



GVC GAESCO RETORNO ABSOLUTO, FI

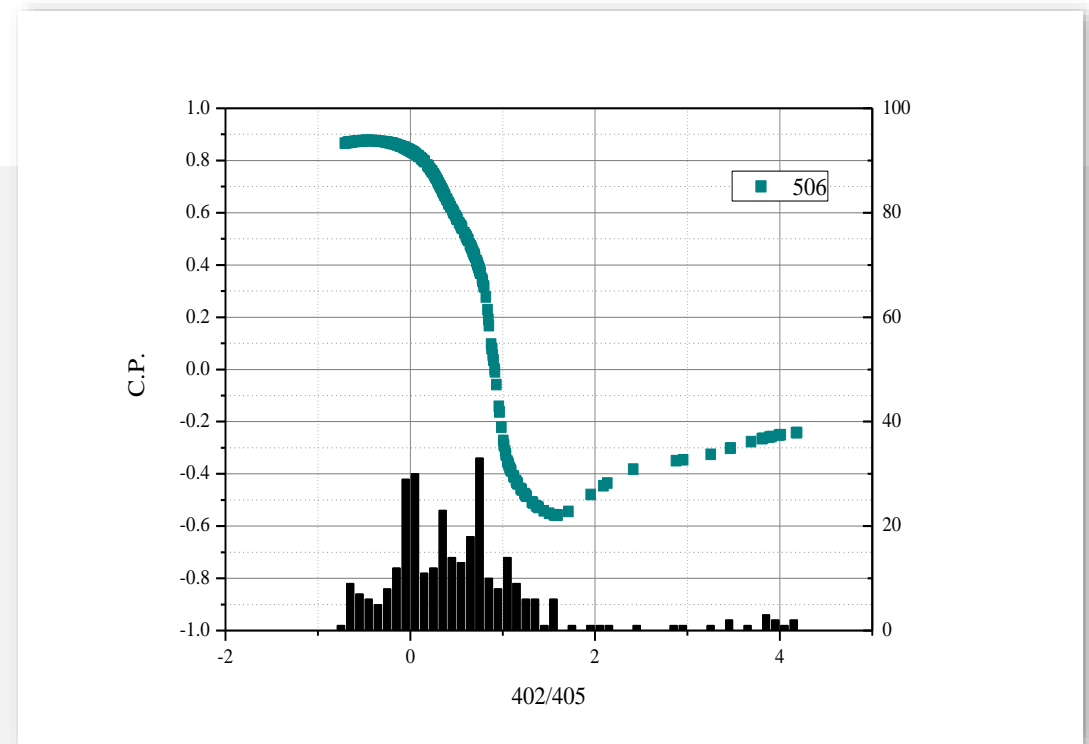
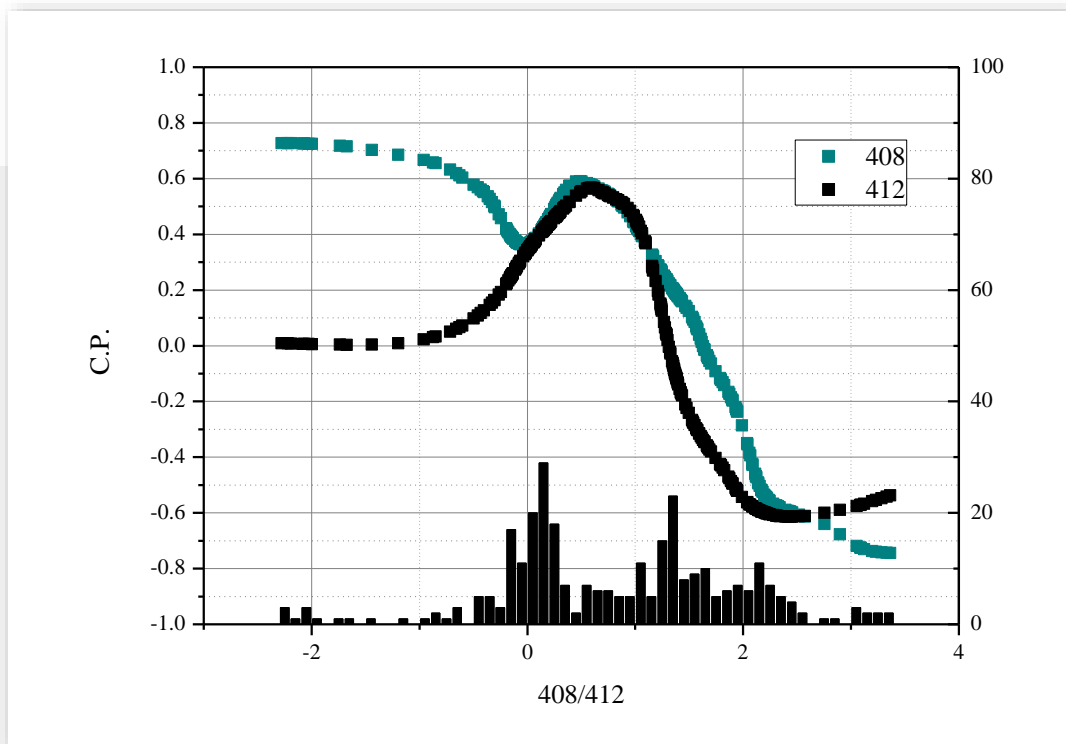
Absolute Return: Pure Quantitative Approach:
Advanced Behavioural Finance R&D

4/7 This number indicates the risk of the product, where 1/7 represents the lowest risk and 7/7 the highest risk

