

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.

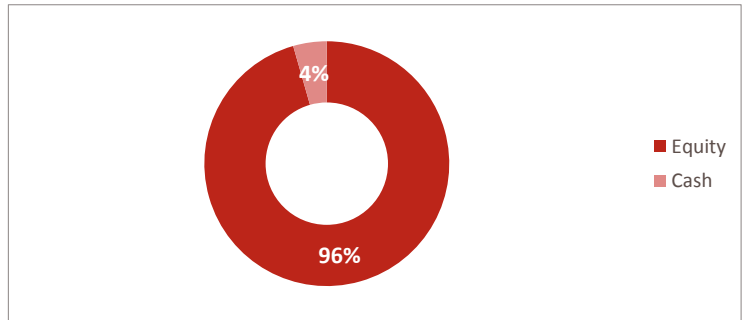
- VALUE: vector that collects metrics of fundamental valuation of the company and value in relation to its competence
- QUALITY: measures the consistency of business profits as well as the quality of their balance sheets.
- ANALYSTS: factor that collects target prices and profit expectations from our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

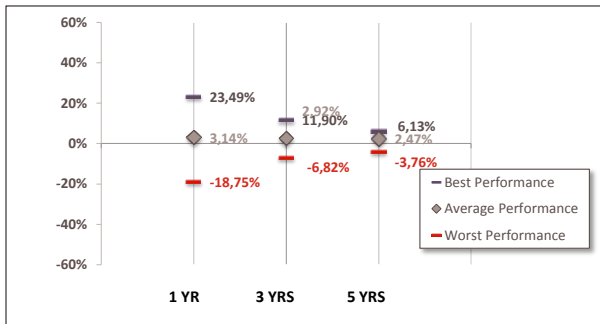
	2011- Actualidad	Last 5 years	Last 3 years
Annualized Return	1,92%	-0,90%	-4,82%
Volatility	12,81%	14,36%	17,51%
Sharpe Ratio	0,15	0,06	0,28
Maximum Drawdown	-23,31%	-23,31%	-23,31%
Positive months	55,17%	52,54%	45,71%

Risk Level	Very Aggressive
Investment Zone	U.S

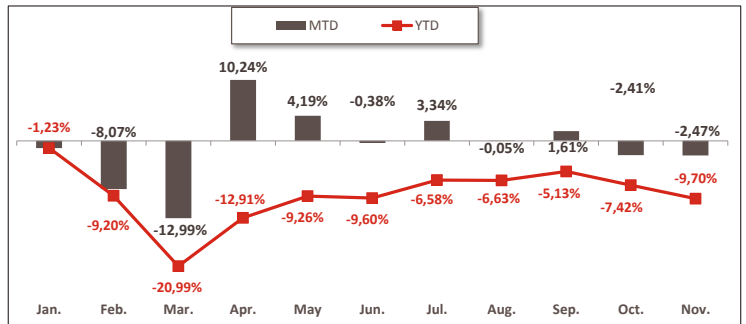
Distribution by Asset Class



Historical dispersion of performance



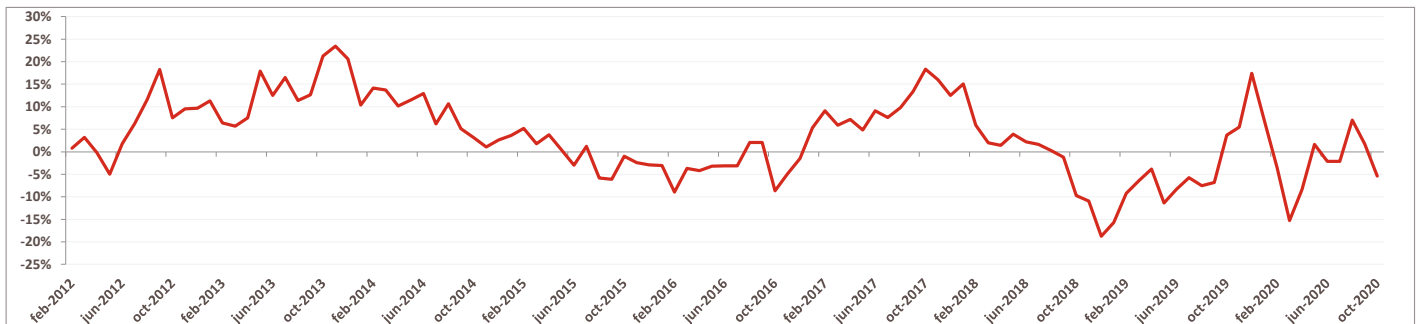
Evolution of profitability 2020



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	-1,23%	-8,07%	-12,99%	10,24%	4,19%	-0,38%	3,15%	6,81%	-5,02%	-4,91%	2,67%	-0,01%	-10,05%
2019	8,39%	2,03%	-0,08%	2,49%	-6,14%	3,34%	3,17%	-2,14%	0,10%	2,32%	2,67%	-0,01%	16,61%
2018	4,73%	-5,23%	-3,16%	-0,21%	2,01%	-0,05%	0,48%	-0,30%	-0,66%	-8,36%	0,97%	-10,79%	-19,68%
2017	2,41%	3,16%	0,65%	0,34%	-0,43%	1,61%	0,99%	1,04%	0,84%	0,61%	2,32%	-1,72%	12,38%
2016	-4,29%	-0,42%	3,70%	-0,88%	1,79%	-2,41%	2,40%	-1,00%	-2,42%	-3,74%	4,39%	1,36%	-1,94%
2015	-4,09%	5,81%	-1,93%	-0,37%	0,81%	-2,47%	2,38%	-6,20%	-2,47%	7,34%	0,36%	-2,11%	-3,70%
2014	-5,08%	4,28%	1,42%	-2,31%	4,08%	0,98%	-1,83%	0,96%	-2,18%	2,08%	1,80%	-1,65%	2,15%
2013	3,89%	0,88%	1,79%	0,89%	2,88%	-0,33%	4,37%	-3,15%	2,95%	4,02%	3,83%	-3,14%	20,15%

Annual performance with 1 year investment



Disclaimer

This document is a commercial paper for informational purposes only. It does not constitute and can not be interpreted as an offer, invitation or incentive for the sale, purchase or subscription of securities nor its content will be the basis of any contract, commitment or decision of any kind. This document does not replace the mandatory legal information, which must be consulted prior to any investment decision; legal information prevails in case of any discrepancy. It is recommended that the investor, together with this document, read the documentation related to the investment agency, which is available on www.andbank.com and at the offices of the trading entity. The information contained in this document refers to the date that appears in it, so it may suffer changes as a result of the fluctuation of the markets. The returns shown are past returns and do not presuppose future returns. The participation in investment organizations or other financial products indicated in this document may be subject to market, credit, issuer and counterparty risks, liquidity and currency exchange risks, fluctuations in value and the possible loss of capital invested.