



GVC GAESCO PATRIMONIALISTA, FI

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

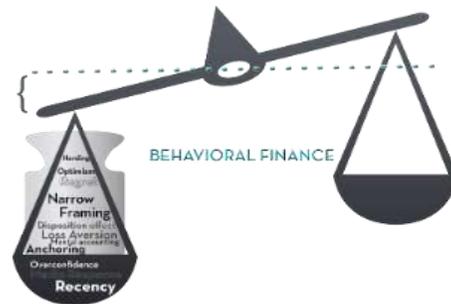
Behavioral Finance

- Nonsense behaviour its timeless.
- Behavioral Finance drives our strategy, in fact, how the psicology of market and economic players affects the markets.
- Behavioral Finance helps to understand why and how Markets can be inefficient. Different Players can be non-rational in a particular and specific period of time and this creates opportunities to take advantage of it.
- How big is this contradiction? Its just a matter of time.

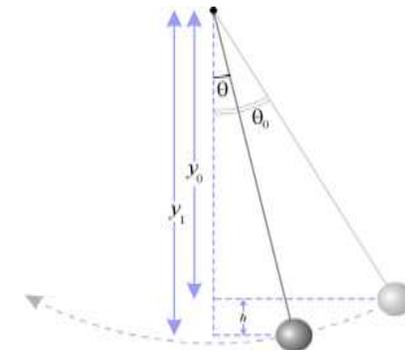
EMH



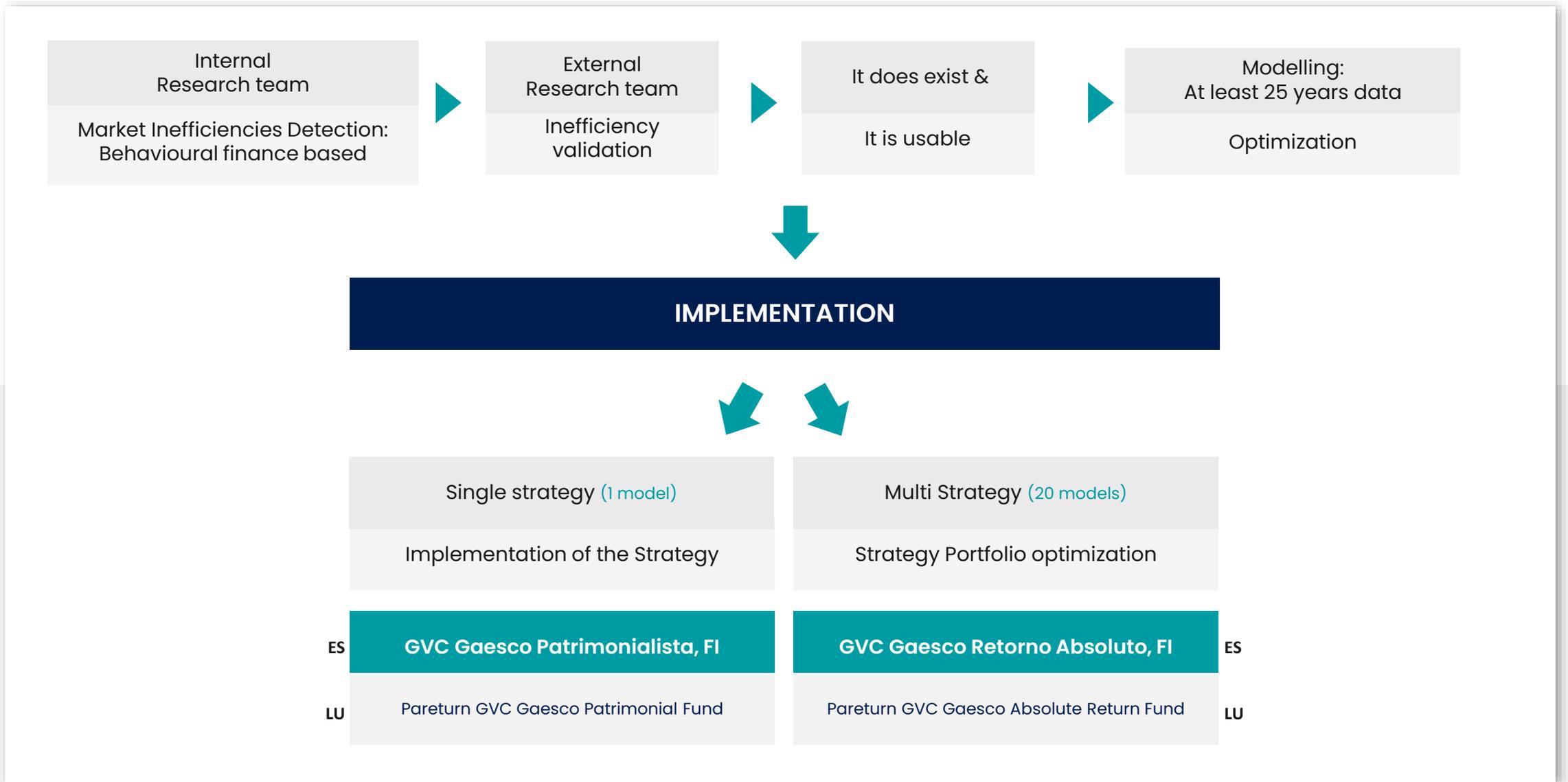
Behavioral Finance effects on Markets



Pendulum Theory



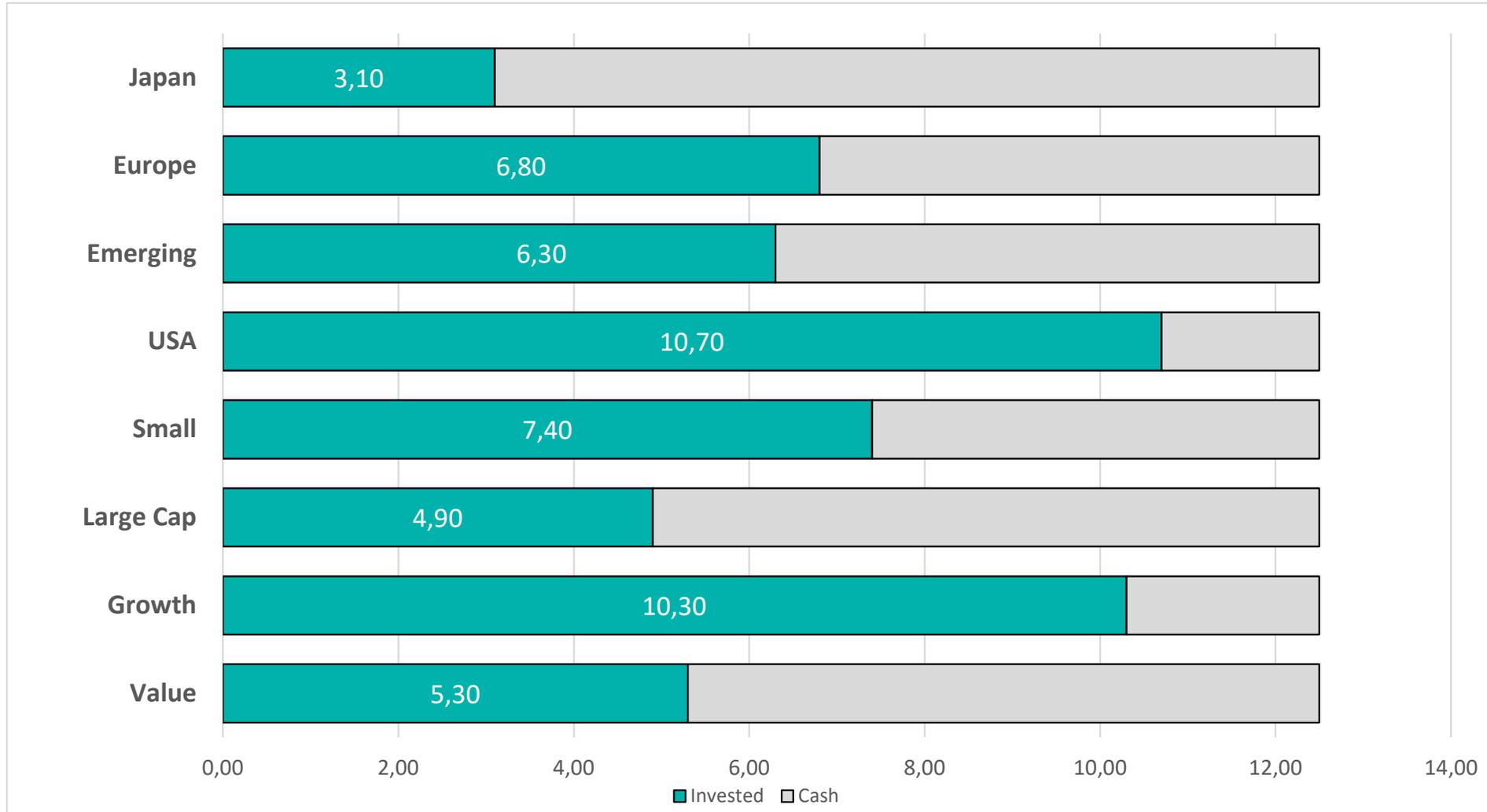
$\theta = f$ (Herd Behaviour, Anchoring, Overreactions, loss aversion, framing effects, the zero price bias, etc)