1. "Flow of Funds" Strategy

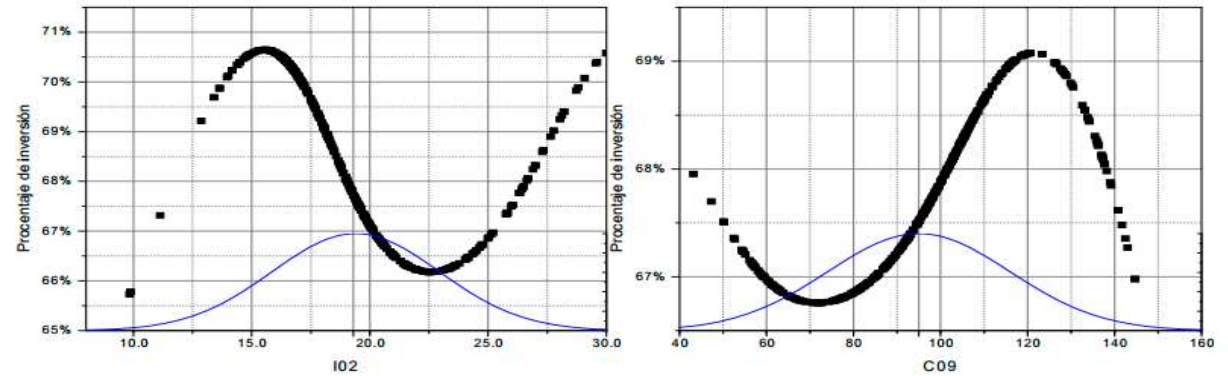
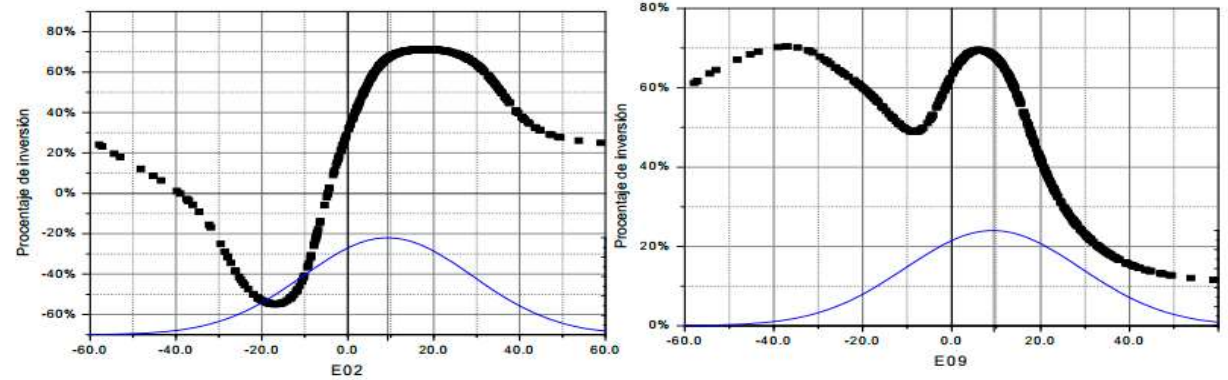
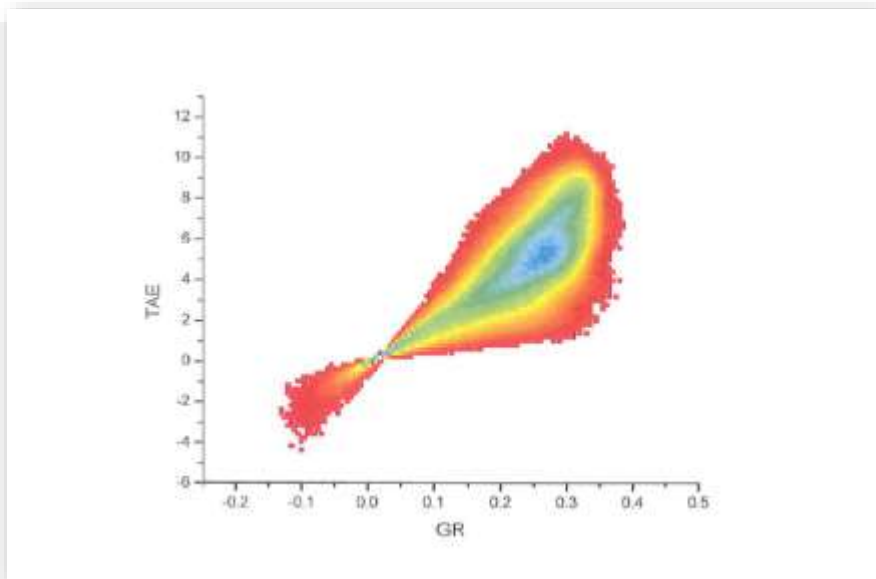
Rationale: Net subscriptions in both, equity funds and fixed income funds, are used as inputs for the equity exposure of the Strategy. It is benefiting from the fact that investors usually buy the assets that have already performed instead of buying the cheap assets as EMH supposes.

Implementation: On a monthly bases, the volume of net subscriptions on mutual funds feeds a neuronal network that calculates the exposure to equities.



2. "CCC" Strategy

- **CCC** uses confidence indexes:
 - Entrepreneurs
 - Investors (proprietary index)
 - Consumers
- **Rationale:** Some agents might behave as if the economic cycle didn't exist, even if there is a strong evidence of it
- **Length of investment:** One month



Description: These charts plot the distribution function of each confidence index (blue line) and the exposure to equities consistent with it. The final exposure of the strategy blends all the information in an optimal way.

Two new models: Portfolio Managers Bias & Fund Selector Bias

- **Portfolio Managers Bias:
Implemented since November 2016**

Rationale: Professional European equity fund managers confidence level used as a leading indicator.

