

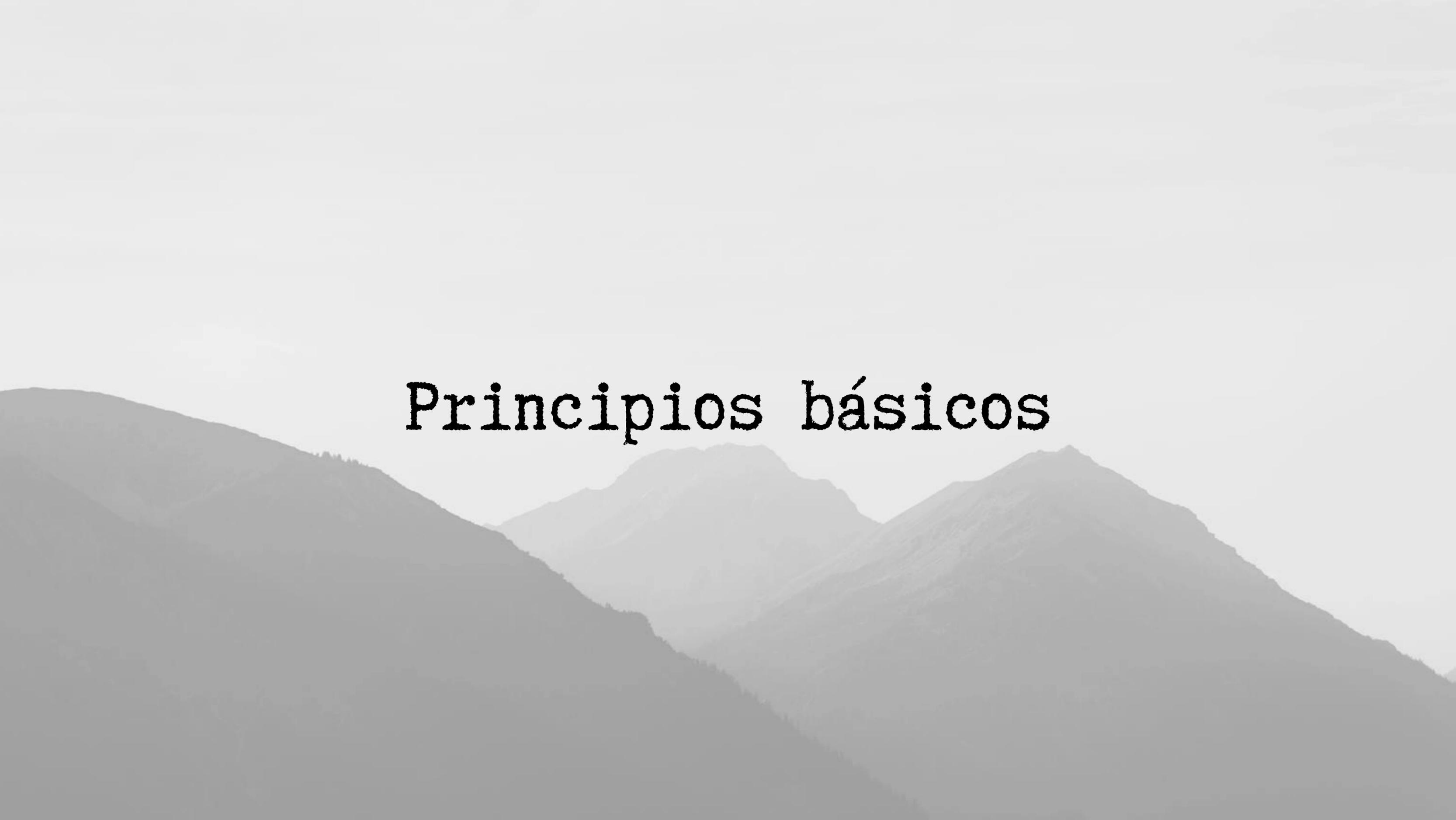


Invierte como Harvard.

Una conversación con
Carlos Santiso.

CARLOS SANTISO

GESTOR SENIOR EN ANDBANK WEALTH MANAGEMENT

A grayscale landscape of misty mountains. The foreground shows a dark, forested slope on the left. In the middle ground, several mountain peaks are visible, with the most prominent one on the right. The background is filled with a thick layer of mist or fog, creating a sense of depth and atmosphere. The overall tone is soft and ethereal.

Principios básicos

Los inicios de la diversificación

Hace siglos el Talmud nos decía

"Una persona debe dividir su dinero en tres partes"

1) Tierras

2) Negocios (comercio)

3) Dinero

Trasladado a hoy:

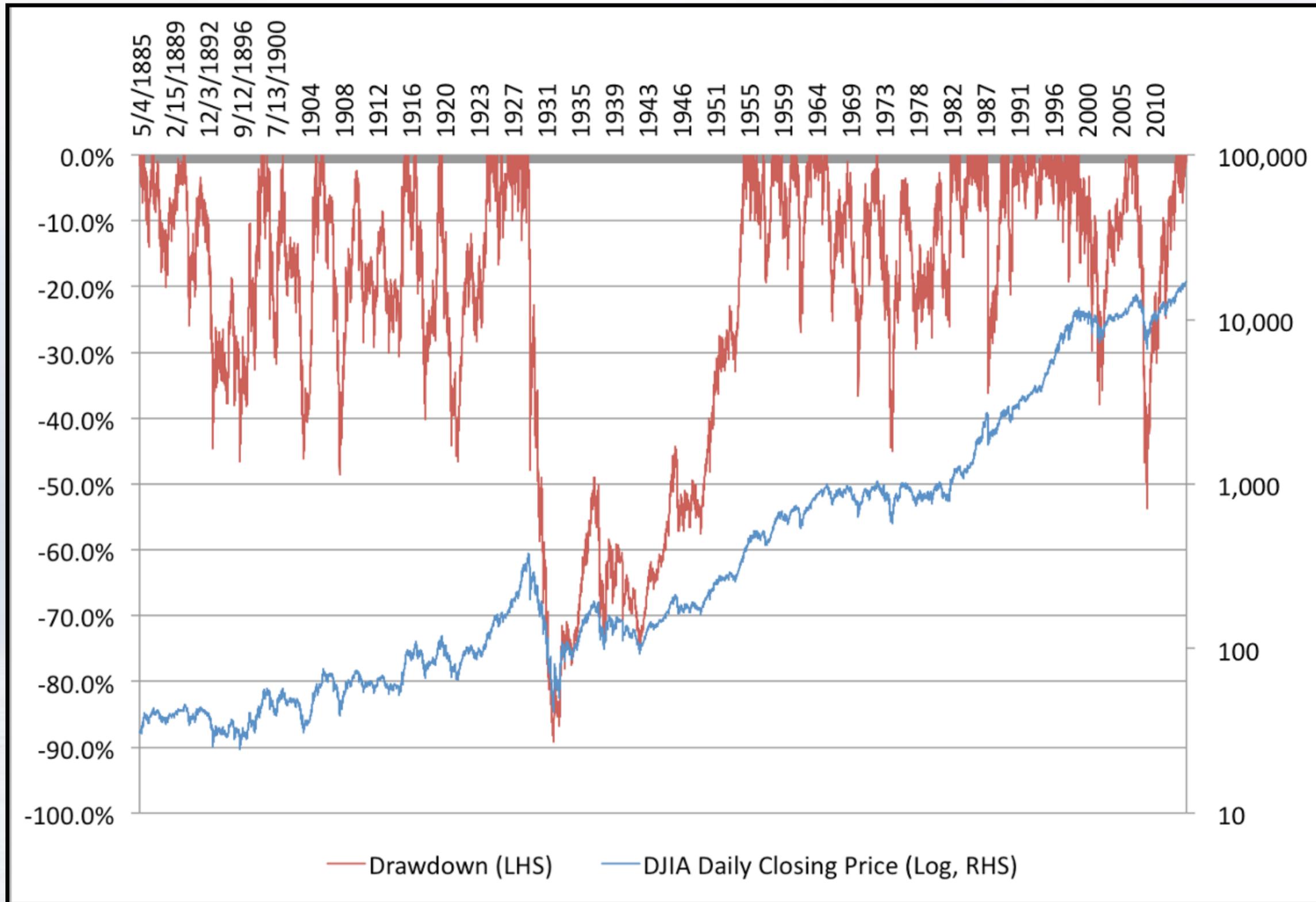
Deuda Privada - Deuda Cotizada

Empresas privadas - Empresas cotizadas

Real Estate en directo

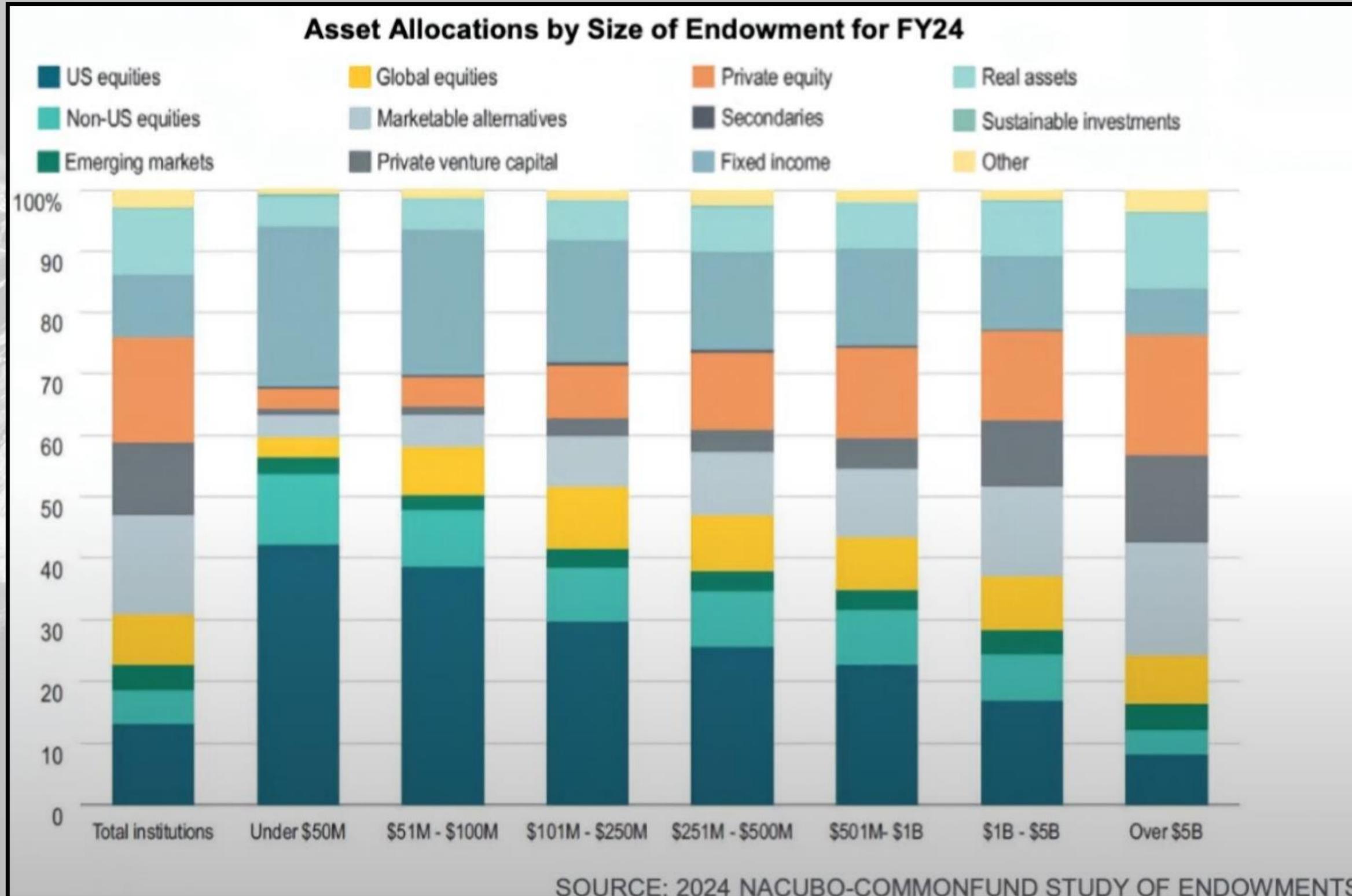
Infraestructuras en directo

¿Por qué diversificar?



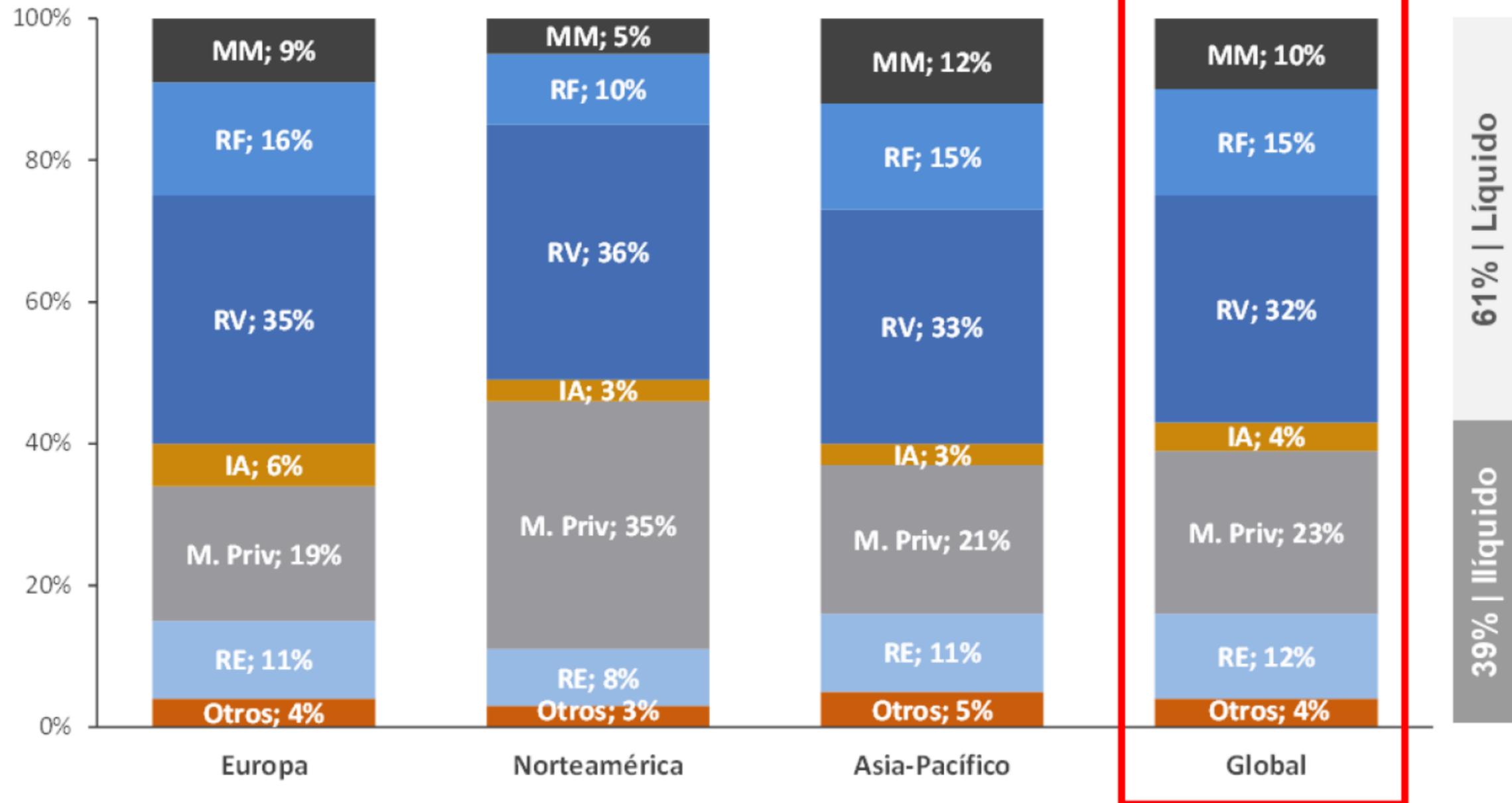
A veces las
pérdidas
pueden durar
hasta 30 años

Enfoque Endowment



Los
alternativos
cada vez
tienen mayor
peso y acceso

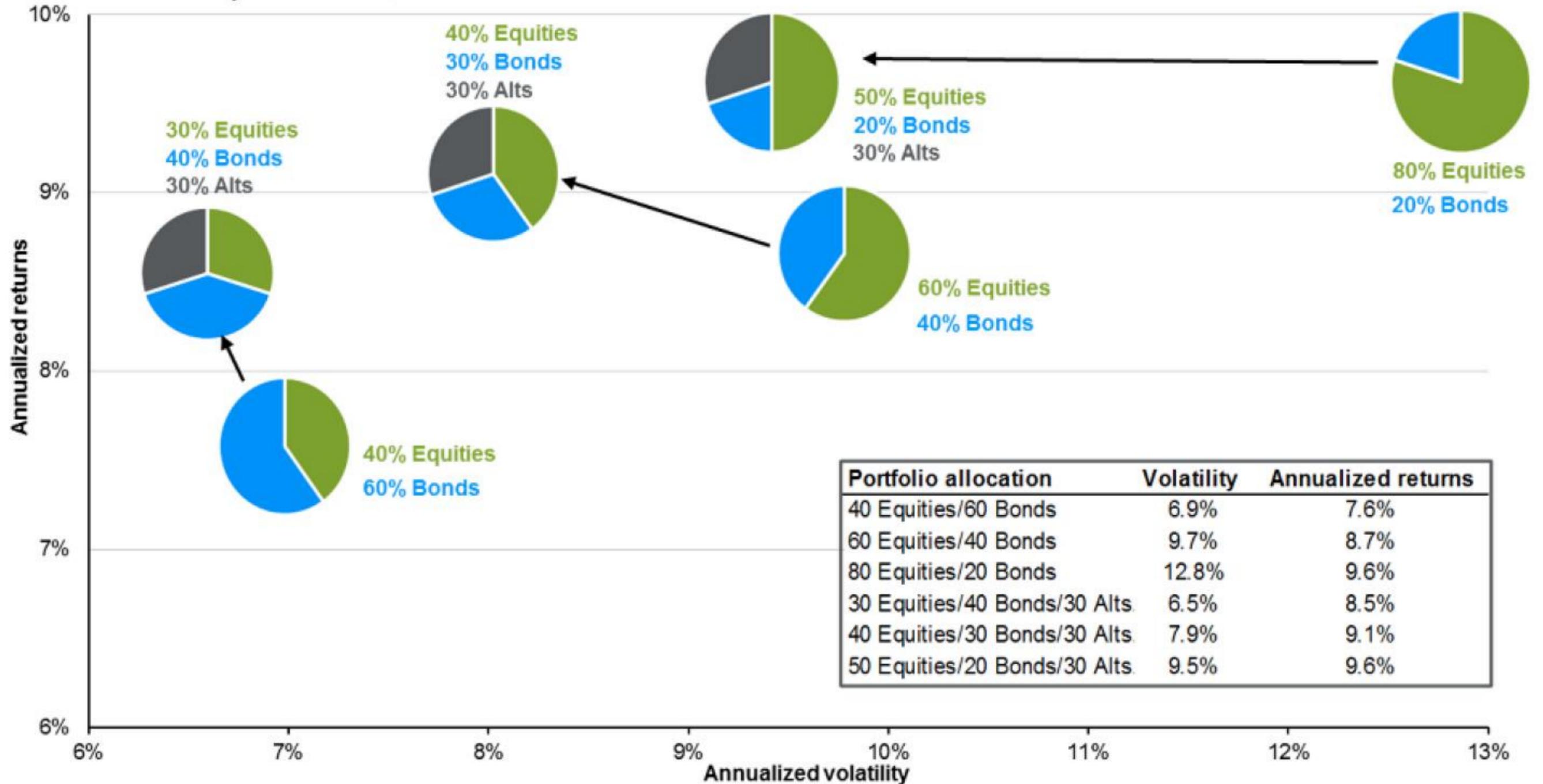
Family Offices



Nota: MM (mercado monetario), RF (renta fija), RV (renta variable), M. Priv. (mercados privados) incluye: private equity, private debt, venture capital), IA (inversión alternativa) incluye diferentes estrategias de hedge funds, Otros incluye materias primas y obras de arte, RE (real estate). Fuente: The UBS Wealth Global Family Office Report 2022, datos a junio de 2022.

