



Win-Win Investing



Baltico Investments Ltd is a licensed money manager that invests in equities, bonds and exchange traded funds in the US, Europe, Latin America and Asia.

We have access to a wide range of financial instruments trading across the globe, providing broad market exposure and a variety of investment strategies. Thanks to our partnership with Interactive Brokers, we have direct access to online trade execution and clearing services for a wide variety of electronically traded products. Interactive Brokers is one of the largest financial brokers in the US with over \$7 billion in equity capital.



Win-Win investing, we only make money if you do. There are no maintenance costs nor fees associated with opening the account.

We only charge a commission if you make money.



Active Investing with Aligned Interests

We invest your money actively focusing on profit generation while taking care of your capital. Unlike traditional asset managers, our success fee only model ensures client profit maximizing investment strategies.



Separate Managed Accounts (SMAs): Transparency and Liquidity

Baltico Investments Ltd uses a SMA structure for its investors, which has several advantages over a typical fund structure:

- Investments are always under the investors' control. Account opened under clients' name. Baltico is only authorized to trade.
- Investors have unlimited online access to their accounts with full disclosure on account statements and trades
- No paperwork, 100% online and straightforward account opening process
- Daily liquidity, investments can be converted into cash in 24 hours.



Professional Traders

We are professional traders, with more than 10 years of experience in asset management firms in Wall Street and top tier multinational banks



Partners

JPMorgan acts as the custodian bank of our investors capital while **Interactive Brokers** gives us direct access to the global markets (NYSE, NASDAQ, FTSE, etc) providing trade execution and clearing services



- ✓ Acts as custodian bank of our clients capital, which is deposited and held at JPMorgan's headquarters located at 383 Madison Avenue, New York, NY
- ✓ JPMorgan is the largest bank in the United States and the seventh largest bank in the world by total assets.
- ✓ Has \$3.0 trillion dollars under custody
- ✓ Serves approximately 90% of global Fortune 500 companies

www.jpmorgan.com



- ✓ It's one of the premier securities firms with over \$7 billion in equity capital
- ✓ Conducts its broker/dealer business on over 120 market destinations worldwide. It provides direct access to trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide
- ✓ Regulated by the SEC, FINRA, NYSE, FCA and other regulatory agencies around the world
- ✓ Rated #1 as Best Broker in the USA

