

Objetives and Investment Policy

The objective of the Sub-Fund **PARETURN GVC GAESCO SMALL CAPS EQUITY FUND** will invest up to 100% of its assets of in Small Caps companies being listed in any stock exchange of the Euro zone. The benchmark of the Sub-Fund is the MSCI EMU SMALL CAPS Index (Bloomberg code MSCLDEMU Index). There will be no copyright fee paid by the Delegate Manager. At the moment of the entrance at the Sub-Fund portfolio, the market capitalization of the company has to be less or equal than 2 billion Euros. The remainder of the assets of the portfolio of the Sub-Fund will be invested in the monetary market or in fixed income. It might be public or private with a minimum rating of the investment grade according to S&P Ratings (or equivalent). The average duration of the fixed income portfolio might not be more than 2 years. This Sub-Fund will not invest in non-euro emerging markets, derivatives, in non-Euro currency or in other funds or open-ended ETFs. The Sub-Fund performance may differ significantly from the benchmark in a particular period of time.

Characteristics

Launch date	04/02/2016
Benchmark	MSCI EMU Small Caps
Currency	EUR
AUM	49.701.646 €
NAV	215,24
ISIN Code	LU1144805766
Bloomberg Code	PAGESCU LX
Managment Fee	0,35%
Liquidity	Daily
TER	0,59%

12m Statistics

Sharpe Ratio	3,27
Beta	0.9
Alpha	7,3%
Tracking Error	8,60%
Fund Annualized Volatility	18,50%
Benchmark Annualized Volatility	18,40%
Price / Book Value	-
Turnover Ratio	0.3
Fundamental Discount	-
UTA	7,9

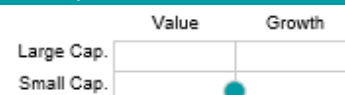
Portfolio PER

	2020	2021	2022
	16.2	17.2	16.4

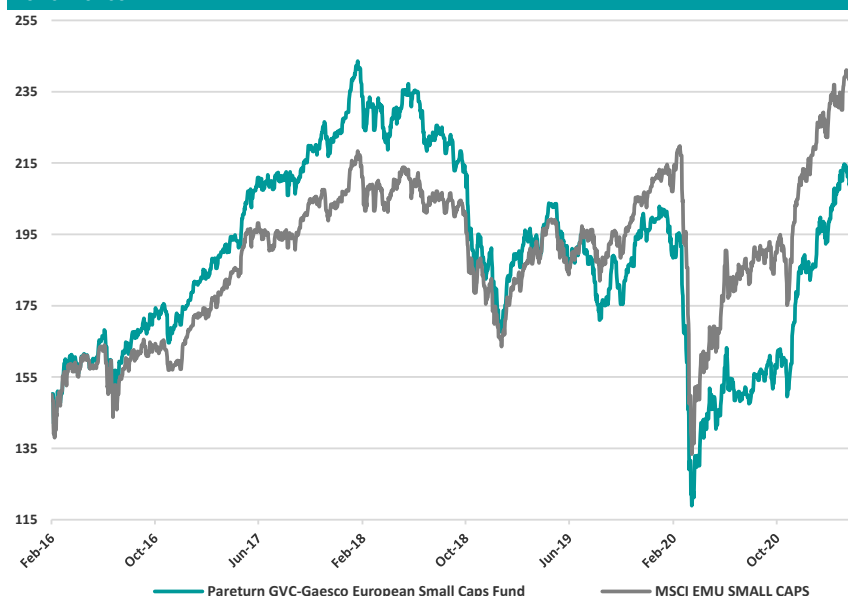
Dividend Yield

	2020	2021	2022
	2.3%	2.2%	1.9%

Investment Style



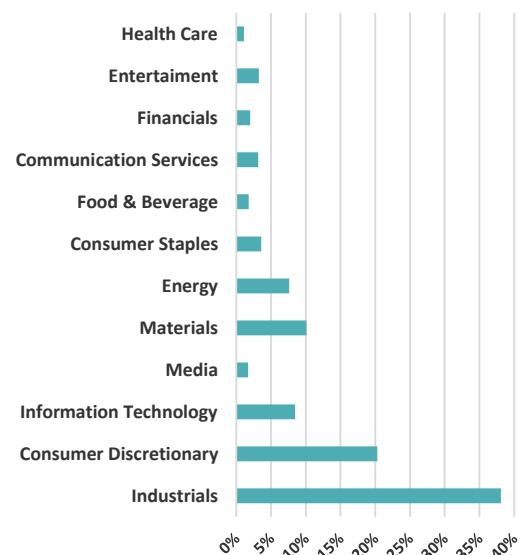
Performance



%	1m	3m	1Y	3Y IRR	Inc. IRR
Fund	3,67%	15,79%	61,85%	-0,85%	7,25%
Benchmark	5,14%	10,76%	58,98%	6,00%	9,76%

%	2021	2020	2019	2018	2017	2016
Fund	15,79%	-6,81%	14,88%	-24,26%	28,21%	19,19%
Benchmark	10,76%	3,90%	25,49%	-18,96%	22,26%	12,96%

