



Vitae Patrimonial fund

Invest in a dynamic and flexible vehicle

www.mundo.expert

Why choose a patrimonial fund?

One single investment vehicle that offers access to global management

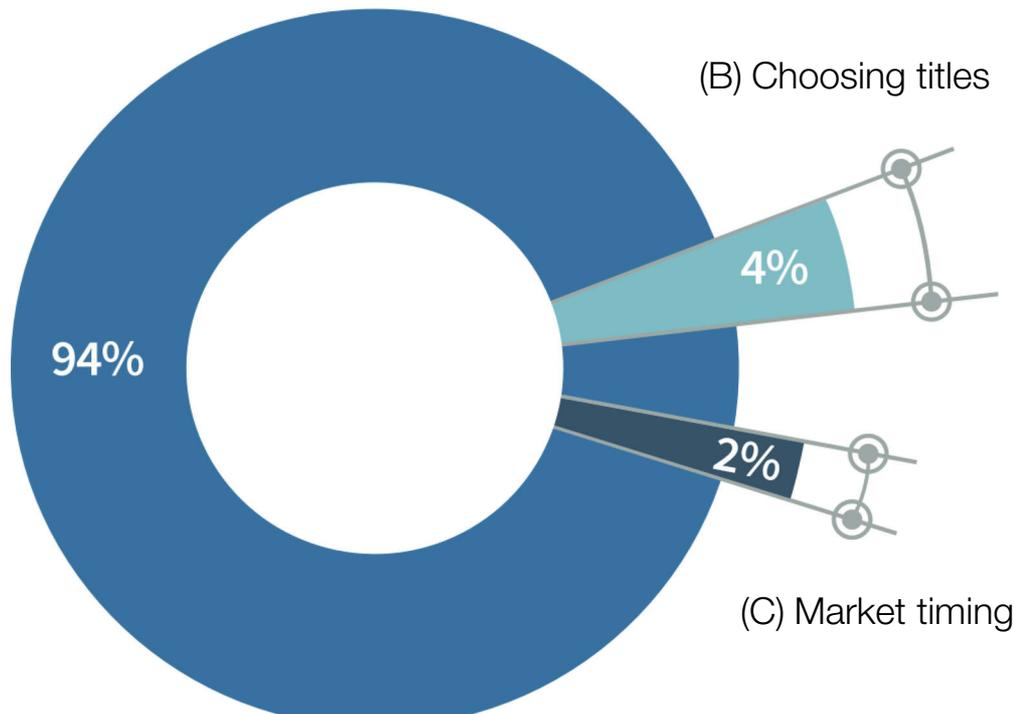


- ✓ Dynamic, diversified, and global management
- ✓ Access to instruments reserved only for institutions
- ✓ Structure with minimum and mutualized costs
- ✓ Transparency and accessibility

Our investment philosophy

Asset allocation approach

(A) Asset allocation



(A) Asset allocation: Establish the % of every type of asset in the portfolio

(B) Choosing titles: Choosing the best assets and bonds

(C) Market timing: When to enter or exit the market

**“Studies prove*
that asset
allocation is
the determining
factor in a
portfolio's
performance”**

*Source: Brinson; Hood and Beebower,
“Determinants of Portfolio Performance”

