

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.

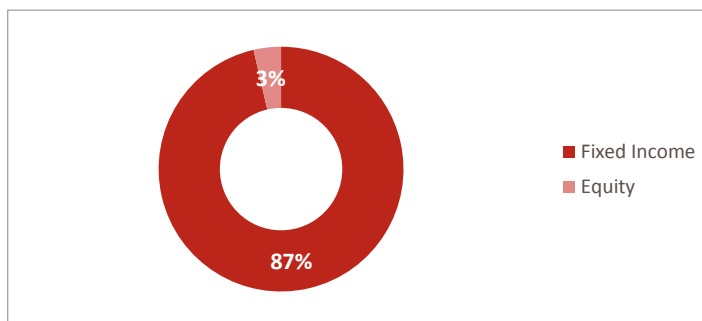
- VALUE: vector that collects metrics of fundamental valuation of the company and value in relation to its competence
- QUALITY: measures the consistency of business profits as well as the quality of their balance sheets.
- ANALYSTS: factor that collects target prices and profit expectations from our 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

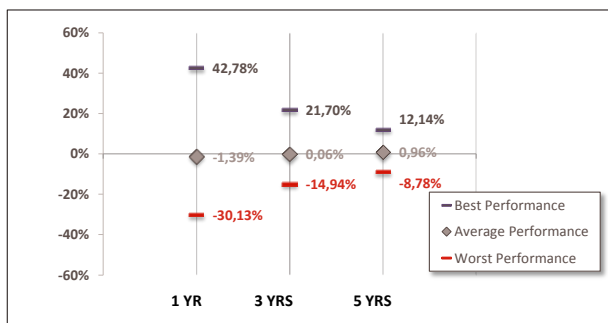
	2010- Present	Last 5 years	Last 3 years
Annualized Return	-1,02%	-2,58%	-7,31%
Volatility	18,36%	19,90%	22,86%
Sharpe Ratio	- 0,06	- 0,13	- 0,32
Maximum Drawdown	-45,37%	-27,56%	-23,99%
Positive months	52,52%	48,61%	45,95%

Risk Level	Very Aggressive
Investment Zone	Spain

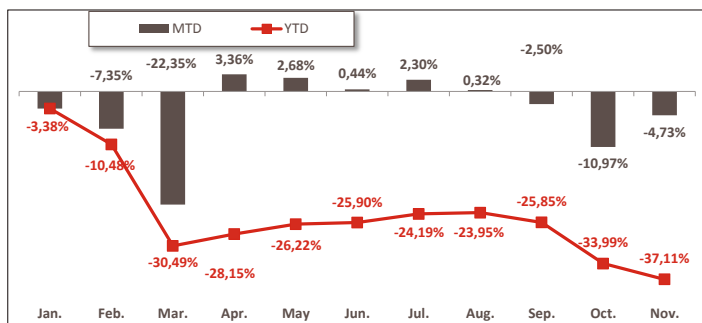
Distribution by Asset Class



Historical dispersion of performance



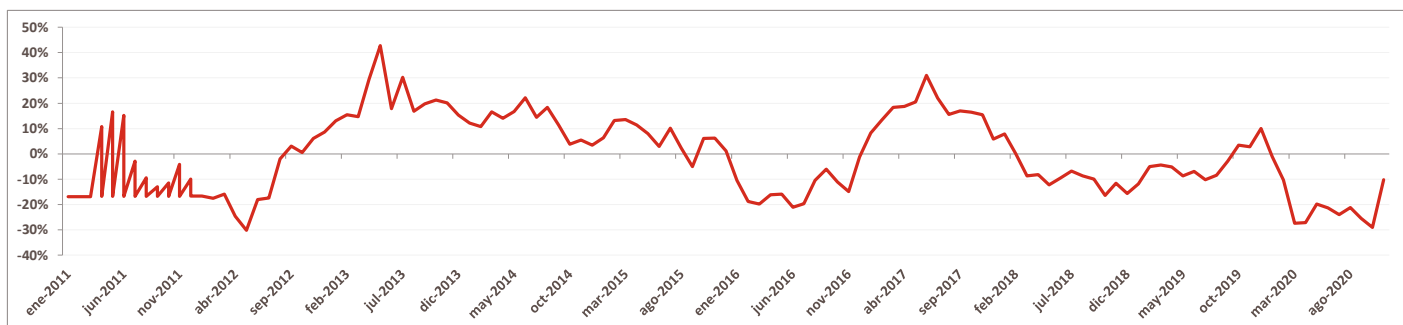
Evolution of profitability 2019 - 2020



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	-3,38%	-7,35%	-22,35%	3,36%	2,68%	0,44%	-4,87%	1,58%	-1,51%	-4,00%	24,88%		-15,45%
2019	7,32%	2,39%	-1,68%	3,12%	-6,77%	2,30%	-1,41%	-1,98%	3,99%	0,76%	1,69%	-0,16%	9,25%
2018	2,85%	-4,99%	-2,36%	4,02%	-2,97%	0,32%	2,17%	-3,91%	-1,89%	-5,54%	2,27%	-6,92%	-16,33%
2017	1,03%	2,52%	6,75%	3,43%	1,47%	-2,50%	-0,94%	-1,79%	-0,61%	1,84%	-3,24%	-2,22%	5,42%
2016	-8,15%	-2,13%	2,36%	3,17%	-0,05%	-10,97%	6,29%	3,68%	-1,78%	2,20%	-2,26%	6,44%	-2,80%
2015	4,04%	7,52%	3,57%	-1,20%	-0,38%	-4,73%	4,64%	-7,07%	-6,58%	7,62%	2,06%	-8,33%	-0,63%
2014	1,23%	1,19%	3,25%	0,80%	2,73%	0,01%	-2,16%	0,36%	0,88%	-3,44%	1,97%	-3,48%	3,11%
2013	4,04%	2,51%	-1,88%	2,92%	0,44%	-4,65%	4,49%	-2,99%	6,98%	3,57%	0,42%	-1,46%	14,64%

Annual performance with 1 year investment



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