



# Fondo Patrimonial Vitae

Invierte en un vehículo flexible y dinámico

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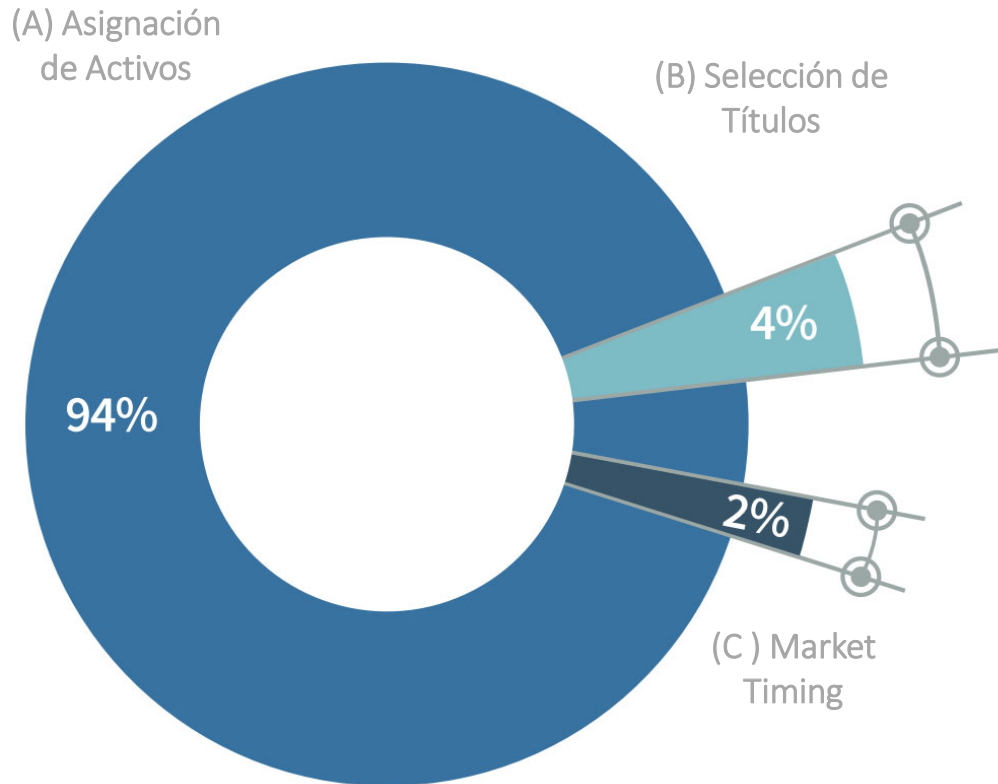
# ¿Por qué optar por un fondo patrimonial?

## Un solo vehículo de inversión que ofrece acceso a una gestión global



- ✓ Gestión dinámica, diversificada y global
- ✓ Acceso a instrumentos reservados solo para institucionales
- ✓ Estructura institucional con costos minimizados y mutualizados
- ✓ Transparencia y accesibilidad

## Enfoque en la asignación de activos



“Los estudios\* demuestran que la **asignación de activos es el factor determinante en el rendimiento** de un portafolio de inversión”