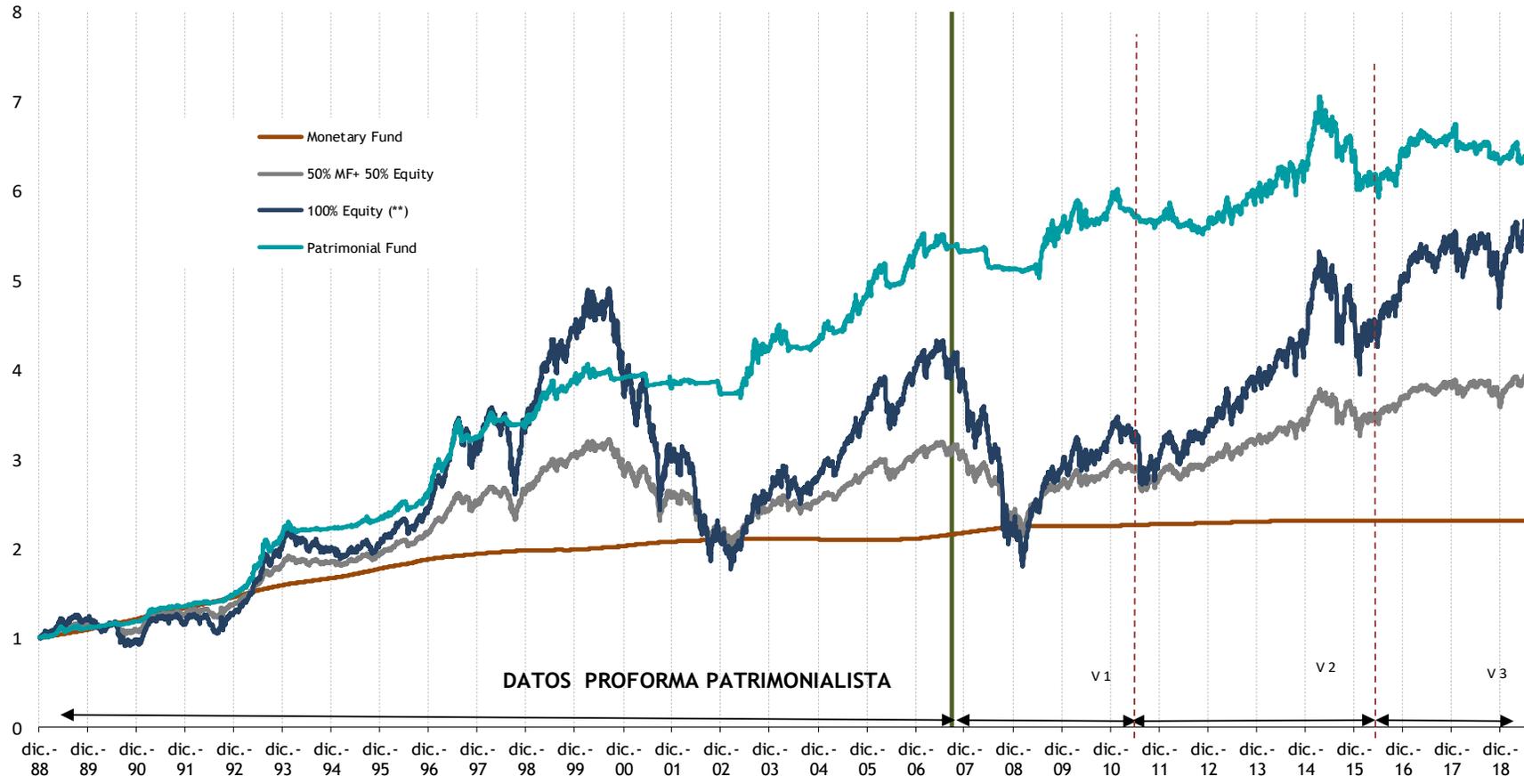


1. "Patrimonialista" Strategy

- Equity Investment range: 0% - 100%
- The percentage of investment in each category is determined by analysing the relationship between performance and volatility
- No more than 12.50% of the total fund assets will be invested in a single category
- Maximum 10% of the total fund assets will be invested in ETFs
- Taking advantage of the internal cycles of the market

