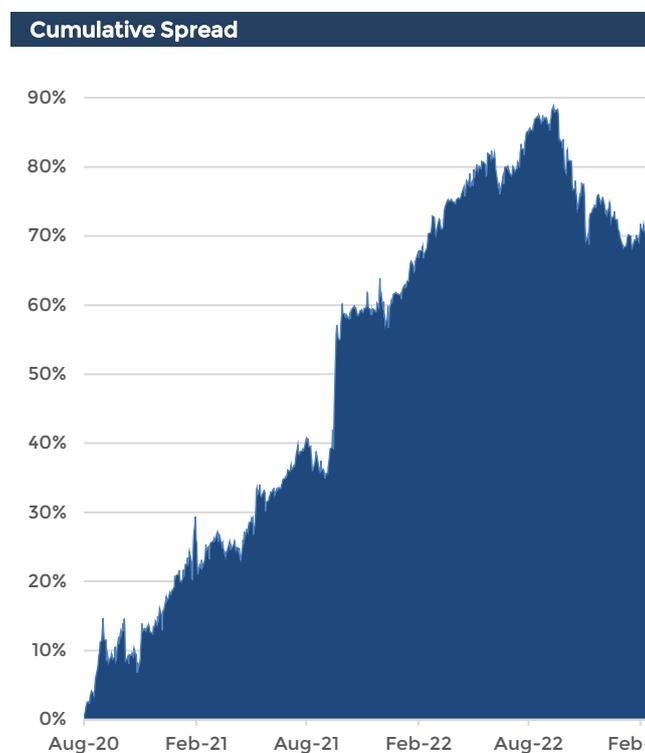


Portfolio Hedge - Class A

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	+25%	-26%	+69%	+43%
Annualized Return	+9%	-11%	+26%	+15%
Max Drawdown	-25%	-36%	+22%	-13%
Annualized Volatility	19%	19%	-2%	17%
S&P 500 Correlation	1.0	-1.0	+0.5	-0.5

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	+2.4	+2.8	-1.0	+3.3	+0.0	-5.4	-4.1	-0.4	10.9	-10.9	-18.2	+15.9
2023	-2.8	+0.7											4.9	-2.8	+3.6	-2.1



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.

