

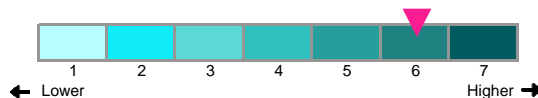
Pareturn GVC Gaesco Small Caps Equity Fund U-B(Eur)



Euro Zone Equity Fund

Risk Profile

June 30th 2021



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	49,817,604
NAV	218,68
ISIN Code	LU1144805766
Bloomberg Code	PAGESCU LX
Managment Fee	0,35%
Liquidity	Daily
TER	0,59%

12m Statistics

Sharpe Ratio	3.11
Beta	0.88
Alpha	10.8%
Tracking Error	7.7%
Fund Annualized Volatility	14.7%
Benchmark Annualized Volatility	14.4%
Price / Book Value	-
Turnover Ratio	0,20
Fundamental Discount	-
UTA	-

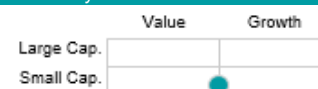
Portfolio PER

2020	2021	2022
18,1	14,1	12,2

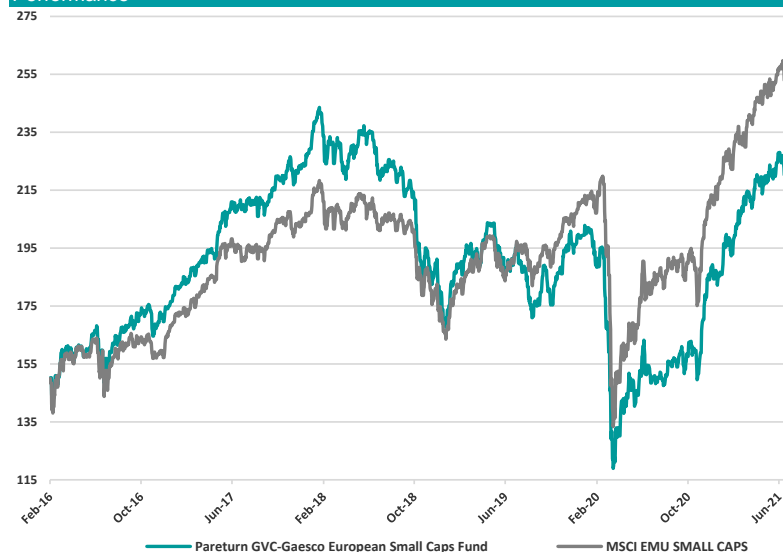
Dividend Yield

2020	2021	2022
1,8%	2,4%	3,0%

Investment Style



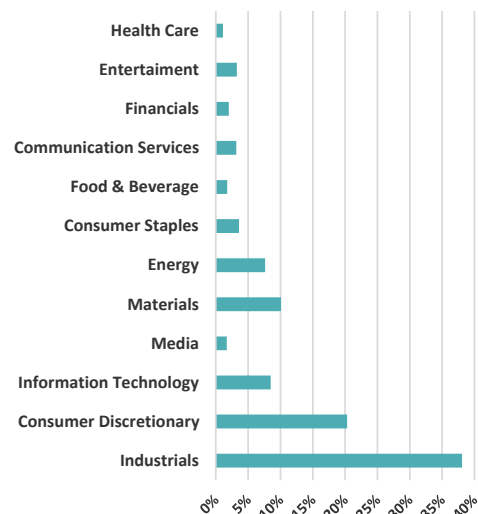
Performance



%	1m	3m	1Y	3Y IRR	Inc. IRR
Fund	-2,78%	1,60%	46,20%	-0,44%	7,22%
Benchmark	-0,89%	4,15%	39,52%	7,57%	10,12%

%	2021	2020	2019	2018	2017	2016
Fund	17,64%	-6,81%	14,88%	-24,26%	28,21%	19,19%
Benchmark	15,36%	3,90%	25,49%	-18,96%	22,26%	12,96%

Distribution by Sectors



Top 10 Holdings

KENDRION NV	5,86%
CORTICEIRA AMORIM SA	5,08%
HEIJMANS N.V.-CVA	4,65%
FUGRO NV	3,92%
RHI MAGNESITA NV	3,91%
TALGO SA	3,83%
SAF-HOLLAND SE	3,77%
STABILUS SA	3,44%
EURONAV NV	3,15%
MELIA HOTELS INTERNATIONAL	2,69%

40,30%

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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