

GVC Gaesco Sostenibile ISR, FI

3/7 This number indicates the risk of the product, where 1/7 represents the lowest risk and 7/7 the highest risk

- 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**



Company Primary Search

Strength of the business and competitive advantage of the company

- Medium-term consistency of the business model
- Specialization
- Leadership in the sector
- Clear sources of profit generation
- Margin stability
- Cash Flow sustainability
- Level of internationalization
- Appropriate Financial Structure

Qualitative Analysis

Analysis of the consistency of the management team through one to one meetings

- Medium and long-term view of the management team
- Credibility of the management team. Quality management
- Shareholder structure

Fundamental Valuation

Analysis of the performance expectations

- Sales, margins, and results expectations
- Analysis of the internal cycles of the business activity
- Business valuation: discount operating cash flows
- Analysis of the fundamental discounts of the companies
- Monitoring the discount lifecycles
- Quarterly review

Client Experience *if possible*

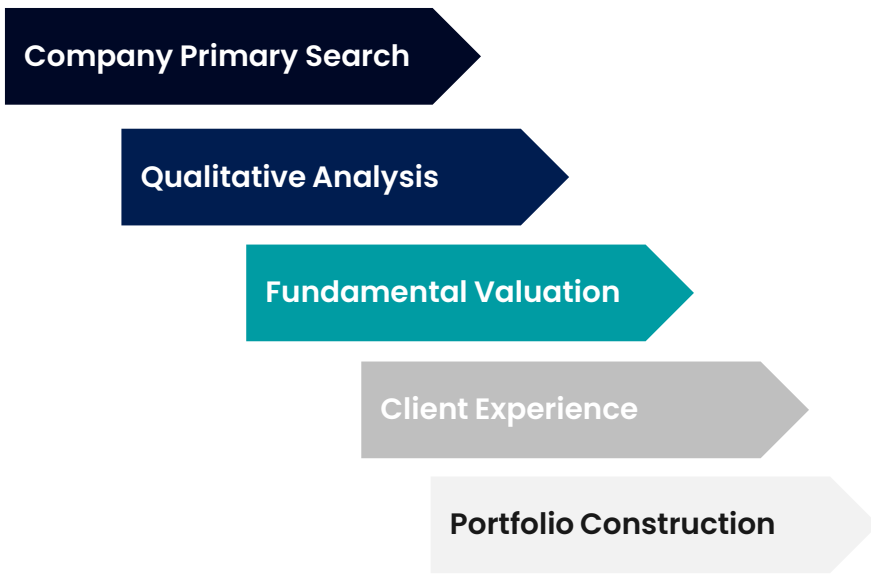
Customer perception

- Experience as a customer (whenever possible)

Company Meetings: 161 in 2019, 193 in 2020, 266 in 2021, 222 in 2022, and 2023 ytd 156

More than 200 meetings average in the last four year

S



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

- “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**

GVC Sustainable, FI

- 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



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.

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.

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.



% Equity		49.8%
Number of Holdings		16
Sectors	% Portfolio	Holdings
Technology	17.3%	6
Industrial	12.5%	3
Financial Services	7.2%	2
Health	6.2%	1
Materials	5.9%	2
Discretionary Consumer	5.4%	1
Insurance	2.8%	1

Score (0 to 10)		
Value/Growth		4.60
Small/Big		7.92
Country	% Portfolio	Holdings
United States	13.2%	6
Germany	8.8%	3
France	6.4%	2
Ireland	5.8%	2
Japan	5.5%	2
Netherlands	3.6%	1

Top 5 Holdings	% Portfolio
KONINKLIJKE PHILIPS	8.80%
BUREAU VERITAS	7.20%
FANUC	4.77%
ACCENTURE	4.83%
DEUTSCHE POST -REG	4.67%

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.