Our investment philosophy

The importance of asset allocation

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%

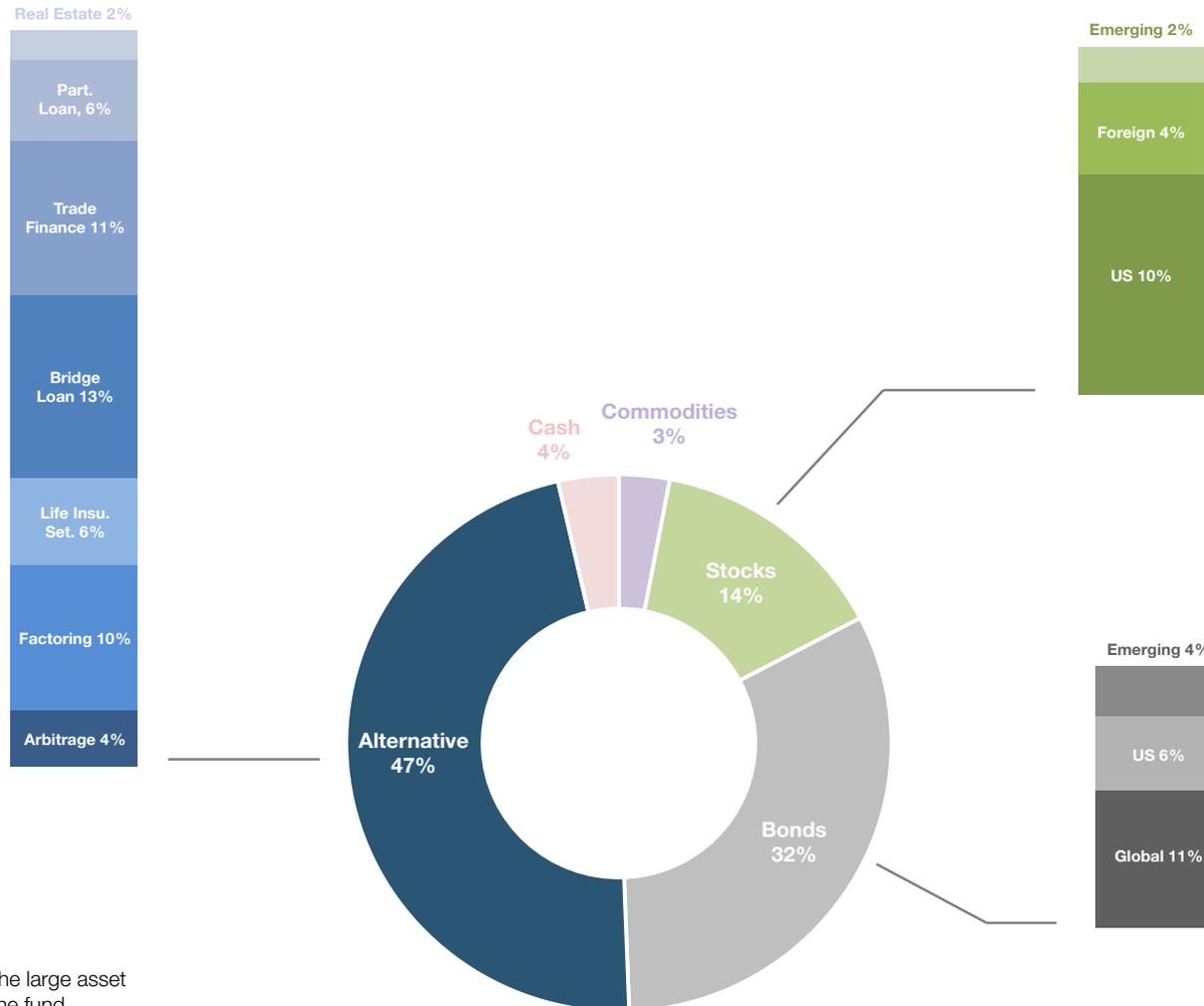
*Diversified Portfolio (60%/40%): 13% Russell 1000 Value; 9% Russell 1000 Growth; 12% Russell 2000; 17% MSCI EAFE; 4% MSCI Emerging Markets; 5% Dow Jones US Select REIT; 40% BarCap US Agg Bond.

** Standard Deviation, based on Monthly Return

Sources: <https://mbcapital.com/news-and-insights/periodic-table-investments>; <https://www.investpmc.com/sites/default/files/documents/PeriodicTable-Asset-ClassReturns-20Years.pdf>