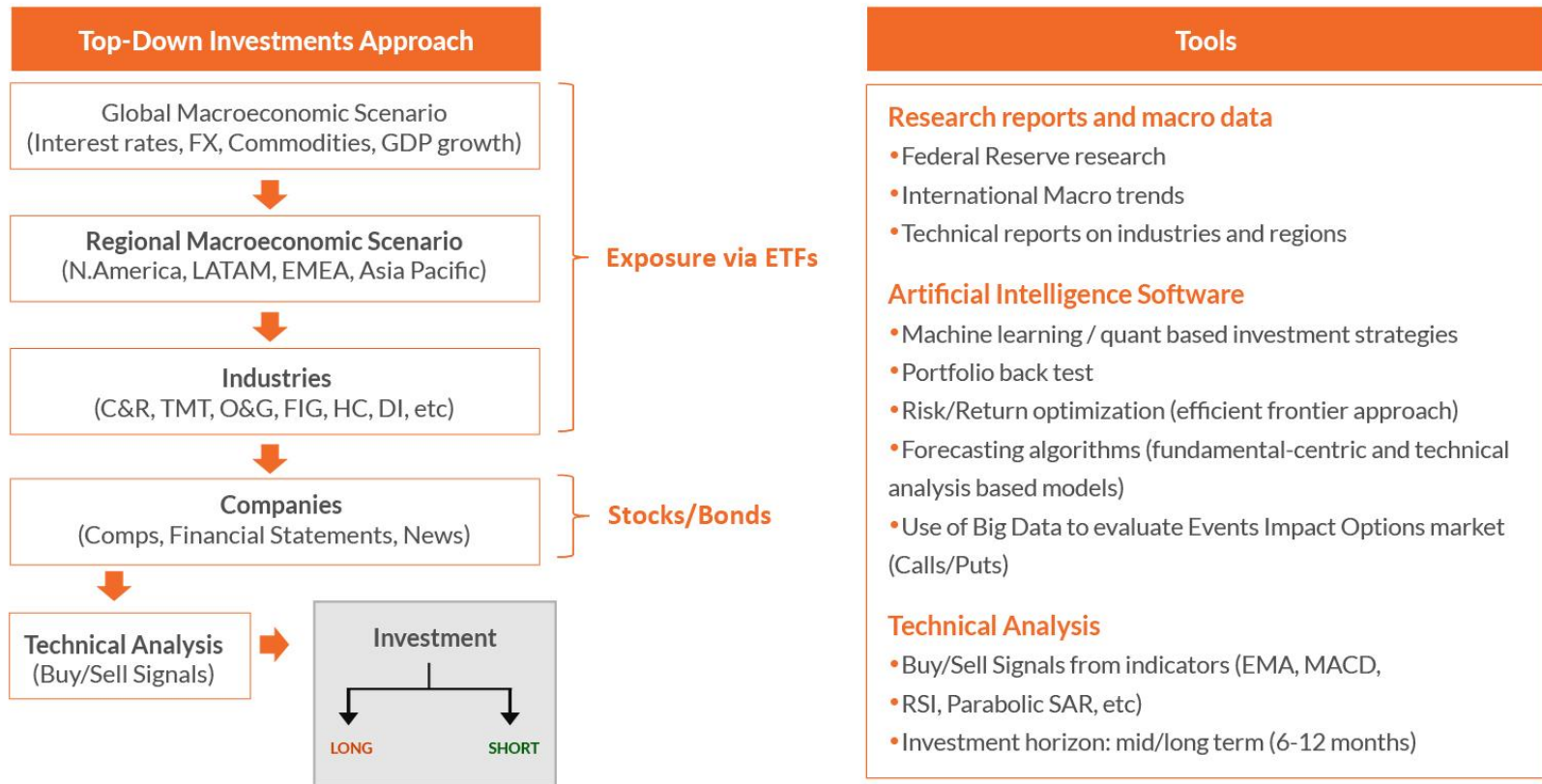


www.interactivebrokers.com
www.sec.gov www.finra.org www.nyse.com



Think Globally

Following a top-down approach, we understand first the global and regional economic, political and social environment in which different industries operate with special focus on identifying growth trends. Then we conduct an in depth analysis of the companies within each industry using fundamental analysis to determine the company's underlying value and potential for future growth. Lastly, we use technical analysis to assess the best timing for buying/selling a stock/bond.