| | Category | Investment Range | Futures | ETFs < 10% |
|------------------|----------|------------------|------------|--------------------------------|
| Investment Style | Large | 0% - 12.5% | INDU Index | |
| | Small | 0% - 12.5% | SML Index | MMS FP Equity / IDP6 LN Equity |
| | Growth | 0% - 12.5% | NDX Index | |
| | Value | 0% - 12.5% | RTY Index | VAL FP Equity |
| Geographic Area | Europe | 0% - 12.5% | SXXP Index | |
| | Japan | 0% - 12.5% | TPX Index | |
| | Emergent | 0% - 12.5% | MXEF Index | |
| | U.S.A. | 0% - 12.5% | SPX Index | |





(*) Constantfons, FI
 (**) Equity Funds invested GVCGaesco Patrimonialista, FI.
 V1 - GVCGaesco Patrimonialista, F.I.
 V2 - GVC Gaesco Patrimonialista F.P.

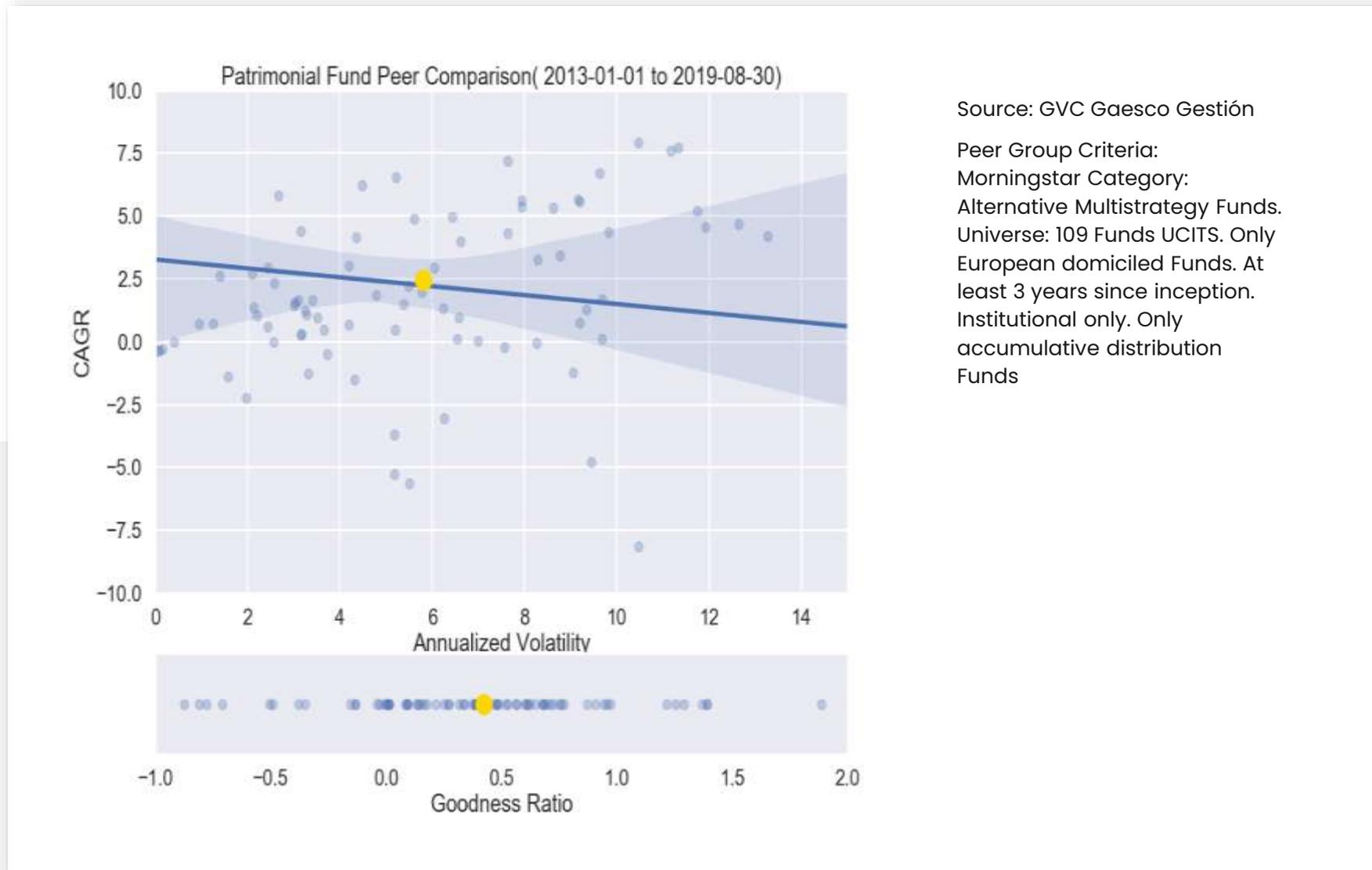
20/09/2007 11/03/2011 11/02/2016



| | Pareturn GVC Gaesco Patrimonial Fund | MSCI World | HFRX Absolute Return | eb.rexx German Gvt. Bonds |