Inversiones Alternativas

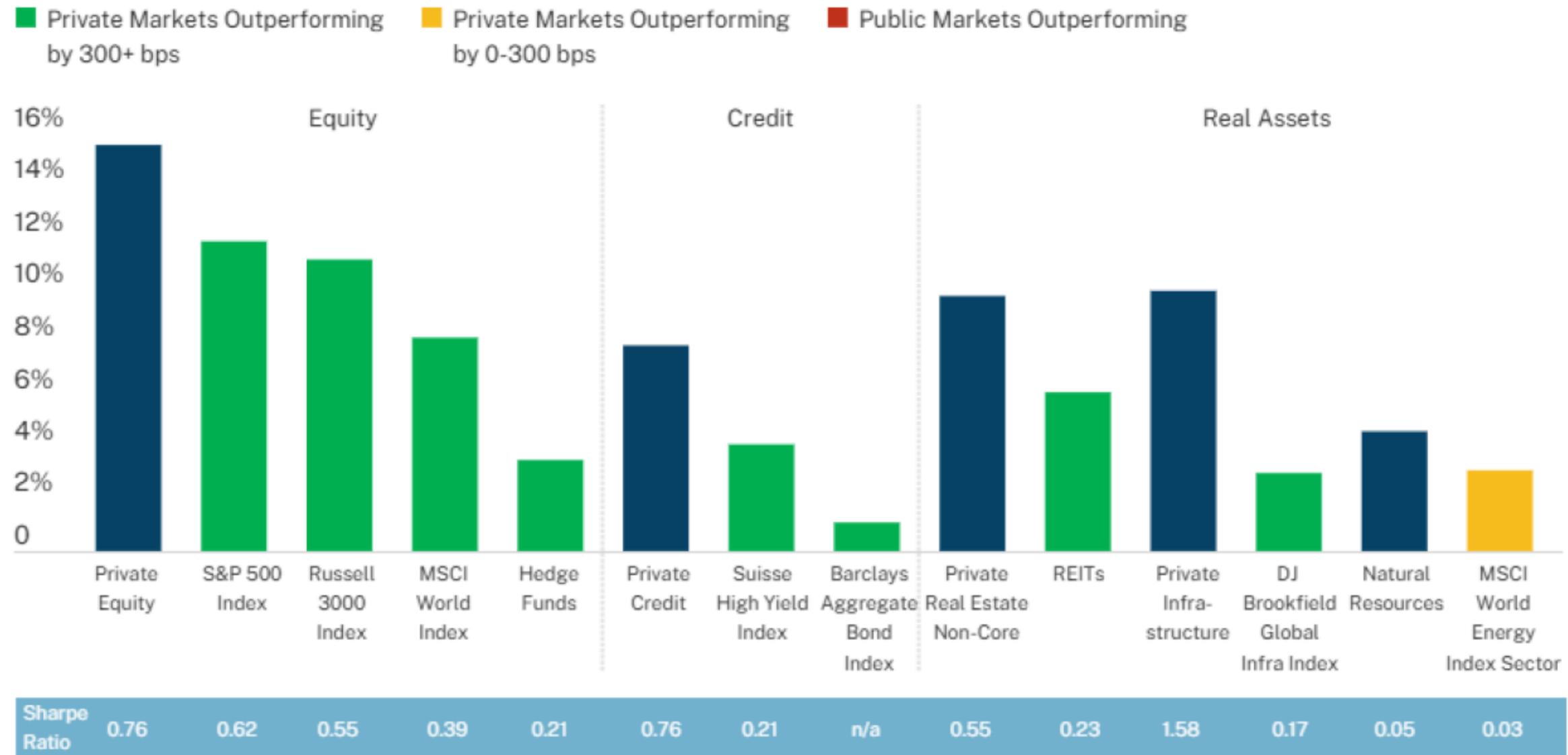
Alternatives and portfolio risk/return
Annualized volatility and returns, 1Q90 – 1Q24



Activos Reales

10-Year Asset Class Risk-Adjusted Performance

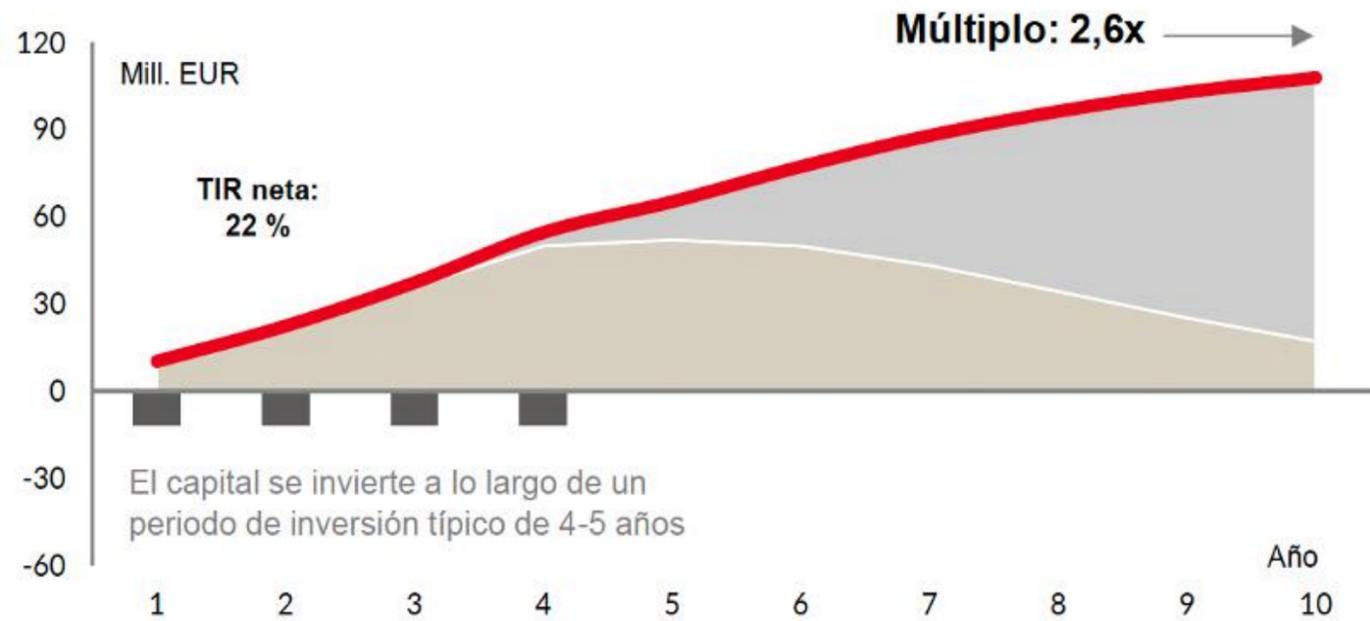
Annualized Time-Weighted Returns as of September 30, 2023



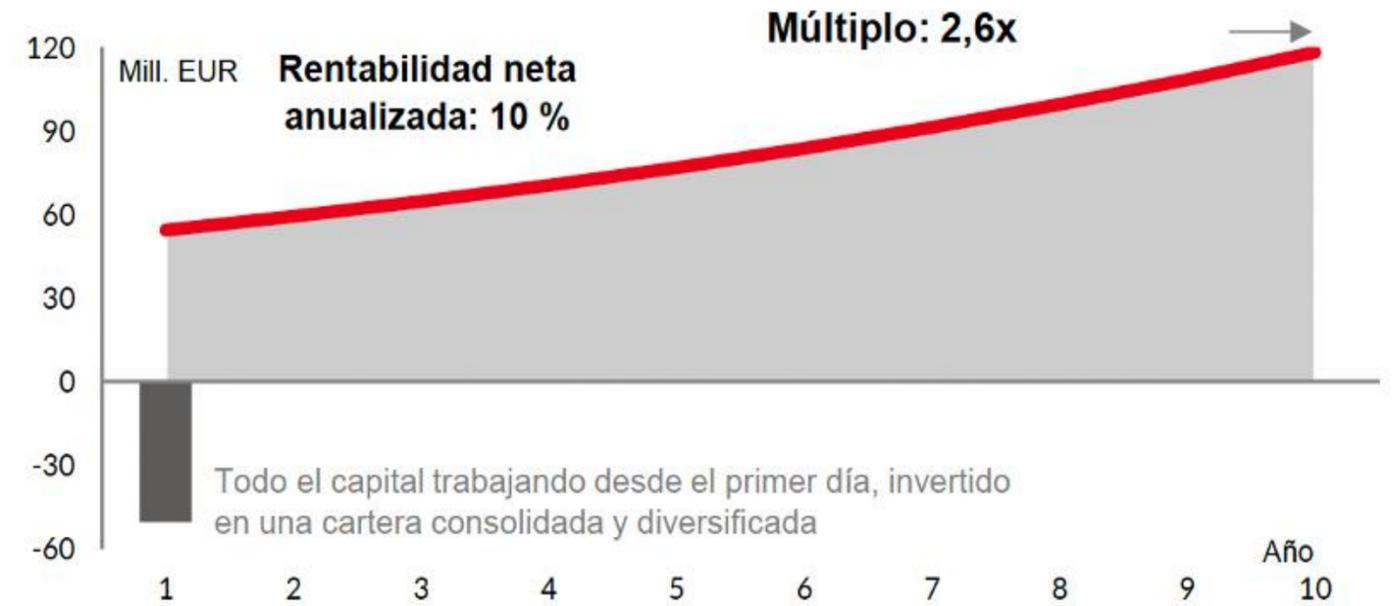
Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.3%, representing the average yield of the ten-year treasury over the last ten years. (January 2024)

Los principios en alternativos

Fondo cerrado¹



Fondo evergreen²



Fondo cerrado¹

TIR neta

22 %

Múltiplo neto a 10 años

2,6x

Rentabilidad anual neta del fondo evergreen²

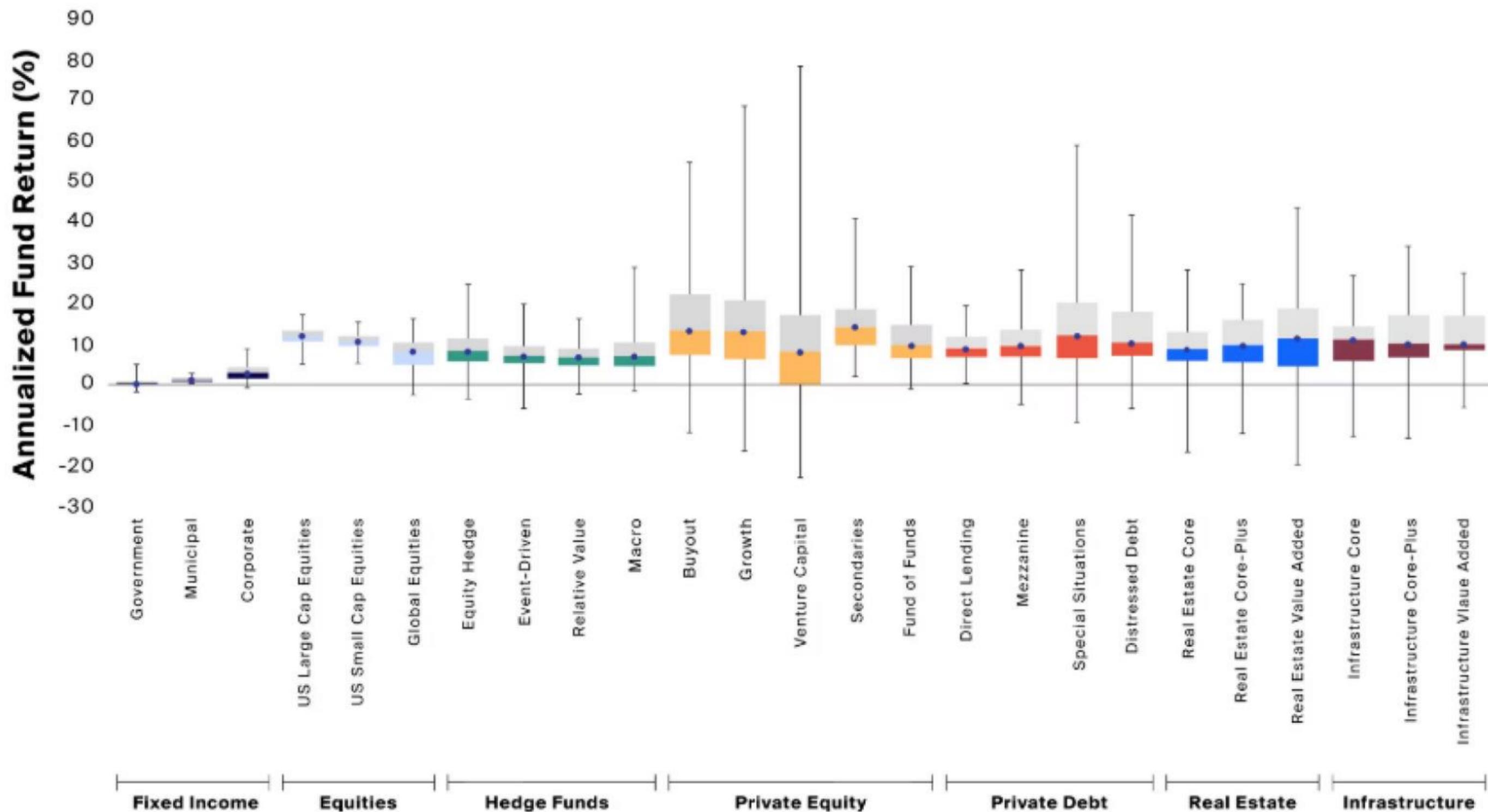
10 %

Inversiones Alternativas

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD '24*	2014-2023	
											Ann	Vol.**
Venture Capital 26.0%	Transport 16.2%	Infra. 14.2%	Private Equity 23.0%	Venture Capital 21.3%	Venture Capital 20.4%	Venture Capital 58.4%	Venture Capital 49.7%	Transport 23.5%	Transport 16.0%	Transport 12.2%	Venture Capital 16.2%	Venture Capital 13.2%
Infra. 13.9%	Infra. 15.5%	Transport 13.4%	Transport 20.2%	Infra. 11.6%	Private Equity 16.8%	Private Equity 24.1%	Private Equity 37.6%	Infra. 9.6%	Direct Lending 12.1%	Hedge Funds 8.5%	Private Equity 14.5%	Transport 10.2%
U.S. Core RE 12.5%	Venture Capital 15.0%	Private Equity 12.2%	Venture Capital 14.7%	Europe Core RE 9.9%	Infra. 11.5%	Asset Allocation 12.0%	U.S. Core RE 22.2%	U.S. Core RE 7.5%	Private Equity 9.7%	Direct Lending 5.7%	Transport 13.1%	Private Equity 8.5%
Europe Core RE 12.3%	U.S. Core RE 15.0%	Direct Lending 11.2%	Infra. 12.2%	APAC Core RE 9.3%	Europe Core RE 9.4%	Transport 10.6%	Asset Allocation 19.3%	APAC Core RE 6.8%	Infra. 7.9%	Infra. 5.0%	Infra. 10.6%	U.S. Core RE 5.5%
Asset Allocation 11.2%	Europe Core RE 12.8%	APAC Core RE 10.4%	Asset Allocation 12.2%	Private Equity 9.0%	Asset Allocation 9.2%	Hedge Funds 8.9%	Transport 18.8%	Direct Lending 6.3%	CML - Senior* 5.6%	Asset Allocation 3.2%	Asset Allocation 9.6%	Hedge Funds 5.4%
Private Equity 9.8%	APAC Core RE 11.8%	U.S. Core RE 8.8%	APAC Core RE 11.5%	Asset Allocation 8.7%	Direct Lending 9.0%	CML - Senior* 6.3%	Europe Core RE 14.2%	Europe Core RE 4.6%	Hedge Funds 4.5%	Private Equity 2.4%	Direct Lending 8.8%	Europe Core RE 4.2%
Direct Lending 9.6%	Asset Allocation 10.3%	Asset Allocation 8.5%	Europe Core RE 9.8%	U.S. Core RE 8.3%	CML - Senior* 8.1%	Direct Lending 5.5%	Hedge Funds 13.9%	Asset Allocation 2.4%	Asset Allocation 3.4%	Europe Core RE 1.5%	APAC Core RE 7.5%	CML - Senior* 4.0%
APAC Core RE 9.4%	Private Equity 9.0%	Europe Core RE 8.1%	Direct Lending 8.6%	Direct Lending 8.1%	APAC Core RE 6.6%	Europe Core RE 4.8%	Direct Lending 12.8%	Private Equity -1.6%	Venture Capital -2.2%	CML - Senior* 1.4%	U.S. Core RE 7.3%	Infra. 3.4%
CML - Senior* 7.4%	Direct Lending 5.5%	Hedge Funds 3.2%	Hedge Funds 8.5%	Transport 7.7%	Hedge Funds 5.6%	U.S. Core RE 1.2%	APAC Core RE 11.8%	Hedge Funds -2.8%	APAC Core RE -2.3%	Venture Capital 0.8%	Europe Core RE 7.2%	Asset Allocation 3.0%
Transport 6.9%	CML - Senior* 2.7%	CML - Senior* 2.9%	U.S. Core RE 7.6%	CML - Senior* 2.6%	U.S. Core RE 5.3%	APAC Core RE 0.3%	Infra. 10.5%	CML - Senior* -9.0%	Europe Core RE -4.9%	APAC Core RE -2.3%	Hedge Funds 4.4%	Direct Lending 2.9%
Hedge Funds 4.3%	Hedge Funds -0.2%	Venture Capital 0.6%	CML - Senior* 5.7%	Hedge Funds -1.2%	Transport -0.5%	Infra. 0.2%	CML - Senior* 1.9%	Venture Capital -20.6%	U.S. Core RE -12.0%	U.S. Core RE -2.8%	CML - Senior* 3.3%	APAC Core RE 2.7%

Source: Burgiss, Cliffwater, Gilberto-Levy, HFRI, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. *CML is commercial mortgage loans. CML – Senior: Gilberto-Levy Commercial Mortgage Performance Index. Private Equity and Venture Capital are internal rates of return from Burgiss. Hedge funds: HFRI Fund Weighted Composite. Transport returns are derived from a J.P. Morgan Asset Management index. U.S. Core RE: NCREIF Property Index – Open End Diversified Core Equity component. Europe Core Real Estate: MSCI Global Property Fund Index – Continental Europe. Asia Pacific (APAC) Core Real Estate: MSCI Global Property Fund Index – Asia-Pacific. Direct Lending: Cliffwater Direct Lending Index. Global infrastructure (Infra.): MSCI Global Private Infrastructure Asset Index. Commercial Mortgage Loans: Gilberto-Levy Commercial Mortgage Performance Index. The “Asset Allocation” portfolio assumes an evenly weighted portfolio consisting of the above alternatives. Annualized return (Ann.) and volatility (Vol.) represents the period from 3/31/2014 to 12/31/2023. *2024 data is through June 30, 2024. **Volatility calculated as the annualized standard deviation of quarterly returns. Data are based on availability as of November 30, 2024.