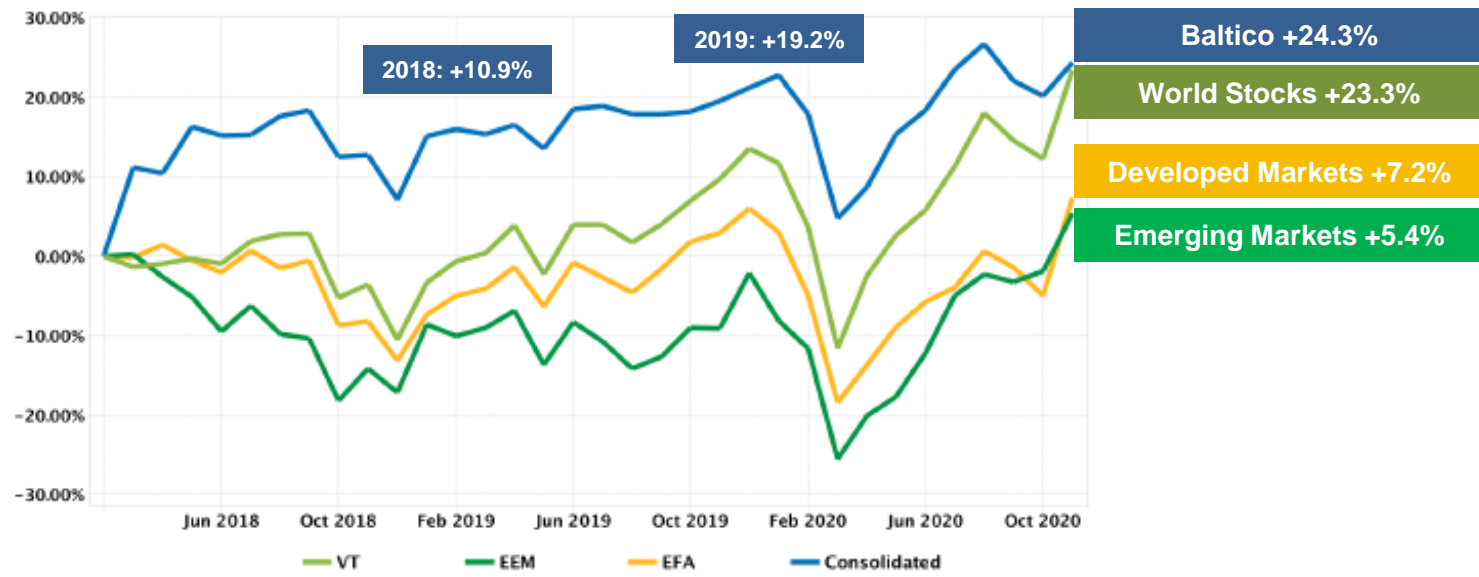


Since Inception (Mar 2018 to Nov 2020): +24.3%

Consistently performing better than global indexes with double digit returns.

During March 2020 which marked one of the worst market crashes in history, with the global indexes losing more than 20% in a month, we generated positive returns for our clients.

Performance vs Benchmarks



Benchmark Comparison & Risk Analysis

	World Stocks (VT)	Developed Mkts (EFA) ¹	Emerging Mkts (EEM) ²	Baltico
Sharpe Ratio:	0.51	0.23	0.19	0.64
Sortino Ratio:	0.73	0.32	0.27	1.00

¹ EFA tracks a market-cap-weighted index of developed-market securities based in Europe, Australia and the Far East. It excludes the US and Canada, and small-caps.

² EEM seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.



Returns

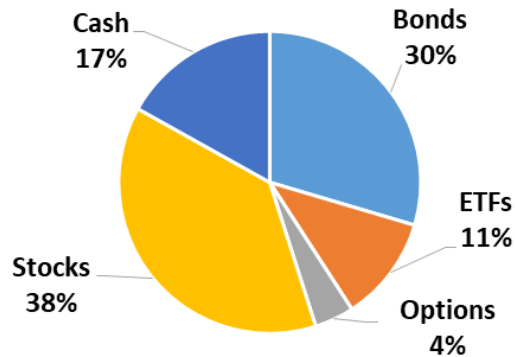
Cumulative Return:	+24.3%
Best Return:	+11.2% (March 2018)
Worst Return:	-10.2% (Mar 2020)

Assets Under Management

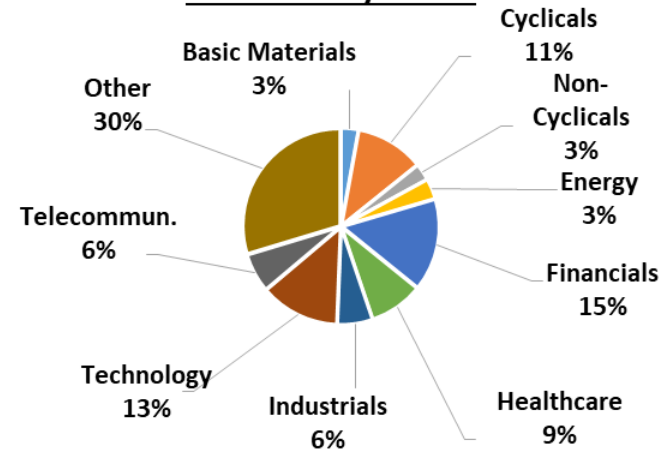
AUM:	USD 16 MM
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Asset Allocation