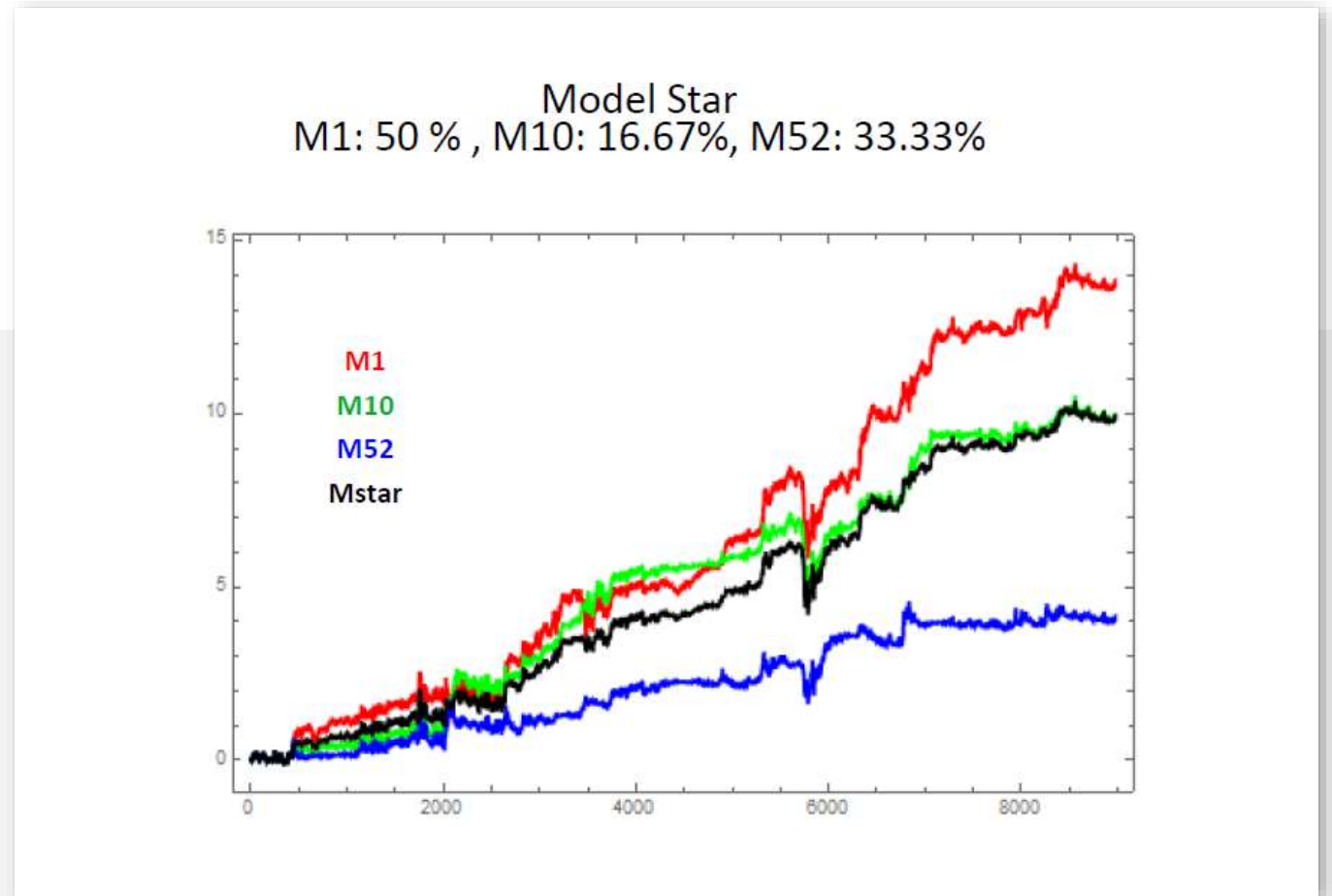
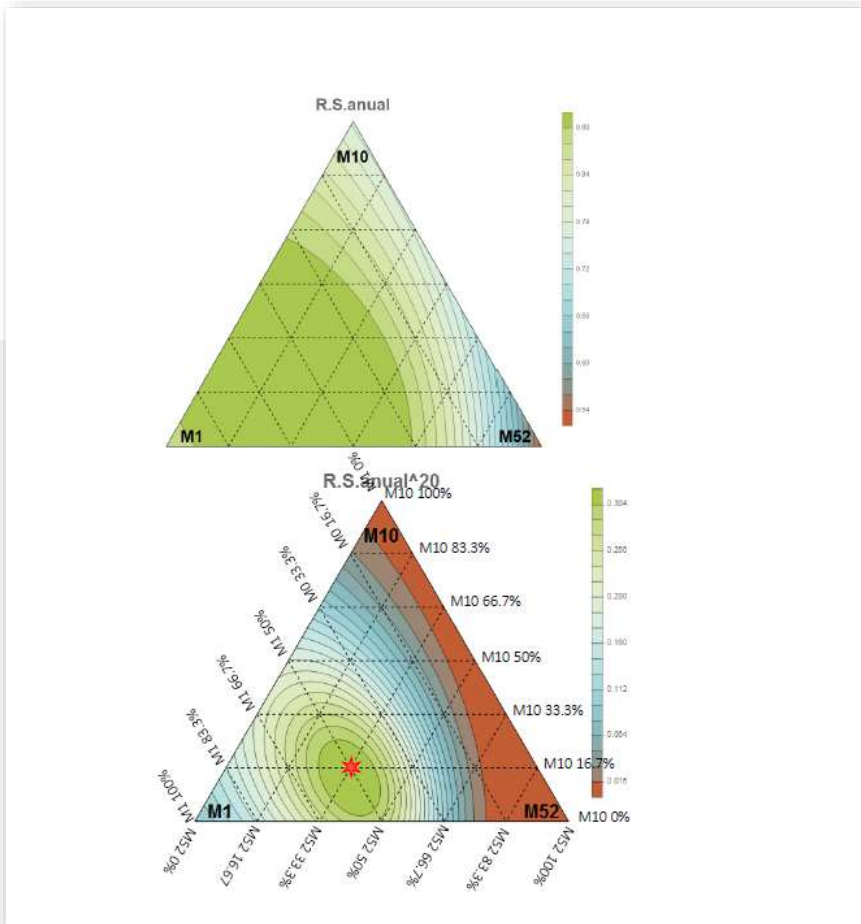
- **Fund Selector Bias:
Implementation in 2Q18**

Rationale: Fund selectors might have some behavioral bias that might be a leading indicator



Strategy	Model	Underlying	Product	Number of Tecnic	Actual Weights	Leveraged Weights	Avg. Duration	Order Generated	Execution
Volatility Player					7.4	12.6			
	Volatility	VIX/Vstoxx/ VDAX	Futures	3	7.4	12.6	12	A	M
Currency Mean Reversion					2.2	3.8			
	Currency	6 Currencies	Futures	8	2.2	3.8	12	A	M
Trend Follower					34.6	47.4			
Long / Short					26.4	39.2			
	Equity Trends	124 Holdings	Equity	4	8.1	8.1	113	A	M
	Currency trends	6 Currencies	Futures	6	4.4	7.5	121	A	M
	Persistence	Stock Exchange	Futures	14	13.9	23.6	15	A	M
Long Only - Trends					4.9	4.9			
	Mov. Average	1000 Holdings	Equity	3	0.6	0.6	191	A	M
	RSI	1000 Holdings	Equity	6	0.5	0.5	126	A	M
	MACD	1000 Holdings	Equity	4	1.8	1.8	145	A	M
	RSI-MACD	1000 Holdings	Equity	4	1.8	1.8	54	A	M
Long Only - Corrections					3.3	3.3			
	Support	1000 Holdings	Equity	1	1.1	1.1	24	A	M
	Fibonacci	1000 Holdings	Equity	2	2.2	2.2	93	A	M
Behavioral Fiance Core					48.8	82.9		A	M
Long / Short					34.6	58.8			
	CCC	S&P 500	Futures	1	3.7	6.2	30	A	M
	Investor Flows	S&P 500	Futures	1	8.6	14.6	30	A	M
	CCC+	S&P 500	Futures	1	6.5	11.0	30	A	M
	Portfolio Manager Bias	Eurostoxx 50	Futures	1	10.9	18.5	54	A	M
	Zero Effect	Dax	Futures	2	5.0	8,5	0	A	A
Long Only - Trends					14.2	24.1			
	Panic	Eurostoxx 50	Futures	1	0.6	1.1	34	A	M
	Fund Selectors	Sectorial S&P	Futures	4	4.5	7.7	30	A	M
	Seasonally	S&P 500	Futures	1	9.0	15.3	180	A	M
Event Driven					7.0	7.0			
	Special Situations	Equity	Equity	1	7.0	7.0	0	M	M
				68	100.0	153.7			

