



Objetives and Investment Policy

The fund GVC Gaesco 300 Places WorldWide Equity Fund will invest in those companies whose activity is related to a particular segment of tourism activity, Global Tourism, that is, tourism that moves to another country different from the country of origin, selecting those companies that provide their services in the 300 most visited places in the world by the global tourist. Although most of the companies will belong to the leisure and tourism sector, it may also be invested in companies from other sectors as long as they provide services to the global tourist.

Characteristics

Launch date	21/02/2014
Benchmark	MSCI World
Currency	EUR
AUM	€ 119,339,033.00
NAV	14.45
ISIN Code	ES0157638018
Bloomberg Code	GVCGAESI SM
Managment Fee	0.75%
Liquidity	Daily
TER	0.9%

12m Statistics

Sharpe Ratio	
Beta	
Alpha	-
Tracking Error	-
Fund Annualized Volatility	29.0%
Benchmark Annualized Volatility	N/A
Price / Book Value	8.9
Turnover Ratio	1.9
Fundamental Discount	-
UTA	

Portfolio PER

2021	2022	2023
26.3	27.1	19.6

Dividend Yield

2021	2022	2023
0.4%	1.1%	1.90%

Investment Style

	Value	Growth
Large Cap.		●
Small Cap.		

Performance



%	1m	3m	1Y	3Y IRR	5Y IRR	Inc. IRR
Fund	-3.17%	-4.46%	43.31%	-5.92%	4.61%	3.82%

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	9.78%	-22.97%	15.60%	-6.46%	19.65%	4.15%	17.47%	7.95%

Distribution by Sectors



Top 10 Holdings

BOOKING HOLDINGS	7.40%
CARNIVAL CORP.	6.29%
DUFREY	6.32%
MELIA HOTELS INTERNATIONAL	5.82%
ACCOR	4.92%
SAMSONITE INTERNATIONAL	3.99%
AUTOGRILL	3.81%
SIXT SE - PREF	3.62%
ATLANTIA	3.55%
WYNN MACAU	3.01%
	48.73%

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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