

Objectives and Investment Policy

Technology is clearly a "growing" sector. The other two have more of a "value" character and the growth rates are more moderate. However, they generate a great deal of cash and pay high dividends, which stabilizes the return. The fund usually has about 70-80 titles in its portfolio. The technology sector is one that has the greatest weight in the Fund, followed by pharmaceuticals and telecommunications. The minimum investment per sector is 20%. Given the current market conditions, the Fund maintains a constant investment in Nasdaq future purchases. These derivatives are not intended to be speculative; they are only to increase market exposure. They will remain in the Fund until the markets value them at the price that GVC Gaesco considers them to have. A) In the Telecoms sector not only telephone companies are included. There are cable producers and distributors due to the growth experienced in recent months. E.g.: Kabel Deutschland. B) In the Pharmaceuticals sector, in addition to conventional pharmaceuticals, biotech companies are also included. Concept of "health". C) The Technology sector is also very extensive. When investing the currency effect is also evaluated. The managers

Characteristics

Launch date*	01/04/1999
Benchmark	Composite 3 Índices
Currency	EUR
AUM	52.226.867 euros
NAV	17,14 euros
ISIN Code	ES0138984036
Bloomberg Code	FONVAL2 SM
Management Fee	2,25 %
Depository Services Fee	0,09 %
Liquidity	Diaria
TER 2020	2,4 %

* Last investment policy update: 19/04/2000

12m Statistics

Sharpe Ratio	2,24
Beta	0,58
Alpha	2,1 %
Tracking Error	8,3 %
1yr Fund Volatility	9,6 %
1yr Benchmark Volatility	12,5 %
Price/Book Value	3,9
Turnover Ratio	0,8
Fundamental Discount	53 %
UTA	8,1

Portfolio PER

2021	2022	2023
18,6	17,8	15,6

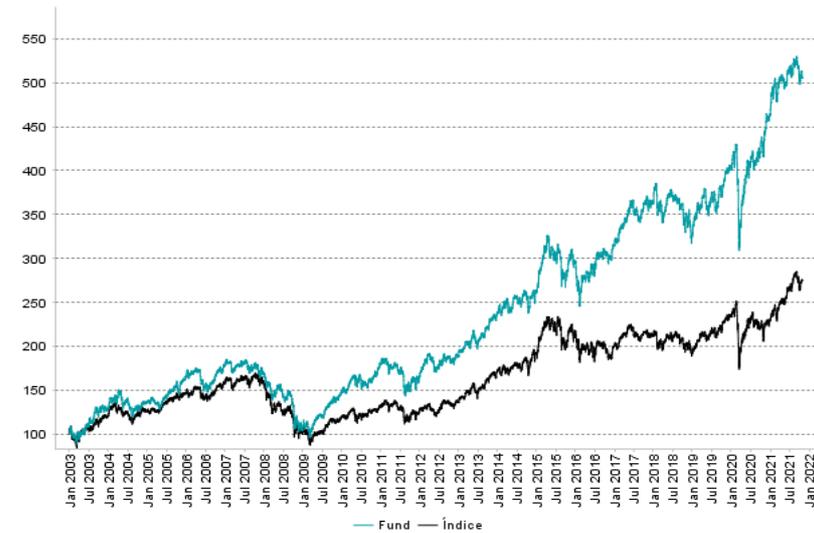
Dividend Yield

2021	2022	2023
2,4 %	2,6 %	2,7 %

Investment Style



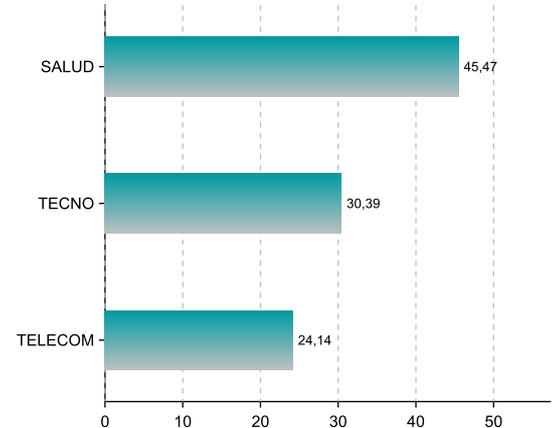
Performance



%	1m	3m	1yr	3yr IRR	5yr IRR	7yr IRR	10yr IRR
Fund	-0,40 %	-0,90 %	21,47 %	13,81 %	10,72 %	10,17 %	11,99 %
Benchmark	2,80 %	1,58 %	33,41 %	11,17 %	7,50 %	6,02 %	8,08 %

%	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8,95 %	15,44 %	22,60 %	-9,70 %	15,30 %	6,26 %	12,83 %	9,85 %
Benchmark	20,02 %	-1,81 %	20,61 %	-8,49 %	5,72 %	-7,51 %	12,61 %	11,21 %

Distribution by Sectors



Top 10 Holdings

ASTRAZENECA	6,19 %
VODAFONE GROUP PLC	5,43 %
MEDTRONIC PLC	4,96 %
FRESENIUS MEDICAL CARE	4,95 %
TELEFONICA	4,54 %
TELIA	4,07 %
RAKUTEN	3,97 %
NIDEC	3,63 %
ALIBABA GROUP HOLDING-SP ADR	3,55 %
FANUC	3,22 %
Total	44,51 %

Currency Distribution

EUR	39,0 %	CHF	3,9 %	YEN	16,4 %
USD	21,8 %	GBP	11,8 %	Others	7,1 %

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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