Financial Instruments



Allocation by Sector



Open Summary Positions

Stocks – Top 5 Positions

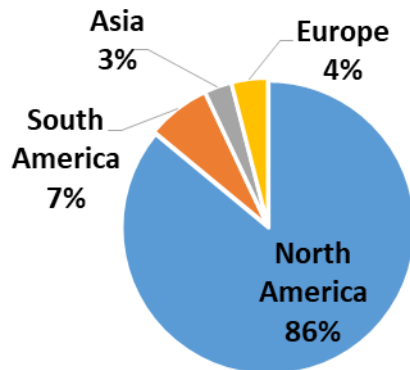
Company	Sector
Microsoft	Technology
Apple	Technology
Visa	Consumer
Nvidia	Semiconductors
Disney	Media

Bonds – Top 5 Positions

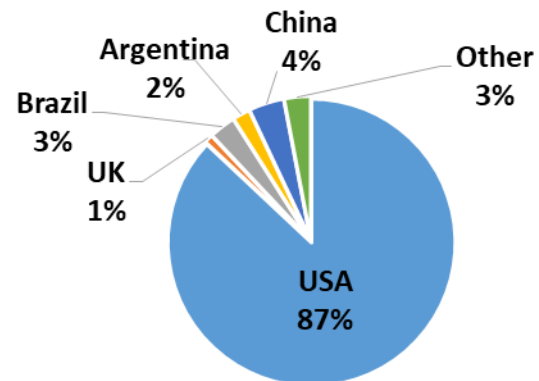
Symbol & Current Yield	Sector
Goodyear Tires 5.3% 26'	Auto Parts
General Motors 4.0% 26'	Auto
Avon 6.7% 23'	Consumer
Bristol-Myers Squibb 7.2% 23'	Pharma
ConocoPhillips 4.3% 26'	Energy

Allocation by Geography

Allocation by Region



Allocation by Country



Bonds in Portfolio

Issuer	Maturity	YTM	Cupon	Price	Rating
Municipal New York	15/5/2024	2.45%	4.61%	108.5	AAA
New York Life	6/8/2021	0.21%	3.18%	102.2	AA+
3M	14/2/2025	0.62%	1.89%	105.8	AA
Toyota	11/1/2022	0.33%	2.53%	102.6	AA-
Pfizer	12/8/2023	0.31%	5.04%	115.0	AA-
Amazon	3/12/2025	0.96%	4.30%	120.9	AA-
Municipal New Jersey	1/3/2025	2.16%	5.62%	118.3	AA-
Bristol-Myers Squibb	15/6/2023	0.46%	6.10%	117.2	A+
Coca Cola	15/11/2026	1.34%	5.25%	132.3	A+
Eli Lilly	1/6/2025	0.77%	5.55%	128.3	A+
Whole Foods	3/12/2025	1.19%	4.35%	119.6	A+
Georgia Pacific	1/12/2025	0.97%	5.61%	131.5	A+
Duke Energy	15/5/2022	0.09%	3.19%	104.9	A
ConocoPhillips	15/3/2026	1.24%	4.16%	119.1	A
Bank of America	24/1/2022	0.26%	5.35%	106.5	A-
Ohio Power Co	1/10/2021	0.27%	5.14%	104.5	A-
Anheuser-Busch Inbev	13/4/2028	1.56%	3.42%	117.0	A-
Goldman Sachs	15/5/2024	0.94%	3.22%	108.8	BBB+
General Electric	15/7/2024	1.41%	4.43%	112.8	BBB+
CVS Health Corp	25/3/2028	1.79%	3.67%	117.3	BBB
Monsanto	15/7/2024	1.57%	3.17%	106.4	BBB
Time Warner	15/7/2026	1.65%	2.76%	107.0	BBB
Pemex	12/2/2028	6.99%	5.89%	90.8	BBB
General Motors	6/10/2026	2.10%	3.62%	110.5	BBB
United Tel Co of Florida	15/7/2023	1.74%	6.25%	114.0	BBB-
VeriSign	1/4/2025	1.93%	4.61%	113.9	BBB-
Motorola Solutions	15/5/2025	2.18%	6.11%	122.7	BBB-
ArcelorMittal	1/6/2025	2.27%	5.25%	116.6	BBB-
Boeing	15/6/2025	2.77%	6.08%	119.2	BBB-
Ford Motor	20/8/2024	4.08%	3.57%	98.0	BB+
Twitter	15/12/2027	2.72%	3.61%	107.4	BB+
Freeport-McMoRan	14/11/2024	1.93%	4.13%	110.1	BB
T-Mobile	15/1/2026	5.55%	6.24%	104.2	BB
Goodyear Tires	31/5/2026	4.75%	4.94%	101.2	BB
Occidental Petroleum	15/3/2026	6.67%	5.84%	95.0	BB
American Airlines	22/9/2023	18.28%	6.28%	70.1	BB
Delta Airlines	28/10/2024	4.77%	3.11%	93.3	BB
Petrobras	23/5/2026	2.76%	6.70%	130.5	BB-
CenturyLink	1/4/2025	3.97%	5.28%	106.6	B+

