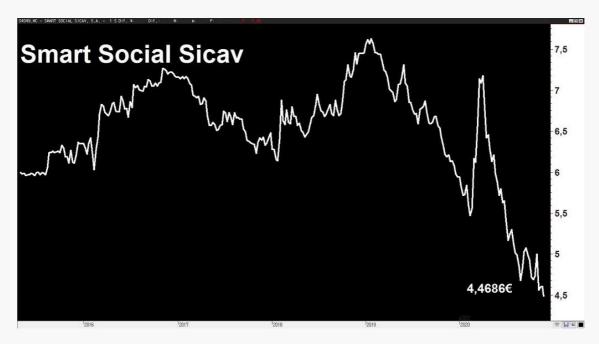


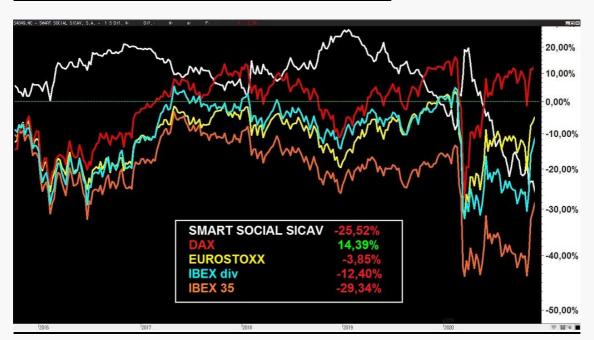
Informe noviembre Smart Social Sicav

Estimados accionistas,

Cerramos el mes de noviembre con una rentabilidad del -10,53%. Rentabilidad del año Smart Social Sicay -25,00% YTD y desde inicio -25,52%.



Comparativa Smart Social Sicav vs Índices desde inicio



_____Smart Social Sicav_______ 1



Tablas rentabilidad Smart Social Sicav

Índic	Índices SMART SOCIAL SICAV					Rentabilidad desde inicio						YTD		
SMAI	RT	soc	IAL S	ICA\	<u>/ </u>						-2	25,52	% -2!	5,00%
IBEX	IBEX 35 España				-2				29,34	% -1:	5,42%			
EUROSTOXX Europa									-3,85	% -	5,74%			
DAX Alemania									1	4,39	% (),32%		
MIB I	tali	a										8,60	% -	6,15%
CAC	Fra	ncia										-9,58	% -7	7,69%
Índice	es					Renta	abilid	ad no	viem	bre 2	020	•	YTD	
SMAF	RTS	OCIA	L SIC	AV						-10,	53%		-2	5,00%
S&P	500	Esta	dos U	nidos						10,	75%		1:	2,10%
DOW	JOI	NES E	Estado	os Un	idos					11,	84%		;	3,86%
NASE	AQ	Esta	dos U	nidos			11,14%				4	0,48%		
CAC	Frar	ncia					20,12%					-7,69%		
DAX	Alen	nania	l				15,01%				1	0,32%		
EURC	OST	IXXC	Europ	а						18,	06%		-(6,74%
_		_	Españ	a			25,34%						1,31%	
IBEX	35 E	spaí	ňa							25,	18%		-1	5,42%
MIB I	talia									22,	95%		-1	6,15%
	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Año	Inicio
2015	*	*	*	*	0,05%	0,33%	0,02%	4,19%	0,25%	1,11%	1,40%	4,11%	5,85%	
2016 1		0,40%	4,24%	1,99%	0,77%	1,99%	4,37%	0,24%	0,36%	0,90%		0,56%	12,81%	
2017 0	,64%	2,24%	3,17%	2,00%	1,58%	2,53%	1,22%	0,27%	4,38%	2,09%	1,45%	2,11%	9,50%	
2018 3	,85%	5,55%	1,51%	1,70%	0,60%	5,32%	3,57%	0,37%	0,41%	7,11%	1,83%	1,81%	15,04%	
2019 1	,49%	1,42%	4,09%	3,17%	5,55%	6,30%	2,63%	0,70%		4,10%	3,66%	2,78%	25,00%	25 529/
2020 1	,96%	5,58%	14,75%	11,21%	6,46%	6,39%	6,73%	9,81%	5,08%	2,72%	10,53%		25,00%	25,52%

Comentario de mercado y situación actual de la cartera

Las anteriores burbujas pueden quedar en una anécdota comparando con la burbuja más grande de todos los tiempos que se está formando, solo hay que mirar cómo se comporta el mercado de opciones como se comporta la deuda y como se comporta el sentimiento de euforia. La cuestión no es si el mercado colapsará, sino cuando lo hará. Nada ha cambiado durante el mes de noviembre por máximos históricos que se sigan marcando a diario en USA y sigo pensando exactamente lo mismo que en informes anteriores. Nuestro principal escenario y objetivo sigue siendo un Nasdaq en 5000 puntos. La estrategia no cambiará hasta alcanzar los objetivos, no se ejecutará ningún stop y la única opción posible podría ser una reducción temporal de la ponderación de cortos en cartera. Actualmente no veo ninguna inversión mejor que la compra de acciones de Smart Social Sicav. A continuación presentaré unas tablas para saber cómo afectaría al Valor Liquidativo tanto en subidas del Nasdaq como en bajadas. Como bien sabrán todos los accionistas y lectores, el funcionamiento de la cartera actual con posiciones cortas no es igual en subidas que en bajadas. En subidas el patrimonio va menguando y hay que ir reduciendo el número de contratos abiertos para que en ningún caso se supere el 100% del patrimonio disponible. La sicav nunca puede estar apalancada.



