Absolute Return: Pure Quantitative Approach: Advanced Behavioural Finance R&D

Pareturn GVC Gaesco Patrimonial Fund

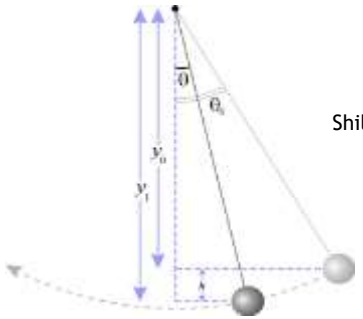
Behavioral Finance

- Nonsense behaviour its timeless.
- Behavioral Finance drives our strategy, in fact, how the psicology of market and economic players affects the markets.
- Behavioral Finance helps to understand ***why*** and ***how*** Markets can be inefficient. Different Players can be non-rational in a particular and specific period of time and this creates opportunities to take advantage of it.
- How big is this contradiction? Its just a matter of time.

EMH

Behavioral Finance effects on Markets

Pendulum Theory



Shiller

Fama

$$\theta = f\,(Herd\ Behaviour, Anchoring, Overreactions, loss\ aversion, framing\ effects, the\ zero\ price\ bias, etc)$$

Our Absolute Return philosophy. Sophisticated proprietary R&D

Internal Research team	External Research team	It does exist &	Modelling: At least 25 years data
Market Inefficiencies Detection: Behavioural finance based	Inefficiency validation	It is usable	Optimization

Implementation

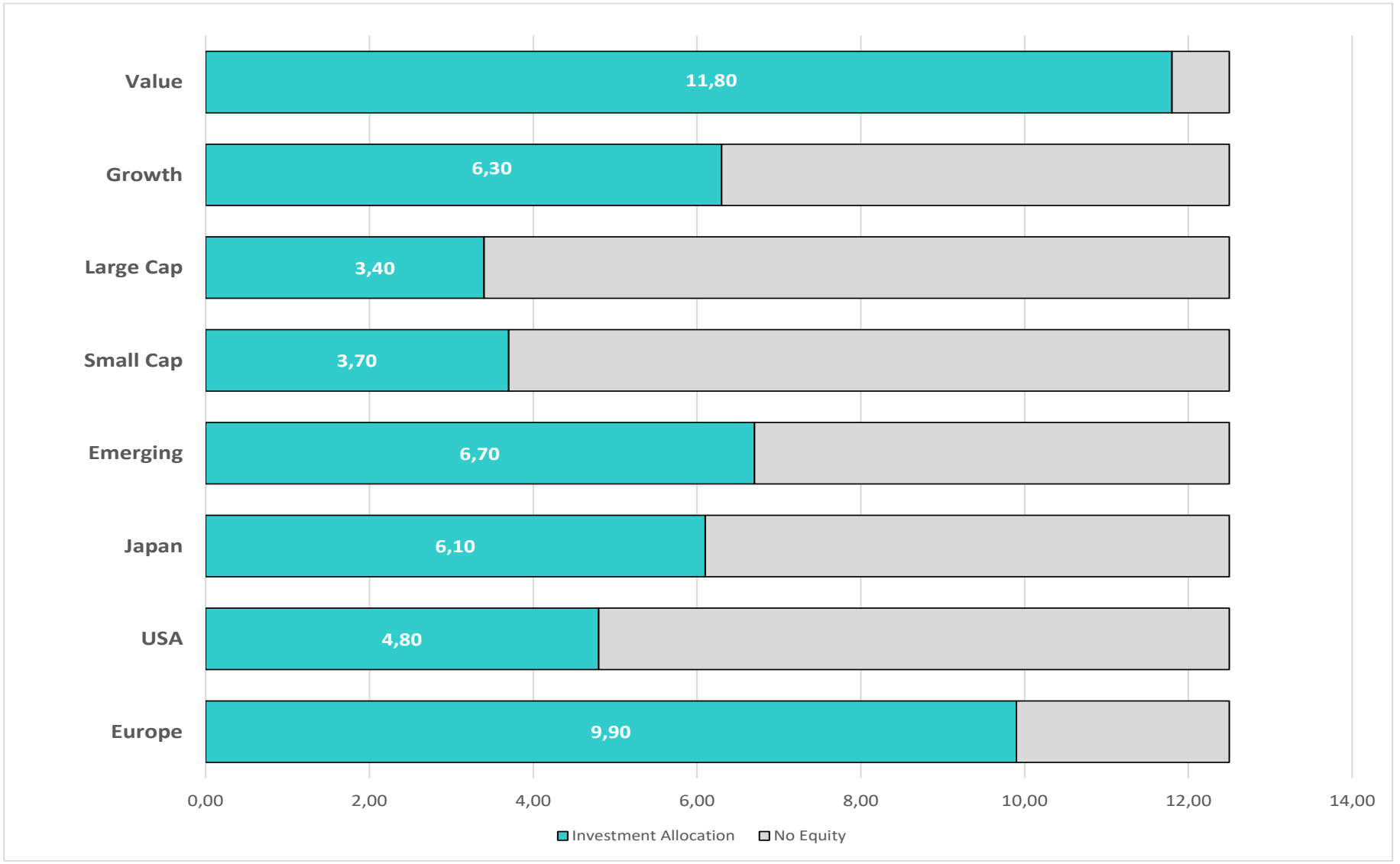
	Single strategy (1 model)	Multi Strategy (20 models)	
	Implementation of the Strategy	Strategy Portfolio optimization	
ES	GVC Gaesco Patrimonialista, FI	GVC Gaesco Retorno Absoluto, FI	**ES**
LU	Pareturn GVC Gaesco Patrimonial Fund	Pareturn GVC Gaesco Absolute Return Fund	**LU**