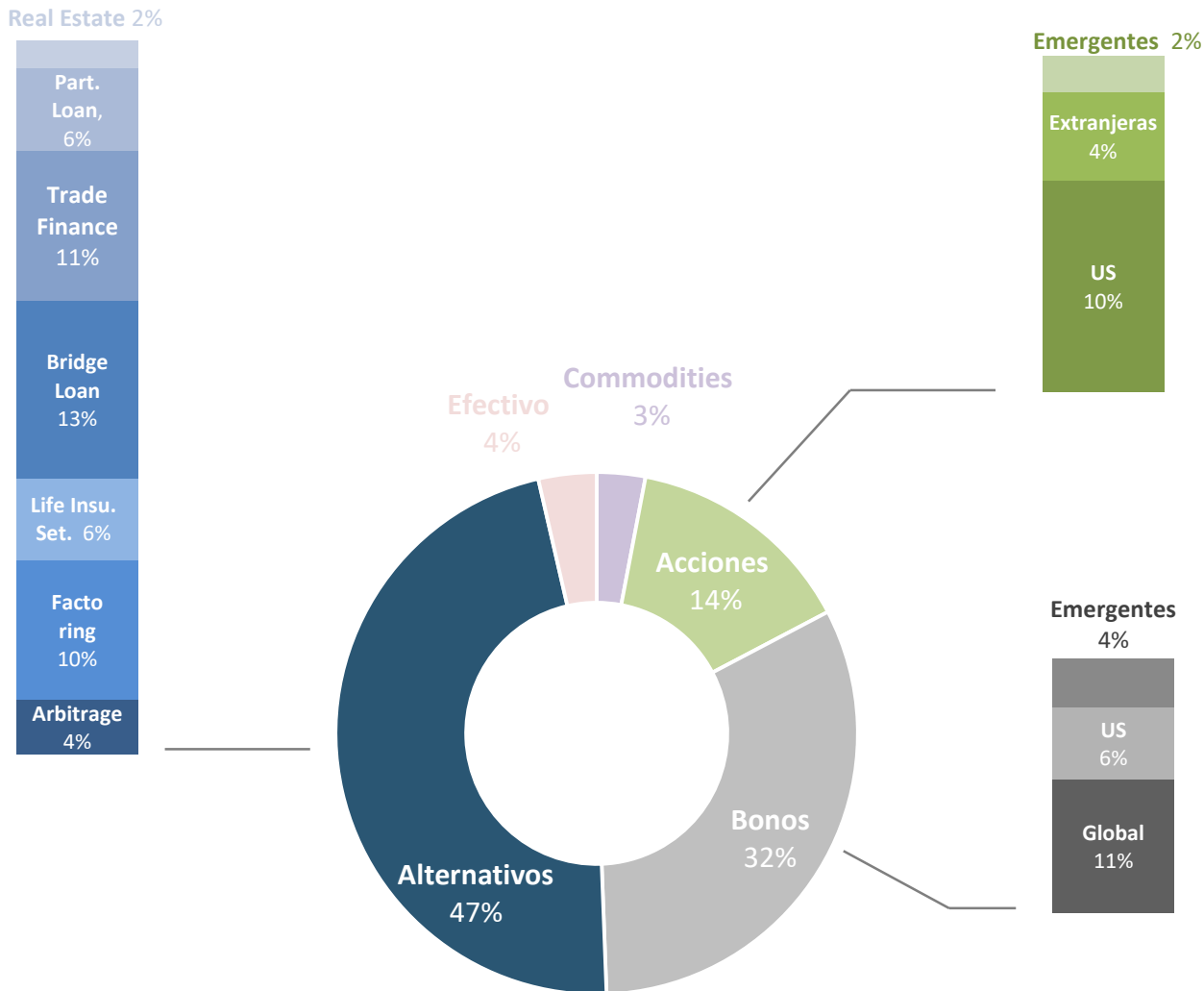
- (A) Asignación de Activos: Determinar % de cada tipo de activo en el portafolio
- (B) Selección de títulos: Elegir las mejores acciones y bonos
- (C) Market timing: Cuándo entrar o salir del mercado

