



GVC Gaesco Sostenible ISR, FI

GVC Gaesco Sostenible ISR A FI I ★★★★★



-  **GVC Gaesco Oportunidades Empresas Imbolarias, FI.** Top 20 best performance Spanish Funds 2019*
-  **GVC Gaesco Constantfons, FI.** Best performance Money Market Fund 2019*
-  **GVC Gaesco Small Caps, FI.** Top 10 best performance Spanish Funds 2017*
-  **GVC Gaesco Bolsa Lider, FI.** Top 5 best performance Spanish Market Funds 2019*
-  **GVC Gaesco TFT, FI.** Best Sectorial Spanish Fund 2017*
-  **GVC Gaesco Gestión, SGIIC.** European Funds Trophy as the Best Spanish Asset Management by category
-  **Pareturn GVC Gaesco Absolute Return Fund.** Funds People Badge 2018 best outstanding product of the year

*Fuentes: Morningstar, VDOS



Why ESG?

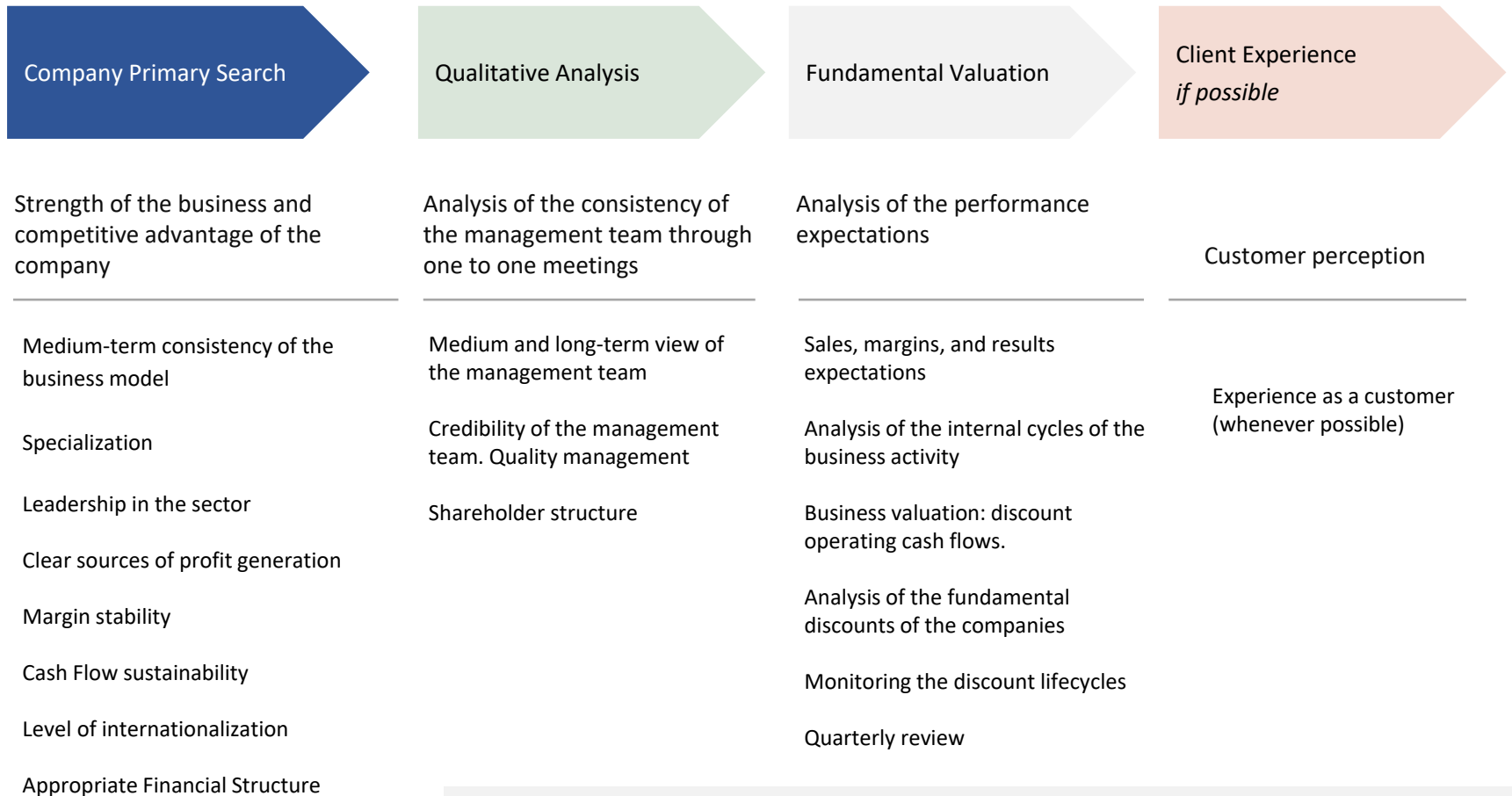
To position itself as an institution that bets on and defends the **ethical values** that are fully shared by the main organizations worldwide.