En las bajadas pasa lo contrario, la cotización del Nasdaq cae y genera una liquidez extra al patrimonio de la cartera y por tanto esa liquidez se reinvierte aumentando así el número de contratos abiertos y como en la situación anterior sin sobrepasar el 100% del patrimonio disponible. Cabe destacar que si el Nasdaq sube, cada vez es más caro abrir 1 contrato, por ejemplo ahora en 12500 puntos el contrato vale 250.000\$ comprometidos del patrimonio de la cartera. Si el Nasdaq baja se abarata el precio de cada contrato abierto y por ejemplo si cotiza a 8000 puntos el contrato vale 160.000\$. Es como aplicar la maravillosa fórmula del interés compuesto. Este proceso de aumentar o disminuir contratos se va calculando durante toda la sesión y al final de la misma, todos los días.

Para ver la diferencia a una posición estática pongo un ejemplo:

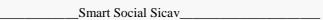
Nasdaq 12500 y cae -50% cotizará en 6250. Sicav con Nasdaq a 12500 podría abrir unos 50 contratos y sin incrementar ganaría un 50% de rentabilidad y el otro 50% estaría en liquidez. Pero si ese 50% se invierte en más contratos pasaría a 100 contratos en total y otro impulso del -50% el Nasdaq se colocaría en 3125 perdiendo un -75% desde los 12500 pero la sicav con los 100 contratos la rentabilidad subiría hasta el 125%.

Cálculo de los escenarios posibles del Nasdaq y repercusión en el Valor Liquidativo

VL si Na	asdaq cae -10		Cotización Nas acumulativo Porcentaje de nicial cada impulso	Cotizaci e Si baja	Porcentaje a desde cotiza ión Nasdaq 10%	
/L	Suma	Inicio	Porcentaje	Nasdaq	Resta	Incio
4,46	4,906	10,00%	10%	12500	11250	-10,00%
	4,906 5,3966	10,00% 21,00%	10%	12500 11250	11250 10125	-10,00% -19,00%
4,46	v continued and the		10%	77.000.000.000		-19,00%
4,46 4,906	5,3966	21,00%	10%	11250	10125	
4,46 4,906 5,3966	5,3966 5,93626	21,00% 33,10%	5 impulsos	11250 10125	10125 9112,5	-19,00% -27,10%
4,46 4,906 5,3966 5,93626	5,3966 5,93626 6,529886	21,00% 33,10% 46,41%		11250 10125 9112,5	10125 9112,5 8201,25	-19,00% -27,10% -34,39%

Escena		

VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	5,352	20,00%	20%	12500	10000	-20,00%
5,352	6,4224	44,00%		10000	8000	-36,00%
6,4224	7,70688	72,80%		8000	6400	-48,80%
7,70688	9,248256	107,36%		6400	5120	-59,04%
9,248256	11,0979072	148,83%	5 impulsos	5120	4096	-67,23%
11,0979072	13,3174886	198,60%		4096	3276,8	-73,79%
13,3174886	15,9809864	258,32%		3276,8	2621,44	-79,03%
VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	5,8426	31,00%	31%	12500	8625	-31,00%
5,8426	7,653806	71,61%		8625	5951,25	-52,39%
7,653806	10,0264859	124,81%		5951,25	4106,3625	-67,15%
10,0264859	13,1346965	194,50%		4106,3625	2833,39013	-77,33%
13,1346965	17,2064524	285,79%	5 impulsos	2833,39013	1955,03919	-84,36%
17,2064524	22,5404526	405,39%		1955,03919	1348,97704	-89,21%
22,5404526	29,5279929	562,06%		1348,97704	930,794157	-92,55%



05/12/2020



Escenario Nasdaq sube

Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	13750	10,00%	10%	4,46	4,014	-10,00%
13750	15125	21,00%		4,014	3,6126	-19,00%
15125	16637,5	33,10%		3,6126	3,25134	-27,10%
16637,5	18301,25	46,41%		3,25134	2,926206	-34,39%
18301,25	20131,375	61,05%	5 impulsos	2,926206	2,6335854	-40,95%
20131,375	22144,5125	77,16%		2,6335854	2,37022686	-46,86%
22144,5125	24358,9638	94,87%		2,37022686	2,13320417	-52,17%
Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	15000	20,00%	20%	4,46	3,568	-20,00%
15000	18000	44,00%		3,568	2,8544	-36,00%
18000	21600	72,80%		2,8544	2,28352	-48,80%
21600	25920	107,36%		2,28352	1,826816	-59,04%
25920	31104	148,83%	5 impulsos	1,826816	1,4614528	-67,23%
31104	37324,8	198,60%		1,4614528	1,16916224	-73,79%
37324,8	44789,76	258,32%		1,16916224	0,93532979	-79,03%
Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	16375	31,00%	31%	4,46	3,0774	4 -31,00%
16375	21451,25	71,61%		3,0774	2,123406	-52,39%
21451,25	28101,1375	124,81%		2,123406	1,46515014	-67,15%
28101,1375	36812,4901	194,50%		1,46515014	1,0109536	-77,33%
36812,4901	48224,3621	285,79%	5 impulsos	1,0109536	0,69755798	-84,36%
48224,3621	63173,9143	405,39%		0,69755798	0,48131501	-89,21%
63173,9143	82757,8277	562,06%		0,48131501	0,33210736	-92,55%