# Nuestra filosofía de inversión

## La importancia de la asignación de activos

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2009 - 2019	
											ANN.	VOL.**
EM Equity 78.5%	REITs 28.1%	REITs 9.4%	EM Equity 18.2%	US Small Cap 38.8%	REITs 32.0%	REITs 4.5%	US Small Cap 21.3%	EM Equity 37.3%	Cash Alt.* 2.2%	DM Equity -13.8%	US Large Cap 14.7%	REITs 20.7%
High Yield 58.2%	US Small Cap 26.9%	Fixed Income 7.8%	DM Equity 17.3%	US Large Cap 32.4%	US Large Cap 13.7%	US Large Cap 1.4%	High Yield 17.1%	DM Equity 25.0%	Fixed Income 0.0%	US Small Cap 25.5%	US Small Cap 13.2%	EM Equity 19.0%
DM Equity 31.8%	EM Equity 18.9%	High Yield 5.0%	REITs 17.1%	DM Equity 22.8%	Diversified Portfolio 6.7%	Fixed Income 0.6%	US Large Cap 12.0%	US Large Cap 21.8%	High Yield -2.1%	REITs 23.1%	REITs 13.0%	US Small Cap 18.3%
REITs 28.5%	Commo. 16.8%	Cash Alt.* 3.5%	US Small Cap 16.4%	Diversified Portfolio 15.0%	Fixed Income 6.0%	Cash Alt.* 0.4%	Commo. 11.8%	US Small Cap 14.7%	REITs -4.2%	DM Equity 22.0%	High Yield 11.4%	DM Equity 15.9%
US Small Cap 27.2%	High Yield 15.1%	US Large Cap 2.0%	US Large Cap 16.0%	High Yield 7.4%	US Small Cap 4.9%	Diversified Portfolio -0.7%	EM Equity 11.2%	Diversified Portfolio 13.7%	US Large Cap -4.4%	EM Equity 18.4%	Diversified Portfolio 8.9%	Commo. 14.0%
US Large Cap 26.5%	US Large Cap 15.1%	Diversified Portfolio 0.7%	High Yield 15.8%	Cash Alt.* 1.2%	High Yield 2.5%	DM Equity -0.8%	Diversified Portfolio 7.6%	High Yield 7.5%	Diversified Portfolio -5.6%	Diversified Portfolio 17.2%	EM Equity 8.9%	US Large Cap 13.6%
Diversified Portfolio 21.6%	Diversified Portfolio 12.9%	US Small Cap -4.2%	Diversified Portfolio 11.9%	REITs 1.2%	Cash Alt.* 1.3%	US Small Cap -4.4%	REITs 6.7%	REITs 3.8%	US Small Cap -11.0%	High Yield 14.3%	DM Equity 7.7%	Diversified Portfolio 7.9%
Commo. 18.9%	DM Equity 7.8%	DM Equity -12.1%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -2.2%	High Yield -4.5%	Fixed Income 2.7%	Fixed Income 3.5%	Commo. -11.3%	Fixed Income 8.7%	Fixed Income 3.9%	High Yield 7.5%
Fixed Income 5.9%	Fixed Income 6.5%	Commo. -13.3%	Cash Alt.* 1.8%	EM Equity -2.6%	DM Equity -4.9%	EM Equity -14.9%	Cash Alt.* 1.7%	Cash Alt.* 2.2%	DM Equity -13.8%	Commo. 7.7%	Cash Alt.* 1.8%	Fixed Income 2.9%
Cash Alt.* 1.9%	Cash Alt.* 1.1%	EM Equity -18.4%	Commo. -1.1%	Commo. -9.5%	Commo. -17.0%	Commo. -24.7%	DM Equity 1.0%	Commo. 1.7%	EM Equity -14.6%	Cash Alt.* 2.1%	Commo. -2.8%	Cash Alt.* 0.7%

## Dos niveles de diversificación de activos



## Elección de compañías de alta calidad

- ✓ Recientes ventas indiscriminadas resultaron en **nuevas oportunidades**
- ✓ Transición de ETF hacia acciones directas
- ✓ Criterios de calidad
- ✓ A mayor volatilidad, mayor necesidad de gestión activa



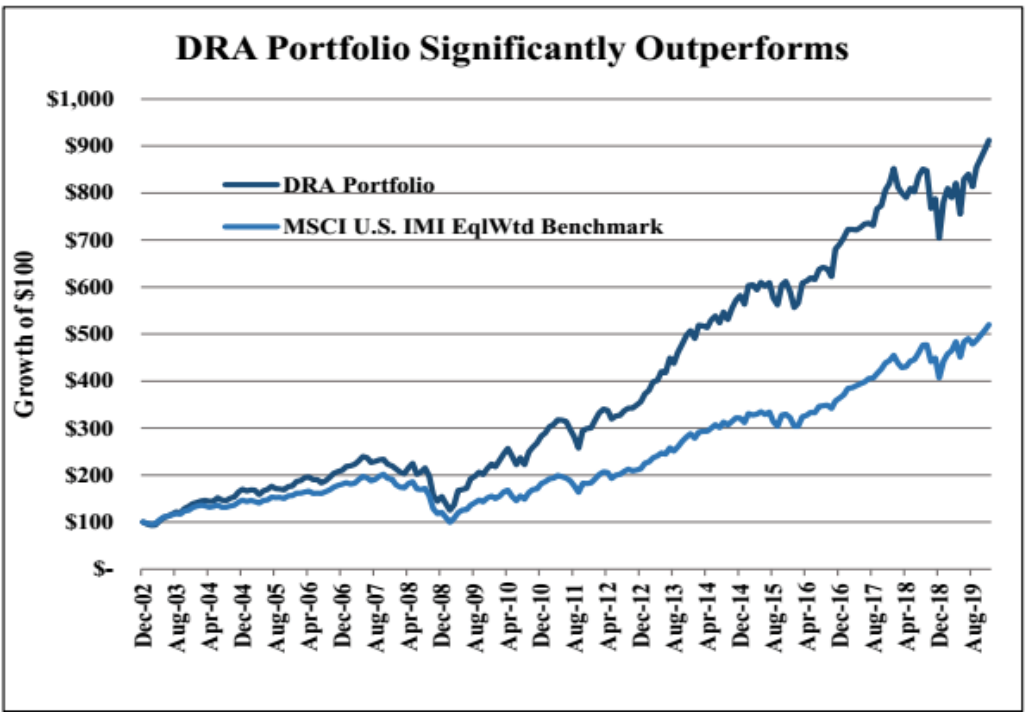
**Criterios de calidad**

## Proveedor de investigación institucional



- Analysis Basadas en el **Downside Risk Alert (DRA)**:
- Clasificación de acciones según el riesgo a la baja a medio plazo
  - Identificar atributos de inversión específicos que tienden a preceder retorno relativo mediocre

