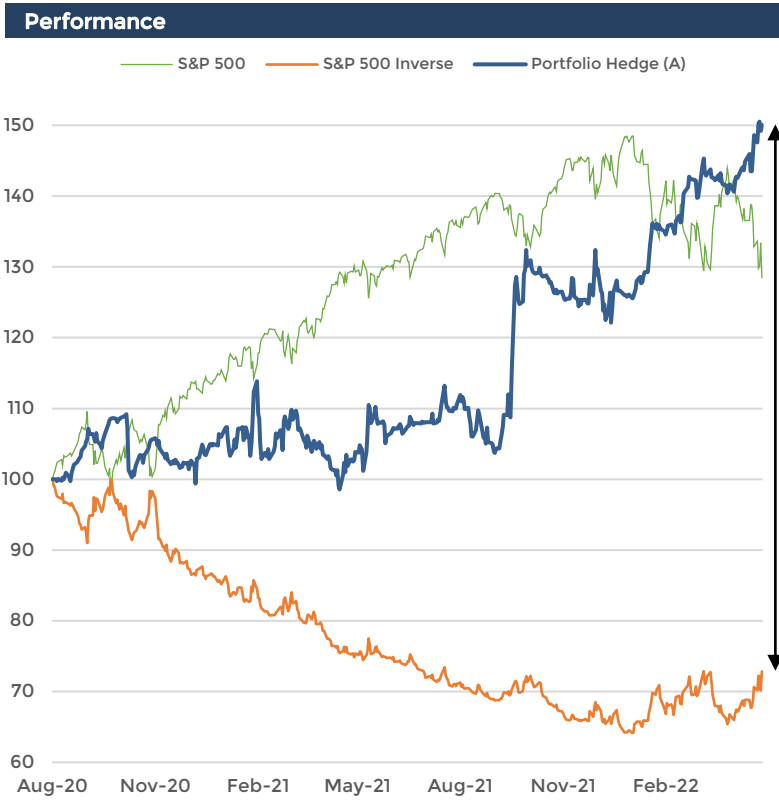


# Portfolio Hedge – Class A

Information	
Asset Manager	GlobalFinanzas IG, AV, SA
Investment type	Managed Account
Currency	USD/EUR/GBP
Category	Tail Risk Hedge. Long Vol
Management Fee	2% + VAT
Performance Fee	0%

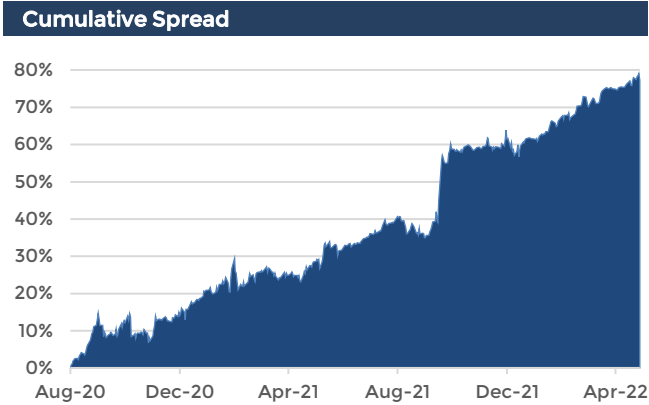
	S&P 500		PORTFOLIO HEDGE	
	Total Return	Inverse (Benchmark)	Relative BM	Absolute
Net Return	+29%	-27%	+77%	+50%
Annualized Return	+15%	-16%	+38%	+26%
Max Drawdown	-14%	-36%	+23%	-13%
Annualized Volatility	16%	16%	+4%	20%
S&P 500 Correlation	1.0	-1.0	+0.4	-0.6

Monthly Returns (%)																
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Vola.	M. DD	S&P	HEDGE
2020								+4.7	+3.5	-2.6	-3.2	+3.7	14.8	-9.0	+15.4	+6.0
2021	+6.0	-3.1	-3.7	-0.9	+2.2	+1.8	+2.4	-5.1	+26.1	-4.5	+2.4	-2.6	23.1	-13.4	+27.9	+19.0
2022	+7.1	+5.4	-0.5	+5.9									12.4	-3.4	-13.0	+19.0



### Monthly Commentary

Inflation concerns and poor technology earnings led the S&P 500 to lose nearly -9% in April. Despite the plunge, volatility did not rise excessively so no major opportunities were generated over the month. The strategy gained +6% thanks mainly to the profitability obtained with the Trend Following (Tail Risk and Correction Hedge), while the VIX Structure Arbitrage continues without making any trades in 2022.



## Investment Strategy

### INVESTOR PROFILE

Designed for investors who, in addition to positive returns, seek to diversify with a product whose best scenario occurs in times of increased volatility and declines in equities.

### TARGET

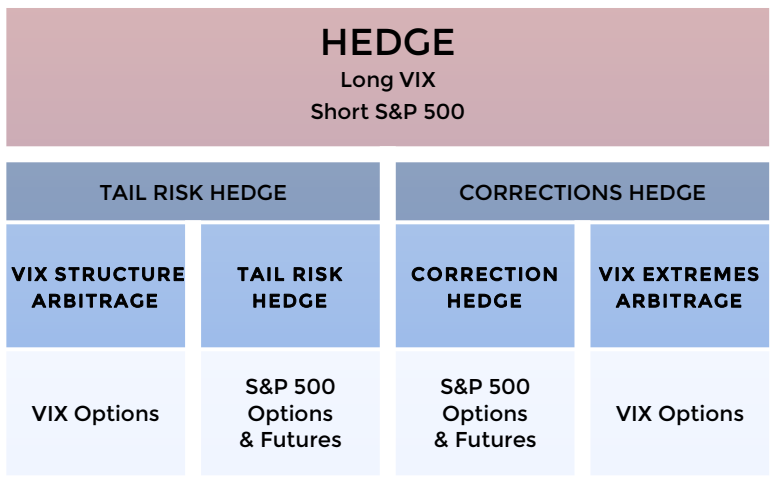
Obtain positive returns in rising years of the S&P 500 and outperform the inverse of the declines in falling years.

### STRATEGY

Combination of steady income-generating strategies in sideways or weakly bullish markets together with tail risk hedging strategies.

### TRADED INSTRUMENTS

Net bullish position in volatility and bearish in S&P through options and futures.



Data included in this report are based on the latest information provided by the sources of information at the date of preparation of this report. The information contained is in no way intended as a recommendation to buy or sell financial instruments. GlobalFinanzas Investment Group AV SA shall in no case be liable for any damages that may arise from the use of this information. The allusions to past performances do not presuppose future performances. Reproduction, dissemination and unauthorized use of this document is strictly prohibited.