Taking profit of media wordings and how affects the markets



De-correlation is not our goal

- Final correlation depends on the market conditions: We look for a "good" correlation and try to avoid the "bad" one

Period	Correlation	MSCI World	Patrimonialista
10.12.2007 – 10.13.2009	+33.0%	-38.0%	+4.4%
05.18.2011 – 05.21.2013	+89.7%	+13.3%	+3.8%

Period	Correlation	MSCI World Ret.	Ret. Absoluto
02.01.2008 – 02.02.2010	+66.0%	-26.1%	+2.3%
06.03.2013 – 06.03.2015	+80.0%	+19.5%	+16.3%

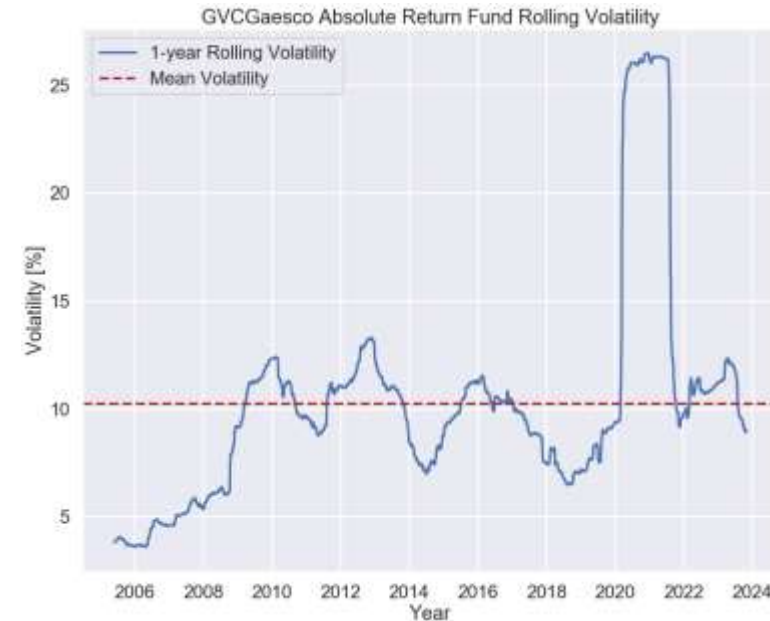
Euros Optimization

- Weight allocated per each strategy its optimized under risk return ratio calculated in Euros.

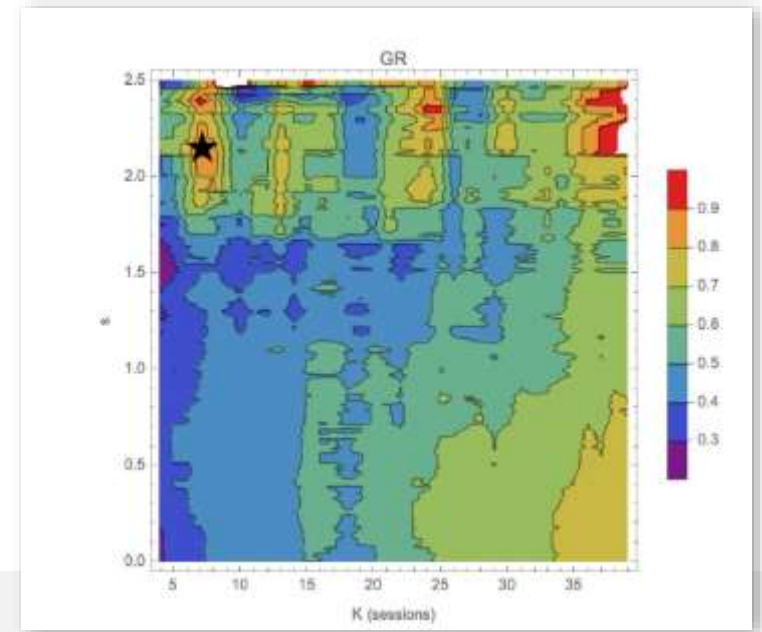
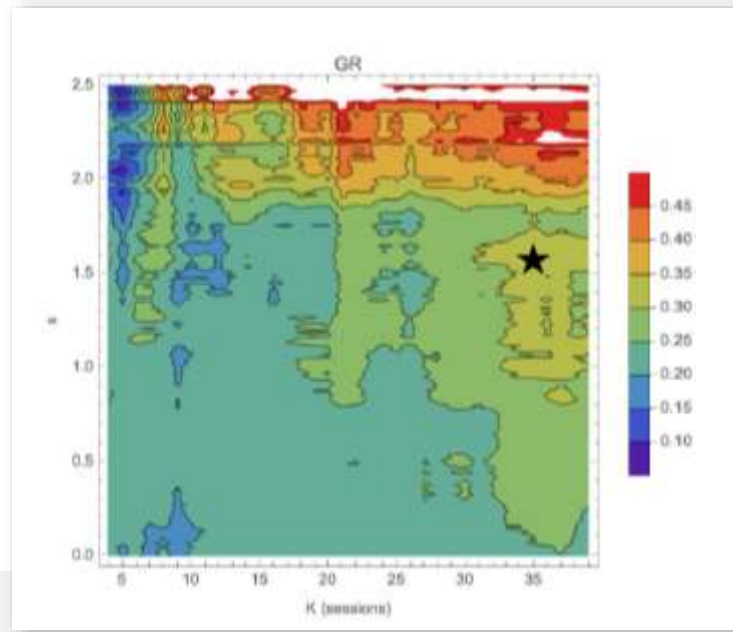
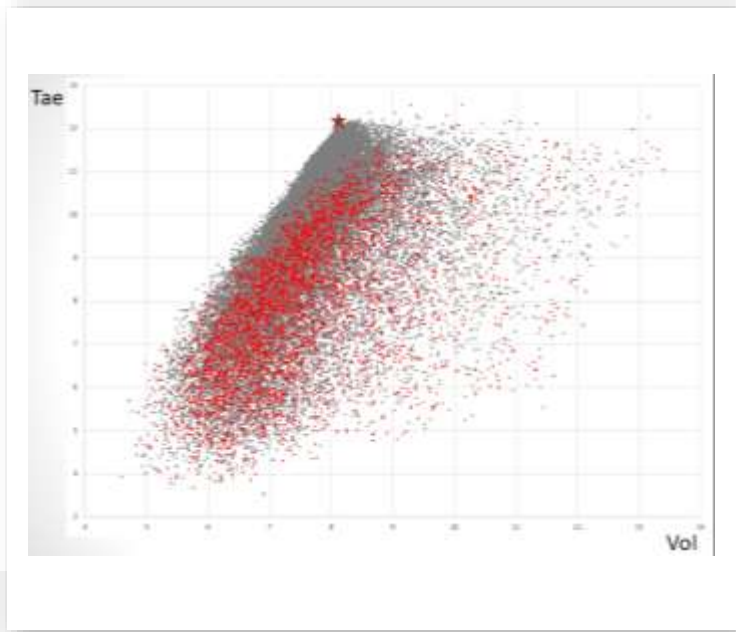
Source: GVC Gaesco