Inversiones Alternativas

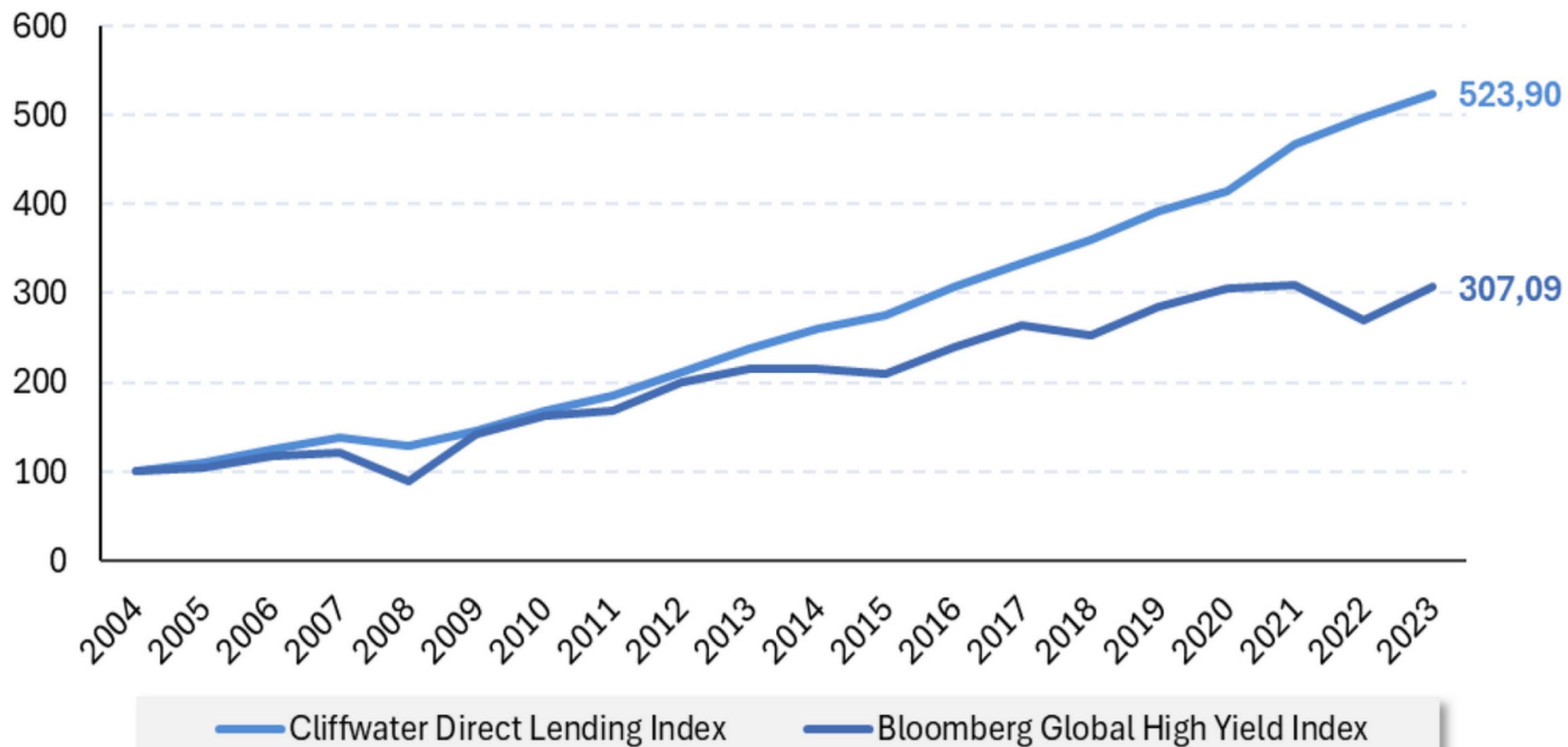




Deuda Privada

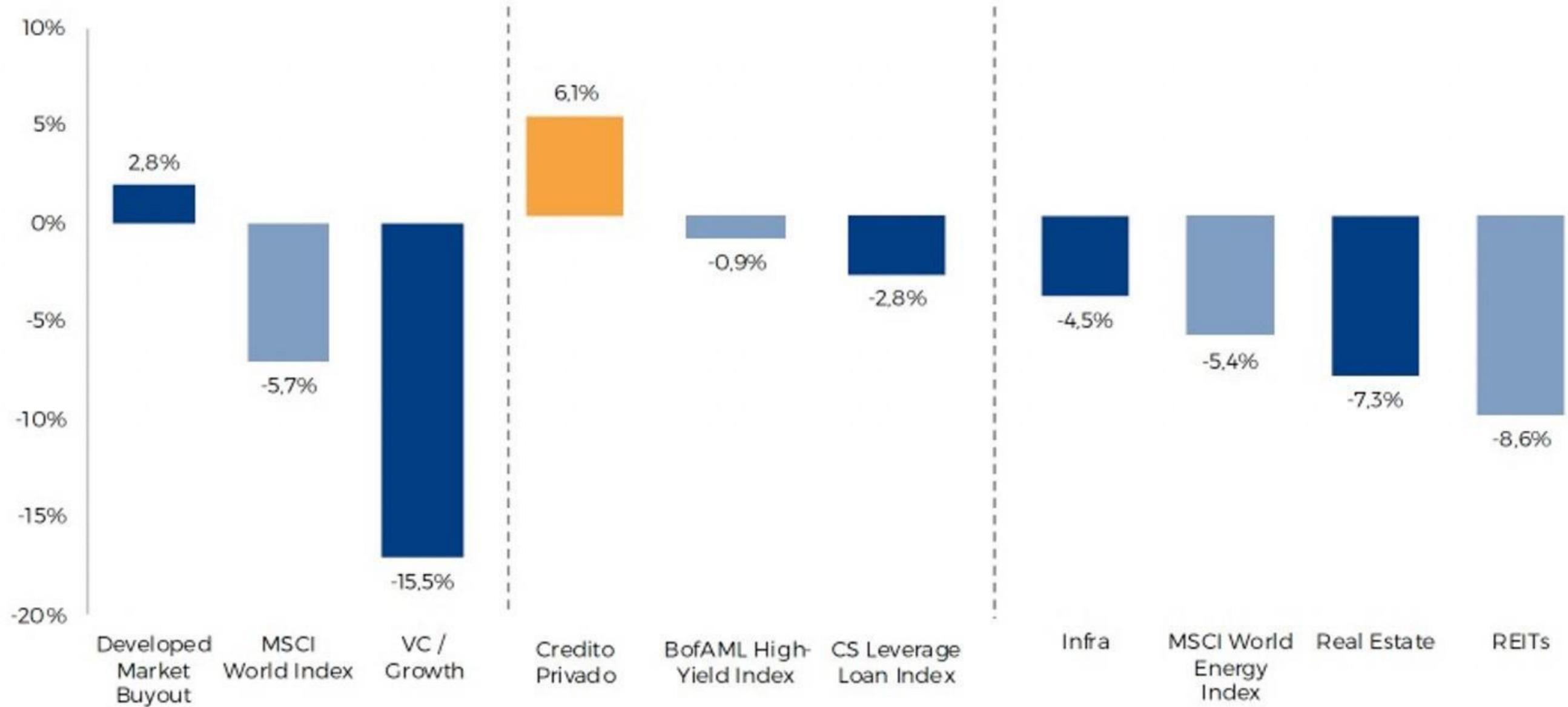
Private Debt

Rentabilidad acumulada en base 100



La iliquidez, nuestra amiga

Peores retornos a 5 años (anualizados, 1992-2018)



Private Debt

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD '24	2014-2023	
											Ann.	Vol.**
Mezzanine Debt 14.7%	Mezzanine Debt 10.8%	High Yield 17.1%	Mezzanine Debt 18.9%	Direct Lending 8.1%	Mezzanine Debt 16.0%	Investment Grade 9.9%	Distressed Debt 22.6%	Mezzanine Debt 6.9%	Mezzanine Debt 13.8%	Direct Lending 5.7%	Mezzanine Debt 11.4%	High Yield 8.6%
CML - Apartment 9.6%	Direct Lending 5.5%	Direct Lending 11.2%	Distressed Debt 9.2%	Mezzanine Debt 3.8%	Investment Grade 14.5%	High Yield 7.1%	Mezzanine Debt 16.5%	Direct Lending 6.3%	High Yield 13.4%	Mezzanine Debt 5.0%	Direct Lending 8.8%	Investment Grade 7.2%
Direct Lending 9.6%	CML - Office 3.2%	Mezzanine Debt 10.9%	Direct Lending 8.6%	CML - Industrial 3.7%	High Yield 14.3%	CML - Industrial 6.6%	Direct Lending 12.8%	Distressed Debt 5.5%	Leveraged Loans 13.2%	Leveraged Loans 4.6%	Distressed Debt 6.8%	Distressed Debt 6.6%
Distressed Debt 9.2%	Distressed Debt 3.0%	Leveraged Loans 9.8%	High Yield 7.5%	CML - Senior* 2.6%	Direct Lending 9.0%	CML - Apartment 6.5%	Leveraged Loans 5.5%	Leveraged Loans 0.1%	Direct Lending 12.1%	Distressed Debt 4.6%	Leveraged Loans 4.7%	Leveraged Loans 6.3%
Investment Grade 7.5%	CML - Retail 3.0%	Investment Grade 6.1%	Investment Grade 6.4%	CML - Apartment 2.6%	Leveraged Loans 8.6%	CML - Senior* 6.3%	High Yield 5.3%	CML - Retail -7.6%	Investment Grade 8.5%	High Yield 2.6%	High Yield 4.6%	Mezzanine Debt 4.7%
CML - Senior* 7.4%	CML - Industrial 2.9%	Distressed Debt 4.4%	CML - Apartment 6.3%	CML - Retail 2.4%	CML - Apartment 8.3%	CML - Office 6.3%	CML - Apartment 2.0%	CML - Office -7.6%	Distressed Debt 8.3%	CML - Retail 1.8%	CML - Retail 3.5%	CML - Apartment 4.4%
CML - Retail 7.0%	CML - Senior* 2.7%	CML - Retail 3.4%	CML - Senior* 5.7%	CML - Office 2.4%	CML - Senior* 8.1%	CML - Retail 6.1%	CML - Senior* 1.9%	CML - Senior* -9.0%	CML - Retail 6.2%	CML - Industrial 1.5%	CML - Apartment 3.4%	CML - Senior* 4.0%
CML - Office 6.7%	CML - Apartment 1.6%	CML - Senior* 2.9%	CML - Office 5.5%	Distressed Debt 1.4%	CML - Retail 8.0%	Direct Lending 5.5%	CML - Retail 1.9%	CML - Industrial -9.5%	CML - Industrial 5.8%	CML - Apartment 1.5%	CML - Senior* 3.3%	CML - Industrial 3.9%
CML - Industrial 6.2%	Leveraged Loans 0.5%	CML - Industrial 2.8%	CML - Industrial 5.2%	Leveraged Loans 1.1%	CML - Office 7.9%	Distressed Debt 3.2%	CML - Industrial 1.8%	CML - Apartment -9.8%	CML - Apartment 5.6%	CML - Senior* 1.4%	CML - Office 3.2%	CML - Retail 3.6%
High Yield 2.5%	Investment Grade -0.7%	CML - Apartment 2.7%	CML - Retail 5.1%	High Yield -2.1%	CML - Industrial 7.5%	Leveraged Loans 3.2%	CML - Office 1.6%	High Yield -11.2%	CML - Senior* 5.6%	CML - Office 0.4%	CML - Industrial 3.2%	CML - Office 3.6%
Leveraged Loans 2.0%	High Yield -4.5%	CML - Office 2.6%	Leveraged Loans 4.2%	Investment Grade -2.5%	Distressed Debt 2.6%	Mezzanine Debt 3.1%	Investment Grade -1.0%	Investment Grade -15.8%	CML - Office 4.5%	Investment Grade -0.5%	Investment Grade 3.0%	Direct Lending 2.9%

Source: Bloomberg, Cliffwater, Gilberto-Levy, J.P. Morgan, Preqin, J.P. Morgan Asset Management. CML is commercial mortgage loans. CML: Gilberto-Levy Commercial Mortgage Performance Index; Direct Lending: Cliffwater Direct Lending Index; Distressed Debt: Preqin Quarterly Distressed Debt Index; Investment Grade: Bloomberg U.S. Aggregate Credit - Corporates - Investment Grade Index; High Yield: Bloomberg U.S. Aggregate Credit - Corporate - High Yield Index; Leveraged Loans: J.P. Morgan Leveraged Loan Index; Mezzanine Debt: Preqin Quarterly Mezzanine Debt Index. Annualized return (Ann.) and volatility (Vol.) represents the period from 12/31/2013 to 12/31/2023. *Year-to-date 2024 data updated through 6/30/2024. **Volatility calculated as the annualized standard deviation of quarterly returns. Data are based on availability as of November 30, 2024.

Private Debt

	A: Tasas de impago	B: Tasas de recuperación	AxB = Tasas de pérdida
Direct Lending	3,40%	80,40%	0,70%
P. Sindicados "Leveraged Loans"	4,90%	76,10%	1,20%
Bonos High Yield	4,50%	42,20%	2,80%

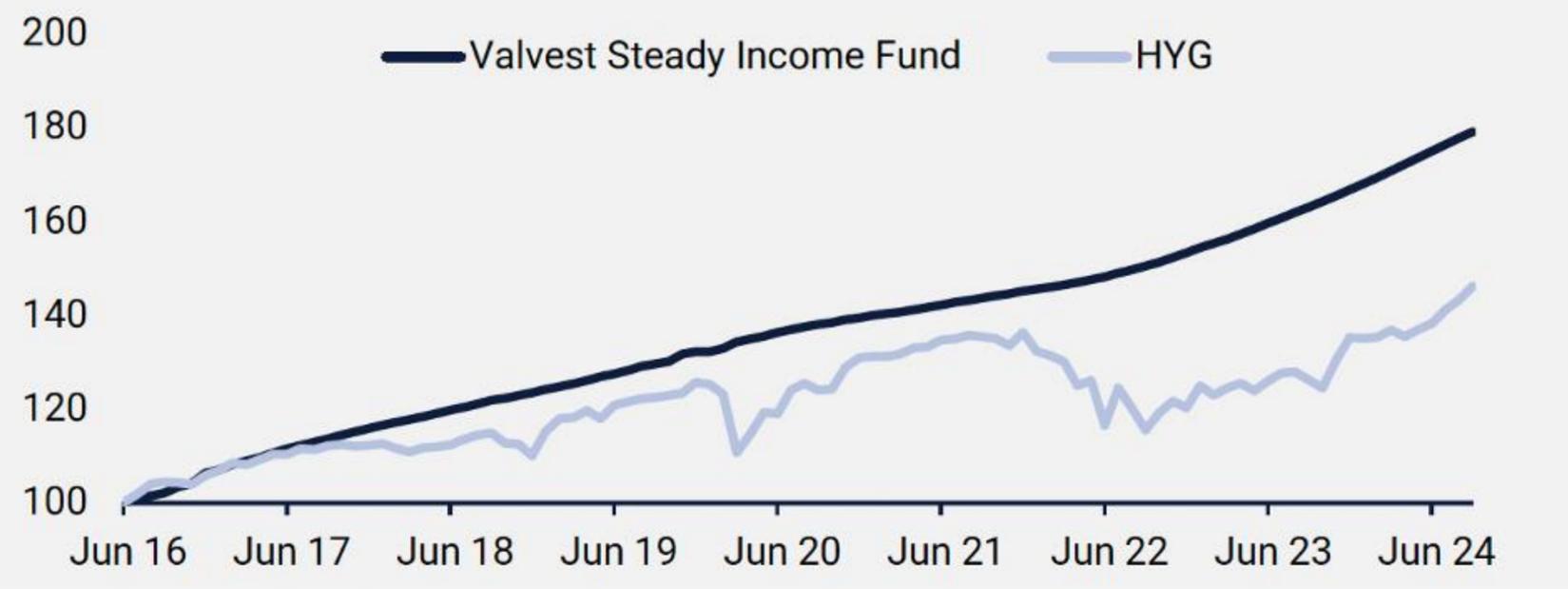
Fuente: Moody's, Guggenheim – (1987 a 2017)

Private Debt

- **Direct lending.** Préstamos bilaterales a empresas no cotizadas, senior secured, cupón flotante. Origina, estructura y mantiene el préstamo (buy-and-hold), con covenants y amortización negociadas.
- **Deuda subordinada / mezzanine / second lien.** Capas por debajo del préstamo senior: mayor riesgo, mayor cupón (intereses en efectivo + PIK y warrants a veces).
- **Asset-based financing (ABF).** Crédito respaldado por activos específicos, normalmente financiero. Ejemplos: inventarios, cuentas a cobrar, equipos, royalties.
- **Secondaries.** Compra de participaciones en fondos o carteras de préstamo existentes, a descuento. Acelera retornos (menor J-curve) y mejora la diversificación temporal y por gestor.
- **Oportunistic / Distressed.** Oportunidades en situaciones complejas o empresas en estrés financiero. Busca catalizadores y retornos impulsados por la mejora del crédito o la entrada en equity.
- **Real assets credit.** Deuda respaldada por activos reales: infra, energía, inmobiliario, transporte, digital. Flujos relativamente predecibles y contratos largos; riesgo ligado a activo, regulación y ciclo.
- **Specialty Finance.** Financiación de nicho (p. ej., originadores de hipotecas/auto, préstamos al consumo/SME, litigation finance, fund finance, microfinance)
- **Leveraged loans.** Préstamos sindicados senior secured, a tipo flotante, para compañías con alto apalancamiento (LBOs). Estructuras covenant-lite frecuentes; liquidez de mercado secundario vía CLOs e inversores institucionales.

Senior secured
Senior unsecured
Senior subordinated
Junior subordinated
Equity

Bridge Loans, seguridad ante todo



Performance	
1 Month	0.73%
Year-to-Date	7.40%
12 Months	9.82%
Since Inception p.a.	7.31%
Volatility (36 Months)	0.64%

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.81%	0.75%	0.83%	0.80%	0.83%	0.80%	0.81%	0.80%	0.73%				7.40%
2023	0.69%	0.61%	0.61%	0.67%	0.72%	0.72%	0.72%	0.73%	0.72%	0.74%	0.73%	0.76%	8.77%
2022	0.30%	0.28%	0.33%	0.34%	0.41%	0.43%	0.52%	0.50%	0.49%	0.57%	0.63%	0.68%	5.64%
2021	0.36%	0.25%	0.27%	0.34%	0.34%	0.36%	0.40%	0.32%	0.36%	0.36%	0.27%	0.36%	4.06%
2020	0.47%	0.51%	1.08%	0.49%	0.44%	0.54%	0.47%	0.43%	0.36%	0.31%	0.43%	0.28%	5.98%
2019	0.55%	0.51%	0.48%	0.56%	0.63%	0.53%	0.51%	0.72%	0.36%	0.43%	0.48%	0.62%	6.56%
2018	0.61%	0.49%	0.53%	0.51%	0.63%	0.57%	0.53%	0.58%	0.63%	0.33%	0.48%	0.49%	6.56%
2017	0.68%	1.13%	0.66%	0.63%	0.88%	0.84%	0.65%	0.64%	0.63%	0.64%	0.60%	0.66%	8.99%
2016							0.68%	0.82%	0.61%	1.26%	0.69%	2.08%	6.30%

Fuente: Valvest Steady Income Fund 2024 Facsheet

Deuda Oportunística

Monthly returns for DiSCO II (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.79%	0.92%	0.82%	0.30%	1.00%	0.42%	1.19%	0.97%	1.06%	0.46%	0.64%	0.83%	10.91%
2023	1.87%	0.65%	-0.41%	0.96%	0.48%	0.68%	0.96%	0.96%	-0.32%	-0.77%	1.92%	1.47%	8.73%
2022	0.71%	0.78%	-0.94%	-0.09%	-0.52%	-0.96%	0.14%	1.04%	-1.12%	-1.08%	1.12%	0.67%	-0.28%
2021	0.85%	0.27%	0.53%	0.65%	0.54%	0.69%	0.53%	0.56%	0.78%	0.51%	0.14%	0.14%	6.37%
2020	1.01%	0.01%	-7.38%	2.27%	1.98%	1.95%	1.13%	1.36%	0.54%	0.44%	1.11%	0.25%	4.39%
2019	1.16%	0.60%	0.70%	0.85%	0.32%	0.48%	0.45%	0.27%	0.09%	0.79%	0.83%	0.97%	7.76%
2018	0.98%	0.80%	0.69%	0.36%	0.52%	0.71%	0.24%	0.42%	1.15%	0.29%	-0.32%	0.01%	6.01%
2017	1.09%	1.61%	1.57%	1.08%	2.26%	1.11%	0.90%	1.37%	1.91%	0.71%	0.47%	0.17%	15.21%
2016	-0.33%	-0.32%	0.77%	1.37%	0.81%	0.16%	1.58%	1.07%	1.47%	0.96%	1.17%	0.94%	10.08%
2015	-0.10%	0.96%	0.70%	0.50%	0.68%	0.45%	0.30%	0.39%	-0.29%	0.43%	0.53%	0.54%	5.19%
2014	1.18%	0.79%	1.36%	0.67%	1.22%	0.42%	0.63%	0.24%	0.57%	-0.26%	0.16%	-0.25%	6.93%
2013	4.13%	0.23%	0.59%	1.82%	1.86%	-2.82%	1.00%	0.28%	0.73%	2.38%	0.74%	0.95%	12.39%
2012	4.56%	4.01%	2.33%	0.70%	0.30%	2.42%	3.35%	6.09%	6.79%	2.23%	1.79%	3.24%	44.81%
2011	-	-	-	-	-	-	-	-	-	-	0.11%	0.92%	-0.05%

As of 31 December 2024. SOURCE: PIMCO

Past performance is not a guarantee or a reliable indicator of future results.

Since Inception Annualized Return **10.0%**

Performance is net of performance, management and administration fees. DiSCO II inception: 7 October 2011. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

Refer to Appendix for additional performance and fee, investment strategy and risk information.