Escenario Nasdag sube

Escenario N	BYCCV .	2 272		202	E20 23	E 200
Nasdaq	Suma	Inicio	Porcentaje	VL	-	Inicio
12500	12625	1,00%	1%	4,46	5.0000000000000000000000000000000000000	-1,00%
12625	12751,25	2,01%		4,4154	4,371246	-1,99%
12751,25	12878,7625	3,03%		4,371246	4,32753354	-2,97%
12878,7625	13007,5501	4,06%		4,32753354	4,2842582	-3,94%
13007,5501	13137,6256	5,10%	5 impulsos	4,2842582	4,24141562	-4,90%
13137,6256	13269,0019	6,15%		4,24141562	4,19900147	-5,85%
13269,0019	13401,6919	7,21%		4,19900147	4,15701145	-6,79%
13401,6919	13535,7088	8,29%		4,15701145	4,11544134	-7,73%
13535,7088	13671,0659	9,37%		4,11544134	4,07428692	-8,65%
13671,0659	13807,7766	10,46%		4,07428692	4,03354405	-9,56%
13807,7766	13945,8543	11,57%		4,03354405	3,99320861	-10,47%
13945,8543	14085,3129	12,68%		3,99320861	3,95327653	-11,36%
14085,3129	14226,166	13,81%		3,95327653	3,91374376	-12,25%
14226,166	14368,4277	14,95%		3,91374376	3,87460632	-13,13%
14368,4277	14512,1119	16,10%		3,87460632	3,83586026	-13,99%
14512,1119	14657,2331	17,26%		3,83586026	3,79750166	-14,85%
14657,2331	14803,8054	18,43%		3,79750166	3,75952664	-15,71%
manufactured and the department of the contraction		19,61%		3,75952664	3,72193138	-16,55%
14803,8054	14951,8434	13,01/0				
		- 31		3,72193138	3,68471206	-17,38%
14803,8054 14951,8434 15101,3619	14951,8434 15101,3619 15252,3755	- 31	20 impulsos	3,72193138 3,68471206	3,68471206 3,64786494	-17,38% -18,21%
14951,8434	15101,3619	20,81%	20 impulsos Porcentaje		3,64786494	
14951,8434 15101,3619	15101,3619 15252,3755	20,81% 22,02%	(500) (400)	3,68471206	3,64786494 Resta	-18,21%
14951,8434 15101,3619 Nasdaq	15101,3619 15252,3755 Suma	20,81% 22,02% Inicio	Porcentaje	3,68471206 VL	3,64786494 Resta 4,3708	-18,21% Inicio
14951,8434 15101,3619 Nasdaq 12500	15101,3619 15252,3755 Suma 12750	20,81% 22,02% Inicio 2,00%	Porcentaje	3,68471206 VL 4,46	3,64786494 Resta 4,3708	-18,21% Inicio -2,00%
14951,8434 15101,3619 Nasdaq 12500 12750	15101,3619 15252,3755 Suma 12750 13005	20,81% 22,02% Inicio 2,00% 4,04%	Porcentaje	3,68471206 VL 4,46 4,3708	3,64786494 Resta 4,3708 4,283384	-18,21% Inicio -2,00% -3,96%
14951,8434 15101,3619 Nasdaq 12500 12750 13005	15101,3619 15252,3755 Suma 12750 13005 13265,1	20,81% 22,02% Inicio 2,00% 4,04% 6,12%	Porcentaje	3,68471206 VL 4,46 4,3708 4,283384	3,64786494 Resta 4,3708 4,283384 4,19771632	-18,21% Inicio -2,00% -3,96% -5,88%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199	-18,21% Inicio -2,00% -3,96% -5,88% -7,76%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -23,10%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36% 31,95%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -23,10% -24,64%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36% 31,95% 34,59%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -23,10% -24,64% -26,14%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542 17159,8213	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36% 31,95% 34,59% 37,28%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182 3,22813783	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -23,10% -24,64% -26,14% -27,62%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542 17159,8213	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542 17159,8213 17503,0177	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36% 31,95% 34,59% 37,28% 40,02%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182 3,22813783	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182 3,22813783 3,16357508	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -21,53% -23,10% -24,64% -27,62% -29,07%
14951,8434 15101,3619 Nasdaq 12500 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542	15101,3619 15252,3755 Suma 12750 13005 13265,1 13530,402 13801,01 14077,0302 14358,5708 14645,7423 14938,6571 15237,4302 15542,1789 15853,0224 16170,0829 16493,4845 16823,3542 17159,8213	20,81% 22,02% Inicio 2,00% 4,04% 6,12% 8,24% 10,41% 12,62% 14,87% 17,17% 19,51% 21,90% 24,34% 26,82% 29,36% 31,95% 34,59% 37,28%	Porcentaje 2%	3,68471206 VL 4,46 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182	3,64786494 Resta 4,3708 4,283384 4,19771632 4,11376199 4,03148675 3,95085702 3,87183988 3,79440308 3,71851502 3,64414472 3,57126182 3,49983659 3,42983986 3,36124306 3,2940182 3,22813783	-18,21% Inicio -2,00% -3,96% -5,88% -7,76% -9,61% -11,42% -13,19% -14,92% -16,63% -18,29% -19,93% -21,53% -23,10% -24,64% -26,14% -27,62%



Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	13125	5,00%	5%	4,46	4,237	-5,00%
13125	13781,25	10,25%		4,237	4,02515	-9,75%
13781,25	14470,3125	15,76%		4,02515	3,8238925	-14,26%
14470,3125	15193,8281	21,55%		3,8238925	3,63269788	-18,55%
15193,8281	15953,5195	27,63%	5 impulsos	3,63269788	3,45106298	-22,62%
15953,5195	16751,1955	34,01%		3,45106298	3,27850983	-26,49%
16751,1955	17588,7553	40,71%		3,27850983	3,11458434	-30,17%
17588,7553	18468,193	47,75%		3,11458434	2,95885512	-33,66%
18468,193	19391,6027	55,13%		2,95885512	2,81091237	-36,98%
19391,6027	20361,1828	62,89%		2,81091237	2,67036675	-40,13%
20361,1828	21379,242	71,03%		2,67036675	2,53684841	-43,12%
21379,242	22448,2041	79,59%		2,53684841	2,41000599	-45,96%
22448,2041	23570,6143	88,56%		2,41000599	2,28950569	-48,67%
23570,6143	24749,145	97,99%		2,28950569	2,17503041	-51,23%
24749,145	25986,6022	107,89%		2,17503041	2,06627889	-53,67%
25986,6022	27285,9324	118,29%		2,06627889	1,96296494	-55,99%
27285,9324	28650,229	129,20%		1,96296494	1,8648167	-58,19%
28650,229	30082,7404	140,66%		1,8648167	1,77157586	-60,28%
30082,7404	31586,8774	152,70%		1,77157586	1,68299707	-62,26%
31586,8774	33166,2213	165,33%	20 impulsos	1,68299707	1,59884721	-64,15%

Escenario Nasdaq baja

VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	4,5046	1,00%	1%	12500	12375	-1,00%
4,5046	4,549646	2,01%		12375	12251,25	-1,99%
4,549646	4,59514246	3,03%		12251,25	12128,7375	-2,97%
4,59514246	4,64109388	4,06%		12128,7375	12007,4501	-3,94%
4,64109388	4,68750482	5,10%	5 impulsos	12007,4501	11887,3756	-4,90%
4,68750482	4,73437987	6,15%		11887,3756	11768,5019	-5,85%
4,73437987	4,78172367	7,21%		11768,5019	11650,8168	-6,79%
4,78172367	4,82954091	8,29%		11650,8168	11534,3087	-7,73%
4,82954091	4,87783632	9,37%		11534,3087	11418,9656	-8,65%
4,87783632	4,92661468	10,46%		11418,9656	11304,7759	-9,56%
4,92661468	4,97588083	11,57%		11304,7759	11191,7282	-10,47%
4,97588083	5,02563963	12,68%		11191,7282	11079,8109	-11,36%
5,02563963	5,07589603	13,81%		11079,8109	10969,0128	-12,25%
5,07589603	5,12665499	14,95%		10969,0128	10859,3227	-13,13%
5,12665499	5,17792154	16,10%		10859,3227	10750,7294	-13,99%
5,17792154	5,22970076	17,26%		10750,7294	10643,2221	-14,85%
5,22970076	5,28199776	18,43%		10643,2221	10536,7899	-15,71%
5,28199776	5,33481774	19,61%		10536,7899	10431,422	-16,55%
5,33481774	5,38816592	20,81%		10431,422	10327,1078	-17,38%
5,38816592	5,44204758	22,02%	20 impulsos	10327,1078	10223,8367	-18,21%



VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	4,5492	2,00%	2%	12500	12250	-2,00%
4,5492	4,640184	4,04%		12250	12005	-3,96%
4,640184	4,73298768	6,12%		12005	11764,9	-5,88%
4,73298768	4,82764743	8,24%		11764,9	11529,602	-7,76%
4,82764743	4,92420038	10,41%	5 impulsos	11529,602	11299,01	-9,61%
4,92420038	5,02268439	12,62%		11299,01	11073,0298	-11,42%
5,02268439	5,12313808	14,87%		11073,0298	10851,5692	-13,19%
5,12313808	5,22560084	17,17%		10851,5692	10634,5378	-14,92%
5,22560084	5,33011286	19,51%		10634,5378	10421,847	-16,63%
5,33011286	5,43671511	21,90%		10421,847	10213,4101	-18,29%
5,43671511	5,54544942	24,34%		10213,4101	10009,1419	-19,93%
5,54544942	5,6563584	26,82%		10009,1419	9808,95905	-21,53%
5,6563584	5,76948557	29,36%		9808,95905	9612,77987	-23,10%
5,76948557	5,88487528	31,95%		9612,77987	9420,52427	-24,64%
5,88487528	6,00257279	34,59%		9420,52427	9232,11378	-26,14%
6,00257279	6,12262424	37,28%		9232,11378	9047,47151	-27,62%
6,12262424	6,24507673	40,02%		9047,47151	8866,52208	-29,07%
6,24507673	6,36997826	42,82%		8866,52208	8689,19164	-30,49%
6,36997826	6,49737783	45,68%		8689,19164	8515,4078	-31,88%
		52.27	32			
6,49737783	6,62732539	48,59%	20 impulsos	8515,4078	8345,09965	-33,24%
6,49737783 VL		48,59% Inicio	20 impulsos Porcentaje	The state of the s	N.	-33,24% nicio
	Suma	the second secon		The state of the s	100	1000
VL	Suma	Inicio	Porcentaje	Nasdaq I	Resta	nicio
VL 4,46	Suma 4,683	Inicio 5,00%	Porcentaje	Nasdaq I 12500	Resta I	nicio -5,00%
VL 4,46 4,683	Suma 4,683 4,91715	5,00% 10,25%	Porcentaje	Nasdaq I 12500 11875	11875 11281,25	-5,00% -9,75%
VL 4,46 4,683 4,91715	Suma 4,683 4,91715 5,1630075	5,00% 10,25% 15,76%	Porcentaje	Nasdaq I 12500 11875 11281,25	11875 11281,25 10717,1875	-5,00% -9,75% -14,26%
4,46 4,683 4,91715 5,1630075	4,683 4,91715 5,1630075 5,42115788	5,00% 10,25% 15,76% 21,55%	Porcentaje 5%	Nasdaq I 12500 11875 11281,25 10717,1875	11875 11281,25 10717,1875 10181,3281	-5,00% -9,75% -14,26% -18,55%
VL 4,46 4,683 4,91715 5,1630075 5,42115788	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656	5,00% 10,25% 15,76% 21,55% 27,63%	Porcentaje 5%	12500 11875 11281,25 10717,1875 10181,3281	11875 11281,25 10717,1875 10181,3281 9672,26172	-5,00% -9,75% -14,26% -18,55% -22,62%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656	5,00% 10,25% 15,76% 21,55% 27,63% 34,01%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128	5,00% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71%	Porcentaje 5%	12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17%
VL 4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789	\$\text{\$\frac{4}{683}\$} \\ 4,683 \\ 4,91715 \\ 5,1630075 \\ 5,42115788 \\ 5,69221577 \\ 5,97682656 \\ 6,27566789 \\ 6,58945128 \\ 6,91892384	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98%
VL 4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03%	Porcentaje 5%	Nasdaq 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59% 88,56%	Porcentaje 5%	Nasdaq 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96% -48,67%
VL 4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59% 88,56% 97,99%	Porcentaje 5%	Nasdaq 1 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96% -48,67% -51,23%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493	\$\text{\$\frac{4}{683}}\$ 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493 9,27201968 9,73562066	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59% 88,56% 97,99% 107,89%	Porcentaje 5%	Nasdaq 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724 5791,14038	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96% -48,67% -51,23% -53,67%
VL 4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493 9,27201968	\$\text{\$\frac{4}{683}}\$ 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493 9,27201968 9,73562066	10,25% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59% 88,56% 97,99% 107,89% 118,29%	Porcentaje 5%	Nasdaq 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724 5791,14038	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724 5791,14038 5501,58336	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96% -48,67% -51,23% -53,67% -55,99%
4,46 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493 9,27201968 9,73562066	\$uma 4,683 4,91715 5,1630075 5,42115788 5,69221577 5,97682656 6,27566789 6,58945128 6,91892384 7,26487004 7,62811354 8,00951921 8,40999517 8,83049493 9,27201968 9,73562066 10,2224017 10,7335218	5,00% 10,25% 15,76% 21,55% 27,63% 34,01% 40,71% 47,75% 55,13% 62,89% 71,03% 79,59% 88,56% 97,99% 107,89% 118,29% 129,20%	Porcentaje 5%	Nasdaq 12500 11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724 5791,14038 5501,58336	11875 11281,25 10717,1875 10181,3281 9672,26172 9188,64863 8729,2162 8292,75539 7878,11762 7484,21174 7110,00115 6754,5011 6416,77604 6095,93724 5791,14038 5501,58336 5226,50419	-5,00% -9,75% -14,26% -18,55% -22,62% -26,49% -30,17% -33,66% -36,98% -40,13% -43,12% -45,96% -48,67% -51,23% -53,67% -55,99% -58,19%



VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	4,906	10,00%	10%	12500	11250	-10,00%
4,906	5,3966	21,00%		11250	10125	-19,00%
5,3966	5,93626	33,10%		10125	9112,5	-27,10%
5,93626	6,529886	46,41%		9112,5	8201,25	-34,39%
6,529886	7,1828746	61,05%	5 impulsos	8201,25	7381,125	-40,95%
7,1828746	7,90116206	77,16%		7381,125	6643,0125	-46,86%
7,90116206	8,69127827	94,87%		6643,0125	5978,71125	-52,17%
8,69127827	9,56040609	114,36%		5978,71125	5380,84013	-56,95%
9,56040609	10,5164467	135,79%		5380,84013	4842,75611	-61,26%
10,5164467	11,5680914	159,37%		4842,75611	4358,4805	-65,13%
11,5680914	12,7249005	185,31%		4358,4805	3922,63245	-68,62%
12,7249005	13,9973906	213,84%		3922,63245	3530,36921	-71,76%
13,9973906	15,3971296	245,23%		3530,36921	3177,33229	-74,58%
15,3971296	16,9368426	279,75%		3177,33229	2859,59906	-77,12%
16,9368426	18,6305268	317,72%		2859,59906	2573,63915	-79,41%
18,6305268	20,4935795	359,50%		2573,63915	2316,27524	-81,47%
20,4935795	22,5429375	405,45%		2316,27524	2084,64771	-83,32%
22,5429375	24,7972312	455,99%		2084,64771	1876,18294	-84,99%
24 7072212	27,2769543	511,59%		1876,18294	1688,56465	-86,49%
24,7972312	,-,-,-,-					
27,2769543	30,0046498	572,75%	20 impulsos	1688,56465	1519,70818	-87,84%
27,2769543	30,0046498	572,75% Inicio	20 impulsos Porcentaje	1688,56465 Nasdaq	1519,70818 Resta	-87,84% Inicio
27,2769543	30,0046498	Control of the Contro		The same of the sa	Resta	Inicio
27,2769543 'L	30,0046498 Suma	Inicio	Porcentaje	Nasdaq	Resta 10000	Inicio -20,009
27,2769543 /L 4,46	30,0046498 Suma 5,352	20,00%	Porcentaje	Nasdaq 12500	Resta 10000 8000	-20,009 -36,009
27,2769543 "L 4,46 5,352	30,0046498 Suma 5,352 6,4224	20,00% 44,00%	Porcentaje	Nasdaq 12500 10000	Resta 10000 8000 6400	-20,009 -36,009 -48,809
27,2769543 /L 4,46 5,352 6,4224	30,0046498 Suma 5,352 6,4224 7,70688	20,00% 44,00% 72,80%	Porcentaje	Nasdaq 12500 10000 8000	Resta 10000 8000 6400 5120	-20,009 -36,009 -48,809 -59,049
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256	30,0046498 Suma 5,352 6,4224 7,70688 9,248256	20,00% 44,00% 72,80% 107,36%	Porcentaje 20%	12500 10000 8000 6400	Resta 10000 8000 6400 5120 4096	-20,009 -36,009 -48,809 -59,049 -67,239
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072	20,00% 44,00% 72,80% 107,36% 148,83%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120	Resta 10000 8000 6400 5120 4096 3276,8	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864	20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096	Resta 10000 8000 6400 5120 4096 3276,8 2621,44	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864	20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229
27,2769543 /L 4,46 5,352 6,4224 7,70688	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204	10000000000000000000000000000000000000	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589
27,2769543 /L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444	10000000000000000000000000000000000000	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444	10000000000000000000000000000000000000	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589 -89,269
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808	101cio 20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589 -89,269 -91,419
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696	20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589 -89,269 -91,419 -93,139
27,2769543 L	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696	101cio 20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61% 969,93%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -86,589 -89,269 -91,419 -93,139 -94,509
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162	101cio 20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61% 969,93% 1183,92% 1440,70%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589 -89,269 -91,419 -93,139 -94,509 -95,609
27,2769543 L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162	101cio 20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61% 969,93% 1183,92%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651 351,843721	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -86,589 -89,269 -91,419 -93,139 -94,509 -95,609 -96,489
27,2769543 /L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162 82,4583795	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162 82,4583795 98,9500554	101cio 20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61% 969,93% 1183,92% 1440,70% 1748,84%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651 351,843721 281,474977	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -83,229 -86,589 -89,269 -91,419 -93,139 -94,509 -95,609 -96,489 -97,759
27,2769543 /L 4,46 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733	30,0046498 Suma 5,352 6,4224 7,70688 9,248256 11,0979072 13,3174886 15,9809864 19,1771836 23,0126204 27,6151444 33,1381733 39,765808 47,7189696 57,2627635 68,7153162 82,4583795 98,9500554	20,00% 44,00% 72,80% 107,36% 148,83% 198,60% 258,32% 329,98% 415,98% 519,17% 643,01% 791,61% 969,93% 1183,92% 1440,70% 1748,84% 2118,61%	Porcentaje 20%	Nasdaq 12500 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651 351,843721	Resta 10000 8000 6400 5120 4096 3276,8 2621,44 2097,152 1677,7216 1342,17728 1073,74182 858,993459 687,194767 549,755814 439,804651 351,843721 281,474977 225,179981	-20,009 -36,009 -48,809 -59,049 -67,239 -73,799 -79,039 -86,589 -89,269 -91,419 -93,139 -94,509 -95,609 -96,489 -97,199 -97,759 -98,209



VL	Suma	Inicio	Porcentaje	Nasdaq	Resta	Inicio
4,46	5,8426	31,00%	31%	12500	8625	-31,00%
5,8426	7,653806	71,61%		8625	5951,25	-52,39%
7,653806	10,0264859	124,81%		5951,25	4106,3625	-67,15%
10,0264859	13,1346965	194,50%		4106,3625	2833,39013	-77,33%
13,1346965	17,2064524	285,79%	5 impulsos	2833,39013	1955,03919	-84,36%
17,2064524	22,5404526	405,39%		1955,03919	1348,97704	-89,21%
22,5404526	29,5279929	562,06%		1348,97704	930,794157	-92,55%
29,5279929	38,6816707	767,30%		930,794157	642,247968	-94,86%
38,6816707	50,6729887	1036,17%		642,247968	443,151098	-96,45%
50,6729887	66,3816152	1388,38%		443,151098	305,774258	-97,55%
66,3816152	86,9599159	1849,77%		305,774258	210,984238	-98,31%
86,9599159	113,91749	2454,20%		210,984238	145,579124	-98,84%
113,91749	149,231912	3246,01%		145,579124	100,449596	-99,20%
149,231912	195,493804	4283,27%		100,449596	69,310221	-99,45%
195,493804	256,096884	5642,08%		69,310221	47,8240525	-99,62%
256,096884	335,486917	7422,13%		47,8240525	32,9985962	-99,74%
335,486917	439,487862	9753,99%		32,9985962	22,7690314	-99,82%
439,487862	575,729099	12808,72%		22,7690314	15,7106316	-99,87%
575,729099	754,20512	16810,43%		15,7106316	10,8403358	-99,91%
754,20512	988,008707	22052,66%	20 impulsos	10,8403358	7,47983173	-99,94%