Not Risk Budget utilization

- The Volatility of the fund fluctuates within a controlled range, around the average, but it is not programmed to be stable

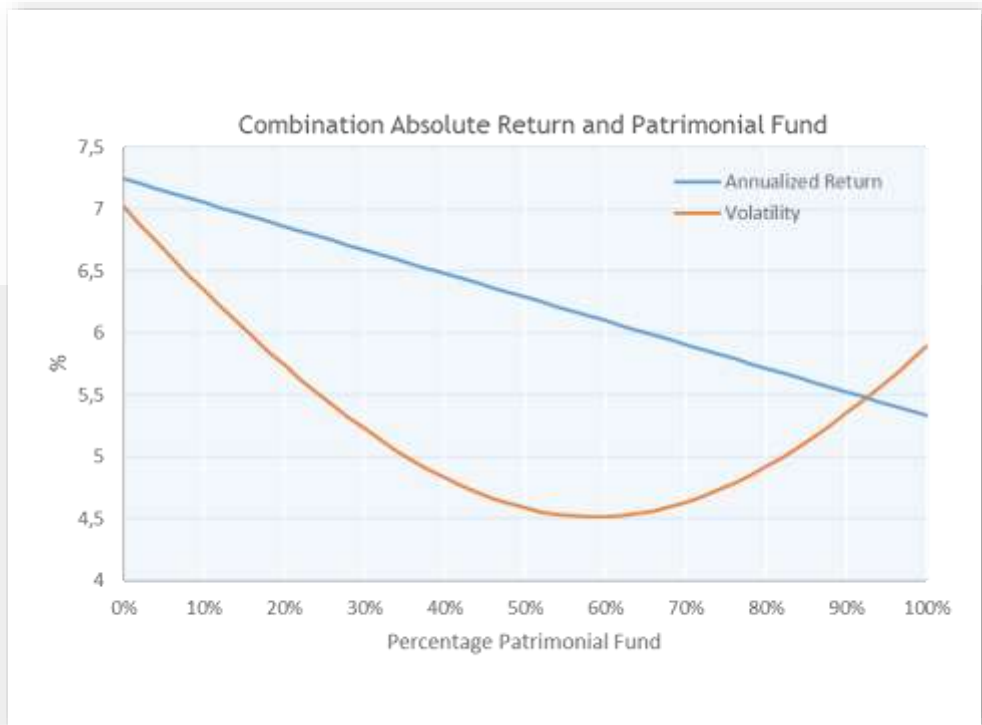


- Volatility spike March 2020: No global pandemic in three decades of strategy and data collected
- Very focused on just one of the models, the volatility model, with a totally outnormal causal concurrence.
- Switched to manual management until the pandemic casuistry was fully incorporated into the model: October 1, 2021