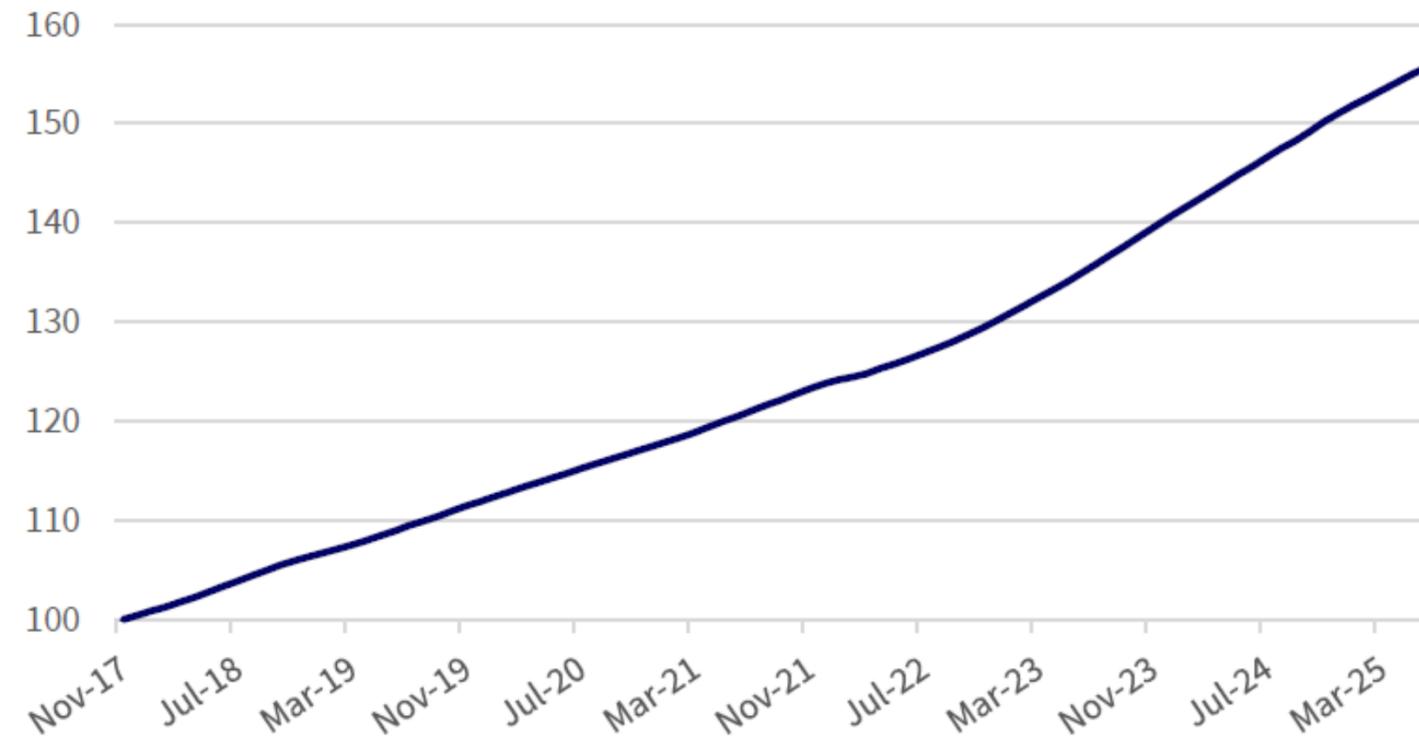
Trade Finance

EUR

	%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Perf.
2017													0.42	0.42%
2018	0.45	0.42	0.48	0.42	0.56	0.54	0.52	0.53	0.47	0.52	0.45	0.39		5.90%
2019	0.38	0.36	0.36	0.41	0.46	0.43	0.51	0.42	0.42	0.53	0.42	0.40		5.21%
2020	0.46	0.43	0.42	0.39	0.41	0.40	0.42	0.40	0.39	0.38	0.39	0.40		5.01%
2021	0.36	0.36	0.46	0.45	0.47	0.43	0.46	0.45	0.43	0.48	0.43	0.41		5.33%
2022	0.33	0.20	0.31	0.42	0.37	0.41	0.44	0.45	0.44	0.50	0.55	0.57		5.11%
2023	0.60	0.58	0.60	0.60	0.62	0.64	0.67	0.66	0.68	0.68	0.64	0.67		7.93%
2024	0.65	0.60	0.64	0.63	0.63	0.57	0.60	0.63	0.52	0.61	0.63	0.57		7.58%
2025	0.54	0.48	0.51	0.49	0.50	0.45	0.49							3.52%

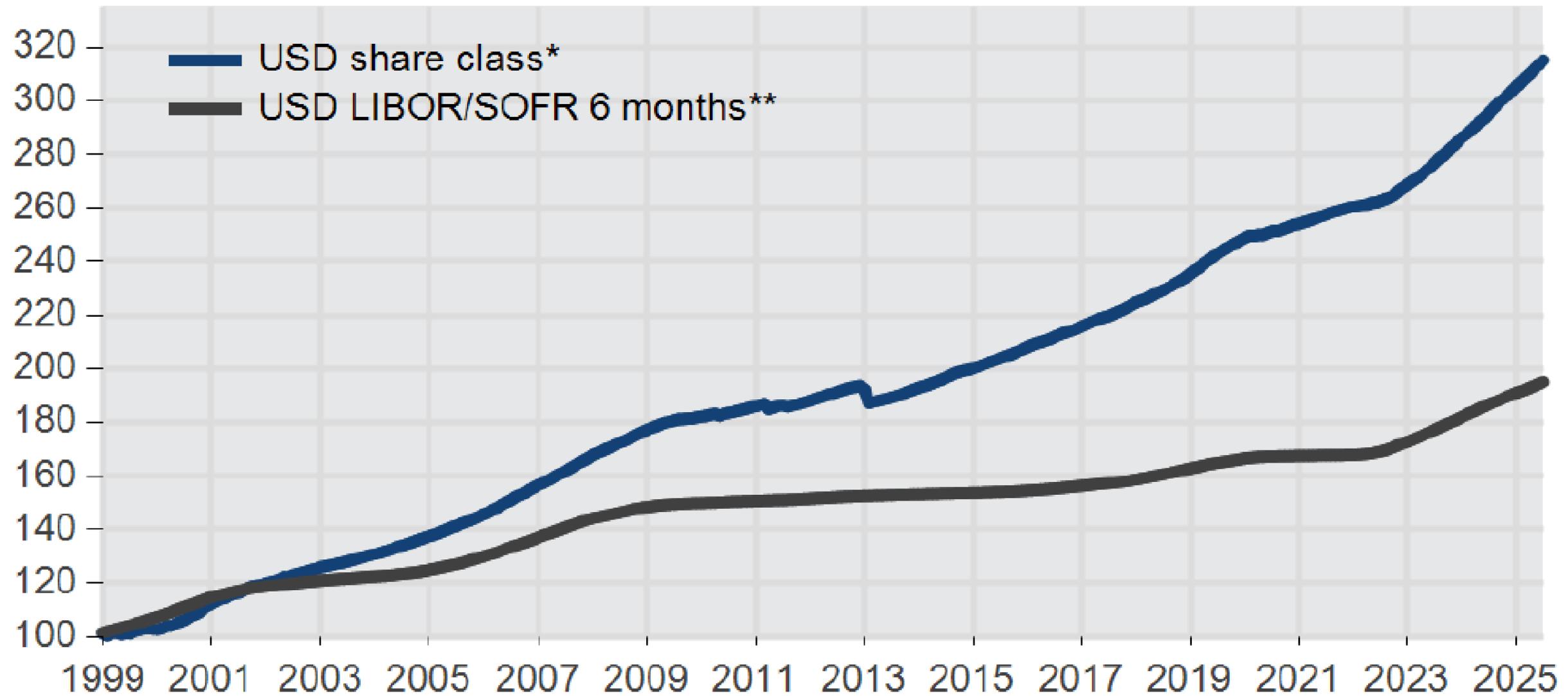
** Past performance does not predict future returns*

NAV/share since inception B1 (EUR) share class



Microfinance

PERFORMANCE HISTORY



The background of the image is a grayscale, misty landscape. It features a dense forest of trees in the foreground and middle ground, with rolling hills or mountains visible in the distance. The overall atmosphere is soft and ethereal due to the fog or mist. The text 'Real Assets' is centered in the middle of the image in a bold, black, monospace-style font.

Real Assets

Activos reales, clave en un mundo de deuda

¿Qué son?

- Inmobiliario
- Infraestructuras
- Transporte de mercancías
- Leasing aéreo
- Oro y Bitcoin



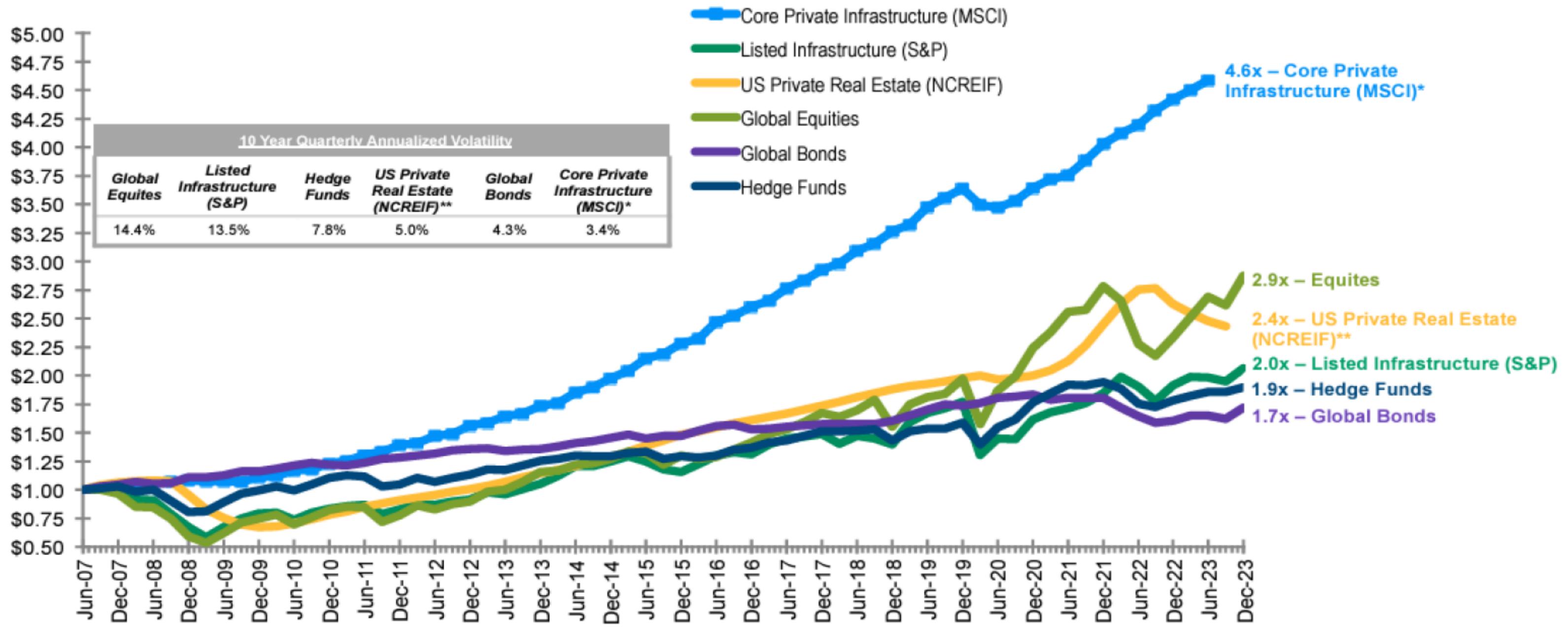
Activos Reales



Source: Mercer

Activos Reales

Evolution of USD 1 Invested in Q2 2007 to Q4 2023 – Quarterly Returns

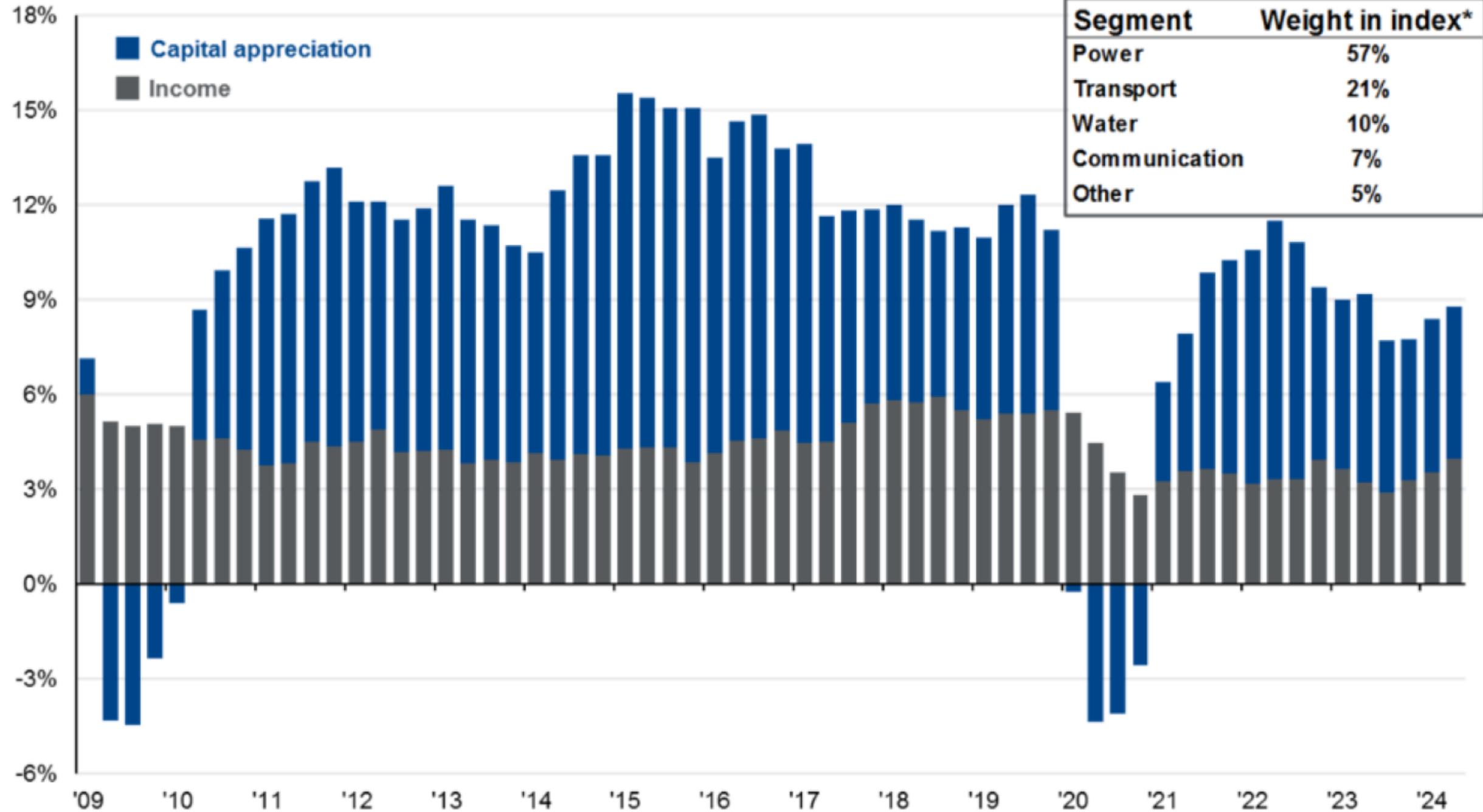


Source: Bloomberg, MSCI, NCREIF. *MSCI data only available through Q2 2023. **NCREIF US Private Real Estate data only available through Q3 2023. MSCI global quarterly private infrastructure total return index for core private infrastructure. Global equities & global bonds, are measured by MSCI World and Barclays Global Agg, respectively. Real Estate data from NCREIF ODCE Index. All series are total return indices (reinvestment of yield) and in local currency; Data as of Q3-2023. Past performance is not a reliable indicator of current and future results. Indices do not include fees or operating expenses and are not available for actual investment.

Activos Reales

Global core infrastructure returns

1Q09-2Q24, rolling 4-quarter returns from income and capital appreciation



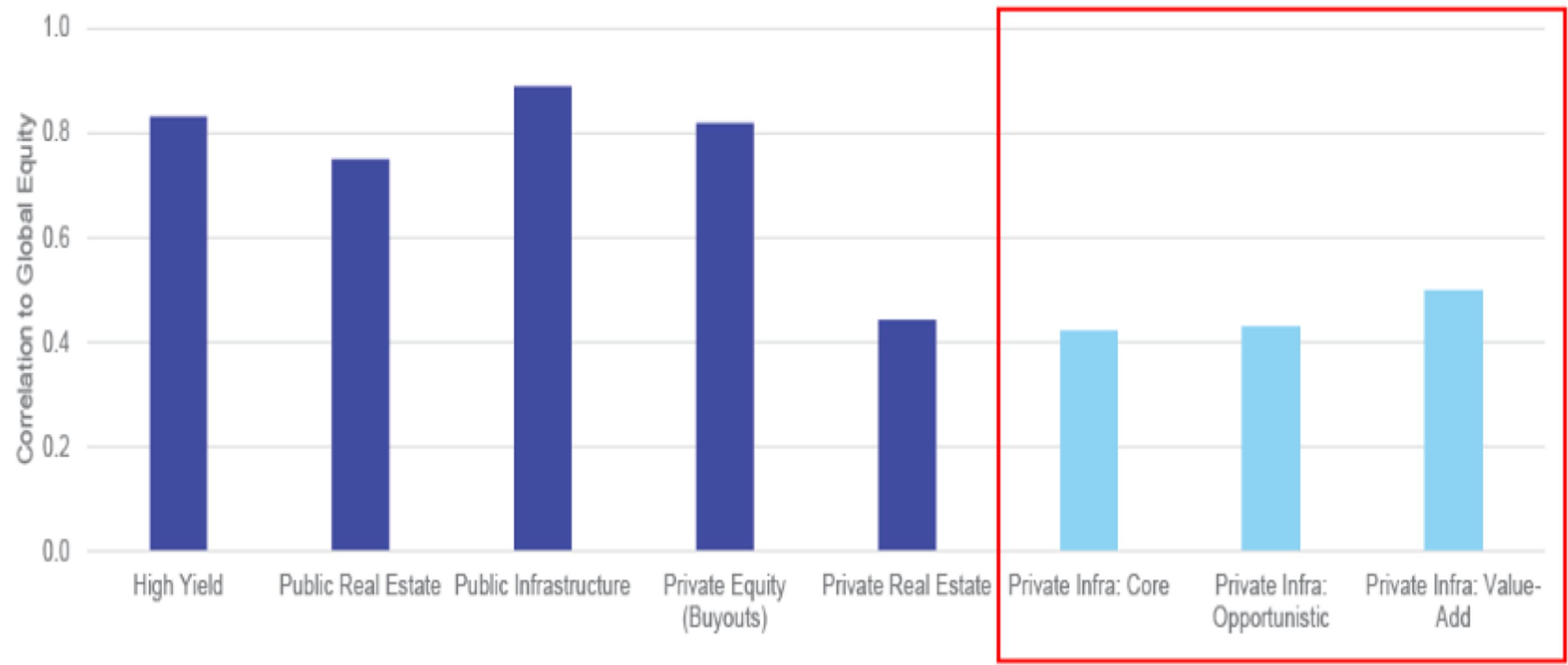
Activos Reales

Asset class/ risk factor	Economic (GDP) growth sensitivity	Inflation linkage	Income/ yield- oriented	Interest rate (duration risk)	Project/ development risk	Financing/ leverage risk	Emerging markets/ political risk	Illiquidity risk	Regulatory exposure
Energy resource (gas and oil)	Medium	High	High	Medium	Low	Medium	Low	High	High
Timberland	Medium	Medium	Medium	Medium	Medium	Low	Medium	High	Medium
Agriculture	Medium	High	Medium	Medium	High	Medium	Medium	High	Medium
Mining and minerals	Medium	Medium	Low	Low	High	Low	High	High	High
Core real estate	Medium	Medium	High	High	Low	Medium	Low	Medium	Low
Value-added real estate	High	Low	Medium	Medium	Medium	High	Low	High	Low
Opportunistic real estate	High	Low	Low	Low	High	High	Medium	High	Low
Core infrastructure	Low	High	High	High	Low	High	Low	High	High
Core plus infrastructure	Medium	Medium	Medium	High	Medium	High	Low	High	High
Opportunistic infrastructure	High	Medium	Low	High	High	High	Medium	High	High