1. "Patrimonialista" Strategy

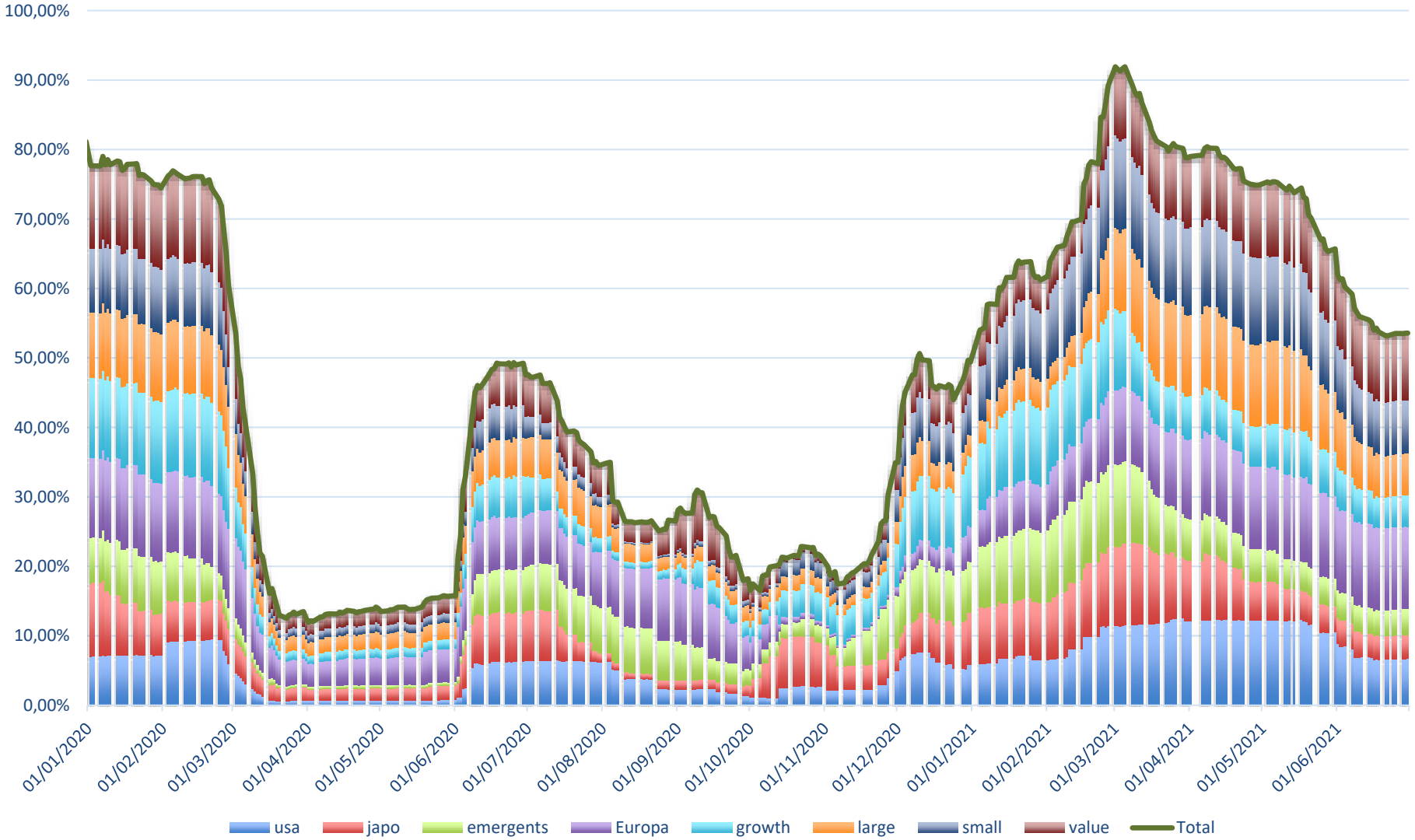
- Equity Investment range: 0% - 100%
- The percentage of investment in each category is determined by analysing the relationship between performance and volatility
- No more than **12.50%** of the total fund assets will be invested in a single category
- Maximum **10%** of the total fund assets will be invested in **ETFs**
- Taking advantage of the **internal cycles of the market**

	Category	Investment Range	Futures	ETFs < 10%
Investment Style	Large	0% 12.5%	INDU Index	
	Small	0% 12.5%	SML Index	MMS FP Equity / IDP6 LN Equity
	Growth	0% 12.5%	NDX Index	
	Value	0% 12.5%	RTY Index	VAL FP Equity
Geographic Area	Europe	0% 12.5%	SXXP Index	
	Japan	0% 12.5%	TPX Index	
	Emergent	0% 12.5%	MXEF Index	
	U.S.A.	0% 12.5%	SPX Index	