Update on New Volatility Player and New Optimization. April 2023

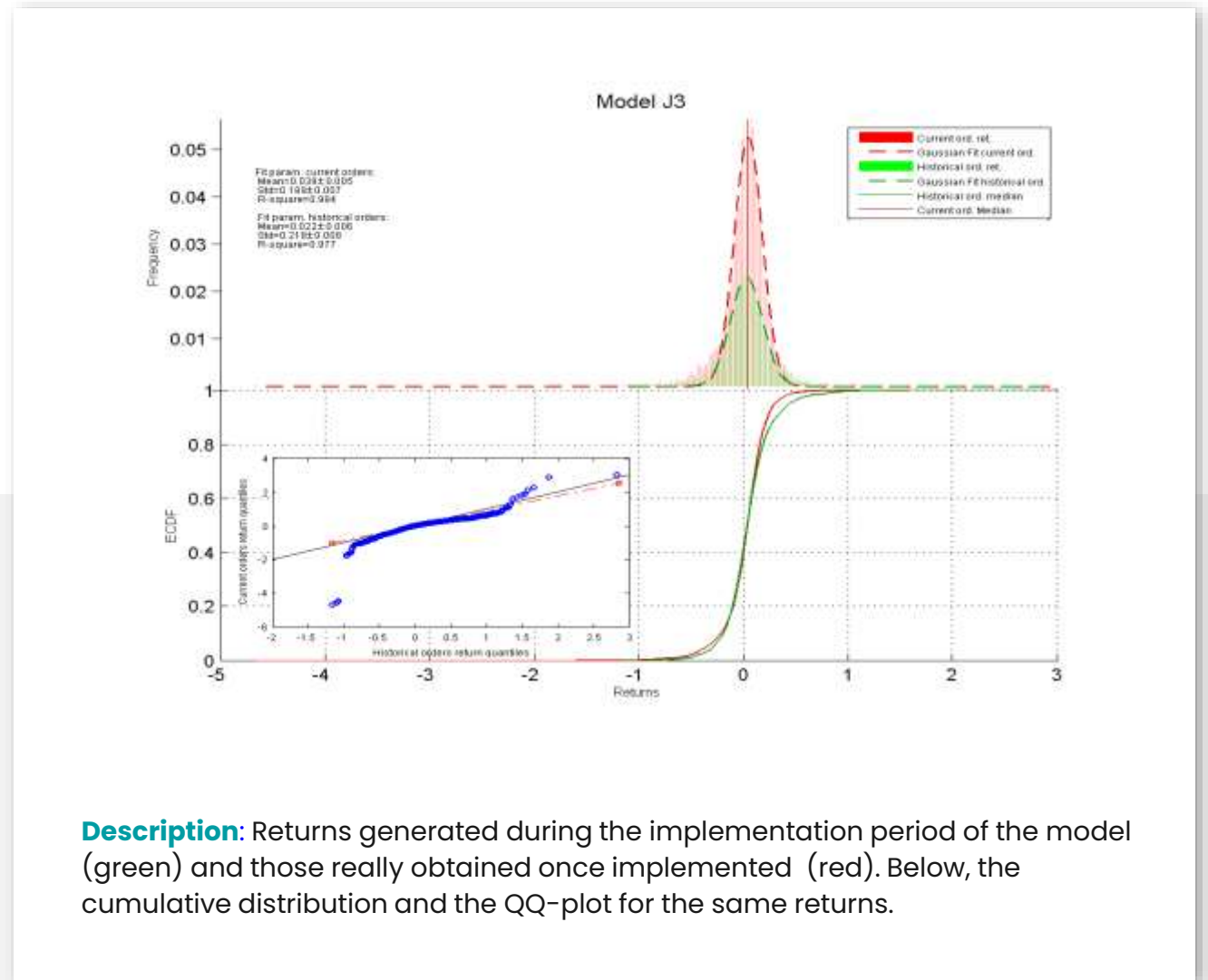
VAR included	Optimization 2018	Optimization 2021	Optimization 2023
CAGR	6,71	10,61	8.32%
Volatilidad	6,77	7,24	7.16%
Max. Drawdown	-14,32%	-10,90%	-9.99%
Good Ratio			1.16



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

All the models are analyzed semi-annually to determine if they are still able to detect and exploit the market inefficiencies for which they were designed. This monitoring process compares the probability distribution of the returns over different periods.

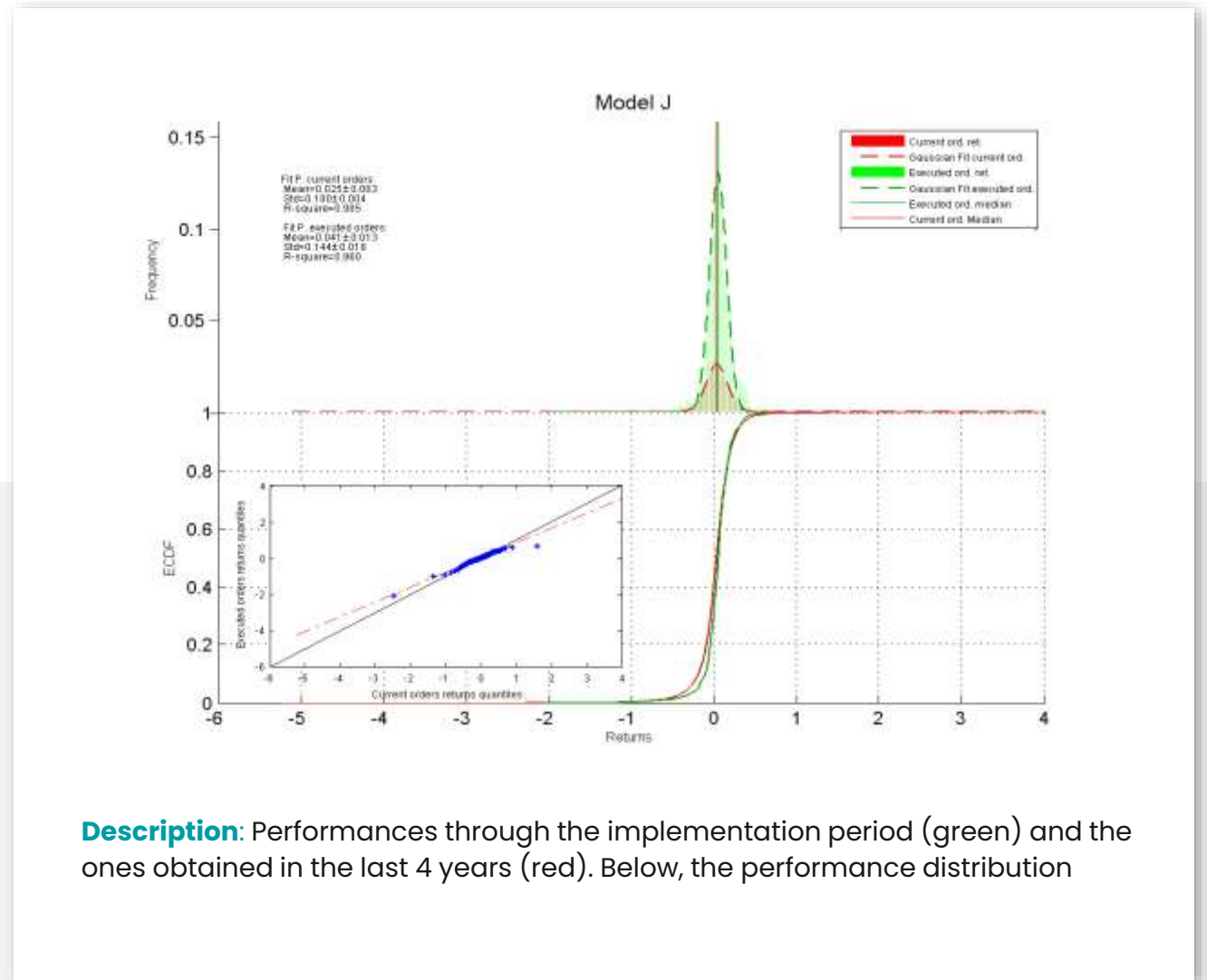
- 1. Analysis of the models:** The analysis compares the distribution of returns generated during the implementation period (historical returns) with the distribution of the real returns once implemented.



