

Objetives and Investment Policy

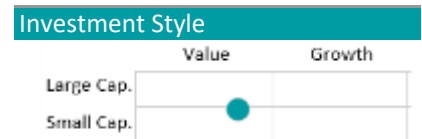
The fund has a philosophy of "full invested fund", with an exposure to equities of at least 85%, being 100% in normal market situations, respecting in any case the minimum liquidity coefficients. The fund is sectorial; As your investment in equities will materialize in real estate companies and Reits, mostly high capitalization and to a lesser extent low and medium capitalization, traded on any authorized market.

Characteristics	
Launch date	29/09/2011
Benchmark	Stoxx Global Real Estate
Currency	EUR
AUM	12.456.042,00 €
NAV	27,09
ISIN Code	ES0143628024
Bloomberg Code	GVCGOEP SM
Management Fee	0.75%
Liquidity	Daily
TER	0.9%

12m Statistics	
Sharpe Ratio	3.39
Beta	0.61
Alpha	16.4%
Tracking Error	9.6%
1yr Fund Volatility	10.8%
1yr Benchmark Volatility	10.4%
Price/Book Value	3.2
Fundamental Discount	26.5%
Turnover Ratio	0.4

Portfolio PER		
2021	2022	2023
22.2	21.3	18.8

Dividend Yield%		
2021	2022	2023
3.0%	3.5%	3.9%



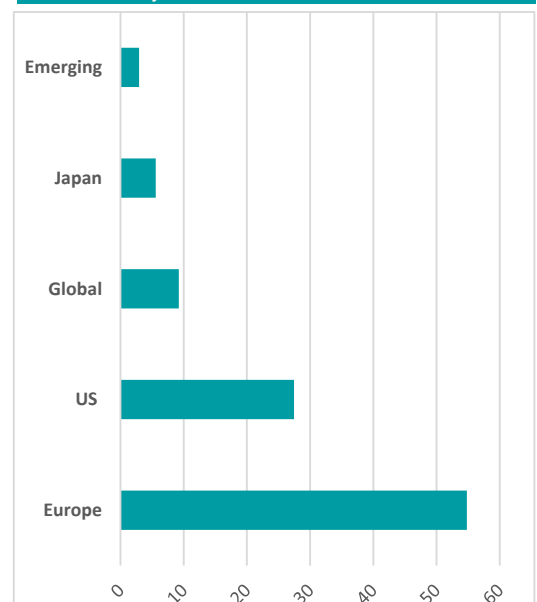
Performance



%	1m	3m	1yr	3yr APR	5yr APR	7yr APR	Incp. APR
Fund	1,97%	1,66%	36,57%	11,01%	8,94%	9,47%	10,40%
Benchmark	6,03%	3,33%	33,21%	9,20%	5,21%	5,69%	8,70%

%	2021	2020	2019	2018	2017	2016	2015
Fund	20,08%	-6,93%	31,00%	-11,74%	19,22%	-1,80%	19,22%
Benchmark	24,95%	-13,00%	22,92%	-3,71%	-2,08%	2,86%	9,95%

Distribution by Sectors



Top 10 Holdings

LAR ESPAÑA REAL ESTATE SOCIMI	8.47%
CELLNEX TELECOM SAU	7.43%
IWG PLC	6.79%
EQUINIX INC	4.66%
SIMON PROPERTY GROUP	4.59%
SERVCORP LTD	4.07%
IRISH RESIDENTIAL PROPERTIES	4.07%
GLADSTONE LAND CORP	3.85%
METROVACESA	3.65%
CBRE GROUP INC A	3.62%

51.20%

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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