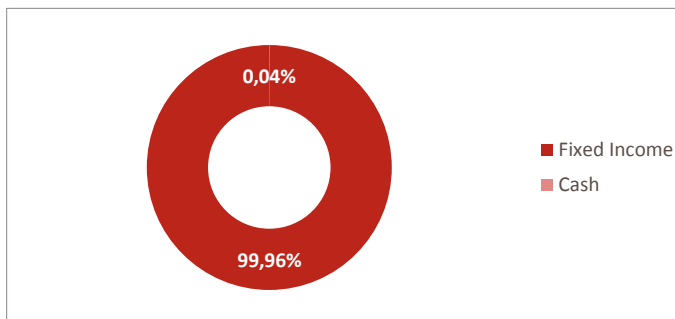
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types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

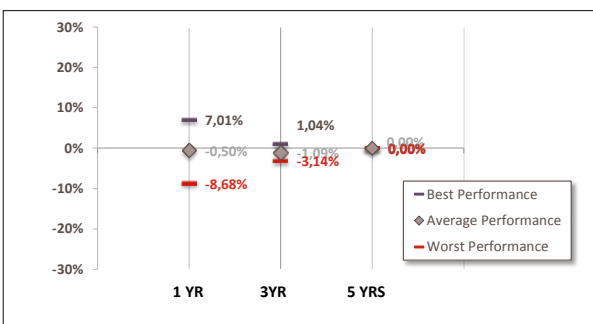
	2010- Present	Last 5 years	Last 3 years
Annualized Return	-1,25%	-0,33%	-1,31%
Volatilidad	5,12%	4,54%	5,17%
Sharpe Ratio	0,24	0,07	0,25
Maximum Drawdown	-9,25%	-11,31%	-9,25%
Positive months	57,58%	58,33%	58,33%

Risk Level	Very Aggressive
Investment Zone	Global

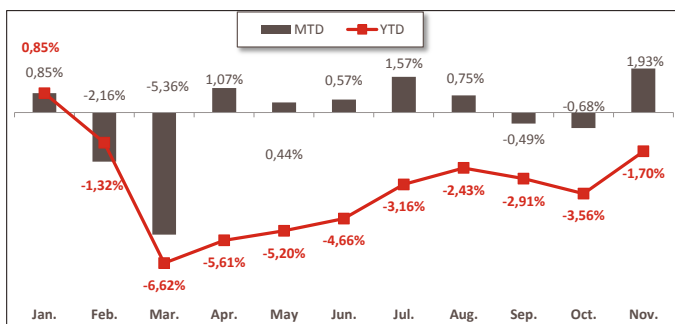
Distribution by Asset Class



Historical dispersion of performance



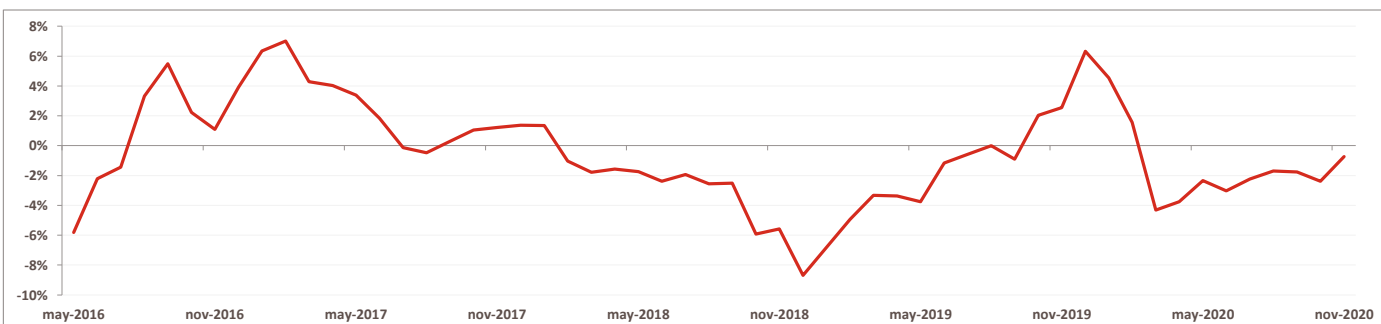
Evolution of profitability 2019 - 2020



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	0,85%	-2,16%	-5,36%	1,07%	0,44%	0,57%	1,57%	0,75%	-0,49%	-0,68%	1,93%		-1,70%
2019	2,55%	0,74%	0,59%	0,49%	-1,01%	1,29%	0,75%	0,20%	-0,43%	-0,04%	0,27%	0,76%	6,27%
2018	0,55%	-1,26%	-1,10%	0,54%	-0,63%	-1,36%	0,16%	-0,38%	0,49%	-2,96%	-0,25%	-2,86%	-8,75%
2017	0,56%	1,13%	-0,34%	0,34%	-0,45%	-0,71%	-0,29%	0,25%	0,45%	0,58%	-0,60%	0,45%	1,35%
2016	-1,76%	0,50%	2,26%	0,57%	0,18%	0,79%	1,67%	0,60%	-0,33%	-0,16%	-0,78%	0,31%	3,86%
2015						-2,94%	0,88%	-4,12%	-2,42%	2,99%	0,34%	-2,46%	-7,66%

Annual performance with 1 year investment



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