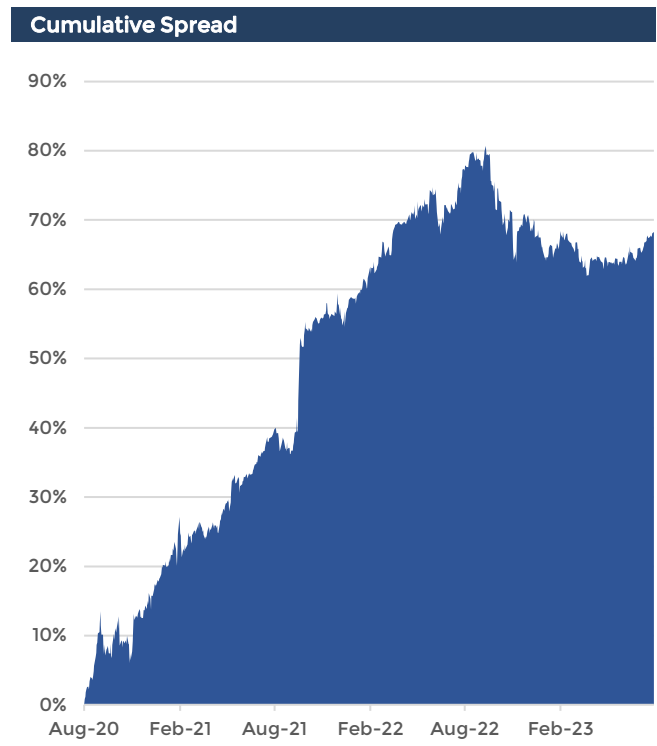
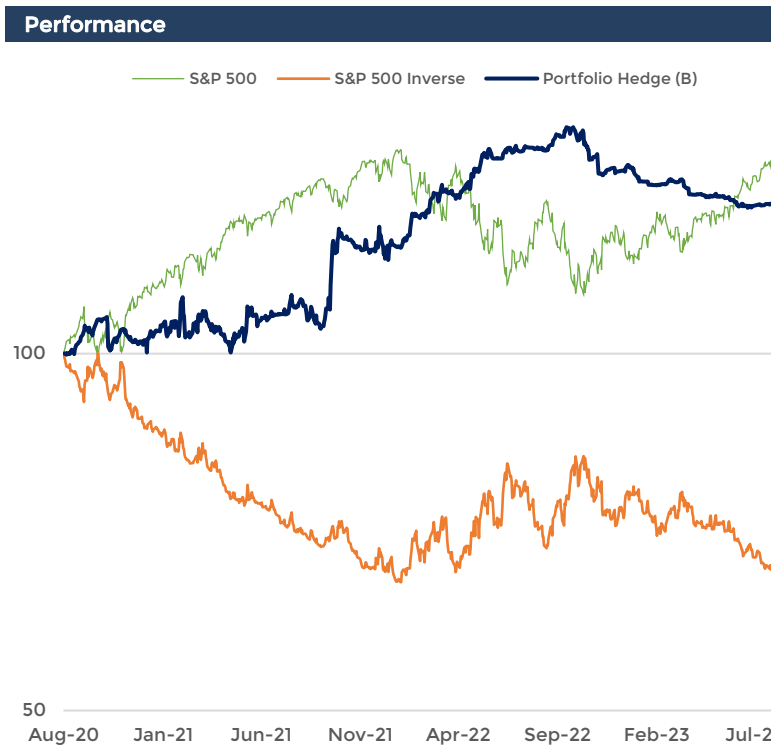


# Portfolio Hedge – Class B

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	+46%	-34%	+68%	+34%
Annualized Return	+13%	-13%	+23%	+10%
Max Drawdown	-25%	-36%	+21%	-15%
Annualized Volatility	18%	18%	-5%	13%
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								+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	+2.5	-0.7	+3.0	+0.2	-4.4	-3.2	-0.1	9.0	-8.9	-18.2	+15.0
2023	-2.1	+0.7	-2.5	-0.4	-0.6	-1.2	+0.5						3.7	-6.4	+20.6	-5.5



## 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.