Distribution by Sectors



Top 10 Holdings

KENDRION NV	5,57%
HEIJMANS N.V.-CVA	5,46%
CORTICEIRA AMORIM SA	5,01%
FUGRO NV-CVA	4,42%
RHI MAGNESITA NV	4,12%
SAF-HOLLAND SE	4,11%
TALGO SA	3,48%
EURONAV NV	3,11%
STABILUS SA	3,07%
MELIA HOTELS INTERNATIONAL	2,79%
	41,14%

Glossary

Sharpe Ratio: It is calculated by dividing the excess return obtained by the fund (with respect to the asset without risk) by the standard deviation of these excesses of profitability. The higher that Sharpe ratio, the better the fund's performance will have shown in the analyzed period. The Sharpe ratio therefore measures the excess return per unit of risk.

Beta: It is a measure of the sensitivity to market movements. The beta of the market is equal to 1.00 by definition. A beta of 1.10 means that the fund or the stock has had, on average, a yield 10% higher than the market when it rose, but 10% worse than the market when it went down. In the same way a beta of 0.85 indicates that the market has behaved 15% worse than the market when it moved up and 15% better than the market when it moved downward.

Alpha: It is the additional performance obtained by a fund with respect to its reference index or benchmark taking into account the exposure of this fund to market risk (measured by the Beta).

Tracking error: Describes the volatility of the difference in profitability between a fund and its benchmark. Therefore, passive management funds will have a small tracking error.

Volatility : It is a measure of the risk of the fund. It indicates how, in average terms, the profitability of the fund has deviated from its average. High volatility means that the fund's performance has experienced strong variations while a low indicates that the fund's performance has been much more stable.

PER: Is a ratio that measures the ratio between the price of an action and its profit per share. A higher PER implies that investors are paying more for each unit of profit.

Turnover Ratio: indicates the percentage of the portfolio that has changed in recent months.

UTA score: Universe of Titles Aptos. The UTA analysis has been developed entirely in the Manager of GVC Gaesco. 23 ratios are analyzed to determine if a company is suitable or not, in the sense of quality and attractiveness. The UTA range goes from 0 to 10.

Disclaimer

This document, as well as the data, opinions, estimates, forecasts and recommendations contained therein, have been prepared by GVC Gaesco Gestión, S.G.I.I.C., S.A. (hereinafter "GVC Gaesco Gestión"), for the purpose of providing general information at the date of issue of the report and are subject to change without prior notice. GVC Gaesco Gestión does not assume any commitment to communicate these changes or update the contents of this document. GVC Gaesco Gestión considers that the information and / or the interpretations, estimates and / or opinions related to the financial instruments and / or issuers that this document deals with, are based on sources that are considered reliable and of recognized prestige, available for the general public. GVC Gaesco Gestión does not guarantee the accuracy, completeness, correctness or complete nature of these sources, as it has not been subject to independent verification by GVC Gaesco Gestión and, in any case, the recipients of this document should not rely exclusively on the same, before carrying out an investment decision. Neither this document, nor its content, constitute an offer, invitation or request for purchase, sale or subscription of securities or other instruments or of realization or cancellation of investments, nor can they serve as the basis for any contract, commitment or decision of any kind. The comments contained in this document are for informational purposes only and do not pretend to be, are not and cannot be considered in any case investment advice or any other type of advice. GVC Gaesco Gestión assumes no responsibility for any loss, direct or indirect, that may result from the use of this document or its content. The investor must take into account that the past evolution of the securities or instruments or the historical results of the investments, do not guarantee the evolution or future results. The price of the securities or instruments or the results of the investments can fluctuate against the investor's interest and even suppose the loss of the initial investment. GVC Gaesco Gestión or any other entity of the GVC Gaesco Group, as well as their respective directors or employees, may have a position in any of the securities or instruments to which this document refers, directly or indirectly, or in any other related to the same; they can negotiate with such securities or instruments, for their own account or for others, provide advisory services or other services to the issuer of said securities or instruments, to companies related to them or to their shareholders, managers or employees and may have interests or carry out any transactions in said securities or instruments or investments related thereto, prior or subsequent to the publication of this report, to the extent permitted by applicable law. Employees of GVC Gaesco Gestión or another entity of the GVC Gaesco Group may provide market comments, orally or in writing, or investment strategies to clients that reflect opinions contrary to those expressed in this document; Likewise, GVC Gaesco Gestión or any other entity of the GVC Gaesco Group may adopt investment decisions on its own account that are inconsistent with the recommendations contained in this document. No part of this document may be (i) copied, photocopied or duplicated in any way, form or medium (ii) redistributed or (iii) quoted, without the prior written permission of GVC Gaesco Gestión. No part of this report may be reproduced, conveyed or transmitted to those countries (or persons or entities thereof) in which their distribution may be prohibited by applicable regulations. Failure to comply with these restrictions may constitute an infringement of the legislation of the relevant jurisdiction.