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%
31/12/2021	1.8121	1.5%
30/6/2022	2.0294	1.5%
31/12/2022	2.029	1.5%
30/06/2023	1.836	1.5%
31/12/2023	1.836	1.5%
30/6/2024	1.9803	1.5%

- 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 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 €



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



Bidding Company: **Siemens Healthiness**

Bid date: **August 20th 2020**

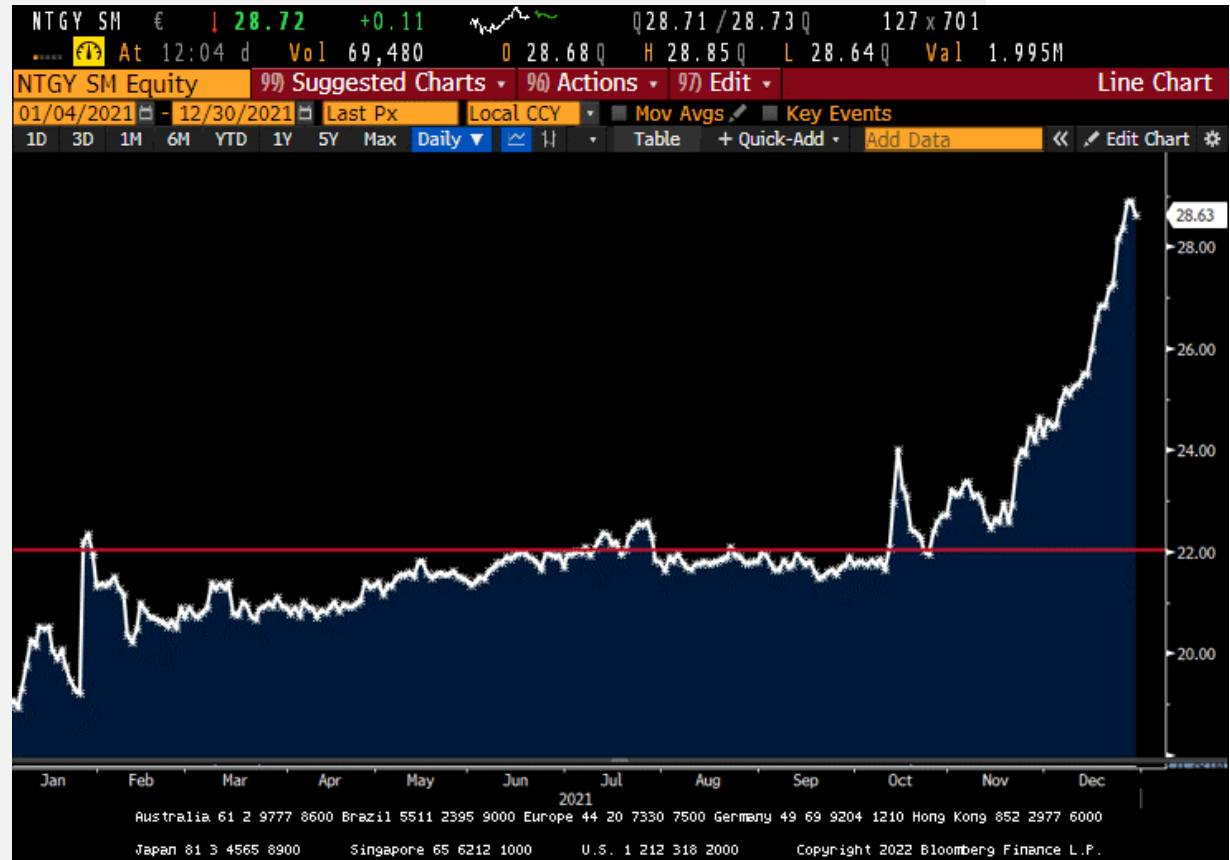
Price of the bid: **39 euros**

Payment: **Cash**

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

Our Action: **Accept the Bid**

Bid on Naturgy. October 2021



Bidding Company: **Private Equity**

Bid date: **October 2021**

Price of the bid: **27€ In secondary market**

Payment:

Premium on last price:

Our Action: We didn't accept the bid

Characteristics	
Launch date	14/11/2014
Benchmark	Sostenible Benchmark
Currency	EUR
AUM	54.312.841,00 €
NAV	166,81
ISIN Code	ES0164837009
Bloomberg Code	GVGSIAR SM
Managment Fee	0.60%
Liquidity	Daily
TER 2022	0.70%

12m Statistics	
Sharpe Ratio	1.77
Beta	0.37
Alpha	6.8%
Tracking Error	5.9%
1yr Fund Volatility	5.2%
1yr Benchmark Volatility	5.5%
Price/Book Value	5.4
Turnover Ratio	0.0

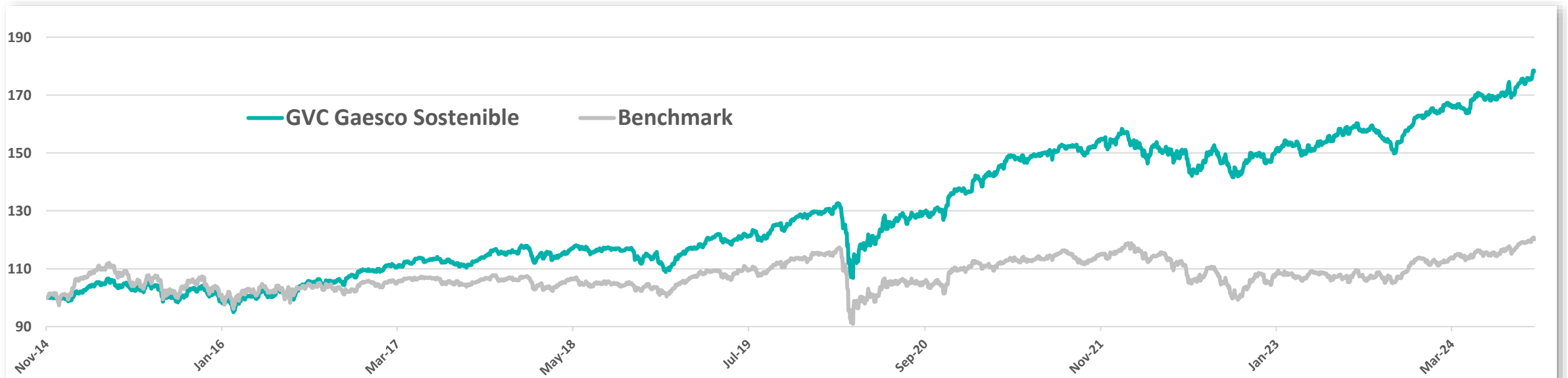
Portfolio P/E		
2024	2025	2026
20.7	21.2	19.7

Dividend Yields		
2024	2025	2026
2.4%	2.5%	2.6%

Investment Style		
	Value	Growth
Large Cap.		<input checked="" type="radio"/>
Small Cap.		<input type="radio"/>

GVC Gaesco Sostenible ISR A FI | Regístrese para Ver el Rating

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	★★★★★



Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec	Volty
2014	-0,44%													2,3%
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%	7,4%
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%	7,7%
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%	4,2%
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%	6,2%
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%	5,9%
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%	14,4%
2021	14,50%	1,33%	2,55%	3,98%	-0,03%	0,74%	0,82%	0,40%	1,12%	-1,51%	1,43%	-0,54%	3,46%	6,5%
2022	-5,73%	-1,75%	-2,34%	1,11%	-0,95%	0,14%	-4,84%	4,87%	-2,43%	-3,37%	3,74%	1,90%	-1,50%	8,9%
2023	10,45%	3,29%	0,21%	0,03%	0,84%	0,08%	3,00%	0,43%	-0,14%	-2,52%	-2,88%	4,91%	3,02%	5,8%
2024	9,40%	0,95%	1,45%	-0,00%	0,77%	0,32%	-0,09%	3,62%	0,59%	1,48%				5,8%