Investment strategy: assigning sectors

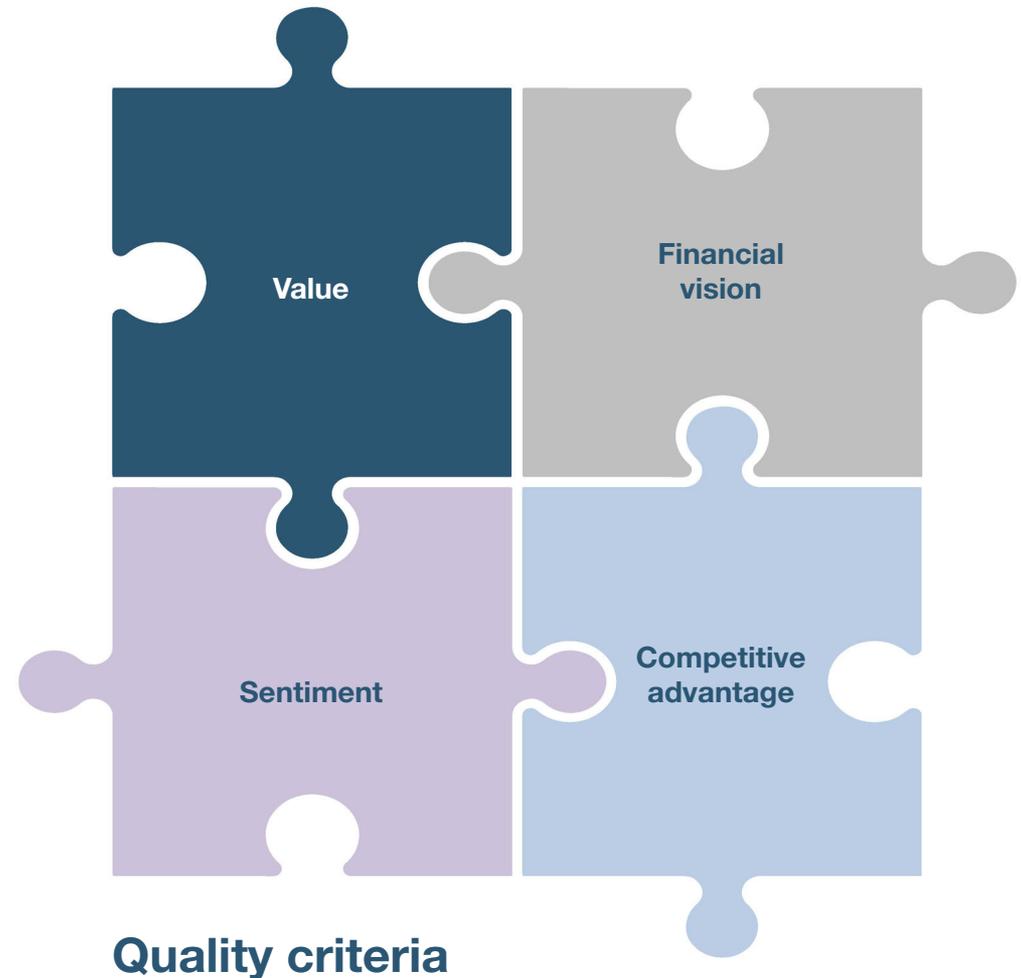
Two levels of asset diversification



The graphic represents the large asset classes that are part of the fund.

Choosing high-quality companies

- ✓ Recent sales resulted in new opportunities
- ✓ Transaction from ETF to direct stocks
- ✓ Quality criteria
- ✓ The higher the volatility, the greater the necessity of an active management



Stock selection methodology

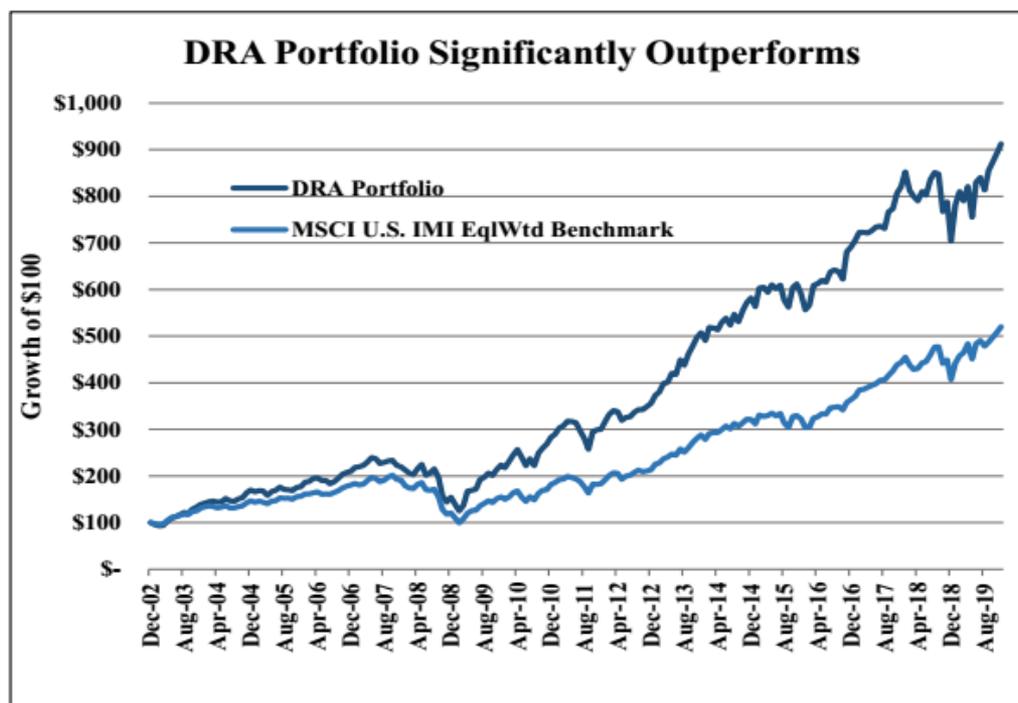
Institutional investigation provider



Analysis based on the **Downside Risk Alert (DRA):**

- Classification of stocks based on the risk of bearish tendency in the mid-term.
- Identifying specific investment characteristics that tend to precede a mediocre return.

