

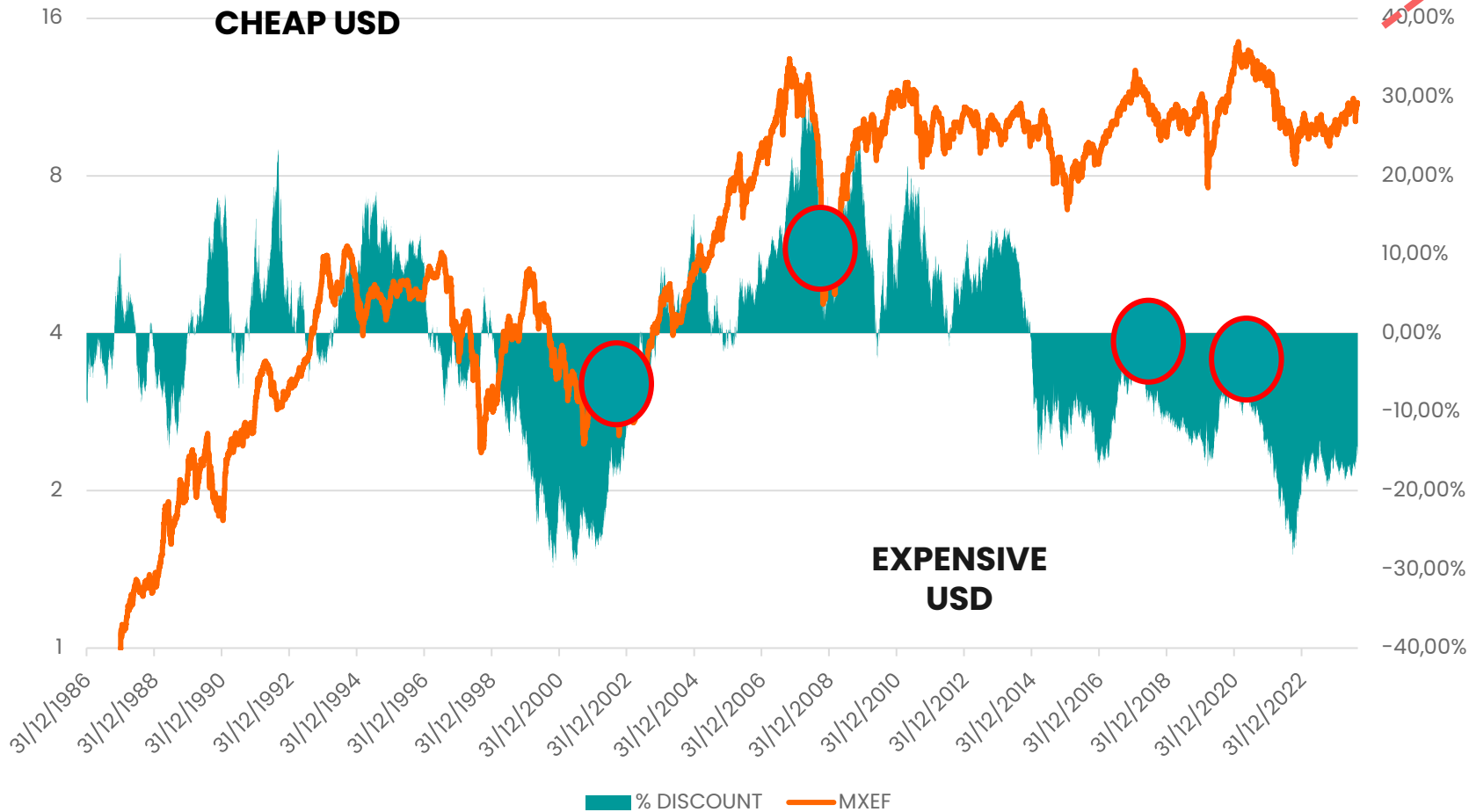
GVC GAESCO V.I.F., FI

JAUME PUIG

October 16th 2024

5/7 This number is indicative of the risk of the product, with 1/7 being indicative of the lowest risk and 7/7 of the highest risk

