

Objetives and Investment Policy

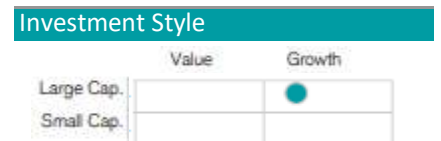
GVC Gaesco Sostenible ISR, FI is an Ethical fund. In the composition of the portfolio, Socially Responsible Investment criteria will be applied, investing according to criteria environmental, social and corporate governance, both financial and ethical, which are detailed in the full Prospectus. Most of the assets in which it is invested will meet those criteria. Exposure to equities will be a maximum of 50% in high, medium or low capitalization assets. There is no limit to income exposure public or private fixed, or its credit rating, mainly medium and high, with an average duration of less than 5 years. Up to 50% may be invested in financial UCITS that are suitable assets and that meet the criteria of Socially Responsible Investment and without a defined limit, in deposits in credit institutions and in instruments of the non-traded money market that are liquid. The management objective is to beat the underlying inflation of the euro zone, calculated by Eurostat, plus an annual 3%, compared in five-year periods to be able to evaluate the quality of the management in a sufficiently long term, more in line with the duration of the investment.

Characteristics	
Launch date	14/11/2014
Benchmark	Equity: MSCI Europe High Dividend Yield Index Fix. Inc: Barclays Euro Aggregate Bond Index
Currency	EUR
AUM	56.721.897,00 €
NAV	178,19
ISIN Code	ES0164837009
Bloomberg Code	GVGSIAR SM
Management Fee	0.60%
Liquidity	Daily
TER 2022	0.70%

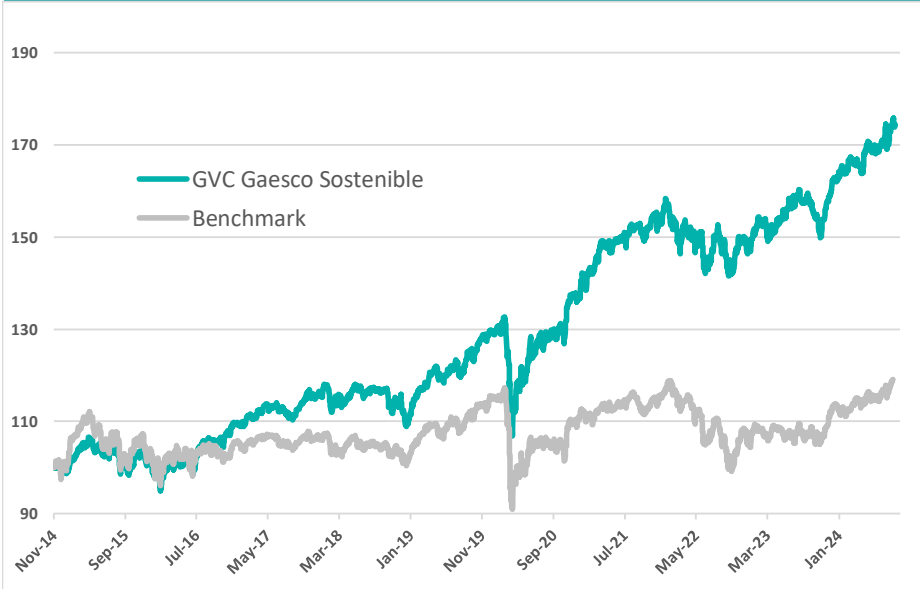
12m Statistics	
Sharpe Ratio	1.83
Beta	0.43
Alpha	6.1%
Tracking Error	6.0%
1yr Fund Volatility	5.6%
1yr Benchmark Volatility	5.4%
Price/Book Value	5.7
Turnover Ratio	0.4

Portfolio P/E		
2024	2025	2026
20.0	18.4	16.8

Dividend Yields		
2024	2025	2026
2.1%	2.3%	2.4%



Performance



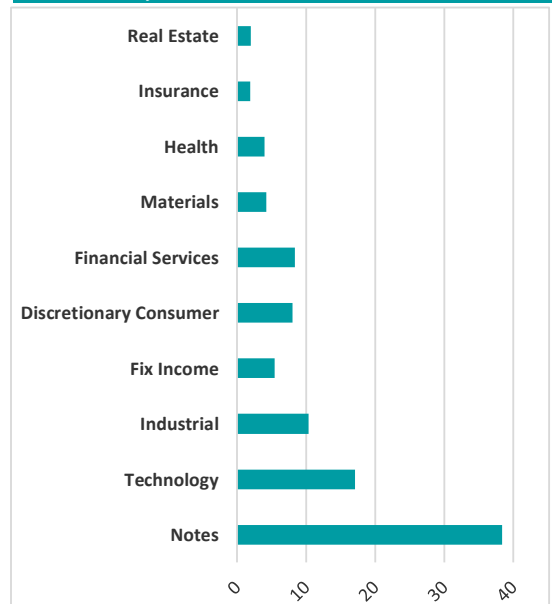
%	Cumulative			Annualized		
	1m	3m	1yr	3Yrs	5Yrs	Inception
Fund	1,48%	5,77%	14,84%	5,93%	7,21%	6,02%
Benchmark	0,87%	5,02%	12,34%	2,41%	2,26%	1,88%

%	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	9,40%	10,45%	-5,73%	14,50%	5,95%	16,89%	-4,27%	5,45%	7,51%
Benchmark	5,89%	8,73%	-10,13%	5,05%	-3,65%	13,06%	-4,32%	0,53%	-4,32%

Assets Distribution

Equity	50.31%
Money Market	38.19%
Fixed Income	4.91%

Distribution by Sectors



Top 10 Holdings

Equity	
KONINKLIJKE PHILIPS	8.80%
BUREAU VERITAS	7.20%
FANUC	4.77%
ACCENTURE	4.83%
DEUTSCHE POST -REG	4.67%
Fix Income	
US TREASURY 0,625% 15/10/24	1.61%
US TREASURY 0,750% 15/11/24	1.61%

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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