Year	DRA Portfolio Return	MSCI U.S. IMI EW Ret	Excess Return
2003	39.0%	31.1%	7.9%
2004	22.3%	12.3%	10.0%
2005	4.0%	6.1%	-2.1%
2006	19.0%	15.5%	3.5%
2007	4.3%	6.2%	-1.9%
2008	-29.7%	-37.2%	7.5%
2009	44.7%	29.1%	15.6%
2010	26.7%	17.3%	9.4%
2011	6.1%	0.4%	5.7%
2012	18.5%	16.5%	1.9%
2013	42.6%	35.0%	7.6%
2014	14.8%	11.7%	3.1%
2015	1.5%	0.4%	1.2%
2016	16.9%	12.7%	4.2%
2017	18.7%	21.9%	-3.3%
2018	-14.2%	-8.2%	-6.0%
2019	29.6%	27.7%	2.0%
<b>Annualized</b>	<b>13.9%</b>	<b>10.2%</b>	<b>3.7%</b>
<b>Annualized Portfolio Turnover = 20.0%</b>			



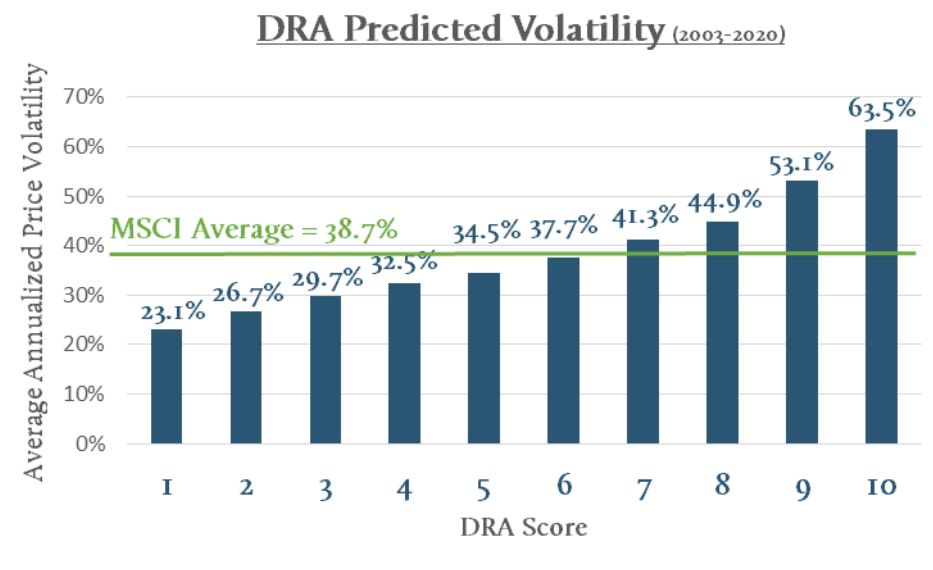
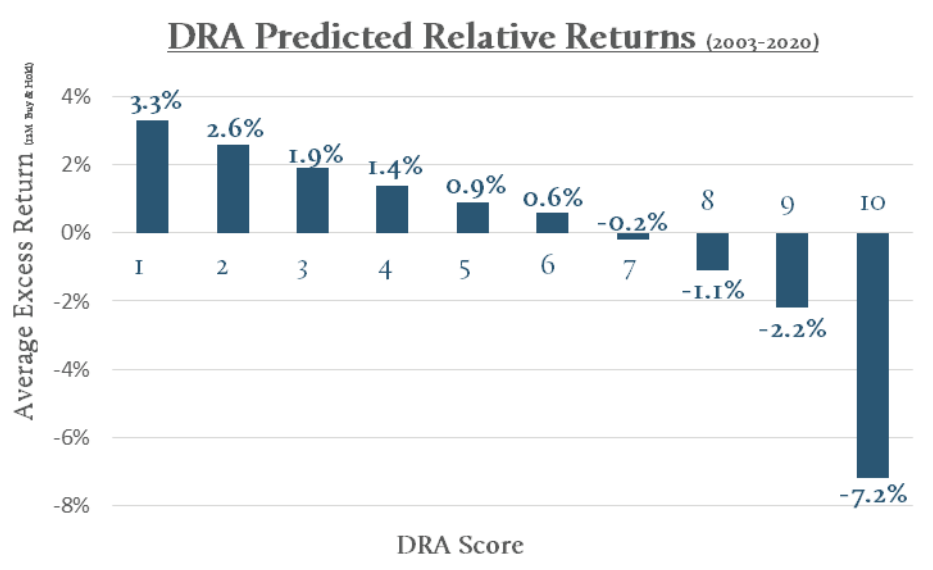
# Metodología de selección de acciones

