



Global Equity Investments

Currency	US\$
Benchmark	S&P-500
# of investments	18
Portfolio turnover ratio	0,48x
Information ratio (IR)	0,41



Goal

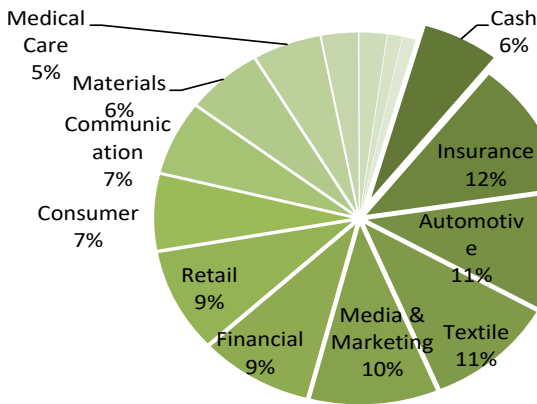
To earn US\$ returns above the S&P-500 Index in the medium to long-term.



Investment Strategy

We invest in long-term stocks with a focus on value investment in global stock markets, particularly the U.S. markets and encompassing the developed and emerging markets. We compare our return with the S&P 500 index. The bulk of our investments in the global markets are in US\$. Our investments in markets other than the U.S. can be in EUR or the currency of the relevant country.

Portfolio Breakdown (Sectors)



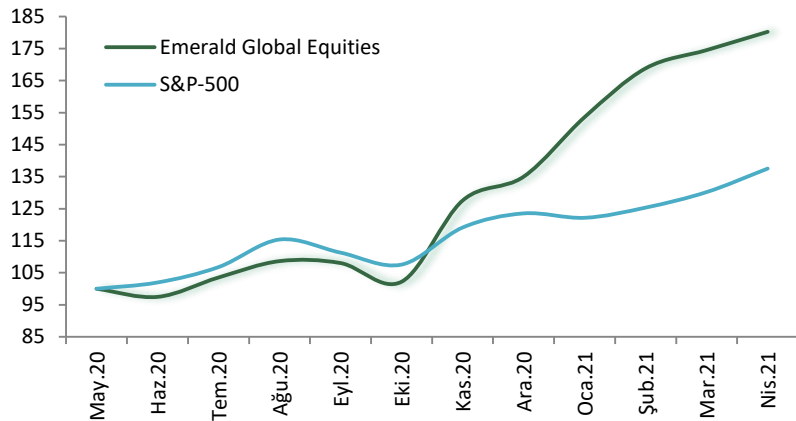
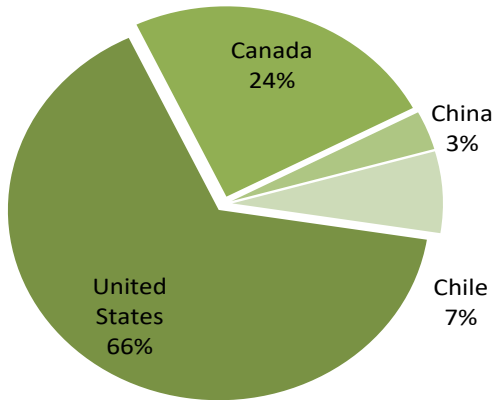
Investment Process

We research listed companies that can be attractive according to our cheapness and quality criteria and evaluate them in terms of their business models, balance sheet strength and management. We include in the portfolio the companies we decide to invest in at prices that will provide a high margin of safety and with a weighting that will keep the likelihood of losses at a minimum. None of the stocks at the time of inclusion in the portfolio will have a weight exceeding 15%. We can subsequently sell the stock when its price approaches its target value, when much better opportunities are on the horizon or when the motive for investment is no longer valid.

Portfolio Regional Breakdown



Since June 2020, our equity investments in the global markets **have earned 80% on a US\$ basis** (43 points above the S&P-500 Index).



Monthly Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Ocb	Nov	Dec	Annual	Benchmark
2021	13,8%	9,9%	3,4%	3,3%									33,5%	11,3%
2020						-2,5%	6,2%	4,9%	-0,6%	-5,4%	24,8%	5,8%	35,0%	23,5%

Source: EquityRT

Disclaimer: Performance and risk measures are presented to provide information on the current situation. Past performance may not be an indicator of future performance.