

Objetives and Investment Policy

The objective of the Sub-Fund PARETURN GVC GAESCO ABSOLUTE RETURN FUND is to generate a stable return investing in different financial markets using a multistrategy approach avoiding the big markets drawdowns. The benchmark of the Sub-Fund is weekly EURIBOR plus 2% on a yearly basis. There will be no copyright fee paid by the Delegate Manager. The Sub-Fund is using different strategies of different nature. It is a multistrategy absolute return fund that wants to take advantage of behavioural finance inefficiencies. It might use relative value strategies and opportunistic strategies at the same time. Each strategy has a limited and fixed weight within the Sub-Fund. The Sub-Fund can invest in equities, currency futures, equity index futures, volatility equity index futures, equity index options, UCITS funds, openended ETFs, bonds, monetary market instruments including bank deposits. Regarding the equity assets, there is not any limit by market capitalization; they can be large, mid or small caps. There is not any style bias, they can be more value or more growth oriented. They have not any geographical restriction. All derivatives used will be organized derivatives. Regarding the fixed income assets, the Sub-Fund can invest in both, public and private issuers only located in OECD countries. Up to 20% of the fixed income portfolio can be invested in high yield or non rated bonds. The remaining 80% will be Investment grade by S&P, or equivalent (Minimum rating BBB-). The maximum duration of the fixed income portfolio is 7 years.

Characteristics

Launch date	03/03/2016
Benchmark	Euribor 1 week + 200bps
Currency	EUR
AUM	59.497.777 €
NAV	168,11
ISIN Code	LU1144806814
Bloomberg Code	PAGARTU LX
Managment Fee	0,35%
Liquidity	Daily
TER	0,57%

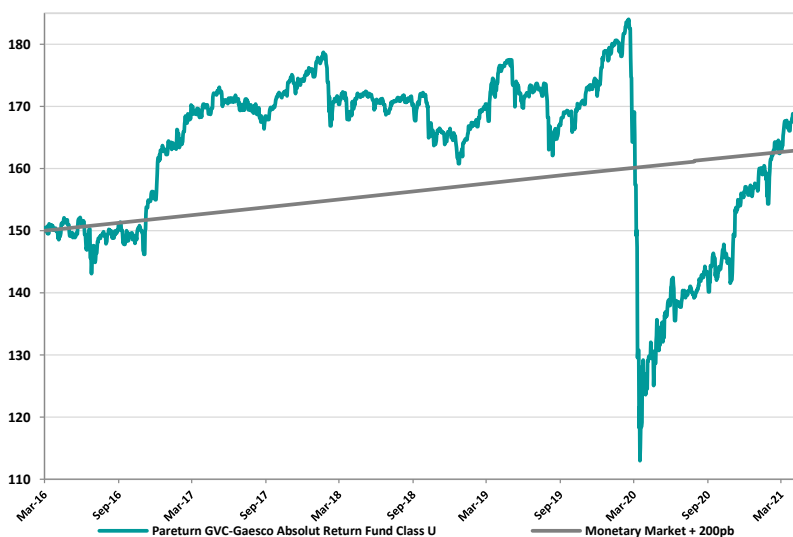
12m Statistics

Sharpe Ratio	-0,5
1yr Fund Volatility	25.5%
1yr Benchmark Volatility	0.0%
Turnover Ratio	0,4

Principales Posiciones

EUR	62,4%	CHF	0,0%	JPY	0,6%
USD	53,5%	GBP	4,4%	Others	0,1%

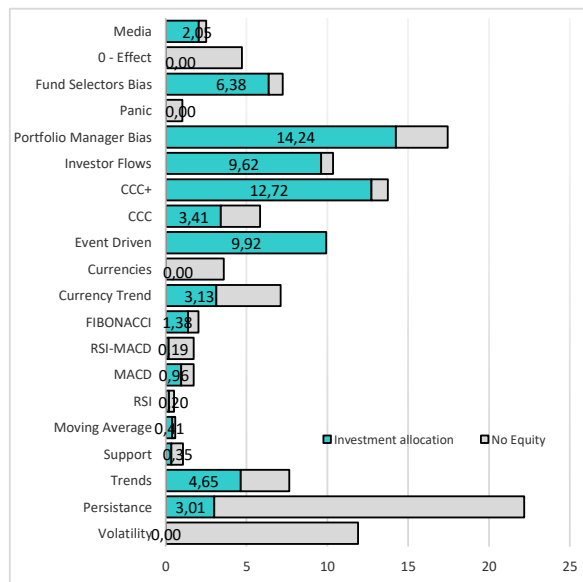
Performance



%	1m	3m	1Y	3Y IRR	Inc. IRR
Fund	3,49%	6,99%	32,43%	-0,12%	2,27%
Benchmark	0,12%	0,36%	1,58%	1,61%	1,63%

%	2021	2020	2019	2018	2017	2016
Fund	6,99%	-11,51%	9,09%	-6,87%	7,71%	8,17%
Benchmark	0,36%	1,60%	1,62%	1,66%	1,66%	1,38%

Utilization grade of single strategies



Top 10 Holdings

SPANISH GOVT 0.75%	16-30/07/2021	13,59%
ITALY BTPTS 0.9%	17-01/08/2022	10,29%
SPANISH GOVT 0.45%	17-31/10/2022	7,71%
SPANISH GOVT 5.5%	11-30/04/2021	7,10%
SPANISH GOVT 0.4%	17-30/04/2022	6,83%
ITALY BTPTS 1.2%	17-01/04/2022	6,33%
ITALY BTPTS 0.95%	18-01/03/2023	5,18%
ISHARES USD DURATION BD SHS		3,72%
SPANISH GOVT 5.85%	11-31/01/2022	3,57%
ITALY BTPTS 1.45%	15-15/09/2022	3,46%
		67,78%

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.

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