It allows to have a much more **responsible organizational culture**: they constitute a whole change of mentality that contributes decisively to the institution being fully aligned with environmental, social and governance criteria.

Prepares the organization to meet **regulatory requirements**

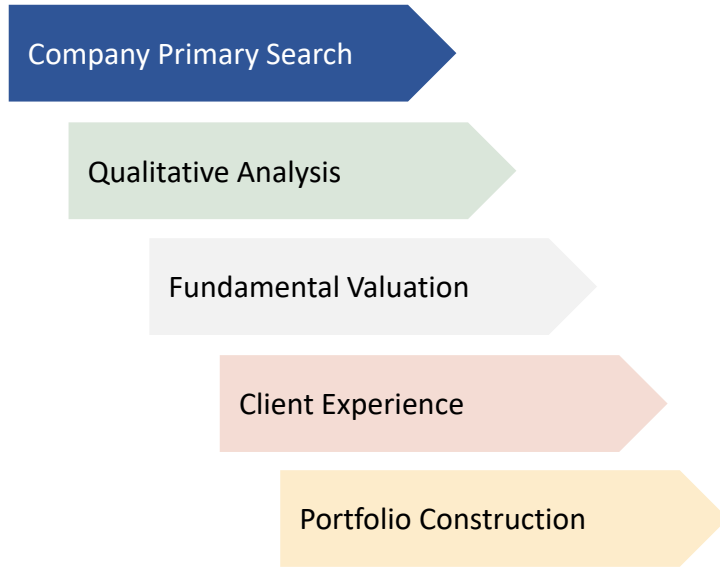
Contributes to the organization's clients having a **good perception of the company's corporate image**

Investment Process



Company Meetings: 796 companies. 129 in 2017, 146 in 2018, 161 in 2019, 193 in 2020 and 167 in 2021 ytd
More than 150 meetings average in the last four years

Portfolio Construction



- “Bottom Up” approach with a “Macro Overlay”
 - Maximizing the Fundamental Discount of the portfolio
 - Concentrated portfolios from 30 to 60 companies
 - Low turnover
 - Active management: Wide Tracking errors
 - Permanent monitoring of the portfolio
 - Portfolio liquidity test*:
 - Days to sell 50% of the portfolio: 5.1
 - Days to sell 75% of the portfolio: 7.6
 - Days to sell 90% of the portfolio: 9.1
- } Actual

* Liquidity tests are calculated assuming that we can negotiate 30% of the average volume in the last year for each particular company

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- Investment Universe: International Mixed Equity
- Exposure to RV will be a maximum of 50%
- There is no limit on public or private RF exposure, with an average duration of less than 5 years.
- Ethical background
- The issuers will be OECD countries, with a bias towards the Euro zone
- Incorporation date 09/01/2014
- Benchmark:
 - 50% Equities: MSCI Europe High Dividend Yield Index
 - 50% Fixed Income: Barclays Euro Aggregate Bond Index



ESG: An investment tool

- The use of ESG criteria is a tool that is beginning to be widely implemented in asset management, completing the traditional financial analysis as it contributes to improving the profitability / risk ratio. What are the ESG criteria:

- Environmental criteria (E) related to the care and conservation of the environment



- Corporate governance criteria (G) are related to the management and leadership of the company, internal policies, executive compensation, internal controls, etc.

- Social criteria (S) related to the management of the company towards the people who may be affected by its activity.

Global growth of integration of ESG criteria in the SRI universe

According to the latest “Global Sustainable Investment Review”, the integration of ESG factors in management is one of the variants that has grown the most in recent years. + 69%



Note: Asset values are expressed in billions.

Some corrections to the 2016 strategies have been made. See the Methodology section for more information.

Global growth of integration of ESG criteria in the SRI universe

E To Companies that are socially responsible, that is, that are respectful with the environment, that promote sustainability environmental, and

S circumscribed in respect of the principles of the **United Nations Global Compact**, such as universal human rights, the right to work or the fight against corruption.

