

**Fund Fact Sheet**      **October 31, 2020**

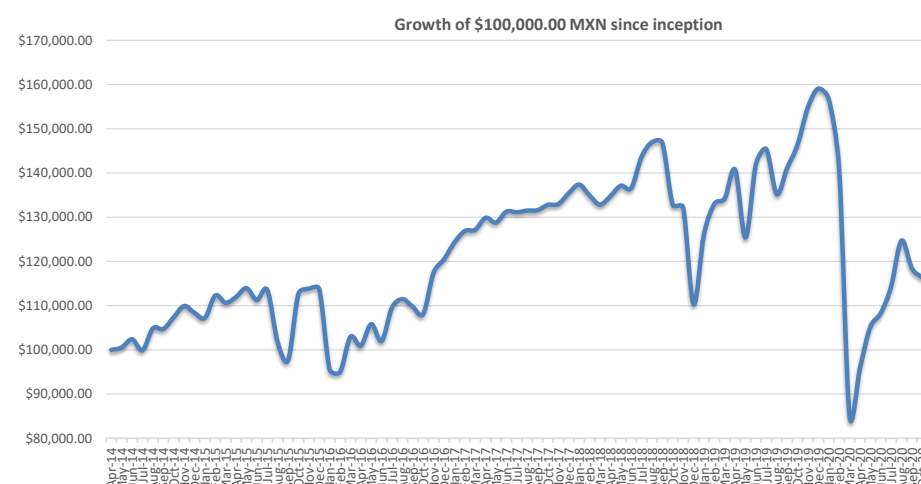
**Objectives:** Predominantly, the Sub-fund seeks to obtain an annual absolute return compared to other markets and, in order to achieve it, a full analysis of market data is performed, based on technical, economic, fundamental, political and geopolitical aspects on a wide range of investment alternatives including securities, market indices, commodities and bonds. Investment strategies are constructed with chosen asset classes that satisfy strategic risk and return requirements based on well-established parameters such as the minimization of VaR (Value at Risk) as well as a strict stop loss. Subsequently, the fund assumes direct and derivative positions on a broad range of securities looking to maximize the use of capital and always seeking to mitigate investment risks. Only asset classes that completely satisfy the Fund's strategic risk and return requirements are used as investment alternatives. The investment strategy is continuously and thoroughly revised and rebalanced according to changes in analysis results, markets conditions and risk and return parameters and objectives.

**Monthly portfolio manager comments**

Under prevailing market conditions, both in Fixed and Variable Income, expected events such decreases in world GDP growth, Virus uncertainty opening of economies, will show lateral markets with volatile dips on geopolitical and US elections risks. The fund is investing in selected sectors such as Dow, S&P, Nasdaq, as well as Apple, Amazon and Google. As of the end of October 2020 the Fund is 96% invested on positions that will profit from lateral and/or rallying Markets. Liquidity will be invested as opportunities arise.

**Key Information**

<b>Current NAV Price</b>	<b>116.32</b>
<b>ISIN</b>	LU1015552596
<b>CUSIP</b>	L4441J 104
<b>Bloomberg code</b>	GOLPECM:LX
<b>Valuation</b>	Monthly
<b>Investment Strategy</b>	Absolute return
<b>Domicile</b>	Luxembourg
<b>Auditor</b>	Deloitte Audit
<b>Administrator</b>	Banque de Patrimoines Privés



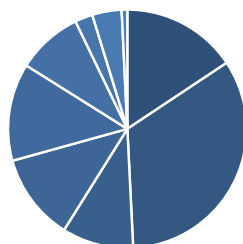
**Returns & Risk Measures**

	<b>inception*</b>	<b>12 months</b>	<b>24 months</b>
<b>Total Return</b>	16.32%	-17.57%	-20.77%
<b>Volatility</b>	25.24%	48.01%	39.77%
<b>Average Annual Return</b>	2.35%	-17.57%	-11.42%
<b>Sharpe ratio</b>	0.06	-0.38	-0.31
<b>Best month</b>	15.40%	14.26%	14.26%
<b>Worst month</b>	-39.63%	-39.63%	-39.63%
<b>positive months</b>	61.8%	58.3%	62.5%
<b>negative months</b>	38.2%	41.7%	37.5%

\* Abr. 30, 2014

**Sector Diversification**

<b>Alternatives</b>	11.00%
<b>USD Cash</b>	4.00%
<b>US S&amp;P</b>	13.00%
<b>US Small Caps</b>	3.50%
<b>US DOW</b>	38.00%
<b>US Tech</b>	12.00%
<b>Em. Mrkts.</b>	1.20%
<b>US Financials</b>	3.60%



■ Alternatives	■ USD Cash	■ US S&P	■ US Small Caps	■ US DOW
■ US Tech	■ Em. Mrkts.	■ US Financials	■ China	

**Monthly and Year End Returns**

	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Year</b>	<b>Cumulative</b>
<b>2020</b>	-1.49%	-10.06%	-39.63%	12.57%	9.80%	2.93%	5.55%	9.12%	-5.03%	-1.78%			<b>-26.89%</b>	<b>16.32%</b>
<b>2019</b>	14.26%	5.48%	0.95%	4.84%	-10.91%	13.25%	2.39%	-6.98%	4.34%	3.73%	5.78%	2.76%	<b>44.19%</b>	<b>59.10%</b>
<b>2018</b>	1.42%	-1.79%	-1.54%	1.44%	1.77%	-0.41%	5.18%	2.32%	-0.11%	-9.58%	-0.43%	-16.52%	<b>-18.54%</b>	<b>10.34%</b>
<b>2017</b>	3.17%	2.08%	0.22%	2.13%	-0.83%	1.92%	-0.11%	0.28%	0.08%	0.91%	0.13%	1.87%	<b>12.43%</b>	<b>35.45%</b>
<b>2016</b>	-15.97%	-0.66%	8.44%	-1.97%	4.87%	-3.61%	7.45%	1.71%	-1.56%	-1.46%	8.62%	2.56%	<b>5.93%</b>	<b>20.47%</b>
<b>2015</b>	-1.07%	4.75%	-1.48%	1.20%	1.78%	-2.35%	2.05%	-10.44%	-3.99%	15.40%	1.01%	-0.09%	<b>4.95%</b>	<b>13.73%</b>
<b>2014</b>					0.53%	1.86%	-2.44%	4.97%	-0.14%	2.52%	2.38%	-1.40%	<b>8.37%</b>	<b>8.37%</b>

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