- 3 amplias perspectivas de inversión: **Valorización, Finanzas y Sentimiento**
- **12 conceptos de investigación**, cada uno predice históricamente riesgo a la baja:

	Research Concept	Downside Risk Rationale
 <p><b>Valuation View</b></p>	<p><b>Valuation</b></p>	<p>Stocks with low adjusted FCF vs. enterprise values, low forecasted EPS growth vs. earnings yield &amp; low/negative shareholder yields tend to underperform</p>
 <p><b>Financial View</b></p>	<p>Fundamental Growth Fundamental Stability Leverage &amp; Efficiency Cash Sources &amp; Uses</p>	<p>Stocks with weak and inconsistent revenue, income, FCF &amp; dividend growth tend to underperform</p> <p>Stocks with highly variable revenue &amp; CF tend to underperform</p> <p>Stocks with high LT debt &amp; low revenues vs. assets &amp; COGS tend to underperform</p> <p>Stocks with recent external financing &amp; high recent capital expenditures vs. net operating assets tend to underperform</p>
 <p><b>Sentiment View</b></p>	<p>Analyst Forecast Revisions Surprise Persistency Price Volatility Technical Action Short Seller Sentiment Tail Risk Sector Specific</p>	<p>Stocks with recent negative forecast revisions tend to underperform</p> <p>Stocks that consistently report negative EPS surprises tend to underperform</p> <p>Stocks with highly volatile prices tend to underperform</p> <p>Stocks with low recent price correlation to market movements, extreme covariance with long-term market returns, extreme recent share turnover &amp; weak long-term risk-adjusted price performance tend to underperform</p> <p>Stocks with high &amp; growing short interest tend to underperform</p> <p>Stocks with very high or low revenue &amp; EPS growth and gross margins tend to underperform</p> <p>Stocks with weak scores on highly predictive factors within their sector tend to underperform</p>



## Retornos comprobados



Históricamente, DRA predijo retornos y riesgo relativos

## DRA: Una muestra ilustrativa

Ticker	Company Name	Sector	% Prob 1YRet < Mkt	DRA Decile	DRA Score	1W DRA Score Chg	13W DRA Score Chg
INTC	Intel Corporation	Information Technology	40.5	1	33	-1	-2
AAPL	Apple Inc.	Information Technology	41.5	2	30	10	3
HON	Honeywell International Inc.	Industrials	41.5	2	29	-4	4
UNP	Union Pacific Corporation	Industrials	42.0	2	28	-1	2
FB	Facebook, Inc. Class A	Communication Services	42.5	3	23	5	12
BRK.B	Berkshire Hathaway Inc.	Financials	45.0	4	14	7	-7
NVDA	NVIDIA Corporation	Information Technology	50.0	7	-4	1	4
TSLA	Tesla Inc	Consumer Discretionary	54.0	8	-16	2	10
NFLX	Netflix, Inc.	Communication Services	56.0	9	-25	-1	-2

### ¿Como seleccionamos el universo de inversión ?

- Consideramos solamente las acciones con clasificación DRA abajo de 6
- Cualquier titulo que ve su clasificación subir arriba de 6 esta candidata a potencial eliminación

## Erlanger: Una herramienta técnica avanzada



Herramienta institucional enfocada en entregar a inversionistas indicadores **técnicos** y de **sentimientos** sobre el mercado.