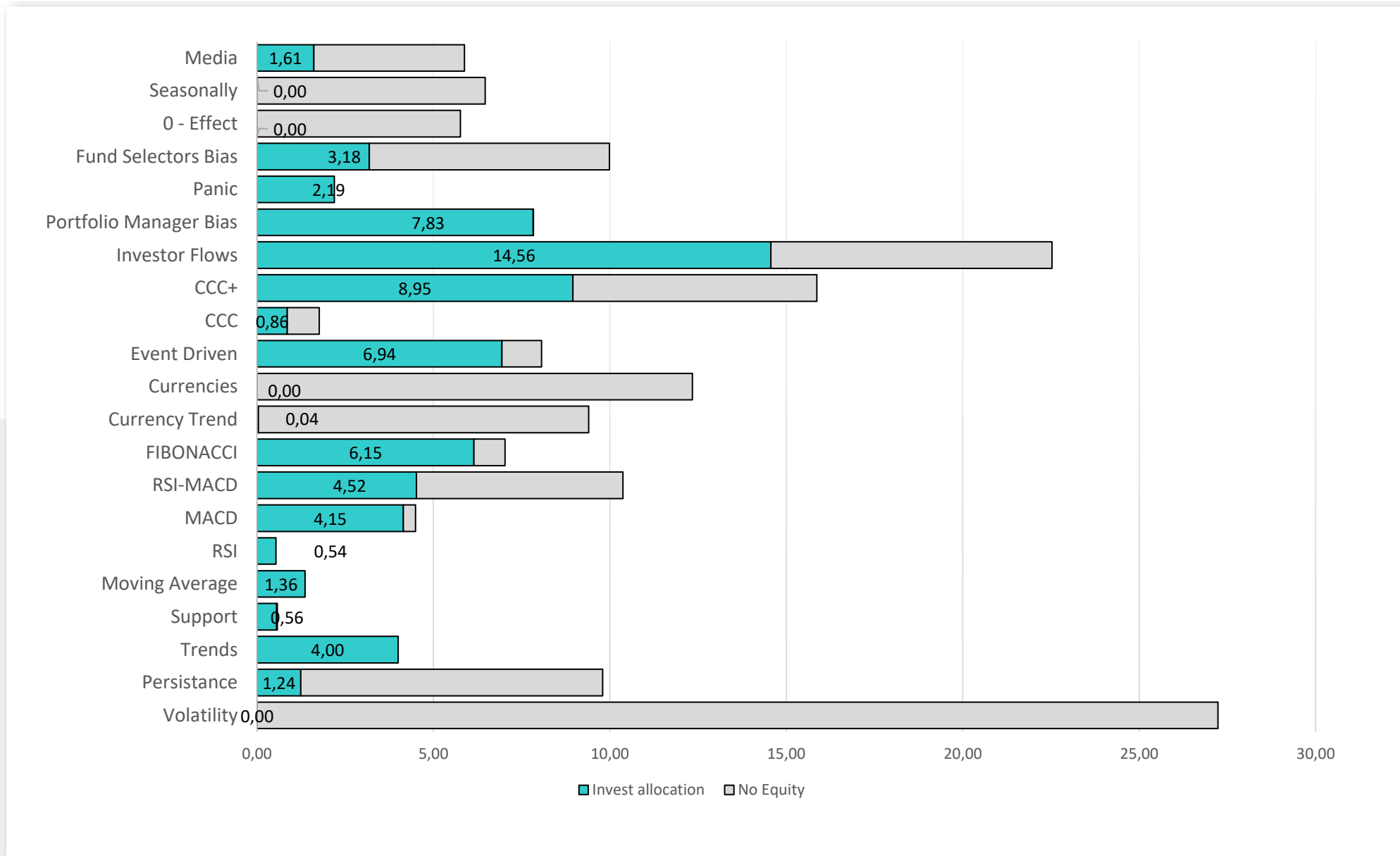
Description: Returns generated during the implementation period of the model (green) and those really obtained once implemented (red). Below, the cumulative distribution and the QQ-plot for the same returns.

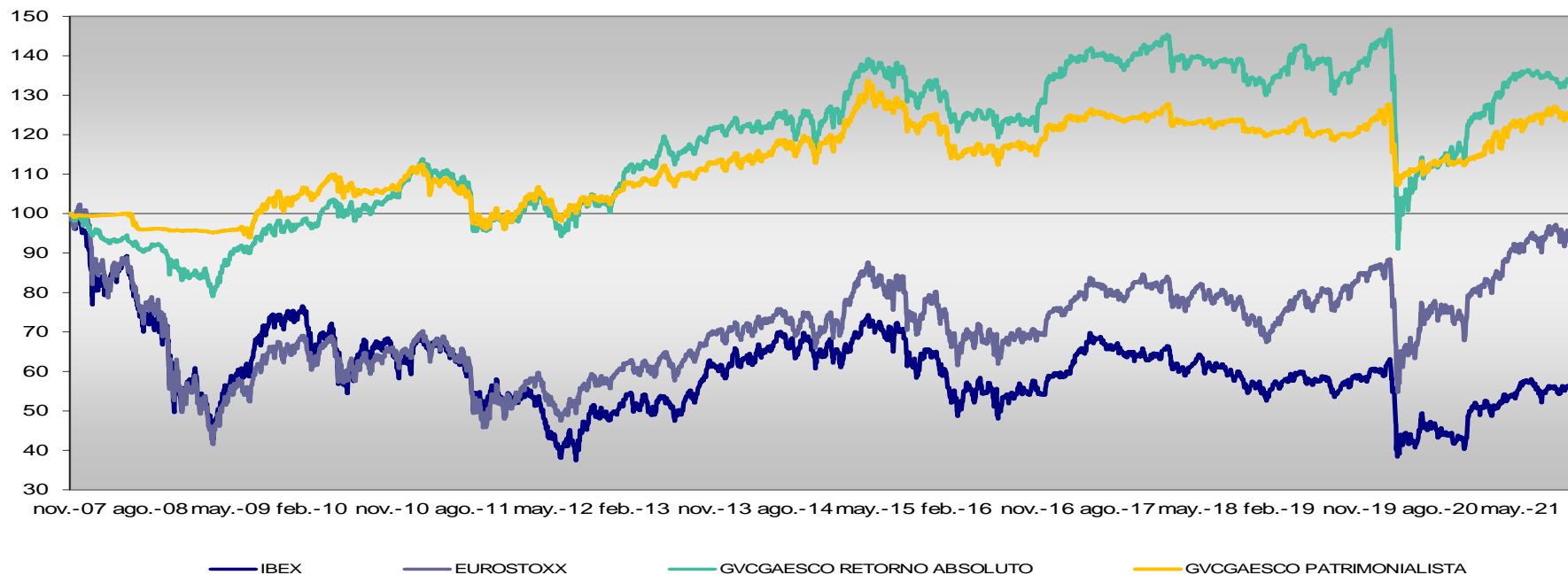
Double ex-post Models Control: Validity & Execution

