



Objectives and Investment Policy

The objective of the Sub-Fund PARETURN GVC GAESCO ABSOLUTE RETURN FUND is to generate a stable return investing in different financial markets using a multistrategy approach avoiding the big 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 is using different strategies of different nature. It is a multistrategy absolute return fund that wants to take advantage of behavioural finance inefficiencies. It might use relative value strategies and opportunistic strategies at the same time. Each strategy has a limited and fixed weight within the Sub-Fund. The Sub-Fund can invest in equities, currency futures, equity index futures, volatility equity index futures, equity index options, UCITS funds, openended ETFs, bonds, monetary market instruments including bank deposits. Regarding the equity assets, there is not any limit by market capitalization; they can be large, mid or small caps. There is not any style bias, they can be more value or more growth oriented. They have not any geographical restriction. All derivatives used will be organized derivatives.

Characteristics

Launch date*	01/01/2004
Benchmark	Euribor a 1 Semana + 200 pb
Currency	EUR
AUM	45.861.504 euros
NAV	149,07 euros
ISIN Code	ES0138233038
Bloomberg Code	FONGAES SM
Management Fee	1,00 %
Depository Services Fee	0,03 %
Liquidity	Diaria
TER 2020	1,3 %

* Last investment policy update: 09/01/2002

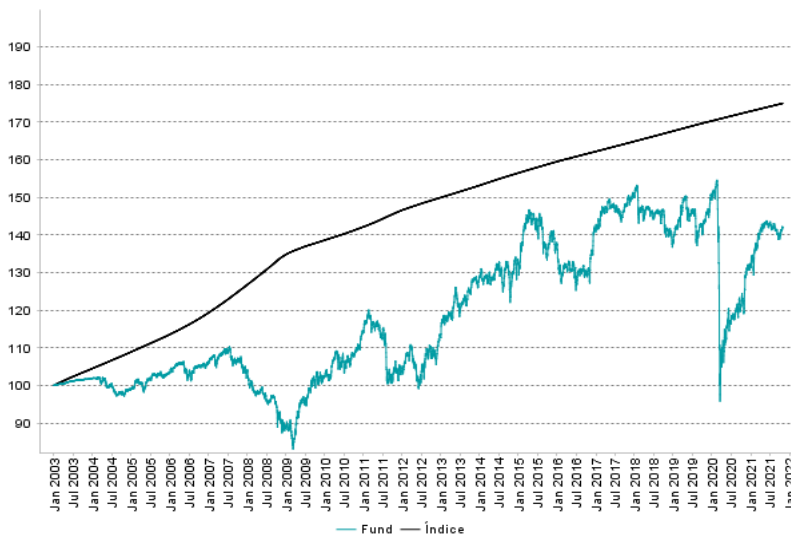
12m Statistics

Sharpe Ratio	2,5
1yr Fund Volatility	7,4 %
1yr Benchmark Volatility	0,1 %
Turnover Ratio	0,4

Currency Distribution Feeder

EUR	100,0 %	CHF	0,0 %	YEN	0,0 %
USD	0,0 %	GBP	0,0 %	Others	0,0 %

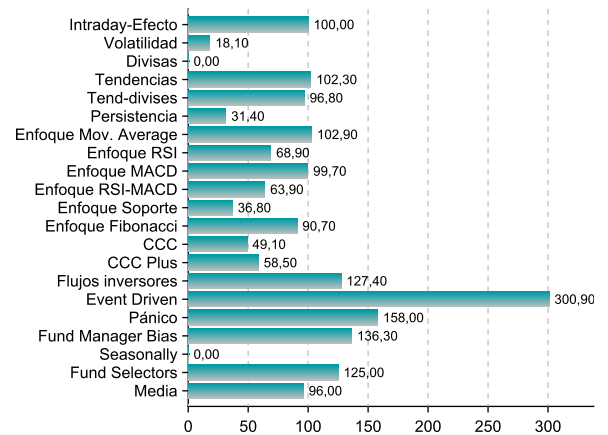
Performance



%	1m	3m	1yr	3yr IRR	5yr IRR	7yr IRR	10yr IRR
Fund	1,75 %	0,09 %	18,82 %	0,22 %	1,75 %	1,30 %	3,03 %
Benchmark	0,12 %	0,37 %	1,47 %	1,54 %	1,59 %	1,66 %	1,84 %

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	7,40 %	-11,49 %	7,95 %	-7,70 %	6,43 %	2,55 %	3,92 %	2,61 %
Benchmark	1,22 %	1,51 %	1,62 %	1,66 %	1,66 %	1,69 %	1,93 %	2,15 %

Degree of use of the Techniques Master



Top 10 Holdings

S&P 500 E-MINI FUTURE	17,11 %
EURO STOXX 50 - FUTURE	16,31 %
ITALY BTPS 0.9% 17-01/08/2022	10,67 %
SPANISH GOVT 0.45% 17-	8,02 %
US TREASURY N/B 0.125% 20-	7,60 %
SPANISH GOVT 0.4% 17-	7,08 %
ITALY BTPS 1.2% 17-01/04/2022	6,56 %
US TREASURY N/B 1.625% 17-	6,17 %
ITALY BTPS 0.95% 18-01/03/2023	5,37 %
ISHARES USD DURATION BD SHS	3,91 %
Media	88,80 %

Top 10 Holdings Feeder

PARETURN GVCGAESCO ABS RET	99,12 %
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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.

Fundamental discount: Potential for value revaluation following the fundamental criteria, understood as the discount of said value in the market.

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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ISIN Code	ES0138233004
Bloomberg Code	FONGAEI SM
Management Fee	0,40 %
Depository Services Fee	0,03 %
Liquidity	Diaria
TER 2020	0,8 %

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12m Statistics

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1yr Fund Volatility	7,4 %
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Turnover Ratio	0,4

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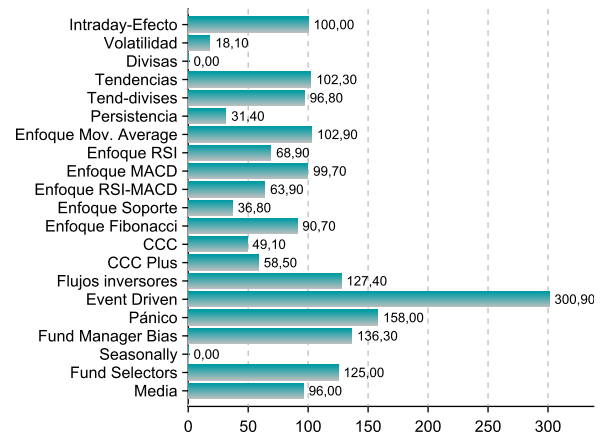
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Benchmark	0,12 %	0,37 %	1,47 %	1,54 %	1,59 %

%	2021	2020	2019	2018	2017	2016
Fund	7,93 %	-10,99 %	8,57 %	-7,12 %	7,06 %	3,07 %
Benchmark	1,22 %	1,51 %	1,62 %	1,66 %	1,66 %	1,45 %

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