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%
Annualized	13.9%	10.2%	3.7%
Annualized Portfolio Turnover = 20.0%			



Stock selection methodology

- 3 wide investment perspectives: **Value, finances, sentiment**
- **12 research concepts**, each one of them predicting a historic bearish risk

	Research Concept	Downside Risk Rationale
 <p>Valuation View</p>	<p>Valuation</p>	<p>Stocks with low adjusted FCF vs. enterprise values, low forecasted EPS growth vs. earnings yield & low/negative shareholder yields tend to underperform</p>
 <p>Financial View</p>	<p>Fundamental Growth</p> <p>Fundamental Stability</p> <p>Leverage & Efficiency</p> <p>Cash Sources & Uses</p>	<p>Stocks with weak and inconsistent revenue, income, FCF & dividend growth tend to underperform</p> <p>Stocks with highly variable revenue & CF tend to underperform</p> <p>Stocks with high LT debt & low revenues vs. assets & COGS tend to underperform</p> <p>Stocks with recent external financing & high recent capital expenditures vs. net operating assets tend to underperform</p>
 <p>Sentiment View</p>	<p>Analyst Forecast Revisions</p> <p>Surprise Persistency</p> <p>Price Volatility</p> <p>Technical Action</p> <p>Short Seller Sentiment</p> <p>Tail Risk</p> <p>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 & weak long-term risk-adjusted price performance tend to underperform</p> <p>Stocks with high & growing short interest tend to underperform</p> <p>Stocks with very high or low revenue & 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>

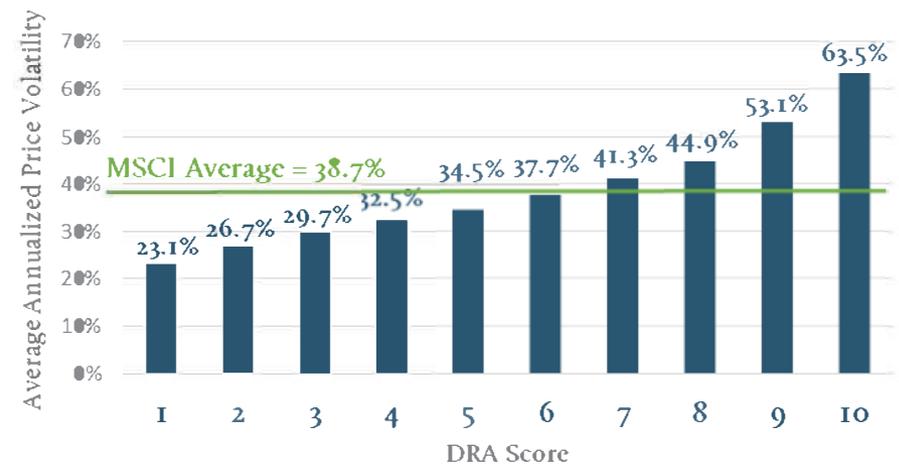
Stock selection methodology

Proven returns

DRA Predicted Relative Returns (2003-2020)



DRA Predicted Volatility (2003-2020)



Historically, the DRA predicted relative returns and risks.

Stock selection methodology

DRA: an illustrative example

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

How to choose the investment environment?

- We only consider stocks with a DRA classification lower than 6
- Any vehicle whose classification is increasing above 6 is a candidate for potential elimination

Erlanger: An advanced tool



This is an institutional tool focused on providing investors with the market's technical and sentiment indicators

Objectives:

- It makes taking decisions easier, like buying or selling a stock considering not only the stock's value but also internal technical factors.
- The indicators include:
 - ✓ **Sentiment** (option ratio, short ratio)
 - ✓ **Volume** (volume swing, divergence)
 - ✓ **Triggers** (crossover spread)
 - ✓ **Trends** (displaced moving average channels)
 - ✓ **Temporary patterns**
 - ✓ **Etc.**

Investment strategy

Erlanger research chartroom

SENTIMENT DIAS SETUPS TRIGGERS TREND MOMENTUM VOLUME SEASONALITY SECTOR GROUP PAIRS EBB																				
New																				
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%	EV:S.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%	31897381	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	-5.67	-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	V	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%	1386017	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

Technical analysis combined with fundamentals

Once you've made an investment decision based on our DRA (fundamental analysis), the Erlanger Chartroom (technical analysis) allows you to **validate and execute the transaction at the right time.**

Investment strategy

Erlanger: A sector-based approach

PER Sector	Sector Rank	1wk Change	1mos Change	Sector Avg Tech Rank	1wk Change	1mos Change	Sector Avg Short Rank	SectorAvg Short Rank Change	1mos Change	3mos Change	Sector Short Squeeze Potential	Sector Type 1 Pct	Sector Long Squeeze Potential	Sector Type 4 Pct	Sector Avg 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)

A sector-based approach allows for the allocation of capital into the best sectors.

Proven historic returns

Evolution history from a one-thousand investment in January 2015



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

Yields since the release

22.3%

Annual

4.2%

Investment terms

Name of the fund	Vitae Patrimonial Fund
Address	Bahamas
Administrator	Genesis Fund Services
Auditor	BakerTilly
Protector	Ansbacher
Liquidity	Daily
Management commission	1%
Performance commission	10% (High Watermark)
Minimum investment	\$ 50,000



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