

## Baninver Patrimonio SICAV

### Key Facts

**Name:** Baninver Patrimonio SICAV S.A.  
**Manager:** Novo Banco Gestión SGIC  
**Advisor:** ACCI Capital Investments SGIC  
**Custodian:** Novo Banco S.A.  
**Risk Scale:** 4, out of 7  
**ISIN:** ES0110223031  
**Bloomberg Ticker:** S3427 SM Equity  
**Currency:** EUR  
**Liquidity:** Daily  
**Regulatory Authority:** CNMV  
**Management Fee:** 1.50%  
**Performance Fee:** 10%  
**AUM (Million EUR):** 4.00

### Key Benefits

- ✓ The portfolio participates in equity bull markets by actively managing the equity weight in the portfolio, shifting it in steps of 10-30% with a maximum allocation to equities of 50%
- ✓ Addresses investor risk aversion by using an equity "underweight" that is larger than the corresponding equity "overweight"
- ✓ Changes to a zero allocation to equities when the outlook deteriorates, like in 2008, 2010, 2011 and late 2015
- ✓ Relies on a systematic investment process supported by algorithms built on behavioral finance and machine learning

### Contact

ACCI Capital Investments, SGIC, SA · Serrano, 93 7º · 28006 Madrid - Spain

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Systematically managing risk and performance via asset allocation changes in a portfolio from 0% to 50% equities

### Investment Strategy

Baninver Patrimonio SICAV follows a medium risk multi-asset class strategy focused on providing an attractive return on invested capital via a long term total return strategy seeking to limit volatility and drawdowns. The strategy's aim is to always hold a portfolio which is appropriate for the financial outlook, even if this entails having a zero allocation to equities. To secure objectivity, reliability and speed in the decision-making process, we supplement our qualitative analysis with behavioral finance-driven decision support algorithms.

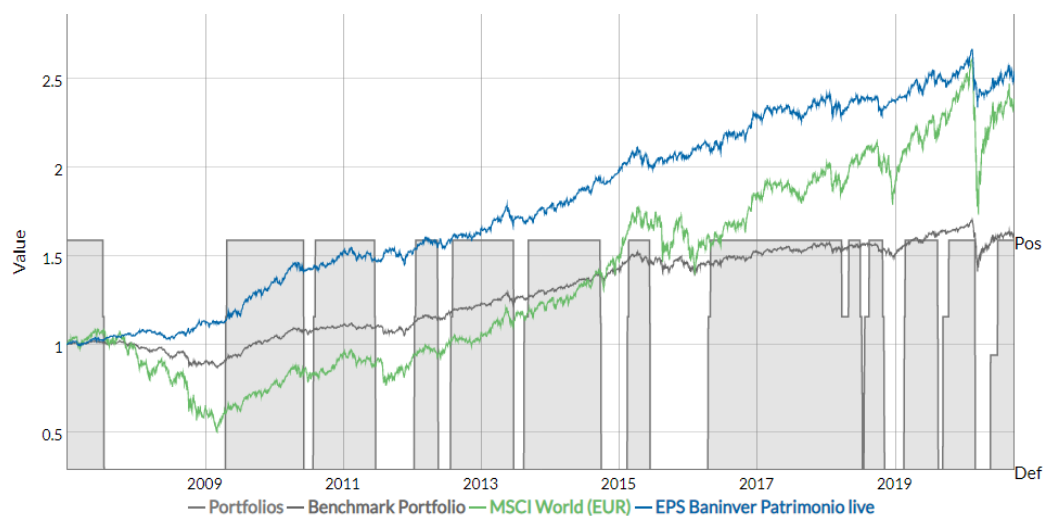
### Asset Allocation

Baninver Patrimonio SICAV allows risk averse investors to benefit from a globally diversified portfolio, participating in upwards trending equity markets. The strategy achieves this by actively managing the allocation and equity exposure of the portfolio, while never holding more than 50% in equities and going completely out of the equity market when the outlook deteriorates significantly. The different portfolios (Defensive, Balanced, Positive and \*Positive) are fully invested in ETFs.

### Positive

Positions	Weight
SPDR S&P 500 UCITS ETF	17%
iShares Core MSCI World UCITS	9%
iShares Nasdaq 100 EUR UCITS ETF	12%
iShares Core MSCI EMU UCITS ET	9%
iShares EUR High Yield Corp Bo	14%
iShares USD High Yield Corp Bo	18%
iShares EUR Corp Bond 1-5yr UC	13%

### Performance (in EUR)



(Source: Bloomberg)

\* Gross performance based on simulation. Built on both live ETFs and index data

Disclaimer:

Past performance does not guarantee future performance. This document is for information only, consult other documentation of the fund in our website or e-mail address.

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### Value creation through a market sentiment indicator

Baninver Patrimonio SICAV's strategy seeks long term total return with limited drawdown. When the indicator signals a change in financial outlook, we change the portfolio position accordingly. High Focus on the long term



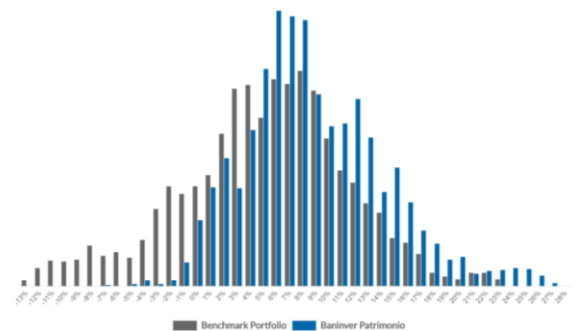
### Key numbers and drawdowns

Year	Baninver	MSCI / BB Composite
2014	12.20%	3.23%
2015	9.20%	3.45%
2016	14.00%	2.84%
2017	5.30%	4.65%
2018	3.50%	-3.38%
2019	8.18%	9.94%
5 Y	6.80%	2.38%
3 Y	5.40%	0.76%
1 Y	5.90%	-1.40%
2020 (YTD)	-6.59%	-2.87%
<b>Return p.a.:</b>	6.70%	
<b>Volatility p.a.:</b>	6.00%	
<b>Sharpe Ratio:</b>	0.92	
<b>Sortino Ratio:</b>	1.23	

(Source: Bloomberg)

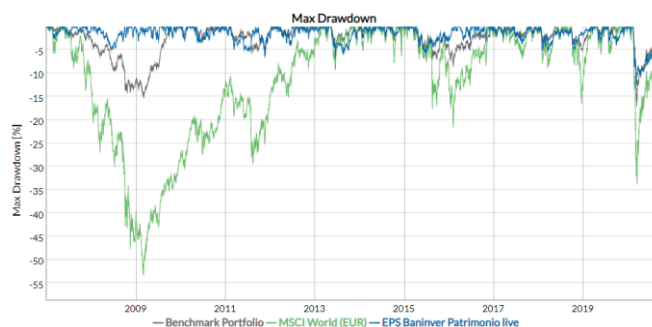
\* Gross performance based on simulation (2013-2018). 2019 & 2020 (YTD) based on real performance. Benchmark: 30% MSCI EMU Net Total Return EUR Index, 30% BB Short Duration EUR 1-3 Yr Tsy and 40% BB EUR Corporate Bonds 1-5 years TR Index Unhedged EUR.

### Historical 1Y return distribution



(Source: Bloomberg)

\* Gross performance based on simulation. Built on both live ETFs and index data



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