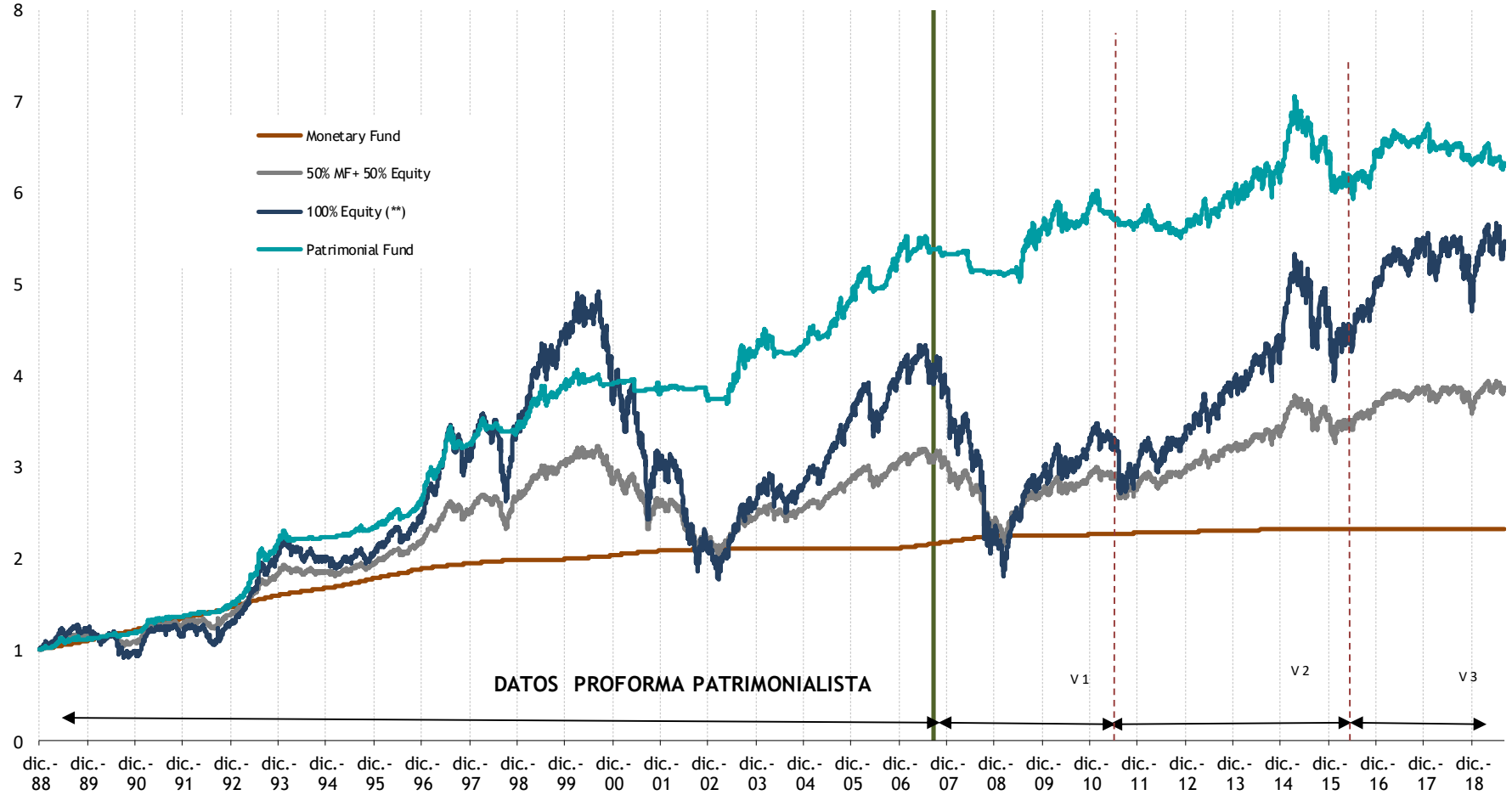
GVC Gaesco Patrimonialista % Investment Allocation June 30th 2021



