

Objetives and Investment Policy

The objective of the Sub-Fund PARETURN GVC GAESCO PATRIMONIAL FUND is to generate a stable return investing in the equity markets avoiding the big equity 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 can invest in the equity markets from 0% to 100% of the assets. Equity markets are taken into account separately in 8 different sub-markets: a) Four of them have a geographic nature: geographically it can invest in European Equity indexes, US Equity indexes, Japanese Equity indexes, and Emerging Market Equity indexes; b) Four of them have a style nature: from a style prospective it can invest in Small Caps indexes, in Big Cap indexes, in Value indexes and in Growth indexes. The investment decision is taken market by market, each one of them having a maximum investable stake close to 12.5%. Investment on each market depends on the relationship between the return and the volatility of each market, based on a proprietary strategy that tends to have a positive correlation with the equity index returns and a negative one with the equity index volatility. The global exposure of the Sub-Fund to the equity market comes as a result of the decisions taken in each of the eight different equity sub-markets. It might be no less than zero and no more than 100% of the assets of the Sub-Fund. No leverage is used. The investment in the equity markets is implemented using only equity index futures and equity index ETFs, both in organized markets. OTCs products are not going to be used. Equity Index ETFs might not be more than 10% of the assets. No shorts futures or short ETFs are used. The strategy is using only long positions. The stake not invested in equities will be invested in monetary market and fixed income mainly nominated in euros. These investments may have both, a private or a public issuer with an Investment Grade rating by Standard & Poor's (or equivalent) and portfolio duration lower than 2 years.

Characteristics

Launch date	13/02/2016
Benchmark	Euribor 1 week + 200bps
Currency	EUR
AUM	42.693.860,00 €
NAV	179,62
ISIN Code	LU1144806228
Bloomberg Code	PAGPATU LX
Managment Fee	0,35%
Liquidty	Daily
TER	0,57%

12m Statistics

Sharpe Ratio	1,60
1yr Fund Volatility	7,4%
1yr Benchmark Volatility	0,10%
Turnover Ratio	0,3

Principales Posiciones

EUR	53,2%	CHF	0,0%	JPY	10,20%
USD	35,5%	GBP	0,0%	Others	0,0%

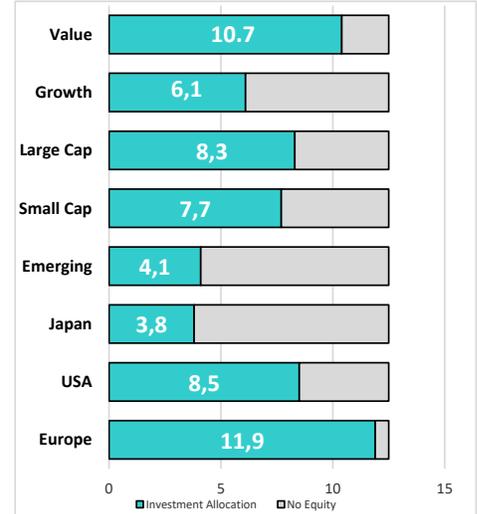
Performance



%	1m	3m	1Y	3Y IRR	Inc. IRR
Fund	0,62%	6,27%	12,73%	2,01%	1,61%
Benchmark	0,12%	0,37%	1,48%	1,57%	1,55%

%	2021	2020	2019	2018	2017	2016
Fund	7,77%	-5,06%	5,02%	-2,34%	5,39%	8,27%
Benchmark	0,60%	1,51%	1,62%	1,66%	1,66%	1,48%

Distribution by Sectors



Top 10 Holdings

ITALY BTPS 0.9% 17-01/08/2022	14,77%
ITALY BTPS 0.95% 18-01/03/2023	11,27%
SPANISH GOVT 0.45% 17-31/10/2022	10,71%
US TREASURY N/B 0.125% 20-31/05/2022	9,64%
ITALY BTPS 1.45% 15-15/09/2022	8,41%
SPANISH GOVT 0.4% 17-30/04/2022	7,08%
US TREASURY N/B 1.625% 17-31/08/2022	5,92%
US TREASURY N/B 2.75% 18-15/09/2021	2,93%
US TREASURY N/B 0.5% 20-15/03/2023	2,91%
LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	2,63%
	76,27%

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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