■ Natural resources
 ■ Real estate
 ■ Infrastructure

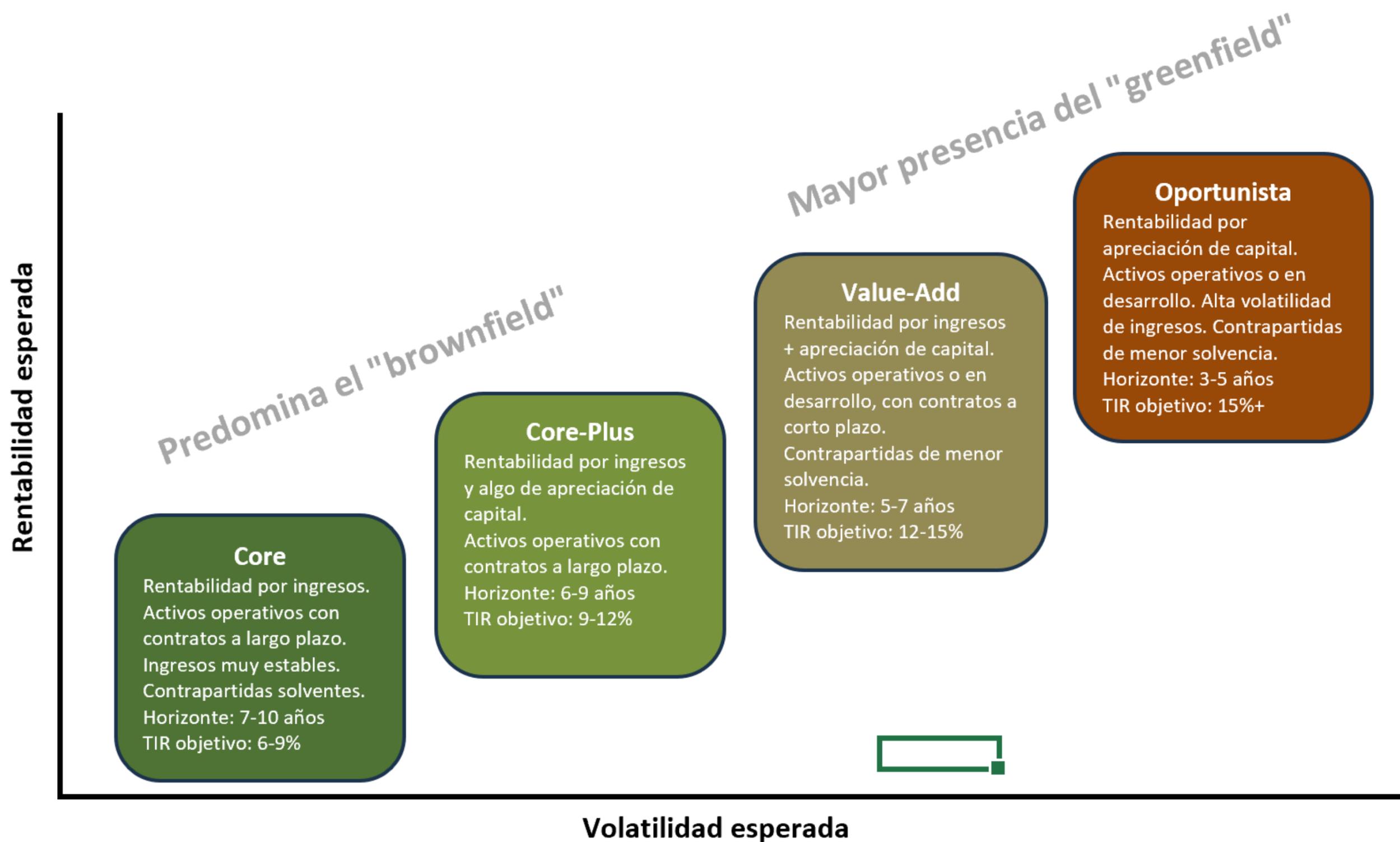
Source: Mercer

Activos Reales

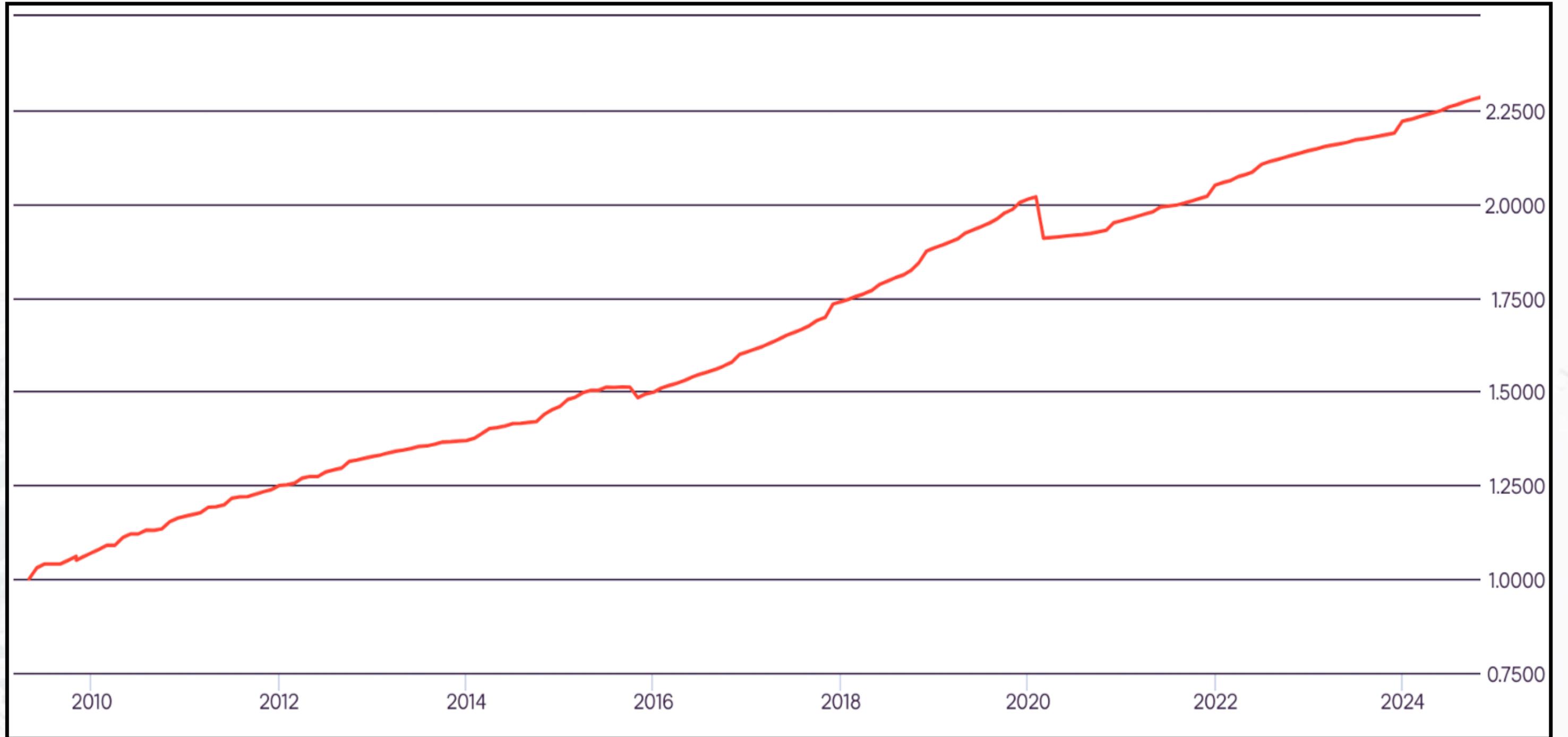


Fuente: Goldman Sachs.

Activos Reales



Activos Reales



Private Equity

¿Qué es? bolsa, sin cotizaciones diarias

Invertir en empresas que no cotizan en bolsa, es decir, como si pudiésemos invertir en **LEGO**.

Comportamiento asociado a la economía real, la bolsa en cambio **ANTICIPA 6-12 meses**.



Private Equity

Valor de la empresa

Venture Capital

- Empresa en desarrollo.
- Beneficios bajos o nulos.
- Sin deuda.
- Sucesivas rondas de financiación.

Growth Capital

- Despegue en ventas.
- Beneficios y cash flow positivos.
- Apalancamiento bajo o moderado
- Participación minoritaria

Buyout

- Negocios consolidados.
- Beneficios y flujos de caja estables.
- Apalancamiento considerable.
- Participación de control.

Ciclo de vida de la empresa



Private Equity

Venture capital has outperformed other PE sub-asset classes in eight out of the last ten vintage years.

Private market strategy performance comparison by vintage year, pooled net IRR since inception, 2009–18, %

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	10-year IRR
Venture capital	19.87	21.78	25.25	27.03	25.19	27.23	30.00	40.47	39.60	40.50	24.07
Growth-expansion	19.64	14.13	15.69	17.62	16.93	21.53	22.88	21.34	38.43	40.38	17.10
Buyout	13.94	11.08	15.23	15.46	15.90	20.95	20.96	19.14	27.98	26.68	13.91
Secondary	13.63	6.63	15.18	11.61	10.35	12.55	18.09	16.50	20.48	17.30	13.66
Infrastructure	5.38	6.57	7.30	9.39	8.30	10.55	11.42	9.82	10.12	11.55	9.55

	Secondary	Infrastructure	Buyout	Growth-expansion	Venture capital
Funds, number	163	188	1,196	107	1,277
Capitalization, \$ billion	229.5	324.1	1,624.4	63.3	373.0

Source: Burgiss

Private Equity

Salidas (exits)



Salida a bolsa (IPO)



Venta a SPAC (Special Purpose Acquisition Company)



Adquisición estratégica: por parte de un competidor



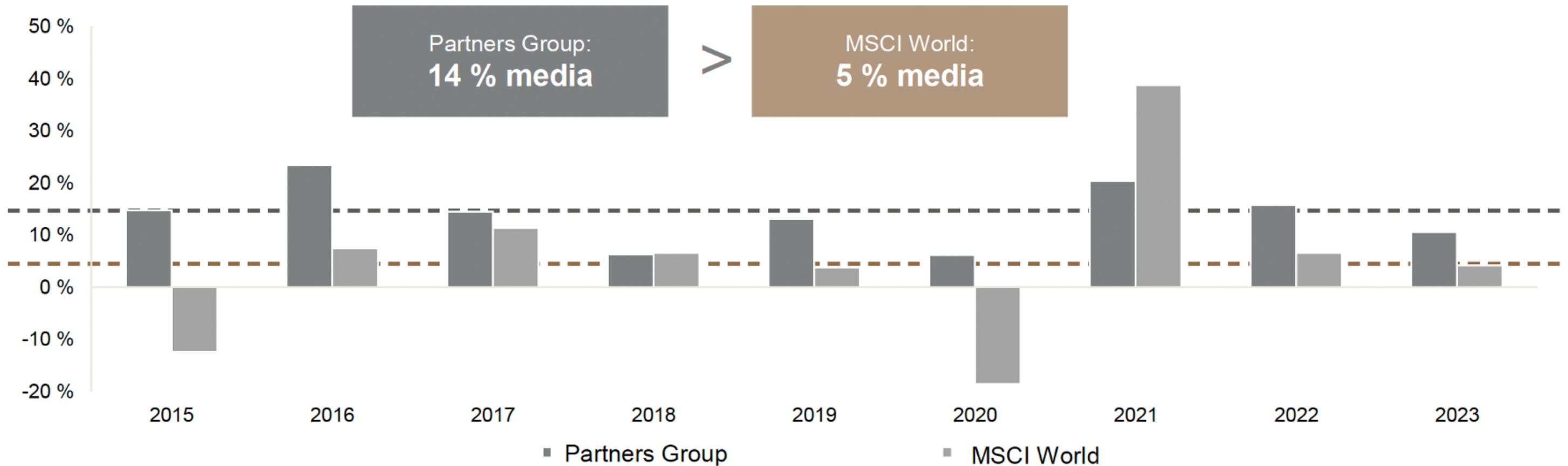
**Recompra de acciones por parte del equipo directivo
(Management Buyout)**



Liquidación, si el negocio no prospera

Private Equity, valoraciones razonables

Crecimiento del EBITDA de las empresas en cartera de Inversiones Directas en private equity frente al MSCI World¹



Fuente: Presentación comercial Partners Group

Private Equity, valoraciones razonables

Annualized revenue growth rate

By investment year



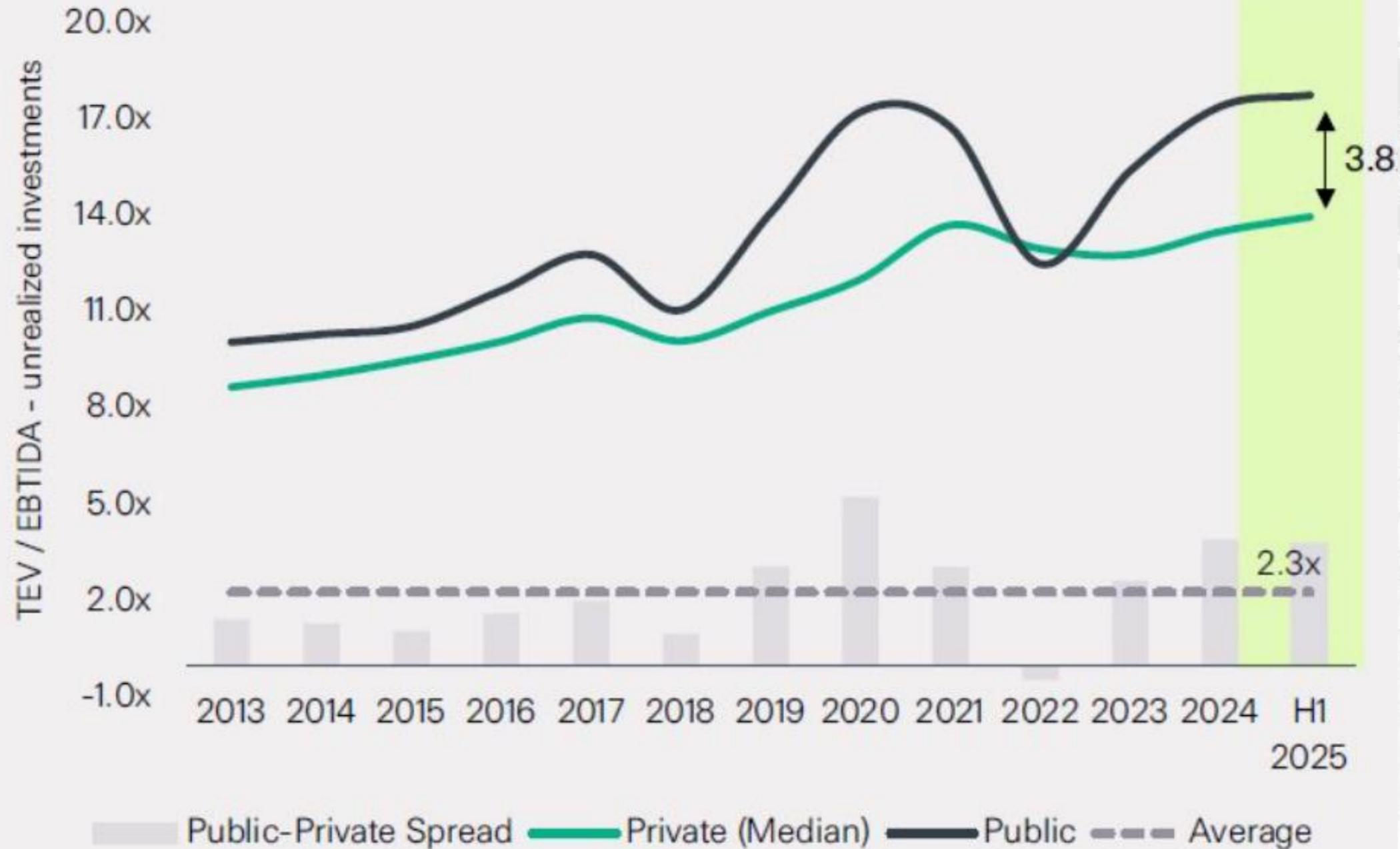
Source: StepStone analysis, S&P Capital IQ and SPI Reporting, Research as of June 2025. Sample consists of only PE Buyouts, S&P 500 sector indices for public benchmarks. **Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.** The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

STEPSTONE GROUP

Private Equity, valoraciones razonables

Carrying multiples comparison

2013-Q2 2025



65% por encima de su media histórica

Private Equity, valoraciones razonables

“Mercado de Private Equity cotiza muy caro”

PE Múltiplo medio histórico 9-10x EBITDA vs IIX actual

S&P500 Múltiplo medio histórico 16x vs 25x actual

“Está entrando demasiado dinero en Private Equity”

El mercado de Private Equity representa sobre el 10% del mercado cotizado actual, siendo un mercado invertible más grande.

“El S&P500 está caro desde hace años pero sube”

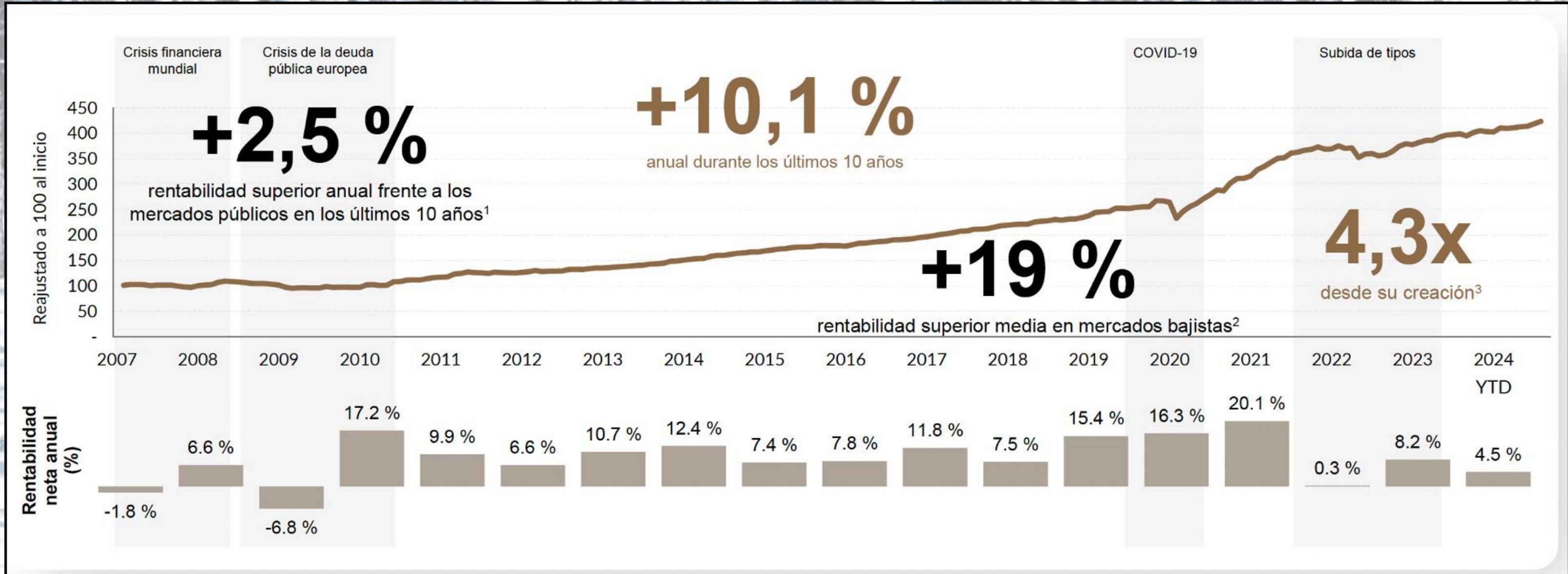
Todo mercado caro o en burbuja, sube.

Conclusión: narrativa vs realidad.

No existe tipología de inversión que solo tenga ventajas, todas tienen sus ventajas y desventajas. Además, dentro de cada tipología de inversión, hay mejores y peores opciones.

Mercados cotizados, y no cotizados, ambos tienen riesgos.

Con grandes resultados



Fuente: Presentación comercial Partners Group

Con grandes resultados

May 2019
Inception Date

\$5.0B
Fund AUM³

190+
Total Investments

160+
General Partners

Net Performance^{4*}

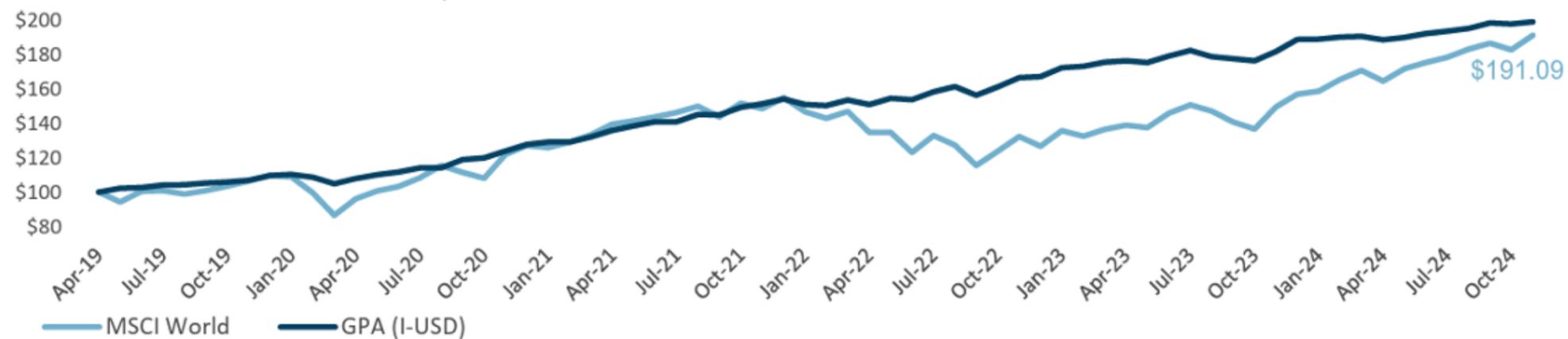
	1M	3M	YTD	1Y	3Y p.a.	5Y p.a.	SI p.a.
I-USD	0.62%	2.00%	5.47%	9.50%	9.55%	13.21%	13.11%
MSCI World ⁵	4.59%	4.39%	21.85%	27.83%	8.79%	12.42%	12.30%
Excess Return	(3.97%)	(2.39%)	(16.37%)	(18.32%)	0.76%	0.80%	0.81%

Monthly Net Performance – Class I-USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2019	N/A	N/A	N/A	N/A	2.21%	0.40%	1.45%	0.12%	1.09%	0.53%	0.96%	2.62%	9.75%
2020	0.42%	(1.37%)	(3.44%)	2.72%	2.06%	1.41%	2.20%	0.09%	4.10%	0.89%	3.39%	2.93%	16.26%
2021	1.14%	0.04%	2.37%	2.87%	1.89%	1.70%	(0.01%)	3.03%	(0.16%)	2.95%	1.42%	1.88%	20.81%
2022	(2.17%)	(0.39%)	2.14%	(1.65%)	2.34%	(0.46%)	2.96%	1.85%	(3.01%)	3.02%	3.40%	0.28%	8.33%
2023	3.13%	0.56%	1.27%	0.47%	(0.56%)	2.24%	1.78%	(2.03%)	(0.66%)	(0.63%)	3.01%	3.82%	12.94%
2024	0.11%	0.67%	0.22%	(1.03%)	0.69%	1.15%	0.77%	0.80%	1.71%	(0.34%)	0.62%		5.47%

Hypothetical Growth of \$100*

Growth of \$100 vs MSCI World Since Inception



*Past performance is not indicative of future results. Please refer to endnotes on page 4.