Escenario Nasdaq sube

Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	13750	10,00%	10%	4,46	4,014	-10,00%
13750	15125	21,00%		4,014	3,6126	-19,00%
15125	16637,5	33,10%		3,6126	3,25134	-27,10%
16637,5	18301,25	46,41%		3,25134	2,926206	-34,39%
18301,25	20131,375	61,05%	5 impulsos	2,926206	2,6335854	-40,95%
20131,375	22144,5125	77,16%		2,6335854	2,37022686	-46,86%
22144,5125	24358,9638	94,87%		2,37022686	2,13320417	-52,17%
24358,9638	26794,8601	114,36%		2,13320417	1,91988376	-56,95%
26794,8601	29474,3461	135,79%		1,91988376	1,72789538	-61,26%
29474,3461	32421,7808	159,37%		1,72789538	1,55510584	-65,13%
32421,7808	35663,9588	185,31%		1,55510584	1,39959526	-68,62%
35663,9588	39230,3547	213,84%		1,39959526	1,25963573	-71,76%
39230,3547	43153,3902	245,23%		1,25963573	1,13367216	-74,58%
43153,3902	47468,7292	279,75%		1,13367216	1,02030494	-77,12%
47468,7292	52215,6021	317,72%		1,02030494	0,91827445	-79,41%
52215,6021	57437,1623	359,50%		0,91827445	0,826447	-81,47%
57437,1623	63180,8786	405,45%		0,826447	0,7438023	-83,32%
63180,8786	69498,9664	455,99%		0,7438023	0,66942207	-84,99%
69498,9664	76448,8631	511,59%		0,66942207	0,60247987	-86,49%
76448,8631	84093,7494	572,75%	20 impulsos	0,60247987	0,54223188	-87,84%



Nasdaq	Suma	Inicio	Porcentaje	VL	Resta	Inicio
12500	15000	20,00%	20%	4,46	3,568	-20,00%
15000	18000	44,00%		3,568	2,8544	-36,00%
18000	21600	72,80%		2,8544	2,28352	-48,80%
21600	25920	107,36%		2,28352	1,826816	-59,04%
25920	31104	148,83%	5 impulsos	1,826816	1,4614528	-67,23%
31104	37324,8	198,60%		1,4614528	1,16916224	-73,79%
37324,8	44789,76	258,32%		1,16916224	0,93532979	-79,03%
44789,76	53747,712	329,98%		0,93532979	0,74826383	-83,22%
53747,712	64497,2544	415,98%		0,74826383	0,59861107	-86,58%
64497,2544	77396,7053	519,17%		0,59861107	0,47888885	-89,26%
77396,7053	92876,0463	643,01%		0,47888885	0,38311108	-91,41%
92876,0463	111451,256	791,61%		0,38311108	0,30648887	-93,13%
111451,256	133741,507	969,93%		0,30648887	0,24519109	-94,50%
133741,507	160489,808	1183,92%		0,24519109	0,19615287	-95,60%
160489,808	192587,77	1440,70%		0,19615287	0,1569223	-96,48%
192587,77	231105,324	1748,84%		0,1569223	0,12553784	-97,19%
231105,324	277326,388	2118,61%		0,12553784	0,10043027	-97,75%
277326,388	332791,666	2562,33%		0,10043027	0,08034422	-98,20%
332791,666	399349,999	3094,80%		0,08034422	0,06427537	-98,56%
399349,999	479219,999	3733,76%	20 impulsos	0,06427537	0,0514203	-98,85%
Nasdaq	Suma	Inicio	Porcentaje	2/1	Docto	Inicio
· Juouuq	Julia	micro	roiteilaje	VL	Resta	Inicio
12500			31%	4,40		
	16375	31,00%			3,077	4 -31,00%
12500	16375 21451,25	31,00% 71,61%		4,40	3,077 2,12340	4 -31,00% 6 -52,39%
12500 16375	16375 21451,25 28101,1375	31,00% 71,61% 124,81%		4,40 3,077	3,077- 4 2,12340 5 1,4651501	4 -31,00% 6 -52,39% 4 -67,15%
12500 16375 21451,25	16375 21451,25 28101,1375 36812,4901	31,00% 71,61% 124,81% 194,50%		4,44 3,0774 2,123400	3,077 2,12340 1,4651501 1,010953	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33%
12500 16375 21451,25 28101,1375	16375 21451,25 28101,1375 36812,4901 48224,3621	31,00% 71,61% 124,81% 194,50% 285,79%	31%	4,46 3,0774 2,123406 1,46515014	3,077 4 2,12340 5 1,4651501 4 1,010953 5 0,6975579	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36%
12500 16375 21451,25 28101,1375 36812,4901	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143	31,00% 71,61% 124,81% 194,50% 285,79% 405,39%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06%	31%	4,46 3,0774 2,123406 1,46515014 1,0109536 0,69755798	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,0,3321073	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,0,3321073 0,2291540 7,0,1581163	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730 0,22915400	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,0,3321073 0,2291540 0,1581163 1,0,1091002	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755798 0,48131503 0,33210730 0,22915403	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 0,1581163 1,01091002 0,0752791	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 0,1581163 1,0,1091002 0,0752791 0,0519426	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755798 0,48131503 0,33210730 0,22915403 0,15811633 0,10910020 0,07527918	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 0,1581163 1,01091002 0,0752791 0,0519426 0,0358404	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01% 4283,27%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020 0,07527910 0,05194260	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 0,1581163 1,0,1091002 0,0752791 0,0519426 0,0358404 0,0358404 0,0358404	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20% 9 -99,45%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01% 4283,27% 5642,08%	31%	4,44 3,0774 2,123400 1,46515014 1,0109530 0,69755798 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020 0,07527918 0,05194260 0,03584040	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 7,0,1581163 1,0,1091002 0,0752791 0,0752791 0,0358404 0,0358404 0,00170636	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20% 9 -99,45% 2 -99,62%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324 940266,024	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01% 4283,27% 5642,08% 7422,13%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020 0,07527918 0,05194260 0,03584040 0,02472989	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 7,0,1581163 1,0,1091002 0,0752791 0,0519426 0,0358404 0,0358404 0,0247298 0,0170636 0,011773	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20% 9 -99,45% 9 -99,62% 9 -99,74%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324 940266,024 1231748,49	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01% 4283,27% 5642,08% 7422,13% 9753,99%	31%	4,44 3,0774 2,123400 1,46515014 1,0109530 0,69755790 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020 0,07527910 0,05194260 0,03584040 0,02472980 0,01706360	3,077 4 2,12340 5 1,4651501 4 1,010953 5 0,6975579 8 0,4813150 1 0,3321073 5 0,2291540 7 0,1581163 1 0,1091002 5 0,0752791 8 0,0519426 8 0,0358404 2 0,0247298 9 0,0170636 2 0,011773 9 0,0081239	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20% 9 -99,45% 9 -99,62% 9 -99,82%
12500 16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324 940266,024	16375 21451,25 28101,1375 36812,4901 48224,3621 63173,9143 82757,8277 108412,754 142020,708 186047,128 243721,737 319275,476 418250,873 547908,644 717760,324 940266,024 1231748,49 1613590,52	31,00% 71,61% 124,81% 194,50% 285,79% 405,39% 562,06% 767,30% 1036,17% 1388,38% 1849,77% 2454,20% 3246,01% 4283,27% 5642,08% 7422,13% 9753,99% 12808,72%	31%	4,40 3,0774 2,123400 1,46515014 1,0109530 0,69755798 0,48131500 0,33210730 0,22915400 0,15811630 0,10910020 0,07527918 0,05194260 0,03584040 0,02472980 0,01706360 0,0117739	3,077 2,12340 1,4651501 1,010953 0,6975579 0,4813150 1,03321073 0,2291540 7,0,1581163 1,0,1091002 0,0752791 0,0519426 0,0358404 0,0247298 0,0170636 0,0081239 0,0056055	4 -31,00% 6 -52,39% 4 -67,15% 6 -77,33% 8 -84,36% 1 -89,21% 6 -92,55% 7 -94,86% 1 -96,45% 6 -97,55% 8 -98,31% 3 -98,84% 2 -99,20% 9 -99,45% 2 -99,62% 9 -99,74% 9 -99,82% 5 -99,87%