"A" Rating



"B" Rating



Preferred Stocks

Stocks from major financial institutions and corporations with good dividend yields.

Issuer	Description	Maturity	Dividend	Annual Dividend	Call Price	Current Price	Current Yearly Dividend	Payment
iShares	Preferred and Income Securities ETF	Perpetual	5.27%	1.96	n/a	37.26	5.27%	Monthly
JPMorgan Chase	6.70% Capital Securities, Series CC	Apr 2, 2040	6.70%	1.50	25.00	28.08	5.34%	Quarterly
JPMorgan Chase	6.15% Non-Cumulative Preferred Stock, Series BB	Perpetual	6.15%	1.54	25.00	25.48	6.03%	Quarterly
JPMorgan Chase	6.10% Non-Cumulative Preferred Stock, Series AA	Perpetual	6.10%	1.52	25.00	25.50	5.98%	Quarterly
Boston Properties	5.25% Series B Cumulative Redeemable Preferred Stock	Perpetual	5.25%	1.31	25.00	25.58	5.13%	Quarterly
Bank of America	7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L	Perpetual	7.25%	72.50	n/a	1484.00	4.89%	Quarterly
Bank of America	6.000% Non-Cumulative Preferred Stock, Series EE	Perpetual	6.00%	1.50	25.00	25.79	5.82%	Quarterly
Goldman Sachs	6.30% Non-Cumulative Preferred Stock, Series N	Perpetual	6.30%	1.58	25.00	26.20	6.02%	Quarterly
Citigroup	Citigroup Capital IX 6.00% Capital Securities	Feb 14, 2033	6.00%	1.58	25.00	25.73	6.13%	Quarterly
Duke Energy	5.75% Series A Cumulative Redeemable Perpetual Preferred Stock	Perpetual	5.75%	1.44	25.50	28.36	5.06%	Quarterly
HSBC Holdings	6.20% Non-Cumulative Dollar Preference Shares, Series A	Perpetual	6.20%	1.55	25.00	26.36	5.89%	Quarterly
MetLife Inc	5.625% Non-Cumulative Preferred Stock, Series E	Perpetual	5.63%	1.41	25.50	27.64	5.09%	Quarterly
Prudential Plc	6.50% Perpetual Subordinated Capital Securities	Perpetual	6.50%	1.62	25.00	27.44	5.92%	Quarterly

J.P.Morgan



BANK OF AMERICA



Win-Win Fees

Baltico Investments Ltd charges a quarterly fee if the account posted profits during that period. The fee corresponds to a percentage of the profit and it varies according to the AUM in the account

Fee Schedule	
Fee payment date	Period
1 Apr	1 Jan – 31 Mar
1 Jul	1 Apr - 30 Jun
1 Oct	1 Jul – 30 Sep
1 Jan	1 Oct – 31 Dec

Fee Per Dollar of Quarterly Profit	
Account AUM US\$	Fee US\$
> 15.000	15 cents
> 500.000	10 cents
> 1.000.000	5 cents



Open an Account

The process of opening an account with Baltico Investments is free and it can be done 100% online at www.balticoinvestments.com or we can do it for you. Accounts are usually approved in 72 hours.