### Objetivos:

- **Facilitar la toma de decisión de compra o venta** de una acción, sin mirar solamente a los precios de las acciones, pero también a factores técnicos internos
- Los Indicadores incluyen:
  - ✓ **Sentimiento** (option ratio, short ratio)
  - ✓ **Volumen** (volume swing, divergence)
  - ✓ **Triggers** (crossover spread)
  - ✓ **Tendencia** (displaced moving average channels)
  - ✓ **Patrones temporales**
  - ✓ **Etc...**

## Erlanger Research Chartroom

<span>SENTIMENT</span> <span>BIAS</span> <span>SETUPS</span> <span>TRIGGERS</span> <span>TREND</span> <span>MOMENTUM</span> <span>VOLUME</span> <span>SEASONALITY</span> <span>SECTOR</span> <span>GROUP</span> <span>PAIRS</span> <span>EBB</span>																				
New																				
<span>Expr</span> <span>+</span> <span>-</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span> <span>↕</span>																				
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Symbol	Sector	Sector Rank	ETD:D	Change	Net%	EVS:D	Power Rank	Tech Rank	Shares Short	Short Intensity Rank	Short Ratio	Heavy Short Intensity Grade	Type	Erlanger Option Rank	CycleR	Seasonal Juice 40	DMA Channel:D	DMA Channel:W	DMA Channel:M	
1	INTC	Technology: Semiconductors	9	Rally	-1.37	-2.47%	-8.68	74%	100%	49819767	21%	2.20	3	2	72%	0.15	22	Above	Below	Above
2	ABT	Pharmaceuticals	3	Rally	-0.43	-0.54%	7.67	97%	100%	23053536	92%	4.63	4	1	74%	0.80	5	Above	Below	Below
3	MSFT	Technology: Software_Serv	4	Rally	-2.52	-1.57%	-0.46	79%	90%	55155212	58%	2.14	4	0	88%	0.44	14	Above	Below	Above
4	BDX	Health Care Equip & Serv	5	Rally	6.90	3.10%	-16.28	72%	90%	4916927	35%	3.78	3	0	66%	-0.32	3	Above	Below	Below
5	JNJ	Pharmaceuticals	3	Rally	-1.88	-1.41%	-13.65	87%	90%	20336177	80%	2.89	3	1	79%	0.62	19	Above	Below	Inside From Above
6	BABA	Technology: Software_Serv	4	Rally	3.21	1.68%	-2.68	69%	90%	31897361	26%	1.96	1	2	72%	-0.58	18	Above	Below	Above
7	AMZN	Retailing	19	Rally	-14.23	-0.72%	4.12	86%	90%	4399459	78%	1.19	3	0	30%	0.93	31	Above	Inside From Below	Above
8	MDLZ	Food Beverage & Tobacco	6	Rally	-1.05	-2.05%	-12.03	84%	90%	13868291	71%	2.21	2	1	74%	0.78	53	Above	Below	Below
9	PM	Food Beverage & Tobacco	6	Rally	0.42	0.58%	-10.10	77%	80%	11426916	71%	2.16	1	1	31%	-0.15	-1	Above	Below	Below
10	AAPL	Technology: Computers_Equip	11	Rally	-0.52	-0.20%	-15.73	60%	80%	38427906	19%	1.30	4	2	91%	0.98	17	Above	Below	Above
11	NKE	Consumer Durables_Apparel	20	Rally	-2.64	-3.09%	-8.58	62%	60%	11996180	67%	1.88	3	0	60%	0.84	6	Above	Below	Below
12	UNP	Transportation	12	Rally	0.84	0.60%	-15.03	54%	50%	10200227	62%	3.25	3	0	83%	0.89	30	Above	Below	Below
13	GOOGL	Technology: Software_Serv	4	Rally	15.64	1.36%	-16.23	67%	50%	4025138	100%	2.53	4	0	63%	0.82	20	Above	Below	Inside From Above
14	IBM	Technology: Software_Serv	4	Rally	-2.00	-1.77%	-18.89	61%	50%	19131600	83%	4.97	3	0	32%	-0.50	-17	Above	Below	Below
15	QCOM	Technology: Computers_Equip	11	Rally	-1.38	-2.00%	-10.36	42%	50%	19770061	26%	1.44	4	0	71%	0.33	26	Above	Below	Below
16	QCOM	Technology: Computers_Equip	11	Rally	-1.38	-2.00%	-10.36	42%	50%	19770061	26%	1.44	4	0	71%	0.33	26	Above	Below	Below
17	FB	Technology: Software_Serv	4	Rally	0.85	0.51%	-13.01	67%	50%	30175034	100%	1.92	1	0	79%	0.41	15	Above	Below	Below
18	MDT	Health Care Equip & Serv	5	Rally	-1.87	-2.03%	-6.12	65%	50%	12232163	94%	2.59	5	0	74%	-0.62	38	Above	Below	Below
19	FB	Technology: Software_Serv	4	Rally	0.85	0.51%	-13.01	67%	50%	30175034	100%	1.92	1	0	79%	0.41	15	Above	Below	Below
20	CRM	Technology: Software_Serv	4	Rally	-5.87	-3.92%	-18.12	37%	40%	13535362	32%	2.46	2	0	85%	0.91	25	Inside From Above	Below	Below
21	PYPL	Technology: Software_Serv	4	Rally	-1.29	-1.33%	-17.63	48%	40%	16121443	64%	2.38	1	0	83%	0.58	23	Inside From Above	Below	Below
22	PEP	Food Beverage & Tobacco	6	Rally	-5.38	-4.29%	-7.75	51%	40%	11962022	74%	2.85	2	0	80%	0.82	21	Above	Below	Below
23	Y	Technology: Software_Serv	4	Rally	-4.45	-2.69%	-16.41	46%	40%	30032260	58%	4.04	1	0	80%	0.87	15	Above	Below	Below
24	MA	Technology: Software_Serv	4	Rally	-11.69	-4.62%	-23.18	43%	30%	8223194	70%	2.34	3	3	81%	0.96	23	Above	Below	Below
25	LOW	Retailing	19	Rally	-2.66	-3.00%	-20.04	41%	20%	11594713	82%	2.71	4	3	53%	-0.14	-15	Above	Below	Below
26	BKNG	Retailing	19	Rally	37.09	2.84%	-14.96	43%	20%	1396017	89%	3.53	2	3	65%	0.90	11	Above	Below	Below
27	HON	Capital Goods	14	Rally	2.04	1.55%	-15.77	43%	20%	8447569	89%	3.13	3	3	70%	0.15	30	Above	Below	Below

