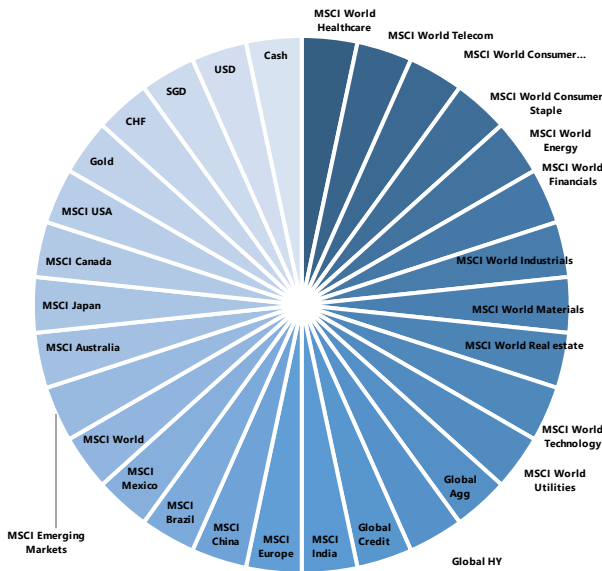


ART Global Dynamic Allocation

Neural-Q is grounded in the belief that macroeconomic trends drive asset prices. This systematic investment process combines qualitative and quantitative factors to identify attractive opportunities and manage risks. The investment universe combines global GICS sector & regional Equity ETFs, Global Bond ETFs, gold, currencies to provide investors with a globally diversified portfolio across asset classes, regions, and sectors with the downside protection of gold, USD and CHF. This is a long-only investment strategy and is rebalanced every 3 months.

Investment Universe

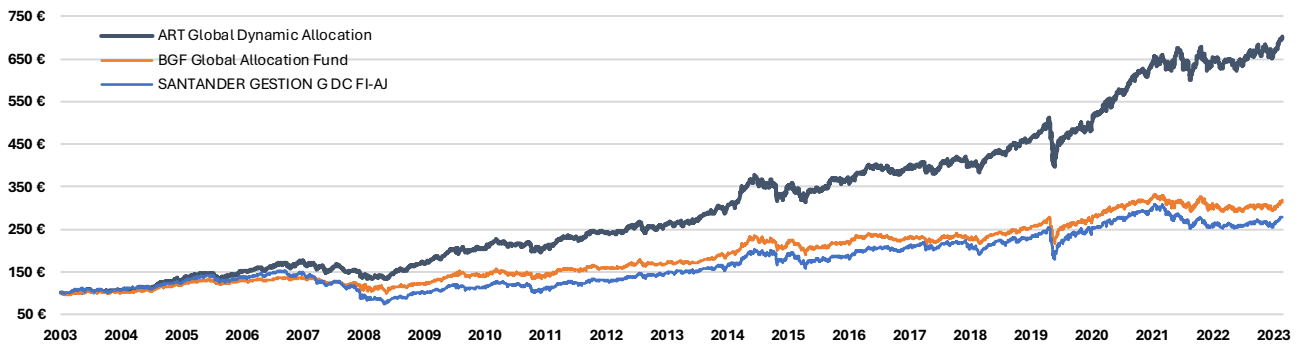


Historical Yearly Performance

	Strategy	BGF Global Allocation	Santander Gestion Global
Annualized Return	9.76%	5.64%	4.70%
Standard Deviation (SD)	9.80%	9.27%	16.65%
Downside SD	6.77%	6.00%	13.94%
Sharpe Ratio	0.7717	0.3715	0.1499
Sortino Ratio	1.1158	0.5741	0.1791
Calmar Ratio	0.3412	0.1455	0.0594
Max Drawdown (DD)	-24.82%	-28.40%	-51.69%
Max Return	44.29%	37.56%	49.37%
Min Return	-22.15%	-23.67%	-42.05%
VAR 99	-15.32%	-18.09%	-37.94%
ES 99	-15.66%	-15.80%	-35.81%
Positive %	84.79%	74.01%	74.43%
Negative %	15.21%	25.99%	25.57%
Max Losing Streak	331	390	452
Recovery Max DD	3922	3308	3315
Information Ratio	1.1672	0.00	-0.12
Beta	1.0238	1.00	1.37
Alpha	3.76%	0.00%	-2.92%
Jensen Alpha	4.03%	0.00%	-2.24%