Requirements to Open an Individual Account:

If you'd like Baltico Investments to open the account for you, please send the following documentation and information to ***info@balticoinvestments.com*** :

- 1) Photo of valid passport
- 2) Proof of address (photo of drivers license if it includes address or utility bill under your name)
- 3) Employment details (employer, employers' address, job/position)

Requirements to Open a Corporate Account:

Contact us at ***info@balticoinvestments.com*** and we'll send you the list of requirements for Corporate Accounts.





The Sustainable Portfolio

ESG & Impact Investing

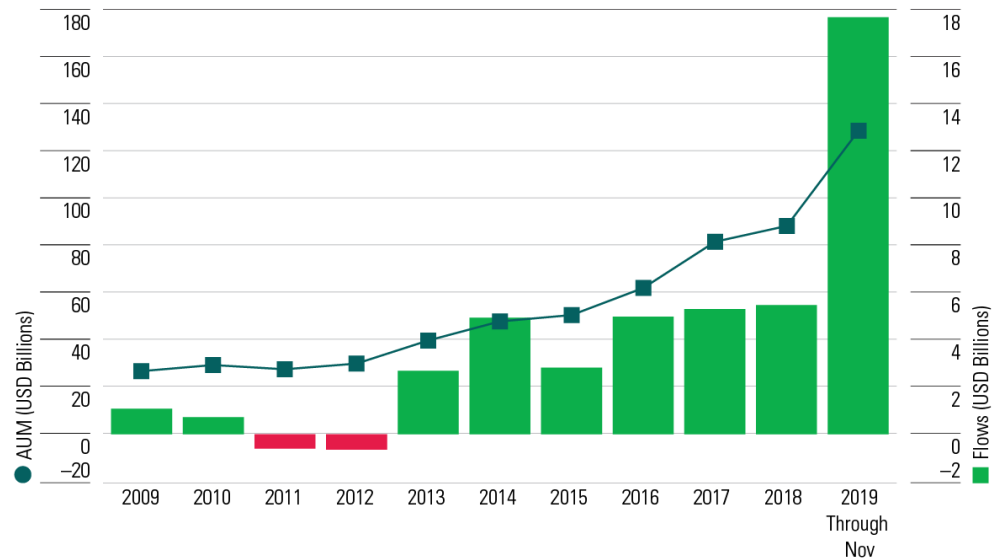


Why Sustainable Investing?

In 2020 we launched “**The Sustainable Portfolio**” for those investors interested in ESG and Impact Investing.

In the last few years there has been a growing awareness on the impact corporations have on the environment and the society. This has increased investments in sustainable companies from individual investors as well as large banks and funds

Annual Estimated ESG Flows



Source: Morningstar Direct. Data as of 11/2019. Includes ESG Integration, Impact, and Sustainable Sector funds as defined in Sustainable Funds U.S. Landscape Report, 2018. Includes funds that have been liquidated; does not include funds of funds.



The Sustainable Portfolio

We bring sustainability into your investment strategy based on two main pillars: ESG Standards and Impact Investing

Invest in companies with high Environmental, Social and Governance standards as well as in companies that generate positive social and environmental effects. The **Sustainable Portfolio** will be customized based on the clients desired industries, investment time horizon and risk tolerance.

Sustainable investing at **low pricing**: we charge an annual fee of 0.5% over assets under management for the implementation and administration of a Sustainable Portfolio

ESG Scores

Invest in companies with the highest Environmental, Social and Governance standards based on Thomson Reuters ESG Scores.