### Análisis técnica combinada con fundamentos

Una vez que se ha tomado una decisión de inversión en base a nuestra DRA (análisis fundamental), el Erlanger Chartroom (análisis técnica) permite **validar y ejecutar la transacción al momento oportuno.**

## Erlanger: Un enfoque sectorial

PER Sector	Sector			Sector			Sector			Sector			Sector			Sector		Sector	
	Rank	1wk Change	1mos Change	Avg Tech Rank	1wk Change	1mos Change	Avg Short Rank	SectorAvg Short Rank	1mos Change	3mos Change	Short Squeeze Potential	Sector Type 1 Pct	Long Squeeze Potential	Sector Type 4 Pct	Avg Option Rank	SectorAvg Option Rank (1wk Change)	SectorAvg Option Rank (1mos Change)		
Food & Staples Retailing	1	0	10	61.29	5.3	20.6	46.06	8.3	8.9	2.1	29.0%	12.9%	9.7%	3.2%	61.7	(6.3)	(8.4)		
Household & Personal Products	2	4	10	53.64	6.8	14.3	40.50	7.0	7.1	3.1	15.6%	6.3%	18.8%	12.5%	59.0	(9.1)	(2.8)		
Food Beverage & Tobacco	3	5	5	49.12	8.7	9.8	43.00	0.9	0.2	(3.1)	22.4%	11.8%	11.8%	8.2%	62.1	(12.4)	(5.6)		
Health Care Equip & Serv	4	3	1	47.77	3.7	1.9	45.02	5.6	7.5	3.2	26.3%	8.6%	14.6%	7.6%	55.2	(15.4)	(11.2)		
Telecommunication Serv	5	(2)	(4)	48.49	0.5	(6.8)	40.42	5.1	5.1	8.6	21.2%	15.4%	25.0%	19.2%	63.4	(10.4)	7.1		
Pharmaceuticals	6	(1)	(3)	46.92	(0.2)	(5.7)	42.98	3.5	4.7	(1.5)	19.8%	8.3%	10.5%	5.1%	63.2	(13.7)	(4.7)		
Technology: Software/Serv	7	(5)	(5)	43.22	(5.7)	(5.0)	49.24	5.9	5.4	6.4	27.5%	8.5%	15.7%	9.7%	63.7	(13.0)	(3.4)		
Utilities	8	1	(4)	43.74	4.1	(3.2)	43.16	6.3	7.4	5.3	21.8%	12.6%	14.9%	13.8%	76.0	(6.6)	1.5		
Technology: Semiconductors	9	(5)	(2)	40.86	(6.7)	0.1	40.92	0.6	2.2	(5.3)	18.5%	2.2%	20.7%	10.9%	67.7	(14.6)	(4.2)		
Technology: Computers/Equip	11	(1)	4	35.20	(1.9)	0.9	41.79	3.1	6.2	2.0	18.5%	2.9%	12.7%	7.5%	61.6	(14.9)	(8.2)		
Transportation	12	2	10	28.15	1.7	8.9	51.69	3.7	9.1	8.6	33.7%	3.4%	11.2%	9.0%	61.1	(14.4)	(11.0)		
Materials	13	3	8	31.84	2.7	3.5	44.70	3.0	5.3	2.9	26.9%	3.2%	21.0%	14.5%	66.4	(11.4)	(6.2)		
Diversified Financials	14	(1)	(4)	39.93	0.2	(3.3)	43.90	5.3	7.6	4.4	27.0%	4.6%	25.7%	17.4%	58.7	(16.6)	(10.9)		
Capital Goods	15	0	1	28.42	0.6	(3.8)	47.68	4.0	7.1	2.5	28.4%	2.6%	11.2%	10.8%	57.2	(16.9)	(9.5)		
Media	16	(4)	(3)	28.17	(2.4)	(5.7)	48.19	4.7	7.8	4.0	33.8%	2.5%	10.0%	6.3%	67.7	(11.9)	(6.7)		
Commercial Services	17	2	(3)	27.92	2.2	(9.7)	46.64	8.3	11.3	0.8	22.5%	2.9%	16.7%	14.7%	72.3	(8.4)	2.6		
Consumer Services	18	(1)	0	23.68	(0.9)	(7.1)	50.33	9.0	11.5	7.5	33.3%	2.2%	12.6%	10.4%	62.9	(9.2)	(13.6)		
Energy	19	3	5	22.82	5.0	3.7	50.13	12.4	14.5	9.2	27.8%	1.5%	13.4%	11.3%	57.2	(14.3)	(12.1)		
Retailing	20	0	0	25.69	(1.3)	(5.4)	44.01	3.2	5.4	(0.1)	29.5%	1.6%	12.3%	9.8%	66.6	(11.5)	3.0		
Consumer Durables/Apparel	21	0	(2)	25.00	(0.2)	(3.7)	41.62	(2.0)	1.6	(0.8)	24.2%	2.1%	17.9%	13.7%	63.0	(10.4)	(6.0)		
Automobiles & Components	22	(4)	(5)	18.16	(5.0)	(11.5)	51.73	11.0	9.8	9.3	32.7%	2.0%	12.2%	12.2%	59.9	(12.6)	(5.8)		
Real Estate	23	0	(17)	20.60	(0.4)	(18.2)	43.44	(1.9)	(0.9)	(2.7)	25.8%	2.9%	23.9%	22.0%	56.8	(15.9)	(9.9)		
Banks	24	0	(1)	19.40	(1.9)	(13.0)	38.59	6.6	11.3	4.7	22.0%	0.0%	27.8%	26.8%	64.0	(10.0)	(4.0)		