- Execution Analysis:** The analysis controls the execution risk, and determines if different factors as slippage, transaction costs or any other execution factor undermines the performance of the models







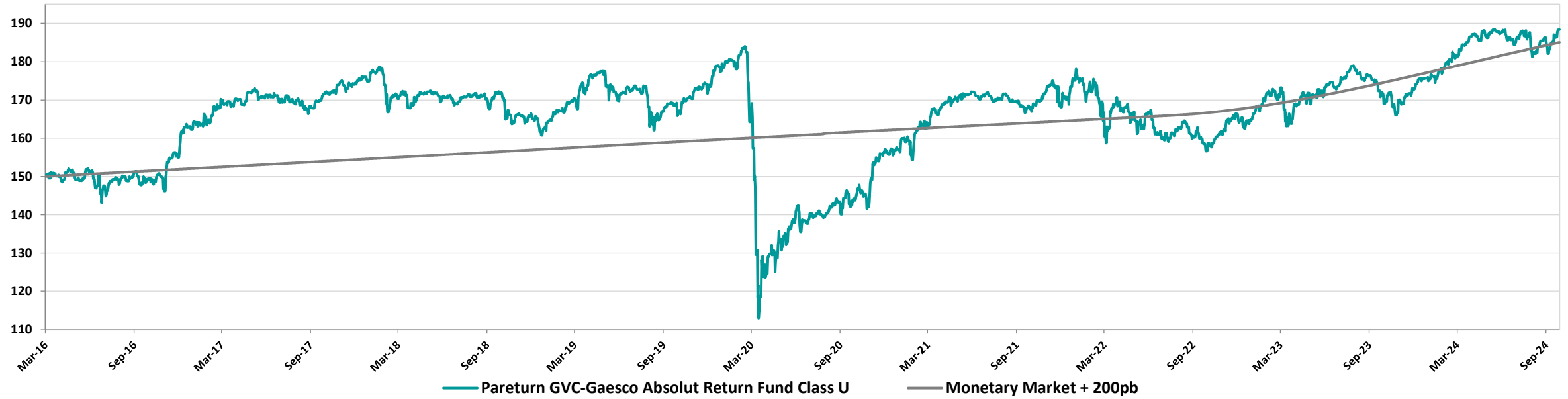


Acumulative Return (Marzo 2009 – Diciembre 2021)

Fondo	Fondo	Benchmark	Dif.
GVC Gaesco Retorno Absoluto, FI	66,54%	26,58%	39,96%
GVC Gaesco Patrimonialista, FI	32,90%	26,58%	6,32%



	GVC Gaesco Retorno Absoluto	MSCI World	HFRX Absolute Return	eb.rexx German Gvt. Bonds
CAGR	2.26	7.26	1.73	0.17
Max. Drawdown	-38.00	-54.99	-25.96	-9.49
Sharpe Ratio	0.33	0.69	0.26	-0.14
Total Return	46.25	229.40	33.86	2.90
Volatility	9.46	15.97	8.90	2.75



Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
2016	8,17%			0,02%	0,61%	0,59%	-3,18%	1,60%	0,54%	-0,52%	0,13%	4,26%	4,05%
2017	7,71%	0,69%	2,86%	1,38%	0,98%	-0,92%	-0,63%	-0,13%	-0,83%	2,25%	1,53%	0,08%	0,28%
2018	-6,87%	1,03%	-2,99%	-1,25%	1,48%	-1,15%	-0,32%	1,12%	-0,48%	0,86%	-3,52%	0,07%	-1,81%
2019	9,09%	2,71%	1,54%	2,38%	2,15%	-4,33%	1,54%	-0,47%	-2,73%	1,36%	0,66%	2,27%	1,92%
2020	-11,51%	0,29%	-7,74%	-22,72%	5,30%	3,20%	0,67%	0,38%	2,77%	0,65%	-1,48%	9,34%	1,15%
2021	11,46%	-1,79%	5,27%	3,49%	1,33%	0,75%	-0,14%	-0,66%	-0,37%	-1,13%	2,35%	-1,90%	4,00%
2022	-6,06%	-1,16%	-2,46%	-0,28%	-2,08%	0,84%	-3,84%	1,57%	-1,05%	-2,53%	3,36%	2,83%	-1,15%
2023	6,81%	3,75%	0,47%	-1,50%	1,71%	-0,61%	1,67%	2,96%	-1,40%	-2,60%	-2,85%	3,20%	2,08%
2024	7,22%	0,66%	2,49%	2,87%	0,13%	0,47%	-1,72%	1,76%	-0,73%	1,14%			

GVC Gaesco Retorno Absoluto, FI

Category	Retorno Absoluto		A Class	I Class
Risk Profile	Medio – 4 / 7			
Launching date	1/1/2004	ISIN	ES0138233038	ES0138233004
Benchmark	Euribor a 1 semana + 200 bps	Management Fee	1.00% + (0.35% + 7,00% success fee / Master fund)	0.40% + (0,35% + 7,00% success fee / Master Fund)
NAV Calculation	Daily	Minimum investment Eur	1	1,000,000
Currency	Eur	Bloomberg Ticker	FONGAES SM	FONGAES SM
Asset Manager	GVC Gaesco Gestión, SGIC			
Depository Bank	BNP Paribas			

Pareturn GVC Gaesco Absolute Return Fund

Category	Absolute Return		G Class	I Class	U Class
Launching Date	03/04/2016				
Benchmark	Euribor 1 week + 200 bp	ISIN	LU1144806905	LU1144807119	LU1144806814
NAV calculation	Daily	Management Fee	1.35% + 7.00% success fee	0,75% + 7,00% success fee	0,35% + 7,00% success fee
Management Company	MDO	Minimum investment Eur	300,000	10€	10,000,000
Investment Manager	GVC Gaesco Gestión, SGIC	Bloomberg Ticker	PAGARTG LX	PAGARTI LX	PAGARTU LX
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

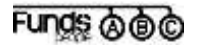
2007

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 RETORNO ABSOLUTO, 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.

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