Hedge Funds

Hedge Funds

Hedge funds: años de viento en contra



Liquidez → menos
creadores de mercado



Bancos centrales
→ precios "sostenidos"



Volatilidad
→ vol contenida



Represión financiera
→ tipos 0/-



Apalancamiento
→ menos leverage



Apalancamiento
→ menos leverage

Resultado: poca alfa, mucha beta

Hedge Funds



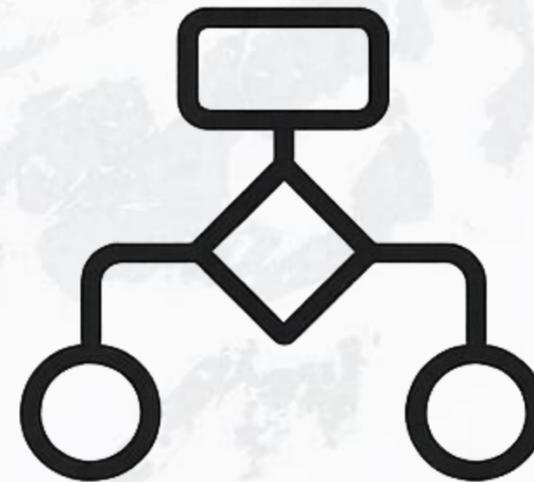
Long - Short Equity
Largos en ganadoras,
Cortos en perdedoras



Event-Driven
Fusiones, adquisiciones,
quiebras, reestructuraciones

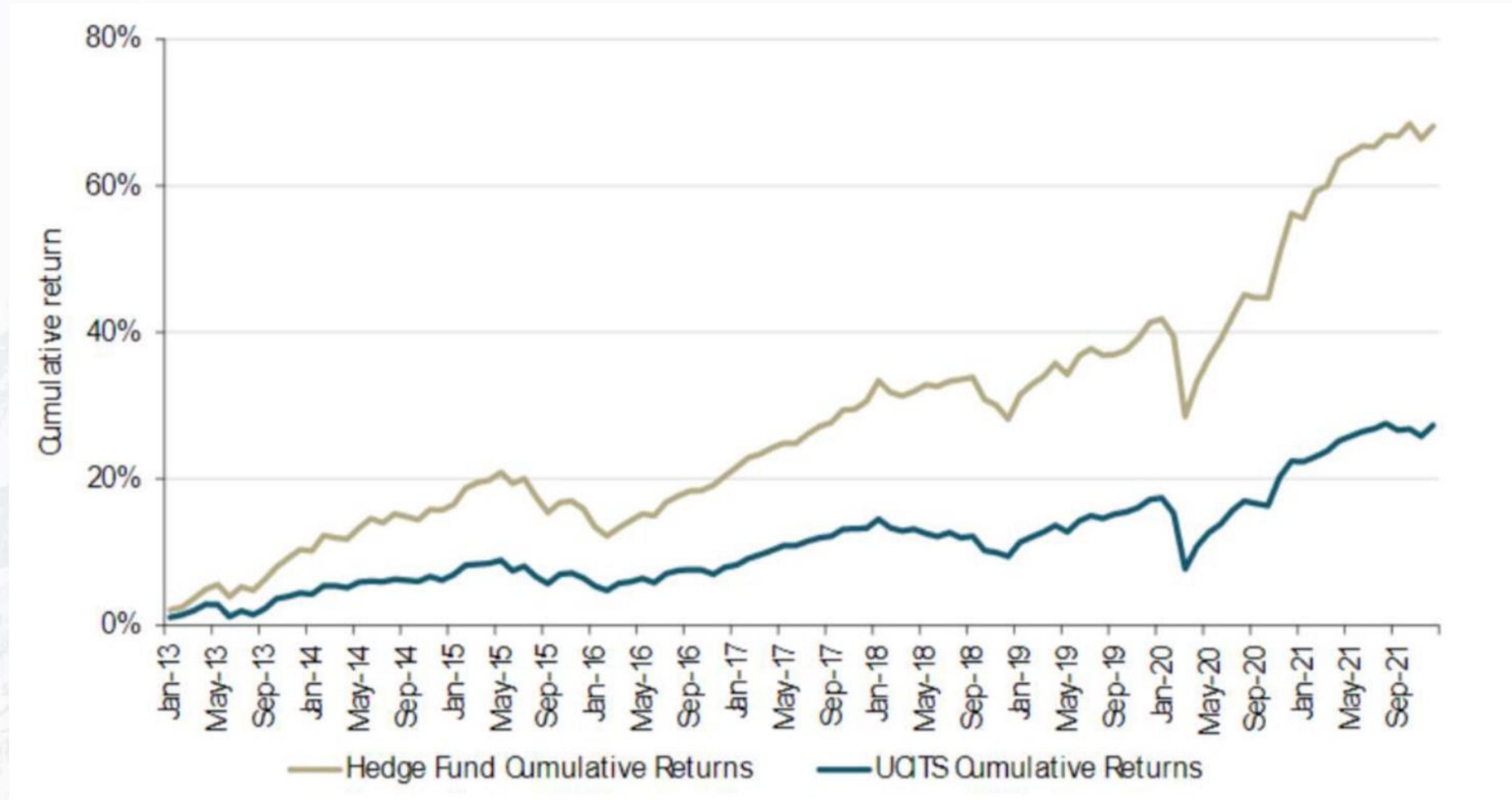


Relative Value
Aprovecha discrepancias
entre instrumentos
relacionados.



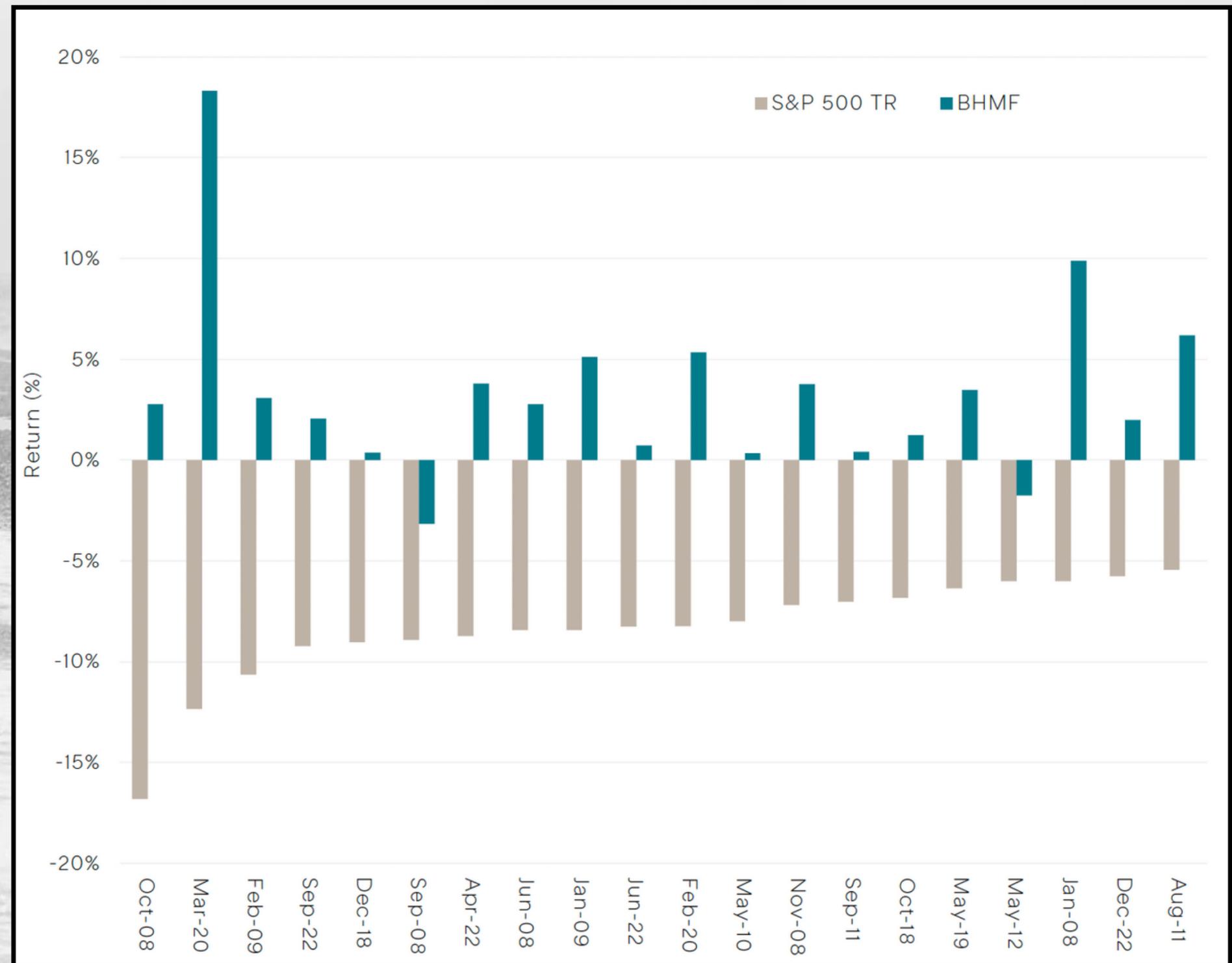
Quant/Algorithmic
Modelos y algoritmos
ejecutan señales.

Hedge Funds



Hedge Funds, suavizando el camino

Fondos de Beta
negativa, lo que sube
cuando la bolsa cae



Hedge Funds, suavizando el camino

Annual Performance in % Terms; Net of Fees¹

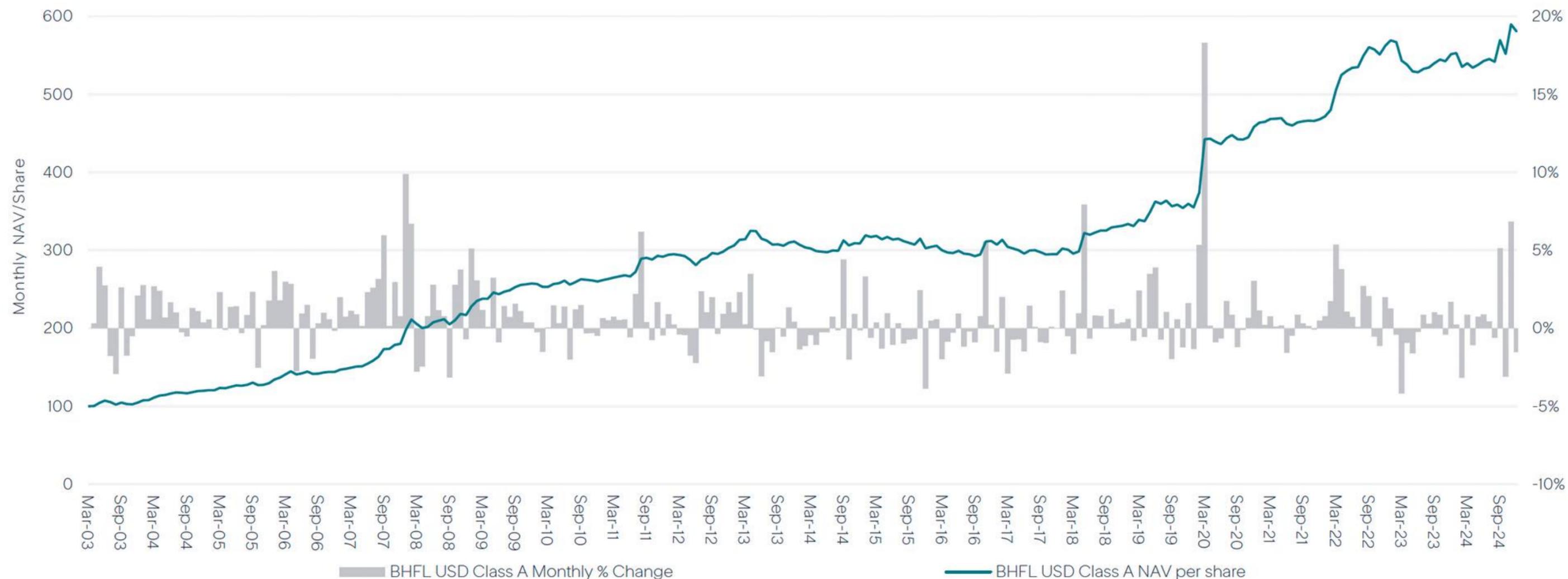
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
YTD	4.62	14.62	8.03	11.10	25.21	20.43	18.65	1.01	12.15	3.93	2.68	-0.79	-1.96	3.03	-5.40	12.40	8.49	27.41	2.09	20.11	-1.89	5.28

Performance Metrics¹

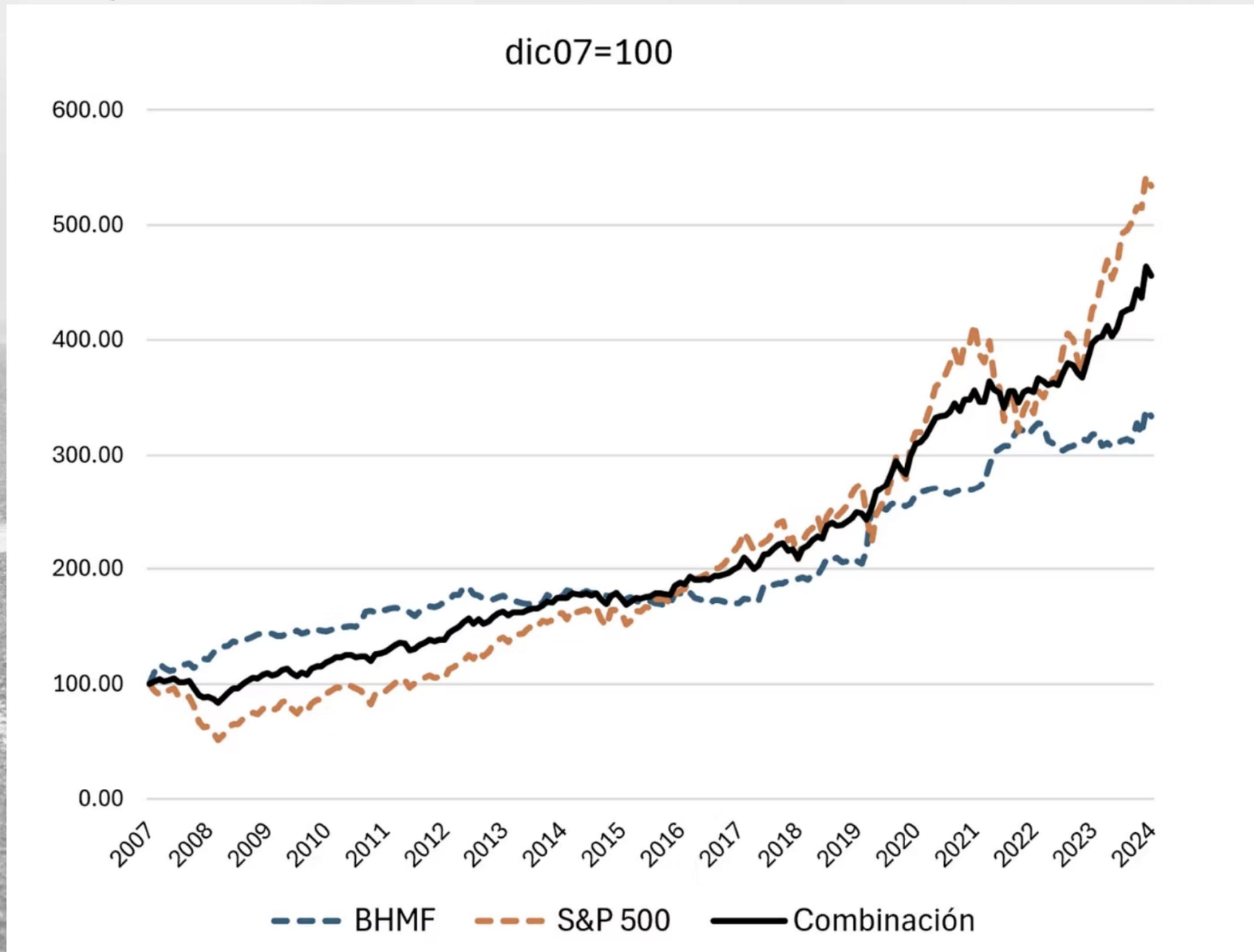
Net of Fees, Data as at 31 December 2024

Annualised Return	8.42%
Sharpe Ratio	1.06
Information Ratio	1.37
Annualised Volatility	6.14%

Monthly NAV per Share and Monthly % Change; Net of Fees¹



Hedge Funds, suavizando el camino



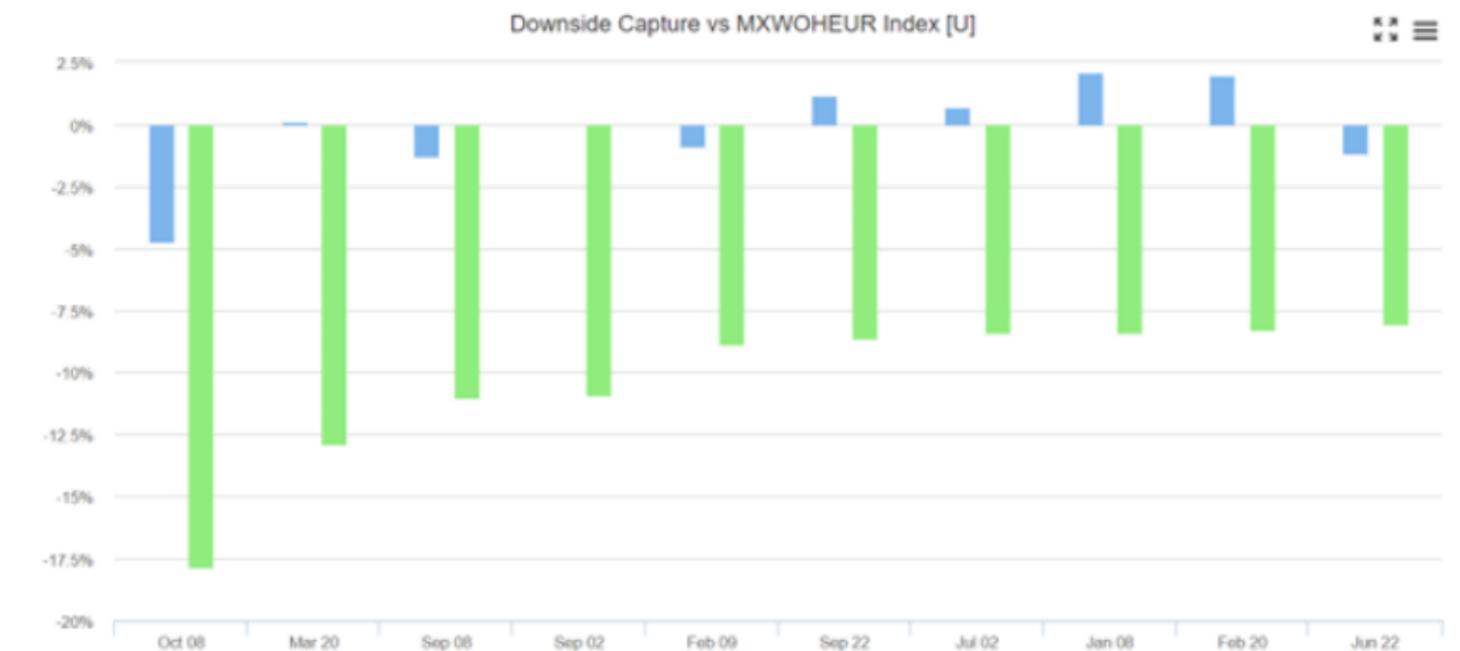
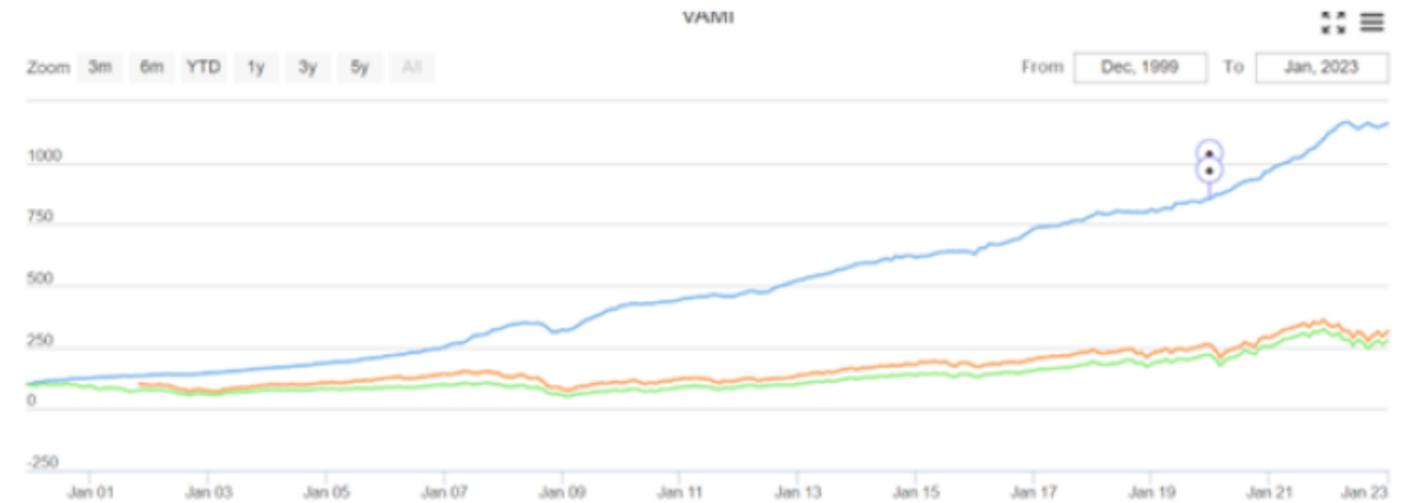
Notas: La rentabilidad de BHMf es una simulación proporcionada por la gestora, asumiendo que el esquema de comisiones actual hubiera existido desde el inicio del fondo. En la estrategia combinada, se ha asumido rebalanceo mensual.
Fuente: elaboración propia con datos de Bloomberg y de Brevan Howard.