GVC Gaesco Patrimonialista. Utilization rate evolution in 2020-2021



GVC Gaesco Patrimonialista. Proforma & Net Performance data 31.12.2018

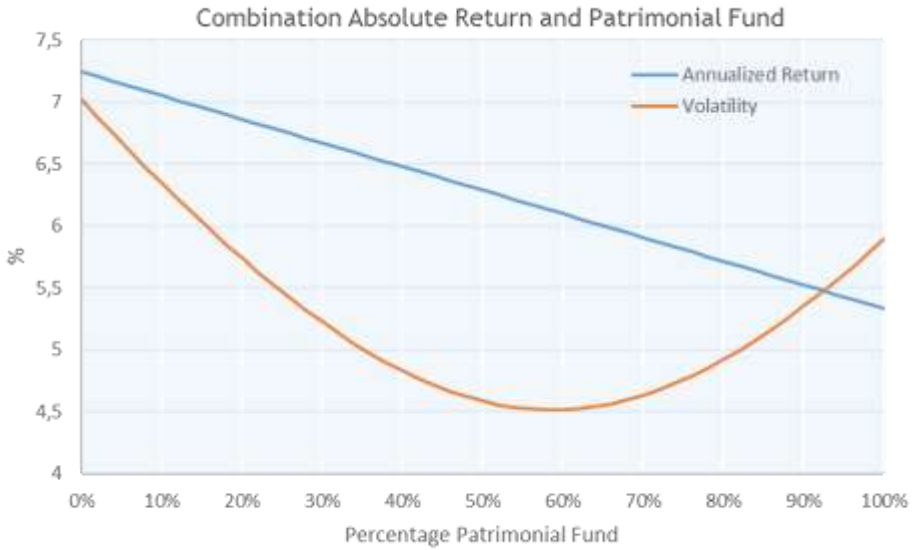


(*) Constantfons, FI
(**) Equity Funds invested GVCGaesco Patrimonialista, FI.
V1 - GVCGaesco Patrimonialista, F.I.
V2 - GVC Gaesco Patrimonialista F.P.

GVC Gaesco Patrimonial Performance Evolution until 31.1.2020

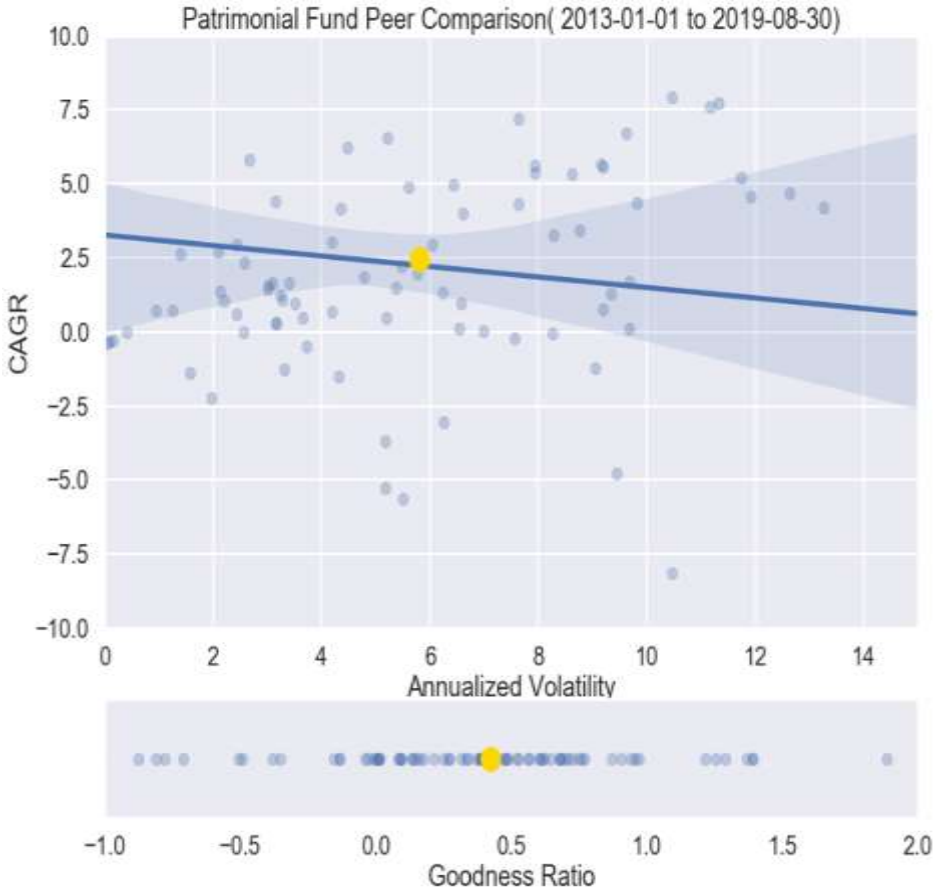
	Pareturn GVC Gaesco Patrimonial Fund	MSCI World	HFRX Absolute Return	eb.rexx German Gvt. Bonds
CAGR	1.11	3.41	1.10	0.66
Max. Drawdown	-16.05	-53.95	-24.98	-6.70
Sharpe Ratio	0.20	0.28	0.13	0.20
Total Return	19.88	61.18	19.68	11.86
Volatility	5.93	15.75	9.36	2.94

