

Portfolio Objective & Investment Policy

Preservation of capital through a portfolio of fixed income with a high credit quality. Investment in fixed income of public or private issuers with a rating greater than or equal to A by one of the rating agencies recognized and mostly denominated in euros.

Investment Methodology

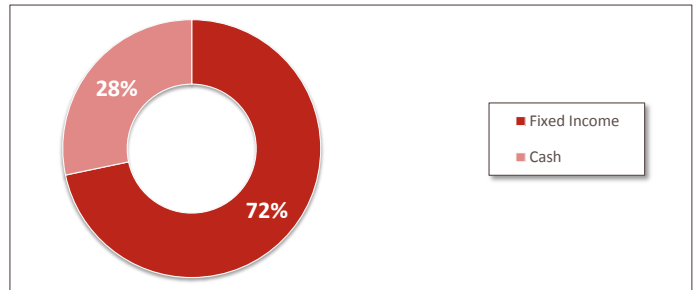
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types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

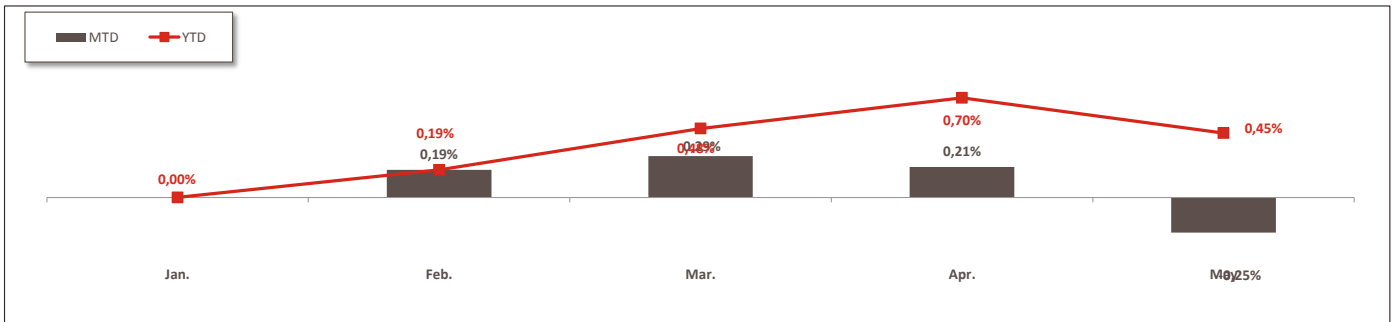
	2013- Present	Last 5 years	Last 3 years
Annualized Return	-0,31%	-	-1,06%
Volatility	1,09%	-	1,09%
Sharpe Ratio	- 0,28	-	0,97
Maximum Drowdown	-4,45%	-	-3,71%
Positive months	53,73%	-	43,75%

Risk Level	Very Conservative
Investment Zone	Global

Distribution by Asset Class



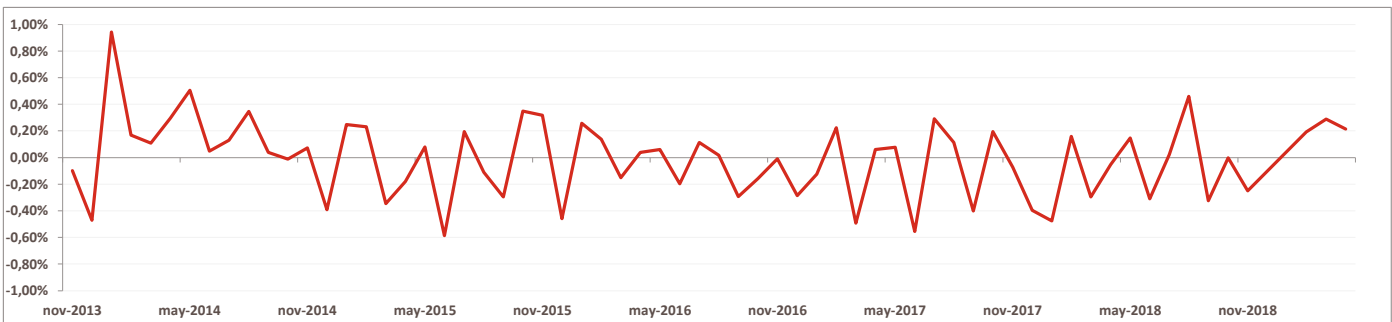
Evolution of performance 2019



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2019	-	0,19%	0,29%	0,21%	-0,25%								0,45%
2018	-0,47%	0,16%	-0,30%	-0,05%	0,15%	-0,31%	0,02%	0,46%	-0,32%	0,00%	-0,25%		-0,92%
2017	-0,13%	0,22%	-0,49%	0,06%	0,08%	-0,55%	0,29%	0,11%	-0,40%	0,19%	-0,07%	-0,40%	-1,08%
2016	0,26%	0,14%	-0,15%	0,04%	0,06%	-0,20%	0,11%	0,02%	-0,29%	-0,16%	-0,01%	-0,29%	-0,47%
2015	0,25%	0,23%	-0,35%	-0,18%	0,08%	-0,59%	0,19%	-0,11%	-0,30%	0,35%	0,32%	-0,46%	-0,56%
2014	0,94%	0,17%	0,11%	0,30%	0,51%	0,05%	0,13%	0,35%	0,04%	-0,01%	0,07%	-0,39%	2,27%
2013											-0,10%	-0,47%	-0,57%

Evolution of performance from the beginning



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