G Companies that have **good corporate governance**, that adhere to the best governance practices, that are focused on long-term value creation, and that they develop positive relationships with their shareholders.

Another crucial criterias:

- Companies that are not active in areas such as **weapons, gambling, pornography or similar industries**.
- Companies in whose purposes and operation it has been detected that they do not act against the principles and values set forth by the **social doctrine of the Catholic Church**

Due to this exhaustive analysis we find that in our criteria even we have use RSI benchmarks, **only 25% of the companies** included in those Benchmarks are suitable to be invested in our Fund.

Portfolio Composition

% Equity	48.3%
Number of Holdings	17

Score (0 to 10)	
Value/Growth	5.77
Small/Big	7.69

Sectors	% Portfolio	Holdings
Industrial	18.9%	6
Technology	7.3%	2
Materials	6.2%	1
Insurance	5.2%	2
Health	4.9%	3
Utilities	2.9%	1
Real Estate	1.8%	1
Financial Services	1.1%	1

Country	% Portfolio	Holdings
United States	16.3%	6
Germany	9.9%	3
France	8.1%	2
Japan	5.3%	2
Ireland	3.9%	2
Spain	2.9%	1
Netherlands	1.8%	1

The Fund has two types of classes, Distribution and Accumulation

Distribution Class:

- The Fund plans to pay a variable amount as a dividend every six months
- The right to collect the dividend will be accrued by the shareholders who are on June 30th and December 31st of each year.
- The net retention difference between the net asset value (NAV) of the last calendar day of each six-month period will be paid for each share with respect to the amount of updating the initial NAV of the fund (100) for the underlying inflation of the euro zone calculated by the Eurostat. The latest monthly inflation data published on the distribution date will be used.
- The amount to be distributed will be limited to the payment of the first semester of each year, a maximum of 1.5% of the NAV of December 31 of the previous year and, in the second semester of each year, a maximum of 3 % of said NAV, taking into account that the sum of the two payments will not exceed 3% of it.
- The amount paid may be different in each semester. If the NAV of the last calendar day of the semester is equal to or less than the initial NAV updated by the underlying inflation in the established terms, no dividend will be distributed, having to wait until the next end of the semester in which the NAV is higher than the figure mentioned.

Historical dividend payment

Date	Gross payment	%
30/06/2015	1.4935	1.5%
31/12/2015	0.2025	1.5%
30/06/2016	----	0.0%
31/12/2016	2.9992	3.0%
30/06/2017	1.5693	1.5%
31/12/2017	1.5693	1.5%
30/06/2018	1.6120	1.5%
31/12/2018	----	0.0%
30/06/2019	1.5150	1.5%
31/12/2019	1.5150	1.5%
30/06/2020	1.7400	1.5%
31/12/2020	1.7486	1.5%
30/06/2021	1.8121	1.5%

MUNICH RE

- The largest and oldest Reinsurance of the World.
- Price power and high control over premiums negotiated.
- Unique and excellent Dividend Track Record.
- The best company increasing dividend in Europe after Nestlé and Unilever.
- Conservative accounting and management.
- At fair front of digitalization and innovation.
- Earning and cash flows similar when reporting.
- ROE: 12%-14% // EPS: >5% Annualized Growth // DPS: >5% Annualized Growth
- Business split:
 - 70% Reinsurance
 - 30% Insurance



Sector	Country	Market Cap	Employees			
Insurance	Germany	33,035	39,642			
Millions €	Sales	EBIT	Net income	Div yield	PE	
2019	51,457	4,000	2,724	3.7%	13.9	
2020	54,890	1,986	1,211	4.0%	28.1	
2021 E	56,459	4,000	2,800	4.4%	11.9	
2022 E	58,164	4,638	3,344	4.7%	9.85	
2023 E	60,610	4,860	3,542	5.0%	9.13	



FANUC Corp.

- FANUC Corporation manufactures factory automation (FA) systems, equipments, and robots.
- The Company's products include computerized numerically-controlled (CNC) equipment, servo motors, laser systems, industrial robots, wire-cut electric discharge machines, and CNC drill.