Combining both GVC Gaesco Retorno Absoluto & GVC Gaesco Patrimonialista



Proforma Data: 1988 - 2018	100% GVC Gaesco Retorno Absoluto	100% GVC Gaesco Patrimonialista	50% / 50%
Net Annual Return	7.24	6.59	6.82
Volatility	6.73	5.44	4.58
Sharpe Ratio	1.03	0.90	1.37
Max. Loss 99% 1Yr.	-6.4	-5.7	-6.28
Max. Drawdown	-13.75	-10.52	-10.24

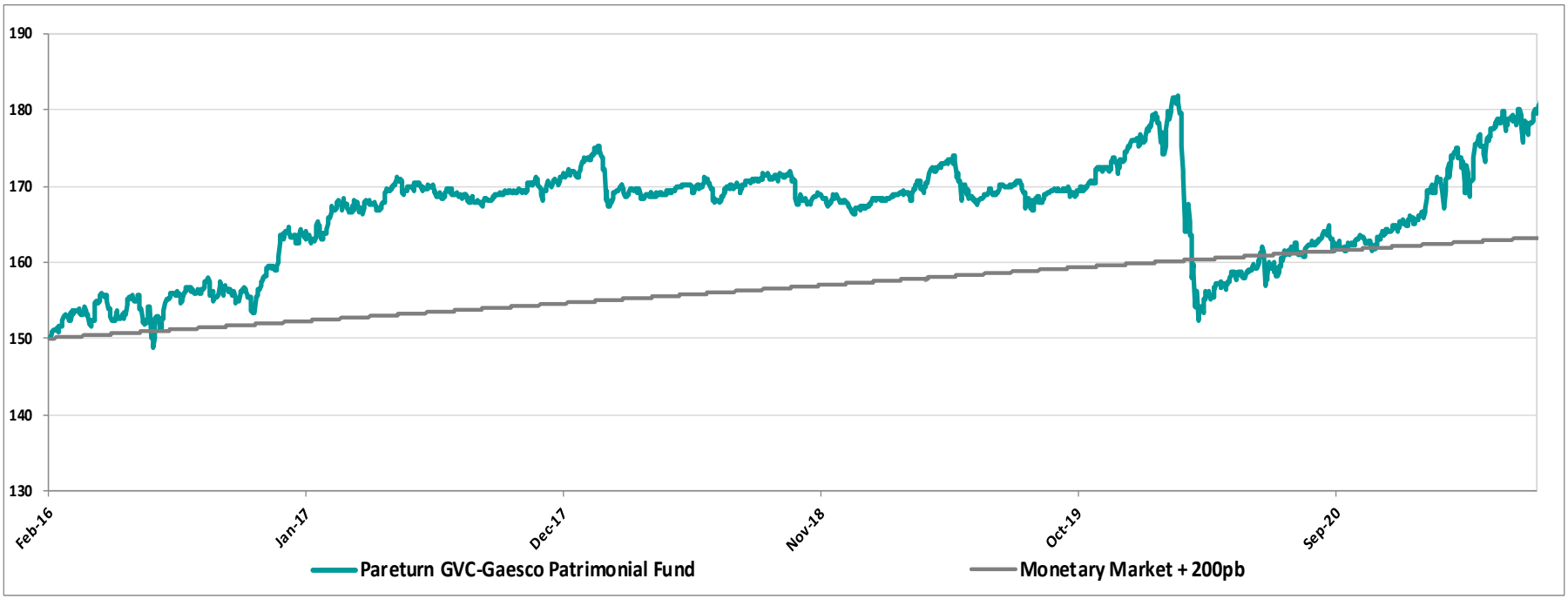
European Peer Group Comparison 01/01/2013 – 31/8/2019



