

## 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	43.487.822,00 €
NAV	185,81
ISIN Code	LU1144806228
Bloomberg Code	PAGPATU LX
Managment Fee	0.35%
Liquidity	Daily
TER	0.57%

## 12m Statistics

Sharpe Ratio	2.0
1yr Fund Volatility	6.8%
1yr Benchmark Volatility	0.1%
Turnover Ratio	0.3

## Principales Posiciones

EUR	53.2%	CHF	0.0%	JPY	10.2%
USD	35.5%	GBP	0.0%	Others	0.0%

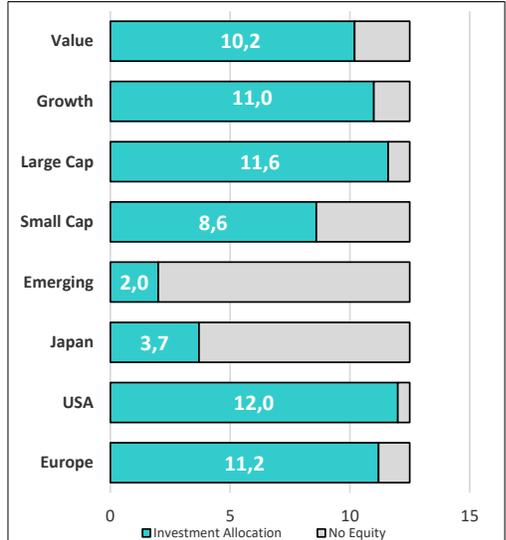
## Performance



%	1m	3m	1Y	3Y IRR	Inc. IRR
Fund	1,74%	3,44%	13,60%	2,70%	2,92%
Benchmark	0,12%	0,37%	1,47%	1,55%	1,59%

%	2021	2020	2019	2018	2017	2016
Fund	11,49%	-5,06%	5,02%	-2,34%	5,39%	8,27%
Benchmark	0,97%	1,51%	1,62%	1,66%	1,66%	1,48%

## Distribution by Sectors



## Top 10 Holdings

ITALY BTPS 0.9% 17-01/08/2022	10,75%
SPANISH GOVT 0.45% 17-31/10/2022	8,09%
US TREASURY N/B 0.125% 20-31/05/2022	7,47%
SPANISH GOVT 0.4% 17-30/04/2022	7,13%
ITALY BTPS 1.2% 17-01/04/2022	6,64%
US TREASURY N/B 1.625% 17-31/08/2022	6,06%
ITALY BTPS 0.95% 18-01/03/2023	5,41%
ISHARES USD DURATION BD SHS	3,88%
SPANISH GOVT 5.85% 11-31/01/2022	3,75%
ITALY BTPS 1.45% 15-15/09/2022	3,63%
<b>Total</b>	<b>62,81%</b>

## 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.

## Disclaimer

This document, as well as the data, opinions, estimates, forecasts and recommendations contained therein, have been prepared by GVC Gaesco Gestión, S.G.I.I.C., S.A. (hereinafter "GVC Gaesco Gestión"), for the purpose of providing general information at the date of issue of the report and are subject to change without prior notice. GVC Gaesco Gestión does not assume any commitment to communicate these changes or update the contents of this document. GVC Gaesco Gestión considers that the information and / or the interpretations, estimates and / or opinions related to the financial instruments and / or issuers that this document deals with, are based on sources that are considered reliable and of recognized prestige, available for the general public. GVC Gaesco Gestión does not guarantee the accuracy, completeness, correctness or complete nature of these sources, as it has not been subject to independent verification by GVC Gaesco Gestión and, in any case, the recipients of this document should not rely exclusively on the same, before carrying out an investment decision. Neither this document, nor its content, constitute an offer, invitation or request for purchase, sale or subscription of securities or other instruments or of realization or cancellation of investments, nor can they serve as the basis for any contract, commitment or decision of any kind. The comments contained in this document are for informational purposes only and do not pretend to be, are not and cannot be considered in any case investment advice or any other type of advice. GVC Gaesco Gestión assumes no responsibility for any loss, direct or indirect, that may result from the use of this document or its content. The investor must take into account that the past evolution of the securities or instruments or the historical results of the investments, do not guarantee the evolution or future results. The price of the securities or instruments or the results of the investments can fluctuate against the investor's interest and even suppose the loss of the initial investment. GVC Gaesco Gestión or any other entity of the GVC Gaesco Group, as well as their respective directors or employees, may have a position in any of the securities or instruments to which this document refers, directly or indirectly, or in any other related to the same; they can negotiate with such securities or instruments, for their own account or for others, provide advisory services or other services to the issuer of said securities or instruments, to companies related to them or to their shareholders, managers or employees and may have interests or carry out any transactions in said securities or instruments or investments related thereto, prior or subsequent to the publication of this report, to the extent permitted by applicable law. Employees of GVC Gaesco Gestión or another entity of the GVC Gaesco Group may provide market comments, orally or in writing, or investment strategies to clients that reflect opinions contrary to those expressed in this document; Likewise, GVC Gaesco Gestión or any other entity of the GVC Gaesco Group may adopt investment decisions on its own account that are inconsistent with the recommendations contained in this document. No part of this document may be (i) copied, photocopied or duplicated in any way, form or medium (ii) redistributed or (iii) quoted, without the prior written permission of GVC Gaesco Gestión. No part of this report may be reproduced, conveyed or transmitted to those countries (or persons or entities thereof) in which their distribution may be prohibited by applicable regulations. Failure to comply with these restrictions may constitute an infringement of the legislation of the relevant jurisdiction.