Suavizando pero con retornos

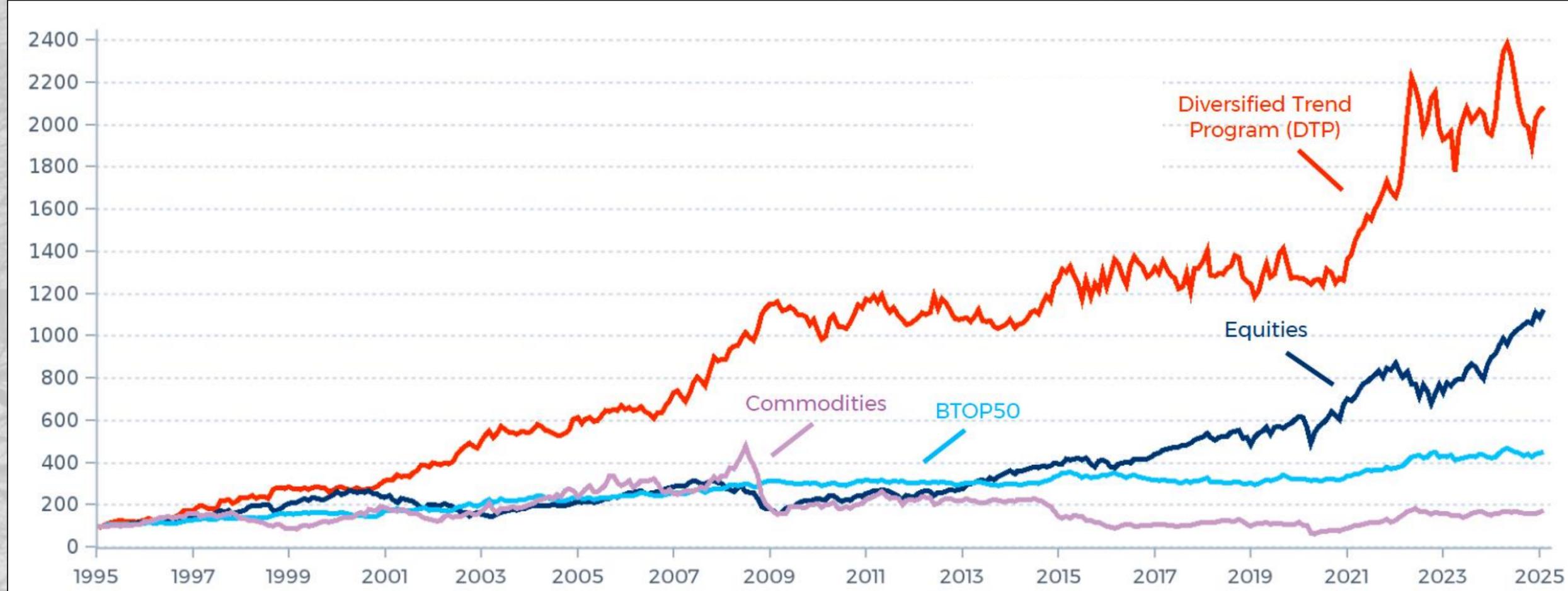
Elliott International Ltd [U] (Class A) +

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.68	0.12	1.22	-0.12	0.12	0.90	1.00	0.26	0.72	0.30	1.12	1.00	7.56
2022	2.30	0.90	1.80	0.90	0.20	-1.20	-1.10	1.00	1.14	-1.03	-0.57	0.71	5.09
2021	0.70	1.50	1.00	0.60	0.90	1.30	0.00	1.10	2.10	0.60	1.80	1.70	14.12
2020	0.20	2.00	0.10	1.10	0.80	1.60	1.50	0.80	0.70	0.20	0.30	2.80	12.75
2019	1.30	-1.00	1.10	0.60	-0.30	2.70	-0.10	0.30	0.80	-0.10	-0.30	1.40	6.53
2018	0.90	1.60	-0.70	-0.30	0.80	1.00	-0.40	0.00	-0.30	0.10	-0.20	0.20	2.71
2017	2.10	0.70	0.20	0.20	0.30	0.00	1.20	0.40	1.10	0.30	-0.20	1.80	8.38
2016	-1.50	3.90	0.00	2.70	-0.40	0.00	0.90	1.10	1.00	0.40	2.20	1.80	12.66
2015	-1.00	0.70	0.00	0.70	1.10	0.90	0.00	0.50	-0.20	0.10	0.00	-0.30	2.51
2014	1.60	0.40	0.30	-0.10	0.50	1.50	0.90	-0.90	2.60	-0.70	1.00	0.00	7.28
2013	1.20	0.60	1.50	0.60	1.10	0.30	1.10	0.80	1.90	0.30	1.30	1.00	12.33
2012	1.90	0.90	1.60	0.20	-1.40	0.60	0.20	2.50	2.10	0.90	1.40	1.40	12.95
2011	1.20	1.20	0.20	1.00	0.30	0.00	1.00	0.80	-0.70	-0.70	0.20	-0.30	4.25
2010	3.10	0.50	1.10	0.40	-0.80	0.90	-0.30	0.80	0.60	0.60	0.10	0.60	7.82
2009	2.70	-0.90	1.86	3.40	4.30	3.56	1.80	2.60	1.84	3.30	1.90	0.33	30.07
2008	2.10	2.90	0.98	0.80	1.10	-0.20	-0.50	0.60	-1.30	-4.70	-4.80	0.13	-3.16
2007	2.10	4.10	2.15	0.20	1.40	4.60	5.10	1.10	0.70	2.20	4.20	0.50	32.14
2006	2.10	1.40	0.83	1.10	0.90	3.00	0.20	0.30	3.12	1.10	1.40	0.36	16.95
2005	0.60	1.30	1.23	0.20	-0.10	1.18	1.10	2.10	2.02	0.50	1.20	0.87	12.88
2004	1.20	0.50	1.29	0.40	0.40	1.75	1.10	0.50	1.04	1.10	2.40	0.81	13.22
2003	1.60	0.90	0.14	1.60	1.40	0.91	0.60	1.00	1.95	1.20	1.60	0.40	14.13
2002	1.80	0.60	0.55	1.10	0.40	-1.26	0.70	-0.60	0.02	0.60	1.10	1.39	6.54
2001	1.00	1.50	0.99	0.00	1.00	0.96	1.00	1.20	-1.35	1.20	0.30	0.05	8.11
2000	3.00	5.50	1.56	3.00	1.00	1.06	1.00	1.00	3.54	1.00	0.50	0.04	24.44

Statistic	Elliott International Ltd [U] (Class A)	S&P 500 Index	MXWOHEUR Index [U]
Compound Return	1060.97%	177.46%	214.41%
Annualized Return	11.21%	4.52%	5.56%
Annualized Return Last 3 Yrs	10.76%	8.12%	6.51%
Annualized Return Last 5 Yrs	8.10%	7.62%	5.59%
Annualized Volatility	4.17%	15.49%	14.44%
Sharpe Ratio*	2.21	0.16	0.25
Alpha vs. Benchmark		9.12%	8.51%
Beta vs. Benchmark		0.04	0.06
Downside Capture		-21.59%	-19.24%



Hedge Funds, suavizando el camino



	Total return	Annualized return	Standard deviation	Deepest drawdown	Skewness	Sharpe ratio	Sortino ratio	Sterling ratio
DTP	1983%	10.62%	14.14%	20.22%	0.64	0.61	1.24	0.66
Equities	1025%	8.38%	14.14%	50.77%	-0.74	0.46	0.60	0.17
Commodities	72%	1.81%	22.12%	87.22%	-0.67	0.08	0.11	0.02
BTOP50	348%	5.11%	8.14%	16.12%	0.29	0.34	0.62	0.22



Renta Variable

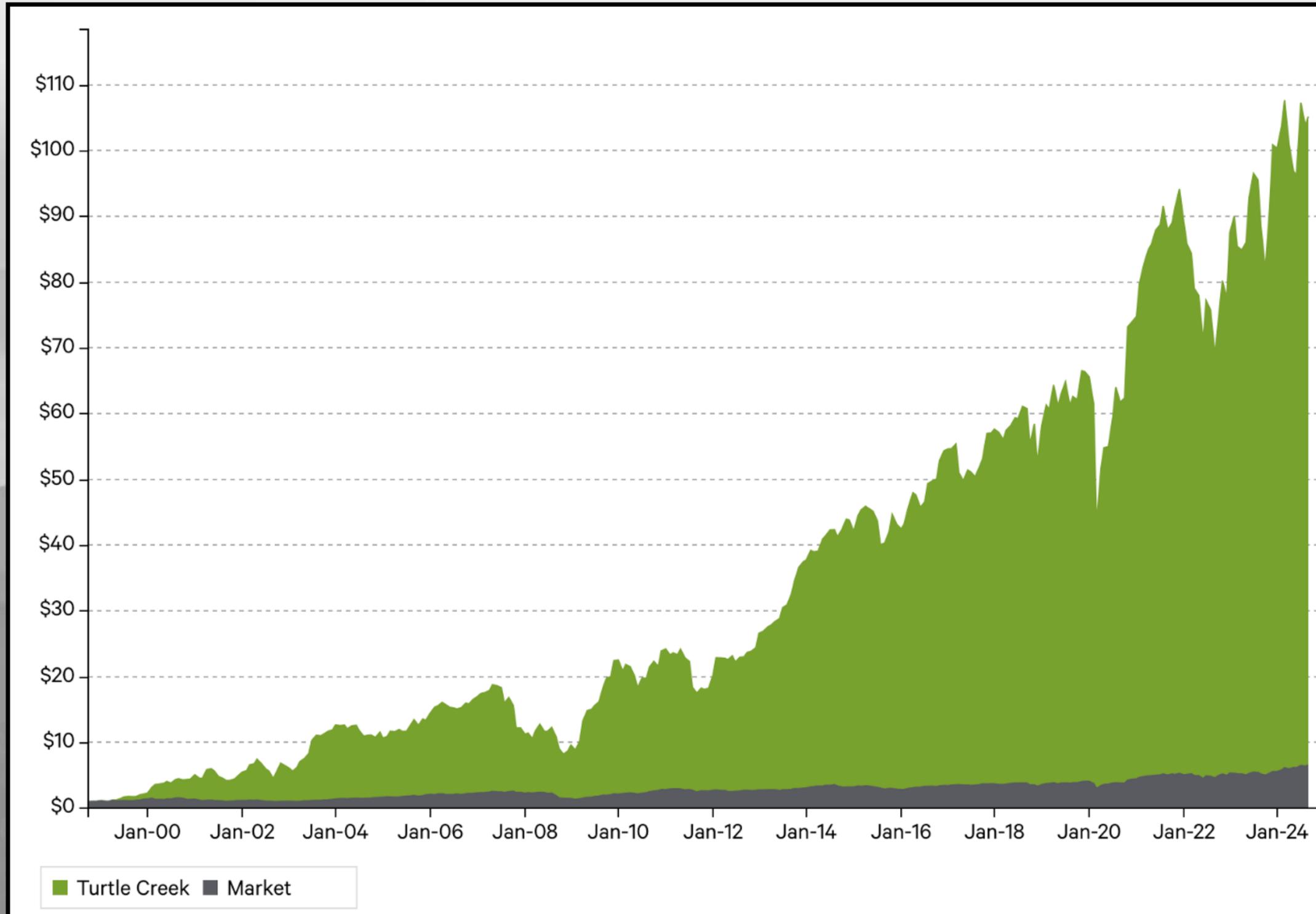
Renta Variable, buscando lo extraordinario

Fondos de difícil acceso para el cliente retail, por mínimos o por ser de perfil institucional.

Por lo tanto, fondos, que en su mayoría, no podrías invertir en libre.

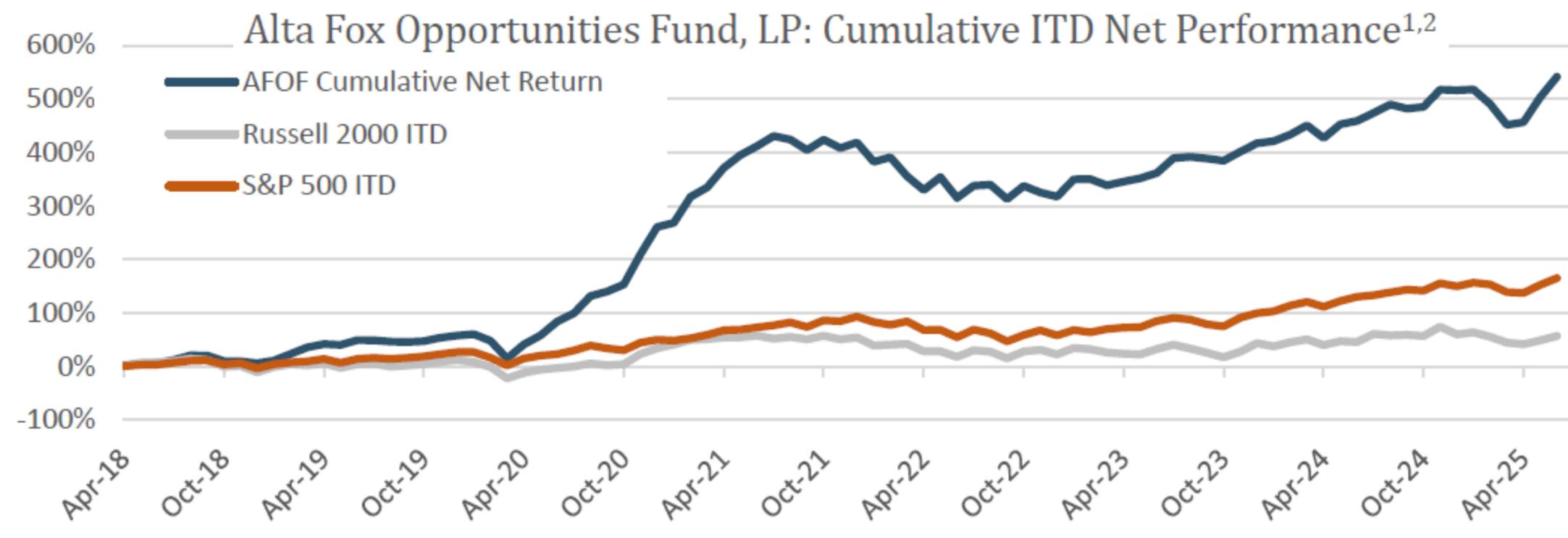


Resultados Extraordinarios



Resultados Extraordinarios

	Alta Fox Opportunities Fund, LP ¹		Relevant Index Returns ²	
	Gross Return	Net Return	Russell 2000 (IWM)	S&P 500 (SPY)
Q2 2025	19.12%	16.30%	8.50%	10.94%
YTD	6.10%	4.10%	-1.78%	6.20%
Since Inception	935.97%	541.41%	56.93%	165.09%
Annualized	38.05%	29.22%	6.41%	14.39%



Resultados Extraordinarios

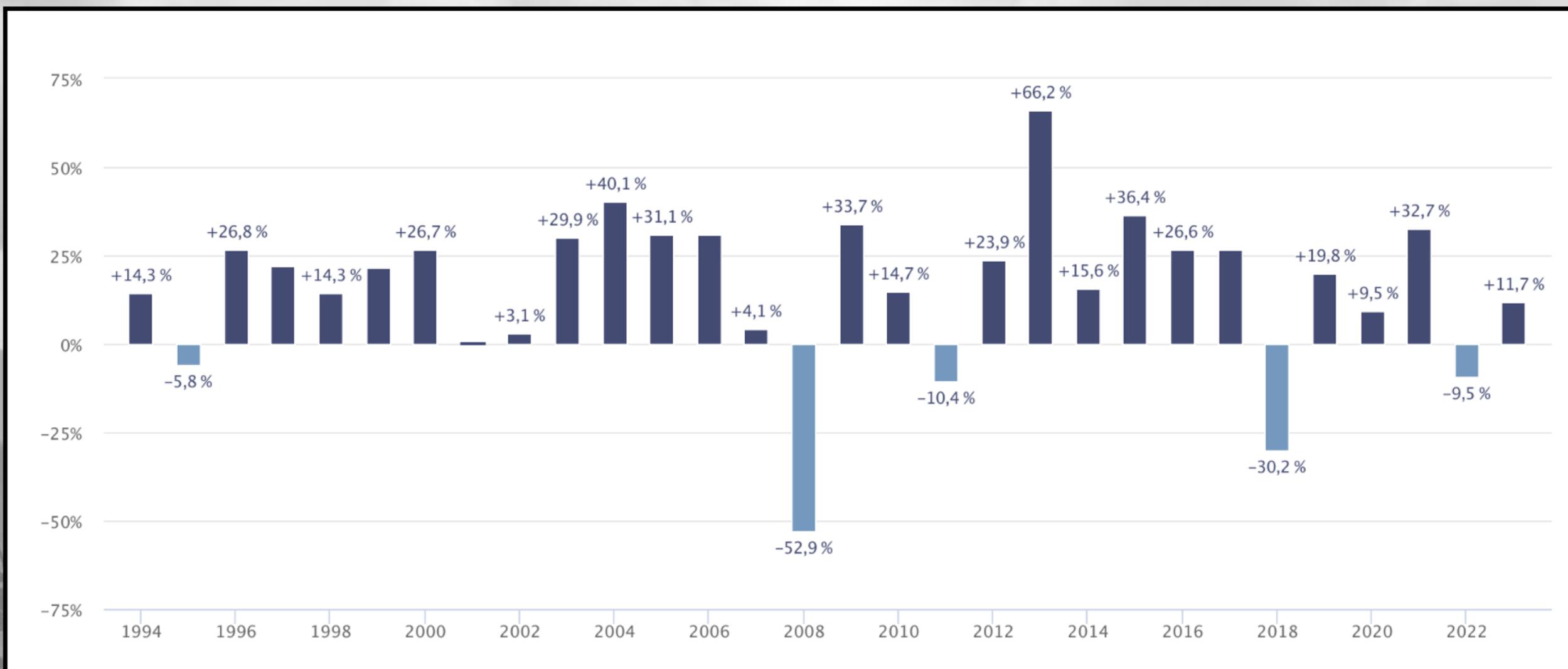
Period	Partnership Returns ^{1,2}	S&P 500 Returns ^{1,3}	Russell 2000 Returns ^{1,3}
2021	24.5%	10.0%	1.0%
2022	(17.0%)	(18.1%)	(20.4%)
2023	82.0%	26.3%	16.9%
2024	(10.9%)	25.0%	11.5%
Q1 2025	0.4%	(4.3%)	(9.5%)
Q2 2025	16.4%	10.9%	8.5%
2025	16.9%	6.2%	(1.8%)
Annualized Return Since Inception	18.6%	11.0%	0.7%
Cumulative Return Since Inception	96.0%	51.1%	2.9%

The below table highlights the partnership's key portfolio composition metrics as of June 30, 2025:

Key Portfolio Composition Metrics ⁴			
Number of Holdings:	15	Average Market Cap ⁵ :	\$239MM
Top 5 Holdings Concentration:	58.6%	Investments Non-U.S. ⁶ :	85.7%

Please see important footnotes to the above tables under the "Disclaimer" section at the end of this letter