La clasificación sectorial permite asignar el capital a los mejores sectores de actividad.

# Retornos históricos comprobados

## Evolución Histórica de una inversión de \$1,000 en Enero 2015



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
<b>2020</b>	0.3%	-1.3%	-2.5%	1.3%	1.0%	0.4%	1.7%	0.8%	-0.5%	-0.4%			<b>0.4%</b>
<b>2019</b>	6.2%	1.1%	0.5%	1.3%	-0.4%	1.8%	-0.1%	0.3%	0.1%	0.8%	0.4%	0.4%	<b>12.9%</b>
<b>2018</b>	0.7%	-0.8%	-0.3%	0.7%	0.6%	-1.0%	1.9%	-0.1%	0.5%	-3.4%	0.0%	-5.4%	<b>-6.6%</b>
<b>2017</b>	0.3%	0.7%	0.3%	0.5%	0.9%	0.1%	0.6%	0.6%	0.7%	0.9%	0.7%	0.6%	<b>7.0%</b>
<b>2016*</b>	-2.1%	-0.2%	4.1%	0.8%	0.4%	1.1%	2.2%	0.4%	0.7%	-0.1%	-0.2%	-0.1%	<b>7.0%</b>
<b>2015*</b>	0.9%	2.8%	-0.2%	1.3%	-0.3%	-0.7%	-0.3%	-3.4%	-0.9%	2.9%	0.4%	-2.0%	<b>0.3%</b>

Rendimiento desde lanzamiento\*

22.3%

Anualizado

4.2%

# Términos de inversión

<b>Nombre del Fondo</b>	Vitae Patrimonial Fund
<b>Domicilio</b>	Bahamas
<b>Administrador</b>	Genesis Fund Services
<b>Auditor</b>	BakerTilly
<b>Custodio</b>	Ansbacher
<b>Liquidez</b>	Diaria
<b>Comisión de Gestión</b>	1%
<b>Comisión de Rendimiento</b>	10% (High Watermark)
<b>Inversión Mínima</b>	\$ 50,000

**Vitae se puede comprar desde cualquiera cuenta de inversión**



## **MUNDO LAW**

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