Scores are designed to measure a company's relative ESG performance across 10 main themes (emissions, environmental product innovation, human rights, shareholders, etc.). The ratings are available on over 6,500+ companies globally.

Companies with high ESG Score:



Impact Investing

Invest in companies that produce goods or services which generate specific beneficial social or environmental effects.

These include companies in Alternative Energy, Waste Management, Electric Transportation, Education, Healthcare, Affordable Housing, etc.

Companies with positive environmental or social impact:



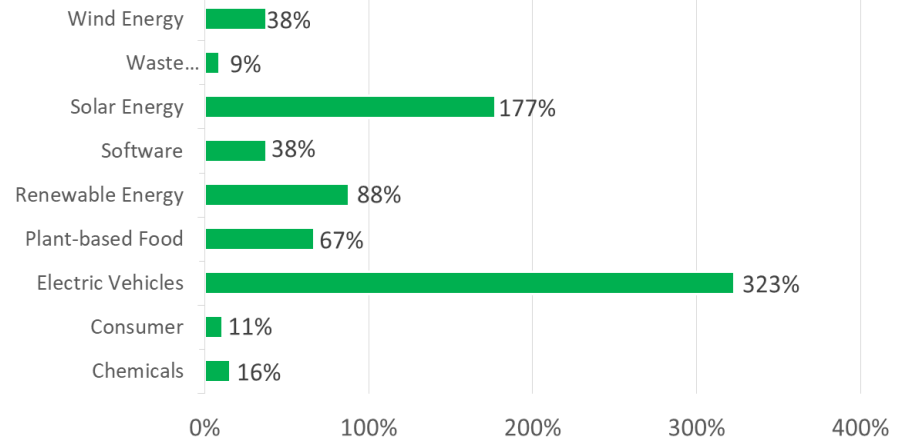
The Sustainable Portfolio (Jan – Nov 2020)

The Sustainable Portfolio was launched in January 2020 and it comprises a well diversified investment strategy among different sectors, providing a good exposure to ESG and Impact investing

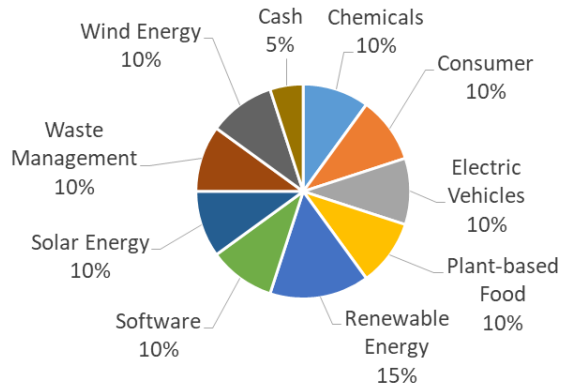
2020 Return

+50.8%

Return by Sector



Allocation by Sector



Top Holdings



TESLA

3M



COLGATE-PALMOLIVE



WASTE MANAGEMENT



BEYOND MEAT



Laura G. Grondona

Portfolio Manager



Experience:

More than 12 years of international experience in the financial sector in multinational banks and top-tier funds in New York, London, Mumbai and Buenos Aires.

- E1 Asset Management (US & European Capital Markets) – Wall Street, New York
- JPMorgan (Global Investment Banking) – New York, London, Mumbai and Buenos Aires
- Navent (Private Equity) – Buenos Aires with Latam focus
- Pegasus (Private Equity) – Buenos Aires with focus in Argentina

Education:

MBA IAE Business School & Postgraduate in Finance from New York University and Manhattan Institute.

Federico Corral

Commercial Director



Experience:

Over 9 years of experience in the financial sector with exposure to a wide range of international multi-asset classes (capital markets, real estate and venture capital).

- F.J.Corral Investment Partners (Managing Partner)
- Banco Industrial
- Allaria Ledesma & Cia
- Banco Comafi

Education:

MBA IAE Business School
Licensed Capital Markets Professional (CNV)
BA in Economics from Universidad Católica Argentina





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