Source: GVC Gaesco Gestión

Peer Group Criteria: Morningstar Category: Alternative Multistrategy Funds. Universe: 109 Funds UCITS. Only European domiciled Funds. At least 3 years since inception. Institutional only. Only accumulative distribution Funds

Pareturn GVC Gaesco Patrimonial Fund U Class



Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
2016	**8,27%**		1,04%	1,35%	0,23%	1,02%	-1,97%	2,28%	0,26%	0,05%	-0,71%	2,64%	1,85%
2017	**5,39%**	0,35%	2,36%	0,65%	0,88%	0,06%	-0,53%	0,05%	-0,38%	0,69%	0,71%	0,25%	0,18%
2018	**-2,34%**	1,60%	-2,50%	-0,41%	0,21%	0,00%	-0,59%	0,82%	1,15%	0,00%	-1,85%	0,23%	-0,94%
2019	**5,02%**	0,72%	0,38%	0,86%	1,77%	-3,29%	0,82%	0,52%	-0,64%	0,53%	0,33%	1,59%	1,42%
2020	**-5,06%**	-0,70%	-5,86%	-4,93%	1,80%	0,33%	0,05%	0,87%	1,72%	-0,72%	-0,44%	1,50%	1,55%
2021	**9,26%**	0,30%	1,10%	4,43%	1,13%	0,62%	1,37%						

Useful Data. GVC Gaesco Patrimonialista

GVC Gaesco Patrimonialista, FI

Category	Retorno Absoluto
Risk Profile	Medio
Launching date	21/09/2007
Benchmark	Euribor a 1 semana + 200 bps
NAV Calculation	Diaria
Currency	Eur
Asset Manager	GVC Gaesco Gestión, SGIIC
Depositary Bank	BNP Paribas

	A Class	P Class	I Class
ISIN	ES0141114001	ES0141114019	ES0141114027
Management Fee	1.75% + 0.35% / Master Fund	1.00% 0.35% / Master Fund	0.40%+0.35% / Master Fund
Minimum investment Eur	1 Participación	300.000	1.000.000
Bloomberg Ticker	GAPATRI SM	GAPATRI SM	GAPATRI SM

Pareturn GVC Gaesco Patrimonial Fund

Category	Absolute Return
Launching Date	02/12/2016
Benchmark	Eurobor 1 week + 200 bp
NAV calculation	Daily
Management Company	MDO
Investment Manager	GVC Gaesco Gestión, SGIIC
Transfer Agent	BNP Securities Services Luxembourg
Depositary	BNP Securities Services Luxembourg
Auditor	Deloitte
Fund Administration	BNP Securities Services Luxembourg

	G Class	I Class	U Class
ISIN	LU1144806574	LU1144806657	LU1144806228
Management Fee	1.35%	0.75%	0.35%
Minimum investment Eur	300,000	10€	10,000,000
Bloomberg Ticker	PAGPATG LX	PAGPATI LX	PAGPATU LX

Asset Management

- Mutual Funds: ES & LU
- SICAVs: ES & LU
- Portfolio Management: ES & LU
- Pension Funds: ES
- Venture Capital: ES

31	ES Mutual Funds
3	LU Mutual Funds
44	ES SICAV
1	LU SICAV
8	Pension Funds
2	Venture Capital Companies
19	Awards in the last 10 years

Performance Awards

2017
2015
2013
2011
2009
2008
2007
2006

Pareturn GVC Gaesco Absolute Return Fund

Funds People stamp in 2018

GVC Gaesco Gestión, SGIIC

Awarded by European Funds Trophy in Paris as the best Spanish asset manager in the category

GVC Gaesco TFT, FI

Top performer of the Spanish sectorial funds in 2017

Bona-Renda, FI

Top 10 performer of the Spanish balanced funds in 2017

GVC Gaesco Small Caps, FI

Top 10 performer of all the Spanish funds in 2017

Fuente: Morningstar, VDOS

More than 20 awards in the last 10 years: A recognition of the Company's strategy and investment philosophy

