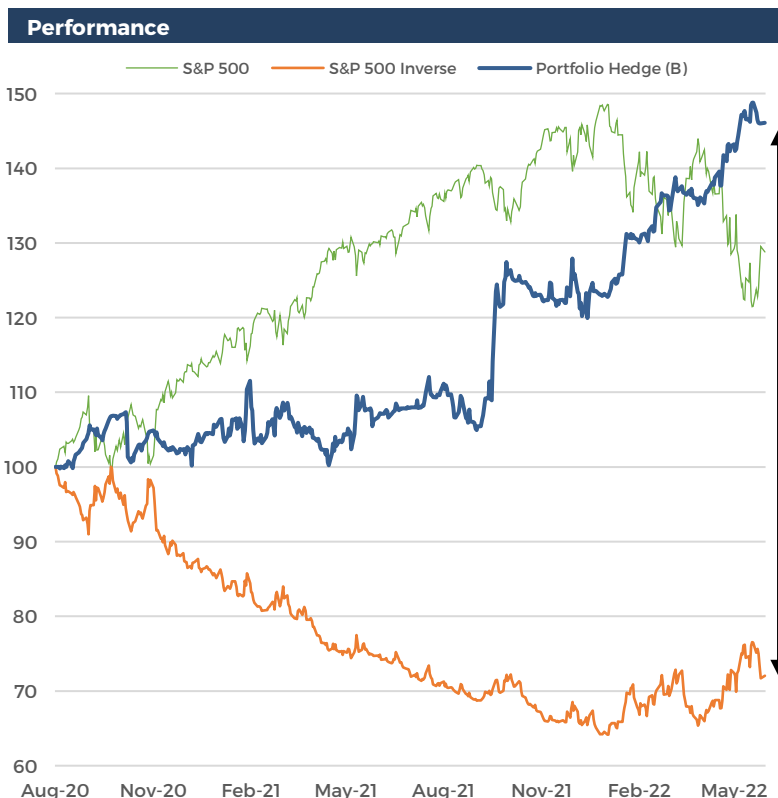


# Portfolio Hedge - Class B

Information	
Asset Manager	GlobalFinanzas IG, AV, SA
Investment type	Managed Account
Currency	USD/EUR/GBP
Category	Tail Risk Hedge. Long Vol
Management Fee	0%
Performance Fee	20% + VAT

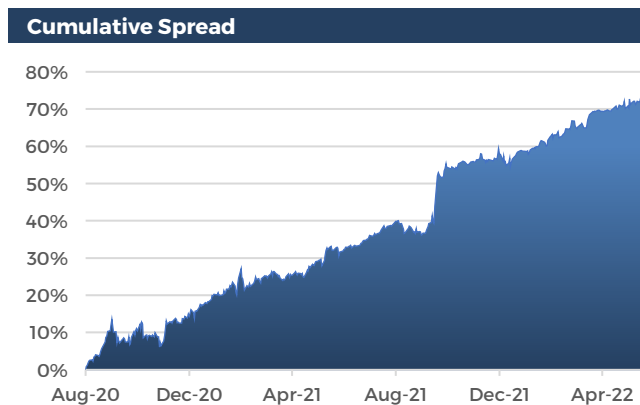
	S&P 500		PORTFOLIO HEDGE	
	Total Return	Inverse (Benchmark)	Relative BM	Absolute
Net Return	+29%	-28%	+74%	+46%
Annualized Return	+15%	-16%	+35%	+23%
Max Drawdown	-18%	-36%	+26%	-10%
Annualized Volatility	17%	17%	-2%	15%
S&P 500 Correlation	1.0	-1.0	+0.4	-0.6

Monthly Returns (%)																
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Vola.	M. DD	S&P	HEDGE
2020								+3.7	+2.9	-1.8	-2.3	+3.0	11.3	-6.7	+15.4	+5.4
2021	+4.8	-2.3	-2.7	-0.5	+1.8	+1.6	+2.0	-3.8	+20.4	-3.5	+2.1	-1.9	18.1	-10.2	+27.9	+16.9
2022	+5.9	+4.5	-0.2	+5.0	+2.2								10.3	-2.7	-12.8	+18.6



### Monthly Commentary

Despite the rise in the S&P 500 (+0.2%) and the plunge in the VIX Short-Term Index (-15%), we ended May with a net gain of +2.2%, thanks mainly to the performance of the Tail Risk Hedge model, which eliminated the bearish exposure on May 25 and preserved part of the profit obtained during the first half of the month.



## 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.