GVC Gaesco Sostenible ISR, FI

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, SGIC	Bloomberg Ticker	GVGSIAR SM	
Depository	BNP Securities Services Luxembourg			

2023

Allfunds Expansion Awards:
Moderate Multi-Asset Category
GVC Gaesco Senior, FP

2022

Rating Funds People: **GVC Gaesco**
300 Places Worldwide Fund, SICAV

Rating Funds People: **GVC Gaesco**
Sustainable ISR Fund, Class A

Morningstar: Most profitable Spanish Management Companies' Alternative Fund of 2022, **GVC Gaesco Value Minus Growth Market Neutral Fund, SICAV**

Morningstar: 10th Most profitable Spanish Management Companies' Fund of 2022, **GVC Gaesco Value Minus Growth Market Neutral Fund, SICAV**

2019

Top 20 Funds: Category of the most profitable Spanish Investment Funds in 2019.
GVC Gaesco Real Estate Opportunities Fund, SICAV

Expansión Allfunds Awards: Money Market Fund Category.
GVC Gaesco Constantfons Fund, SICAV

2018

GVC Gaesco Gestión, SGIC
Ranked Best Spanish Asset Management in its category by the European Funds Trophy

Fund: **Pareturn GVC Gaesco Absolute Return Fund**

In 2018 received Funds People's stamp of approval as a featured product

2017

Fund: **GVC Gaesco Small Caps, FI**
Category: Among the Top 10 of the most profitable Spanish Mutual Funds 2017

Fund: **Bona-Renda, FI**
Category: Among the Top 10 of the most profitable Spanish Mixed Mutual

Fund: **GVC Gaesco TFT, FI**
Category: The most profitable Sectoral Spanish Mutual Fund 2017

2015

Funds:
GVC Gaesco Small Caps, FI
GVC Gaesco Op. Empresas Inmobiliarias, FI
GVC Gaesco Japón, FI
GVC Gaesco 300 Places Worldwide, FI

Category: Top 20 Best Performing Spanish Investment Funds in 2015

2013

Fund: **IM 93 Renta, FI**
Award: Morningstar – El Economista
Category: Mixed Flexible Euro

2011

Manager: Jaume Puig – Mejor Gestor de RV última década
Award: Interactive Data – Expansión XXV Aniversario Expansión
GVC Gaesco Small Caps, FI
Category: Equity

2009

Fund: **Bona Renda, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity

2008

Fund: **Gaesco Fondo de Fondos, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

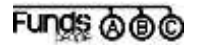
2007

GVC Gaesco Gestión, SGIC
Award: Eurofonds Fundclass (Le Monde)
Category: All Funds

Fund: **Gaesco Fondo de Fondos, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

Fund: **Catalunya Fons, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Spain

Fund: **Catalunya Fons, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Europe



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GVC GAESCO SOSTENIBLE ISR, FI

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The nature and scope of the risks will depend on the type and particular features of the fund, the currency, and the assets in which the equity is invested. Consequently, the choice among different types of funds should be made considering the return expectations and investment time horizon as well as the willingness and ability to take risks of the investor. The information contained on the website is for information purposes only and does not constitute an offer of products and services, nor a recommendation or offer to buy or sell securities or any other investment product, nor a contractual component. Nor does it imply legal, fiscal, or other advice and its content should not serve the user to make decisions or make investments. The Investment fund mentioned herein is a high-risk product, not suitable for all clients. Therefore, they do not intend to persuade the user to inappropriate operations by making services or access available to operations and markets that do not match to the user's risk profile. Past performance is no guarantee of future results. Taxation of yields obtained by unitholders shall depend on the tax legislation applicable to their personal situation and may vary in the future.

Fund details: GVC GAESCO SOSTENIBLE ISR, FI; ISIN: ES0164837009; Fund manager: GVC GAESCO GESTIÓN, SGIC, S.A.; Deposit-holder entity: BNP PARIBAS; Fund's promoter: GVC Gaesco Valores S.V., S.A.; [Key Investor Information \(KII\) document](#).

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