* Relevant measures assume risk free rate of 2.2% & transaction costs of 0.15%. For additional detail on these statistics click [here](#). Statistics from 31-10-2003 till 31-12-2023

Historical Performance



Year	January	February	March	April	May	June	July	August	September	October	November	December	Yearly Returns
2004	2.29%	1.61%	1.56%	0.02%	-0.69%	1.68%	-0.52%	-0.09%	0.26%	-0.02%	1.37%	0.84%	8.57%
2005	2.18%	2.78%	-0.43%	-0.67%	6.12%	3.66%	3.06%	-0.31%	6.19%	-2.59%	4.67%	1.62%	29.15%
2006	3.60%	1.23%	-0.45%	-0.46%	-5.83%	0.87%	1.94%	1.81%	1.51%	3.96%	-0.20%	2.74%	10.87%
2007	2.25%	-2.10%	1.95%	1.94%	5.12%	-0.77%	-1.64%	0.27%	2.25%	3.82%	-4.08%	0.92%	9.98%
2008	-6.33%	1.33%	-6.71%	5.88%	3.97%	-5.37%	-3.58%	1.93%	-2.26%	-5.25%	-1.45%	-3.60%	-20.23%
2009	4.21%	-3.47%	0.90%	7.05%	3.95%	0.80%	4.42%	1.86%	3.29%	-0.84%	2.66%	6.16%	35.17%
2010	-1.44%	3.17%	6.27%	1.63%	-0.72%	-0.30%	-0.17%	1.00%	1.00%	0.91%	4.73%	3.09%	20.61%
2011	-2.43%	1.87%	-1.60%	-0.75%	1.13%	-1.56%	0.77%	-4.21%	-2.63%	5.34%	0.29%	2.72%	-1.43%
2012	4.22%	1.48%	0.04%	0.16%	-0.64%	1.76%	4.32%	-0.83%	1.48%	-1.79%	0.44%	-0.53%	10.36%
2013	0.57%	3.52%	3.88%	-0.07%	-0.99%	-3.00%	1.43%	-1.31%	2.31%	3.19%	0.60%	0.23%	10.59%
2014	-1.48%	2.21%	0.95%	0.56%	3.28%	1.65%	1.06%	4.23%	0.29%	1.63%	1.42%	1.17%	18.22%
2015	8.65%	4.22%	2.37%	-2.55%	2.18%	-3.20%	1.94%	-7.11%	-2.19%	6.76%	2.61%	-3.40%	9.52%
2016	-3.00%	0.31%	1.52%	0.73%	1.60%	2.51%	2.86%	-0.67%	-0.27%	0.71%	1.39%	2.19%	10.20%
2017	0.28%	4.58%	0.40%	-1.03%	-0.97%	-1.56%	-1.01%	0.31%	1.58%	2.56%	-0.85%	0.39%	4.60%
2018	1.65%	-2.21%	-2.61%	2.74%	2.42%	-0.49%	2.59%	0.76%	0.02%	-3.07%	1.07%	-4.00%	-1.43%
2019	6.12%	1.28%	2.58%	0.55%	-1.85%	3.26%	2.72%	1.07%	1.17%	-0.18%	2.11%	1.30%	21.84%
2020	1.99%	-4.74%	-8.28%	8.06%	1.82%	1.60%	0.77%	2.61%	-1.13%	-0.86%	7.78%	2.16%	11.17%
2021	-0.37%	1.48%	5.70%	1.62%	0.29%	4.06%	1.35%	2.68%	-2.19%	3.79%	-0.28%	3.61%	23.70%
2022	-2.60%	-0.43%	4.58%	-1.92%	-1.42%	-4.40%	6.72%	-1.02%	-3.99%	4.05%	1.05%	-4.31%	-4.36%
2023	3.22%	-1.36%	0.44%	0.03%	1.47%	2.20%	2.61%	-1.39%	-1.25%	-1.51%	4.09%	2.97%	11.89%
Geometric Average	1.12%	0.81%	0.59%	1.14%	0.97%	0.14%	1.56%	0.05%	0.25%	0.99%	1.44%	0.78%	10.26%

DISCLAIMER. Past performance does not guarantee future results, which may vary. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved.