

Portfolio Objective & Investment Policy

The philosophy of this portfolio is to make a selection of titles concentrated through a multifactorial analysis: VALUE-QUALITY-MOMENTUM-ANALYSTS, where those titles with the best score in these 4 factors are chosen.

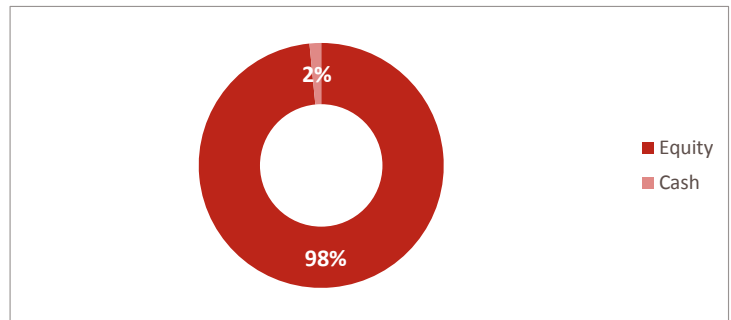
- VALUE: vector that collects metrics of fundamental valuation of the company and value in relation to its competence
- QUALITY: measures the consistency of business profits as well as the quality of their balance sheets.
- ANALYSTS: factor that collects target prices and profit expectations from our selection of analysts
- MOMENTUM: matrix that analyzes the intensity, trend of the stock price as well as its future potential

Statistical summary of the strategy

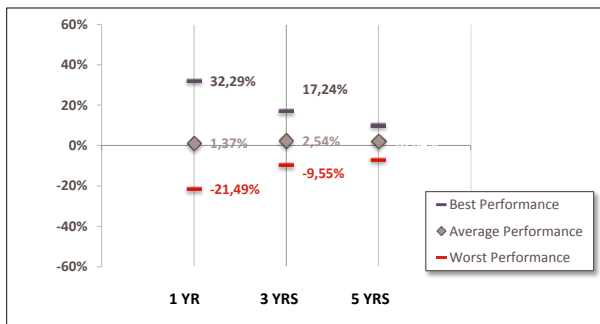
	2010-Present	Last 5 years	Last 3 years
Annualized Return	1,67%	-3,47%	-3,23%
Volatility	15,12%	12,82%	11,64%
Sharpe Ratio	0,11	0,27	0,28
Maximum Drowdown	-25,03%	-24,13%	-21,90%
Positive months	54,26%	51,67%	47,22%

Risk Level	Very Aggressive
Investment Zone	Europe

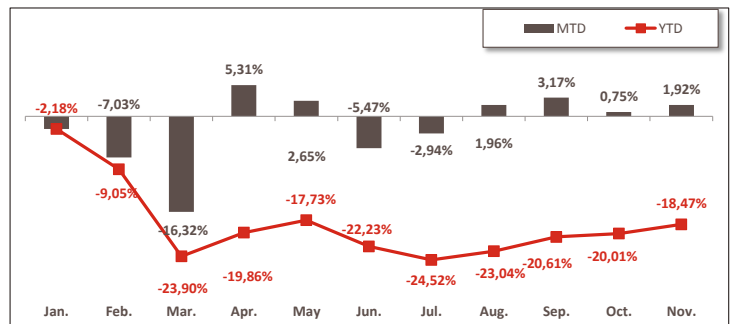
Distribution by Asset Class



Historical dispersion of performance



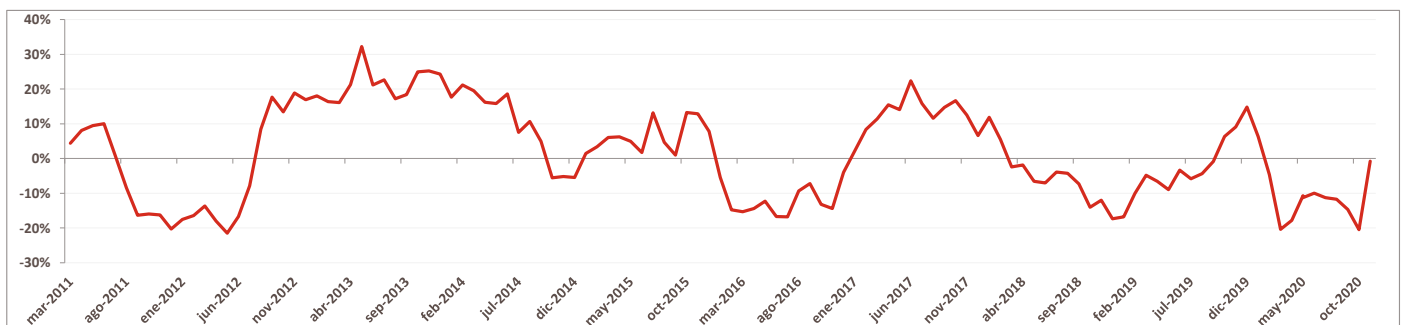
Evolution of profitability 2019 - 2020



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	-2,18%	-7,03%	-16,32%	5,31%	2,65%	1,79%	-2,44%	1,24%	-2,07%	-4,47%	20,10%		-7,09%
2019	5,52%	3,85%	1,63%	2,11%	-5,47%	3,25%	0,32%	-0,98%	1,76%	1,27%	2,44%	-1,79%	14,32%
2018	4,90%	-3,85%	-4,04%	3,98%	-2,94%	-2,62%	2,86%	-2,56%	-1,79%	-5,70%	-0,15%	-6,98%	-18,00%
2017	0,05%	2,02%	3,81%	3,34%	1,96%	-2,09%	-0,48%	-2,10%	1,39%	1,72%	-2,44%	-0,76%	6,34%
2016	-6,20%	-3,80%	1,03%	-0,31%	3,17%	-9,23%	5,11%	1,64%	-1,39%	0,08%	1,17%	4,71%	-4,94%
2015	6,91%	6,45%	1,70%	-1,33%	0,75%	-4,20%	5,31%	-6,92%	-3,64%	6,63%	2,57%	-6,69%	6,25%
2014	-0,14%	4,58%	-0,87%	-1,47%	1,92%	-0,99%	-5,40%	0,88%	-0,01%	-4,91%	2,89%	-2,03%	-5,85%
2013	5,42%	1,64%	0,52%	1,41%	2,19%	-3,39%	4,49%	-1,96%	5,34%	5,57%	2,50%	-1,75%	23,73%

Annual performance with 1 year investment



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