|---------------|--------------------------------------|------------|----------------------|---------------------------|
| CAGR | 1.63 | 6.55 | 1.53 | 0.60 |
| Max. Drawdown | -19.91 | -53.95 | -24.98 | -6.70 |
| Sharpe Ratio | 0.37 | 0.64 | 0.28 | 0.24 |
| Total Return | 26.06 | 147.61 | 24.27 | 8.86 |
| Volatility | 6.37 | 16.81 | 9.15 | 2.85 |

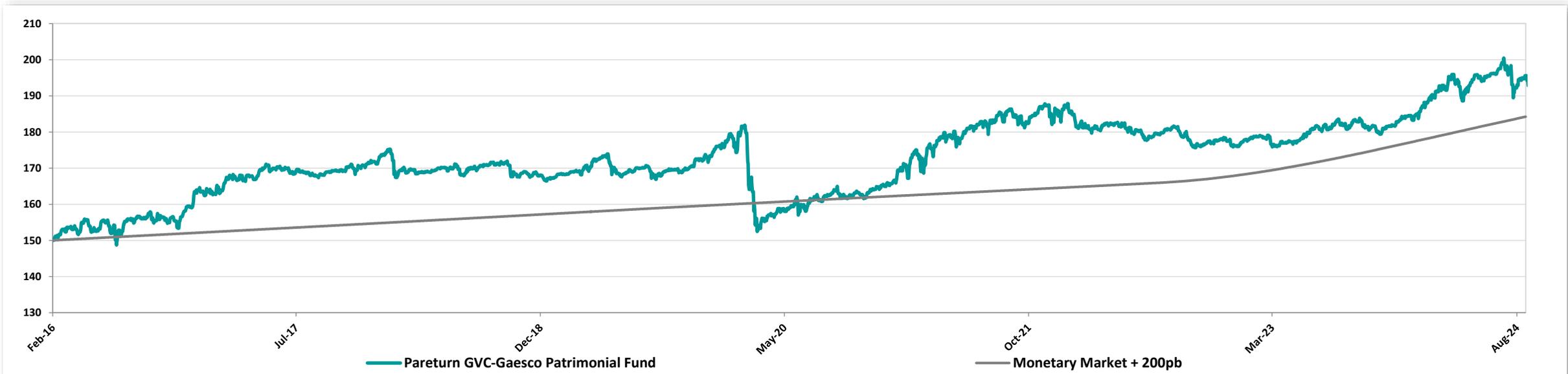


| Proforma Data: 1988 - 2018 | 100% GVC Gaesco Retorno Absoluto | 100% GVC Gaesco Patrimonialista | 50% / 50% |
|----------------------------|----------------------------------|---------------------------------|-----------|
| Net Annual Return | 7.24 | 6.59 | 6.82 |
| Volatility | 6.73 | 5.44 | 4.58 |
| Sharpe Ratio | 1.03 | 0.90 | 1.37 |
| Max. Loss 99% 1Yr. | -6.4 | -5.7 | -6.28 |
| Max. Drawdown | -13.75 | -10.52 | -10.24 |