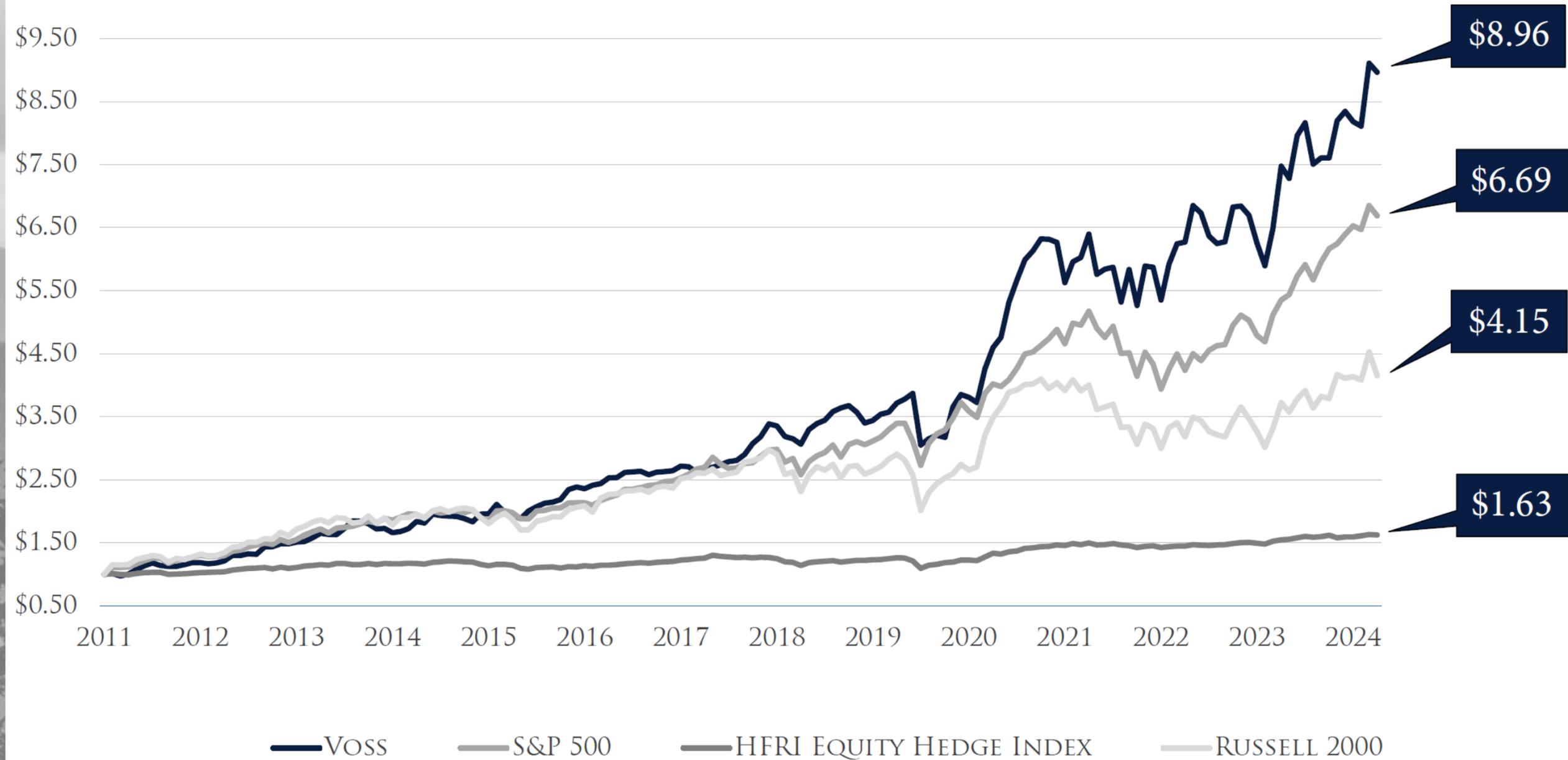
Resultados Extraordinarios



PERFORMANCE	NAV	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE 31/12/1993	ANNUALISED
INDÉPENDANCE - FRANCE SMALL & MID	729,04	-1,5 %	3,3 %	7,0 %	49,3 %	167,9 %	3 923,4 %	12,7 %
CAC MID & SMALL NR	—	-4,2 %	0,7 %	-9,0 %	6,0 %	78,5 %	655,2 %	6,7 %

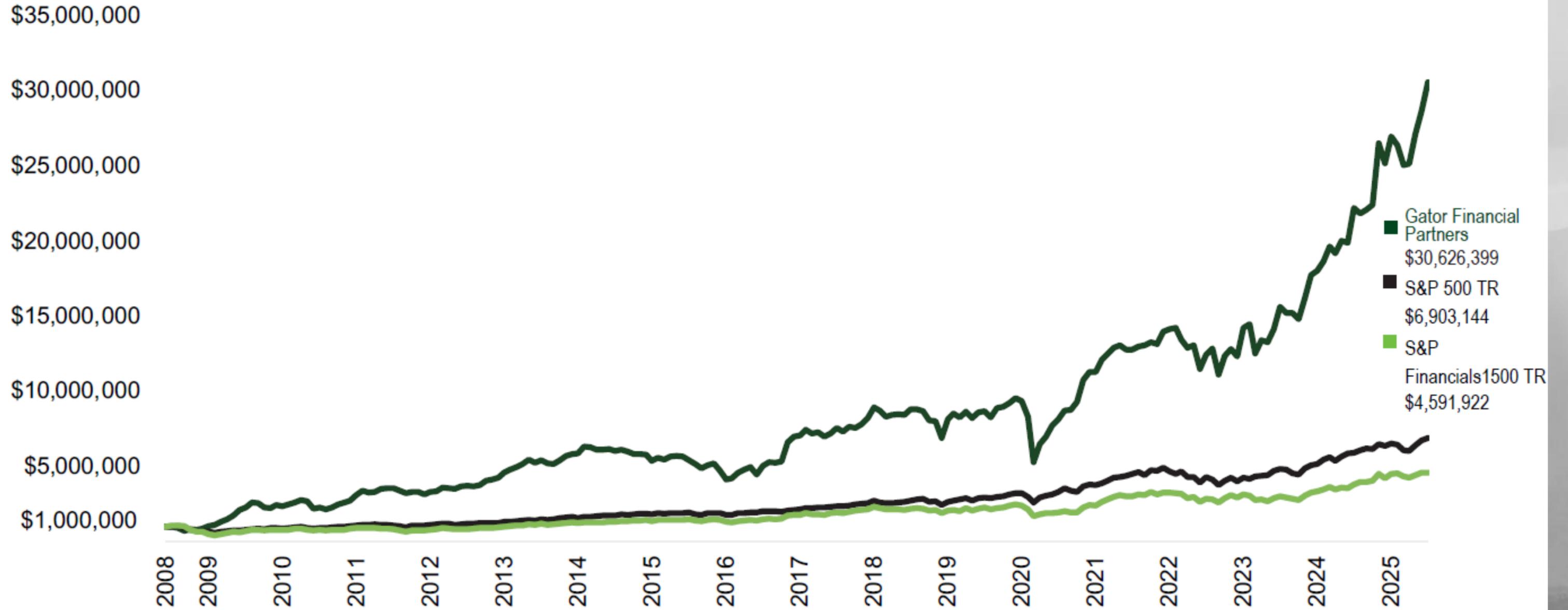
Resultados Extraordinarios

GROWTH OF \$1 INVESTED, NET



Resultados Extraordinarios

GROWTH OF \$1,000,000¹

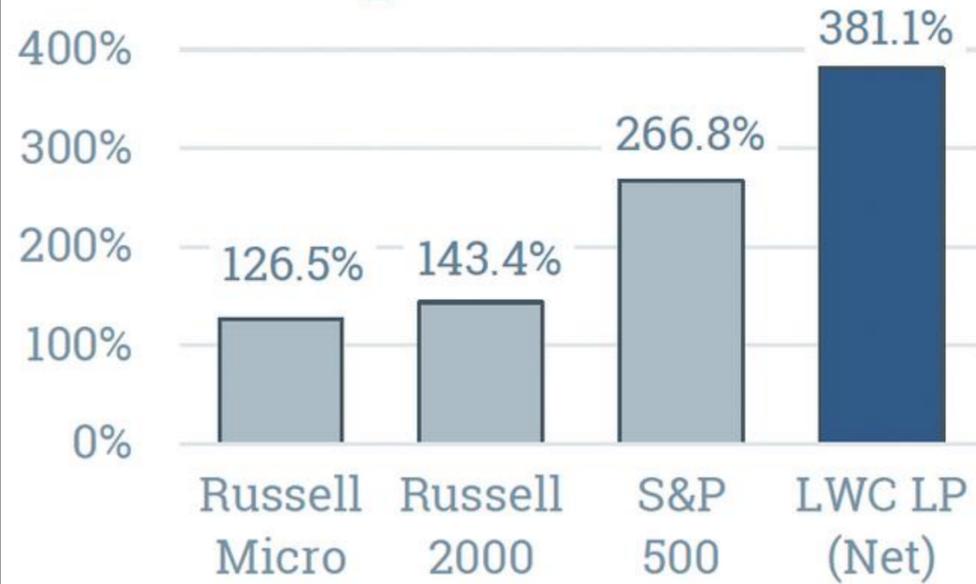


Performance is calculated net of fees and expenses

¹Fund figures include reinvestment of income. Indices are not available for direct investment.

Resultados Extraordinarios

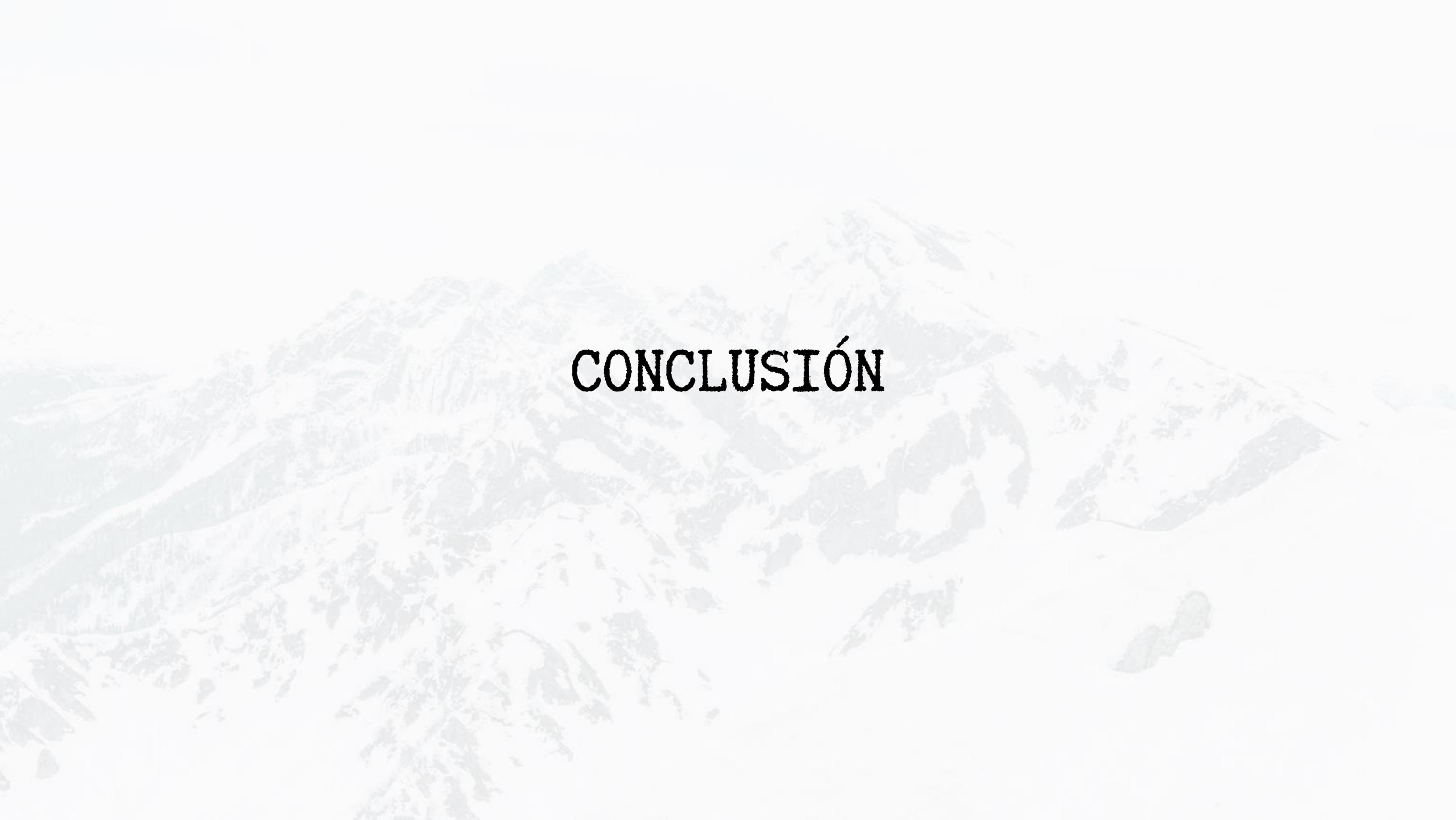
Inception



Annualized

	YTD	1 year	3 year	5 year	7 year	Inception
LWC LP (Net)	39.5%	39.5%	2.1%	20.0%	14.8%	19.3%
Russell Micro-cap	13.7%	13.7%	-1.0%	7.0%	5.9%	9.6%
Russell 2000	11.5%	11.5%	1.2%	7.4%	6.9%	10.5%
S&P 500	25.0%	25.0%	8.9%	14.5%	13.8%	15.7%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LWC YTD	LWC Cum.
2016	-	9.5%	10.2%	2.1%	-1.1%	-1.9%	9.6%	2.5%	0.4%	-1.5%	2.7%	0.4%	37.1%	37.1%
2017	6.1%	-0.2%	1.6%	1.9%	-3.3%	2.9%	-0.4%	1.5%	8.4%	5.8%	3.0%	2.3%	33.2%	82.5%
2018	3.9%	-2.2%	5.9%	4.4%	0.3%	-1.7%	-0.1%	2.7%	-0.6%	-13.2%	-1.8%	-8.8%	-12.3%	60.1%
2019	6.7%	2.3%	-4.2%	6.8%	-3.6%	7.0%	2.4%	-6.2%	-0.1%	2.1%	0.7%	6.4%	20.9%	93.6%
2020	-0.7%	-4.2%	-15.9%	18.7%	4.9%	4.0%	11.7%	14.9%	-1.4%	-2.8%	16.1%	13.6%	67.8%	224.9%
2021	7.0%	18.8%	-1.0%	5.5%	1.9%	1.9%	2.2%	-0.6%	-1.5%	4.3%	-7.3%	4.3%	39.1%	351.8%
2022	-9.6%	1.1%	-4.3%	-8.1%	-3.6%	-9.0%	9.9%	-4.5%	-11.3%	7.0%	3.0%	-5.6%	-31.7%	208.6%
2023	13.0%	0.0%	-4.8%	-1.5%	6.9%	8.1%	2.9%	-7.5%	-7.0%	-12.7%	6.2%	11.4%	11.8%	245.0%
2024	0.9%	8.1%	-0.6%	5.8%	-1.0%	-2.1%	12.9%	-7.2%	1.0%	4.9%	18.9%	-4.9%	39.5%	381.1%

An aerial photograph of a vast, snow-covered mountain range. The terrain is rugged with numerous ridges and valleys, all blanketed in white snow. The lighting is soft, creating gentle shadows that define the mountain's contours. The word "CONCLUSIÓN" is centered in the middle of the image in a bold, black, serif font.

CONCLUSIÓN

Conclusión

- ❖ Binomio Rentabilidad-Riesgo
- ❖ Estabilidad
- ❖ Diversificación
- ❖ Tranquilidad
- ❖ Acceso a fondos endowment, fondos de pensiones y equivalente
- ❖ Sencillez

Críticas

- ❖ Liquidez
- ❖ Riesgo gestor
- ❖ Demasiado trabajo para un gestor
- ❖ Costes
- ❖ Sesgo de supervivencia al escoger fondos
- ❖ Frente a MSCI World
- ❖ Demasiado complejo

An aerial photograph of a vast, snow-covered mountain range. The peaks are jagged and partially obscured by soft, white clouds. The valleys are filled with dense evergreen forests, their dark green needles contrasting with the surrounding white snow. The overall scene is serene and majestic, capturing the grandeur of a high-altitude alpine environment.

ICARIA PATRIMONIO

FIL

Estrategia del fondo



Objetivo

Foco centrado en la gestión del riesgo, por lo tanto la prioridad será maximizar el Ratio de Sharpe, es decir, el retorno obtenido por unidad de riesgo.



Estrategia

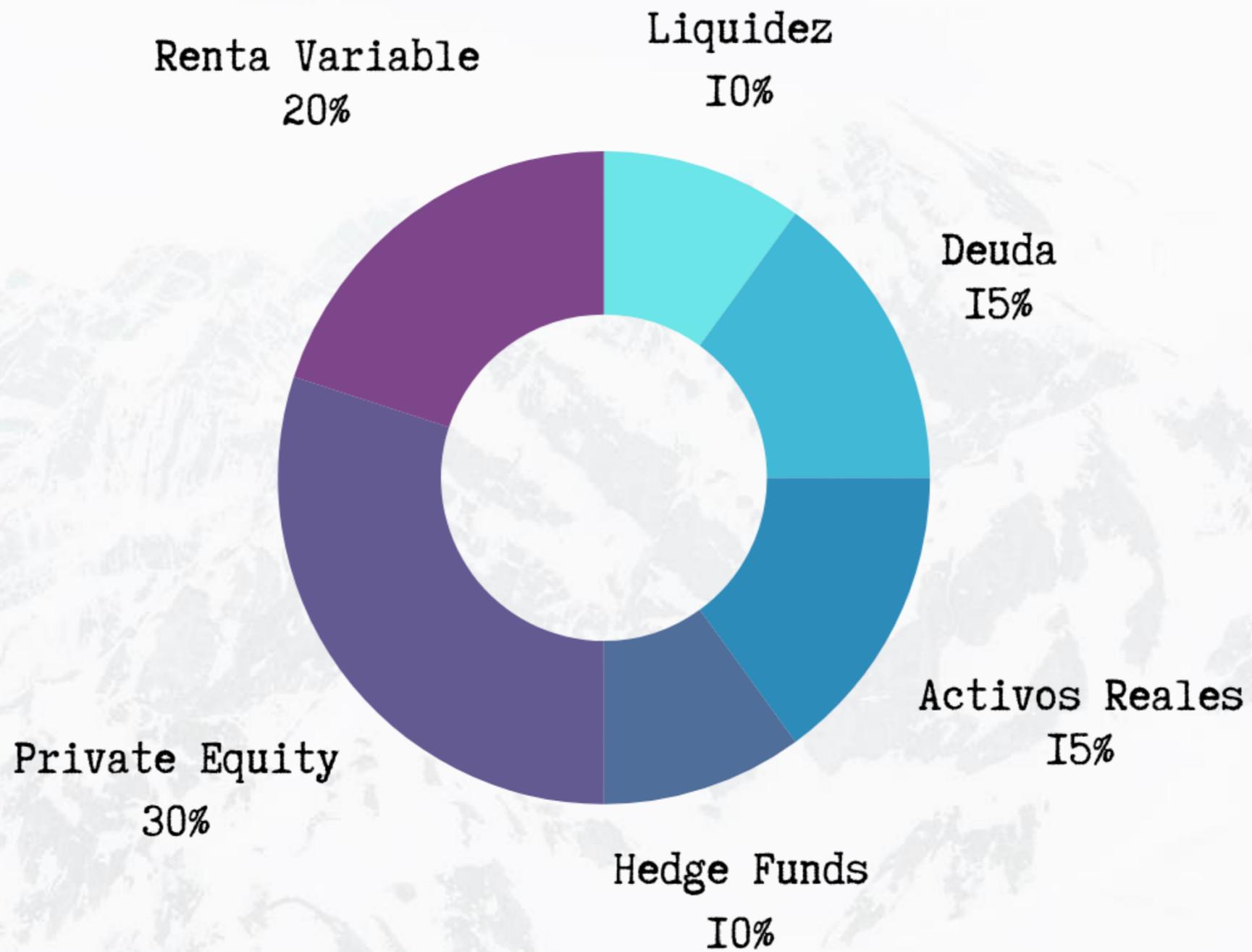
Inversión global con enfoque en el modelo endowment, en el que seremos propietarios de activos clave para el mundo con una tendencia clara a largo plazo. Empresas, infraestructuras, inmuebles, etc...



Cartera

Sobre 20 fondos de acceso institucional
Exposición a los mismos sin apalancamiento
Más de doscientos subyacentes componen la cartera final

Estrategia del FIL



Baja Beta a MSCI World

Bajo Riesgo de Duración

Protección contra Inflación

Baja Volatilidad

Elevada Diversificación

Dos Clases

Frecuencia de suscripción: Mensual

Frecuencia de reembolso: Trimestral

Frecuencia de valor liquidativo: Mensual

Clase A

- Mínimo 100.000€
- Comisión 0.99%

Clase I

- Mínimo 500.000€
- Comisión 0.69%

ANDBANK

Private Bankers



Quien Soy

Carlos Santiso es Gestor Senior en Andbank Wealth Management, siendo el gestor de cuatro vehículos de inversión colectiva. En total gestiona más de cien millones de euros para Andbank. También es consejero y ha desempeñado el rol de Director de Inversiones (CIO) en varios Family Office.

Profesor por vocación, habiendo diseñado un curso de opciones para Value School con 500 alumnos, un programa sobre Value Investing para el IEB, y docente de los Máster en IEB, VIBE y OMMA.





Invierte como Harvard.
Una conversación con
Carlos Santiso.

CARLOS SANTISO

GESTOR SENIOR EN ANDBANK WEALTH MANAGEMENT