

**Portfolio Objective & Investment Policy**

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

**Investment Methodology**

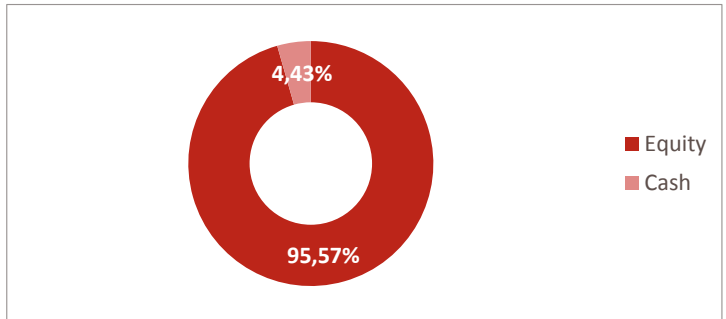
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types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

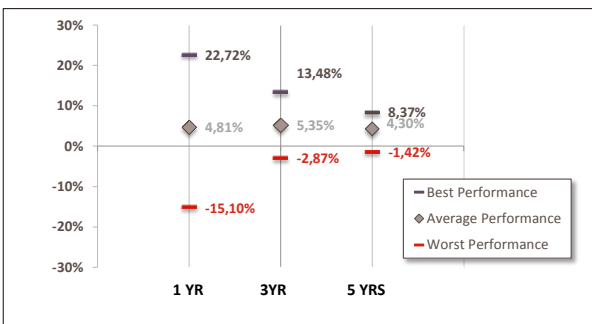
	2010- Present	Last 5 years	Last 3 years
Annualized Return	6,74%	6,38%	4,81%
Volatilidad	13,72%	14,75%	17,63%
Sharpe Ratio	0,49	0,43	0,27
Maximum Drowdown	-19,82%	-18,34%	-18,34%
Positive months	58,40%	61,67%	58,33%

Risk Level	<b>Very Aggressive</b>
Investment Zone	<b>Global</b>

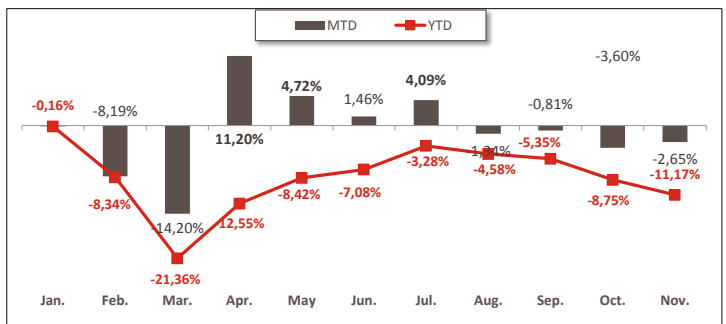
**Distribution by Asset Class**



**Historical dispersion of performance**



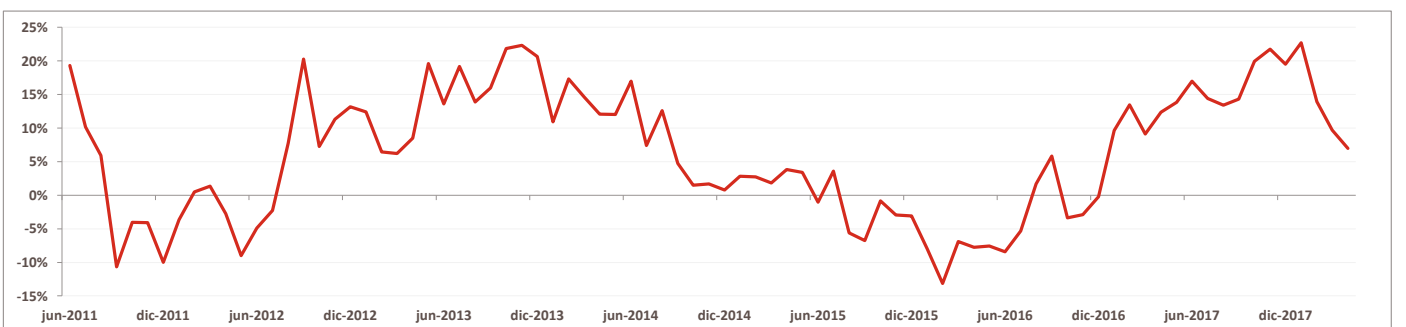
**Evolution of profitability 2020**



**Historical monthly performance**

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2020	-0,16%	-8,19%	-14,20%	11,20%	4,72%	1,46%	6,19%	6,31%	-3,01%	-2,82%	10,53%		9,28%
2019	5,92%	3,26%	1,79%	3,14%	-4,94%	4,09%	0,55%	-1,88%	0,43%	1,93%	2,75%	0,22%	18,19%
2018	5,53%	-4,45%	-2,36%	0,51%	-0,02%	-1,34%	1,90%	0,21%	-1,28%	-7,49%	1,75%	-6,94%	-13,82%
2017	2,83%	3,06%	1,50%	3,00%	2,81%	-0,81%	2,22%	-0,17%	0,62%	2,14%	1,94%	-1,20%	19,34%
2016	-6,64%	-0,38%	5,45%	0,03%	1,50%	-3,60%	4,48%	0,73%	-0,17%	-2,74%	0,42%	0,68%	-0,81%
2015	-1,48%	5,32%	-1,38%	0,92%	1,31%	-2,65%	1,16%	-6,40%	-4,19%	6,38%	-0,09%	-2,02%	-3,79%
2014	-3,50%	5,42%	-0,49%	-1,04%	1,69%	1,76%	-3,43%	2,89%	-2,96%	0,27%	2,04%	-1,90%	0,34%
2013	5,00%	-0,23%	1,88%	1,21%	1,72%	-2,60%	5,18%	-1,86%	4,32%	3,40%	1,89%	-1,02%	20,19%

**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](http://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.