2018

GVC Gaesco Gestión, SGIIC
Ranked Best Spanish Asset Management in its category by the European Funds Trophy

Fund: Pareturn GVC Gaesco Absolute Return Fund
In 2018 received Funds People's stamp of approval as a featured product

2017

Fund: GVC Gaesco Small Caps, FI,
Category: Among the Top 10 of the most profitable Spanish Mutual Funds 2017

Fund: Bona-Renda, FI
Category: Among the Top 10 of the most profitable Spanish Mixed Mutual

Fund: GVC Gaesco TFT, FI
Category: The most profitable Sectoral Spanish Mutual Fund 2017

2015

Funds:
GVC Gaesco Small Caps, FI,
GVC Gaesco Op. Empresas Inmobiliarias, FI
GVC Gaesco Japón, FI,
GVC Gaesco 300 Places Worldwide, FI

Category: Top 20 Best Performing Spanish Investment Funds in 2015

2013

Fund: IM 93 Renta, FI
Award: Morningstar – El Economista
Category: Mixed Flexible Euro

2011

Manager: Jaume Puig – Mejor Gestor de RV última década
Award: Interactive Data – Expansión
XXV Aniversario Expansión
GVC Gaesco Small Caps, FI
Category: Equity

2009

Fund: Bona Renda, FI
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity

2008

Fund: Gaesco Fondo de Fondos, FI
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

2007

GVC Gaesco Gestión, SGIIC
Award: Eurofonds Fundclass (Le Monde)
Category: All Funds

Fund: Gaesco Fondo de Fondos, FI
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

Fund: Catalunya Fons, FI
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Spain

Fund: Catalunya Fons, FI
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Europe

More than 20 awards in the last 10 years: A recognition of the Company's strategy and investment philosophy

2006

GVC Gaesco Gestión, SGIIC
Award: Lipper – Cinco Días
Category: All Funds

Fund: Gaesco TFT, FI
Award: Standard&Poor's – Expansión
Category: Equity

Fund: Gaesco Fondo de Fondos, FI
Award: Morningstar – Intereconomía
Category: Equity

Fund: Cahispa Emergentes, FI
Award: Morningstar – Intereconomía
Category: Renta Variable

Fund: Bona Renda, FI
Award: Standard&Poor's – Expansión
Category: Mixed Equity

2004

GVC Gaesco Gestión, SGIIC
Award: Eurofonds Fund Class (Le Monde)
Category: All Funds

GVC Gaesco Gestión, SGIIC
Award: Standard&Poor's – Expansión
Category: Best Spanish Equity Asset Management
Funds:
Gaesco Small Caps, FI,
GaescoQuant, FI,
Gaesco Emergentfond, FI,
Gaesco Fondo de Fondos, FI,
Eurofondo, FI,
Bolsalider, FI,
Fondguissona, FI,
Gaesco TFT, FI,
Gaesco Multinacional, FI,
Cahispa Small Caps, FI,
Cahispa Eurovariable, FI,
Cahispa Emergentes, FI,
Cahispa Multifondo, FI

Fund: Fonsglobal Renta, FI
Award: Standard&Poor's – Expansión
Category: Mixed Equity

Fund: FonsManlleu Borsa, FI
Award: Standard&Poor's – Expansión
Category: Mixed Equity

2002

Fund: Cahispa Renta, FI
Award: Lipper – Cinco Días
Category: Mixed Fixed Income

2001

Fund: Gaesco Fondo de Fondos, FI
Award: Standard&Poor's – Expansión
Category: Equity

Fund: Cahispa Renta, FI
Award: Standard&Poor's – Expansión
Category: Mixed Fixed Income

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General information on GVC Gaesco Beka, as well as information related to agents are available on the website www.valores.gvcgaesco.com. Client's can communicate with GVC Gaesco Beka in Spanish and Catalan.