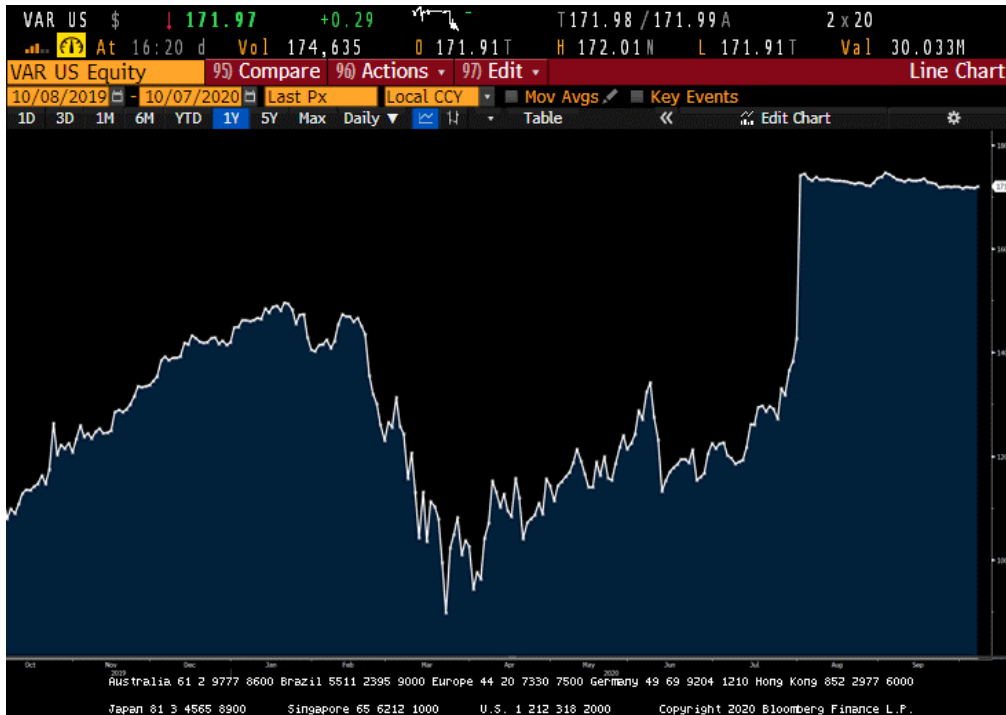
Sector	Country	Market Cap	Employees
Industrials -Technology	Japan	41,605€	8,164

Billion EUR	Sales	EBITDA	EBITDA Margin	Net Income
2021 E	4,049 €	1,164 €	28.75%	664 €
2022 E	4,913 €	1,671 €	34.02%	1,037 €
2023 E	5,407 €	1,916 €	35.43%	1,231 €
2024 E	5,569 €	1,880 €	33.76%	1,249 €



GVC Gaesco Sostenible

Bid on Varian Medical. August 2020. +24.4% Premium



Bidding Company: **Siemens Healthiness**

Bid date: **August 20th 2020**

Price of the bid: **39 euros**

Payment: **Cash**

Premium on last price: **+24.4%**

Our Action: Accept the Bid

GVC Gaesco Sostenible

Characteristics

Launch date	14/11/2014
Benchmark	Benchmark Sostenible
Currency	EUR
AUM	41.843.319 euros
NAV	152,20 euros
ISIN Code	ES0164837009
Bloomberg Code	GVGSIAR SM
Management Fee	0,60 %
Depository Services Fee	0,10 %
Liquidity	Diaria
TER 2020	0,8 %

12m Statistics

Sharpe Ratio	2,77
Beta	1,18
Alpha	12,3 %
Tracking Error	5,2 %
1yr Fund Volatility	6,8 %
1yr Benchmark Volatility	3,9 %
Price/Book Value	4,5
Turnover Ratio	0,3
Fundamental Discount	-4 %
UTA	8,8

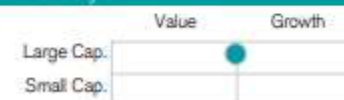
Portfolio PER:

2021	2022	2023
21,7	20,4	18,6

Dividend Yield

2021	2022	2023
1,9 %	2,1 %	2,3 %

Investment Style



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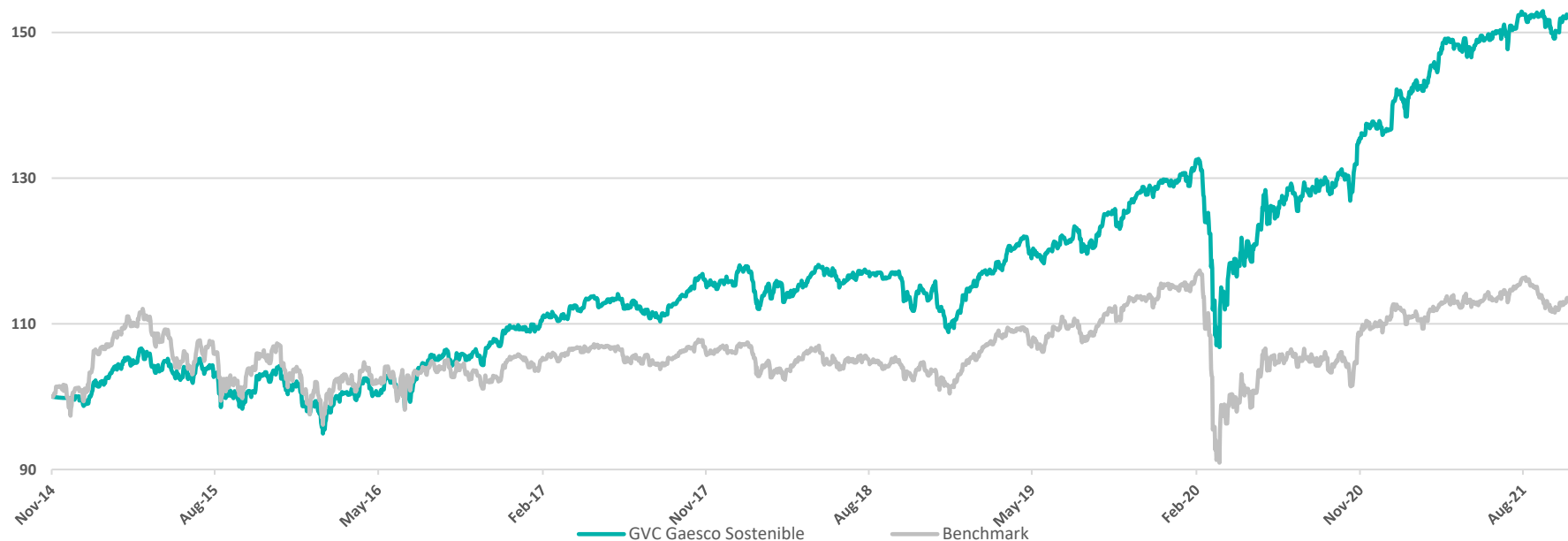
Rating Morningstar™ (Relativo a la categoría)

31/08/2021

	Rentabilidad Morningstar	Riesgo Morningstar	Rating Morningstar™
3 años	Alto	Media	★★★★★
5 años	Alto	Media	★★★★★
10 años	-	-	Sin calificación
Global	Alto	Media	★★★★★

Useful data

Useful Data



Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
2014	-0,44%											-0,15%	-0,29%
2015	2,10%	1,83%	2,72%	0,47%	-0,50%	0,22%	-1,85%	1,41%	-2,86%	-1,82%	3,83%	1,33%	-2,46%
2016	7,51%	-2,23%	-0,44%	1,89%	0,29%	1,62%	-1,88%	3,62%	1,14%	0,21%	-0,30%	1,88%	1,61%
2017	5,45%	-0,32%	1,79%	1,38%	0,84%	-0,37%	-0,76%	-0,56%	-0,30%	2,03%	2,33%	-0,68%	0,01%
2018	-4,27%	0,57%	-0,69%	-0,74%	0,84%	1,28%	-0,99%	1,44%	-0,13%	-0,18%	-2,86%	1,58%	-4,31%
2019	16,89%	4,25%	1,54%	1,61%	2,82%	-2,84%	1,96%	1,42%	-0,29%	2,90%	0,71%	1,51%	0,29%
2020	5,95%	-0,03%	-3,85%	-7,89%	5,57%	2,05%	2,47%	-0,46%	2,02%	0,57%	-0,49%	6,80%	-0,15%
2021	11,28%	1,33%	2,55%	3,98%	-0,03%	0,74%	0,82%	0,40%	1,12%	-1,51%	1,43%		
Annualized Return		6,20%			Benchmark Annualized			1,80%					

Useful Data

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Category	Global Mix International Equity		A Class	R Class
Launching Date	Sep/2014			
Benchmark	Equity: MSCI Europe High Dividend Yield Index Fixed Income: Barclays Euro Aggregate Bond Index	ISIN	ES0164837009	ES0164837017
NAV calculation	Daily	Management Fee	0.60%	0.60%
Currency	EUR	Minimum investment Eur	1 unit	50,000€
Investment Manager	GVC Gaesco Gestión, SGIIC			
Depository	BNP Securities Services Luxembourg	Bloomberg Ticker	GVGSIAR SM	

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GVC Gaesco Valores renders the client the following contract services:

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