Source: GVC Gaesco Gestión

Peer Group Criteria:
 Morningstar Category:
 Alternative Multistrategy Funds.
 Universe: 109 Funds UCITS. Only
 European domiciled Funds. At
 least 3 years since inception.
 Institutional only. Only
 accumulative distribution
 Funds



| Year | YTD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Set | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2016 | 8,27% | | 1,04% | 1,35% | 0,23% | 1,02% | -1,97% | 2,28% | 0,26% | 0,05% | -0,71% | 2,64% | 1,85% |
| 2017 | 5,39% | 0,35% | 2,36% | 0,65% | 0,88% | 0,06% | -0,53% | 0,05% | -0,38% | 0,69% | 0,71% | 0,25% | 0,18% |
| 2018 | -2,34% | 1,60% | -2,50% | -0,41% | 0,21% | 0,00% | -0,59% | 0,82% | 1,15% | 0,00% | -1,85% | 0,23% | -0,94% |
| 2019 | 5,02% | 0,72% | 0,38% | 0,86% | 1,77% | -3,29% | 0,82% | 0,52% | -0,64% | 0,53% | 0,33% | 1,59% | 1,42% |
| 2020 | -5,06% | -0,70% | -5,86% | -4,93% | 1,80% | 0,33% | 0,05% | 0,87% | 1,72% | -0,72% | -0,44% | 1,50% | 1,55% |
| 2021 | 12,10% | 0,30% | 1,10% | 4,43% | 1,13% | 0,62% | 1,37% | 0,29% | 1,74% | -2,07% | 1,76% | -1,02% | 1,93% |
| 2022 | -5,82% | -2,26% | -0,82% | 0,30% | 0,01% | -0,71% | -1,08% | 1,29% | -0,89% | -1,95% | 1,05% | 0,55% | -1,40% |
| 2023 | 4,89% | 1,37% | -0,02% | -0,56% | 0,03% | 1,26% | 1,20% | 1,00% | -0,43% | -0,84% | -0,71% | 1,19% | 1,34% |
| 2024 | 6,57% | 1,17% | 2,65% | 2,20% | -2,46% | 1,74% | 0,82% | 1,19% | -1,38% | 0,55% | | | |

GVC Gaesco Patrimonialista, FI

| | | | | | |
|------------------------|------------------------------|-------------------------------|-----------------------------|---------------------------|---------------------------|
| Category | Retorno Absoluto | | A Class | P Class | I Class |
| Risk Profile | Medio | ISIN | ES0141114001 | ES0141114019 | ES0141114027 |
| Launching date | 21/09/2007 | Management Fee | 1.75% + 0.35% / Master Fund | 1.00% 0.35% / Master Fund | 0.40%+0.35% / Master Fund |
| Benchmark | Euribor a 1 semana + 200 bps | Minimum investment Eur | 1 Participación | 300.000 | 1.000.000 |
| NAV Calculation | Diaria | Bloomberg Ticker | GAPATRI SM | GAPATRI SM | GAPATRI SM |
| Currency | Eur | | | | |
| Asset Manager | GVC Gaesco Gestión, SGIC | | | | |
| Depository Bank | BNP Paribas | | | | |

Pareturn GVC Gaesco Patrimonial Fund

| | | | | | |
|----------------------------|------------------------------------|-------------------------------|----------------|----------------|----------------|
| Category | Absolute Return | | G Class | I Class | U Class |
| Launching Date | 02/12/2016 | ISIN | LU1144806574 | LU1144806657 | LU1144806228 |
| Benchmark | Eurobor 1 week + 200 bp | Management Fee | 1.35% | 0.75% | 0.35% |
| NAV calculation | Daily | Minimum investment Eur | 300,000 | 10€ | 10,000,000 |
| Management Company | MDO | Bloomberg Ticker | PAGPATG LX | PAGPATI LX | PAGPATU LX |
| Investment Manager | GVC Gaesco Gestión, SGIC | | | | |
| Transfer Agent | BNP Securities Services Luxembourg | | | | |
| Depository | BNP Securities Services Luxembourg | | | | |
| Auditor | Deloitte | | | | |
| Fund Administration | 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

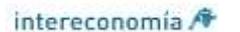
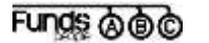
2007

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 PATRIMONIALISTA, FI

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www.gvcgaesco.es

atencioncliente@gvcgaesco.es | 93 366 27 27 – 91 431 56 06 – 900 909 065