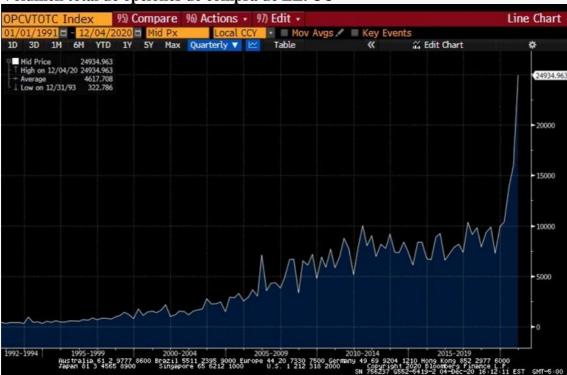
Si el Nasdaq realiza un patrón similar al del año 2000 el Valor Liquidativo se colocaría en 17,20€ con una rentabilidad del +285%.

Como siempre y desde nuestro inicio el accionista sabe en todo momento lo que hemos hecho, lo que estamos haciendo y lo que haremos con la estrategia. Y además puede entrar y salir cada día a cualquier hora y con cualquier volumen.

Desplome Nasdaq año 2000 en 5 impulsos de -31% de media durante 31 meses



Volumen total de opciones de compra de EE. UU



____Smart Social Sicav______11







Cartera sin cambios.

Mantenemos posición corta en Nasdaq al 99%.

Liquidez al 1%.

La cartera actual puede sufrir grandes cambios en cualquier momento de mercado dependiendo de la volatilidad que se genere.

Descarga de todos los informes publicados y ficha técnica de Smart Social Sicav.

Muchas gracias a los accionistas de Smart Social Sicav.

Antoni Fernández Gestor de Smart Social Sicav

* Este documento no constituye una oferta o recomendación para la adquisición, venta o cualquier tipo de transacción con las acciones de la Sicav. Ninguna información contenida en él debe interpretarse como asesoramiento o consejo. Las decisiones de inversión o desinversión en la Sicav deberán ser tomadas por el inversor de conformidad con los documentos legales en vigor en cada momento. Las Inversiones de la Sicav están sujetas a las fluctuaciones del mercado y otros riesgos inherentes a la inversión en valores, por lo que el valor de adquisición de la Sicav y los rendimientos obtenidos pueden experimentar variaciones tanto al alza como a la baja y cabe que un inversor no recupere el importe invertido inicialmente. Rentabilidades pasadas no garantizan rentabilidades futuras. Pese a que la información utilizada en el análisis de valores se considera fiable, no se puede garantizar la exactitud de la misma y las valoraciones y proyecciones estimadas podrían no cumplirse. Las posiciones mostradas son a fecha de publicación del presente documento y son susceptibles de cambios sin previo aviso.

*Cualquier comentario que no respete las normas del punto 9 de este documento de Finect será automáticamente eliminado.