% Fundamental Discount dollar/euro per PPP vs MSCI Emerging Markets Index-MXEF
12/31/1986 to 8/31/2024



The strength of the dollar could reverse according to the Purchasing Power Parity:

- **% Expensive dollar area: 58.5%**
- **% Cheap dollar area: 41.5%**

A weakness in the dollar is associated with a strength in emerging markets. Cheaper Exports

It starts on its way from expensive USD to cheap USD, before it enters the cheap territory

The trigger is a drop in interest rates in the US greater than the RoW



ASEAN Zone

The Association of Southeast Asian Nations (ASEAN), created in 1967, is a regional political and economic block made up of 10 countries in Southeast Asia, including **Vietnam, Indonesia and the Philippines (VIF)**.

The fundamental objectives of the group are:

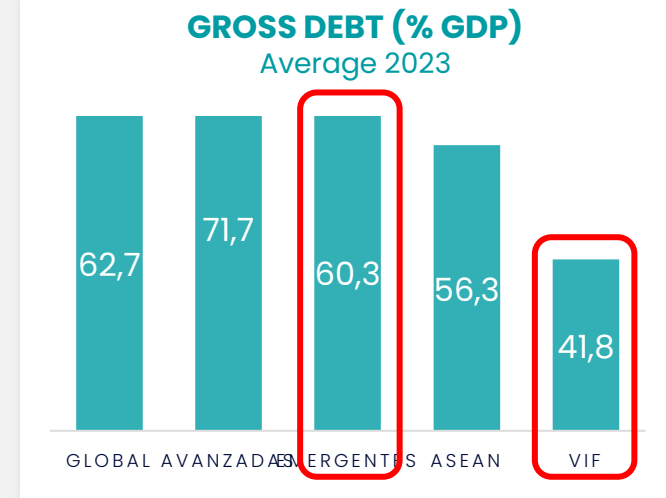
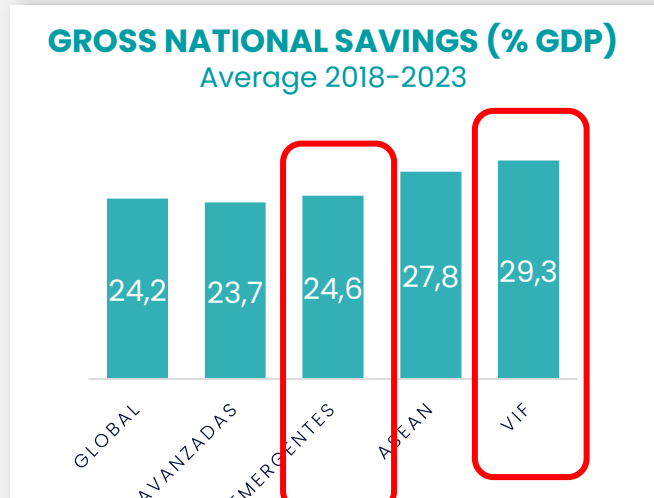
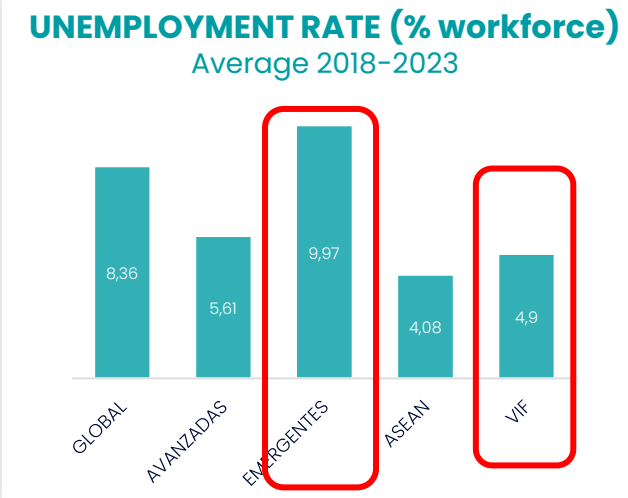
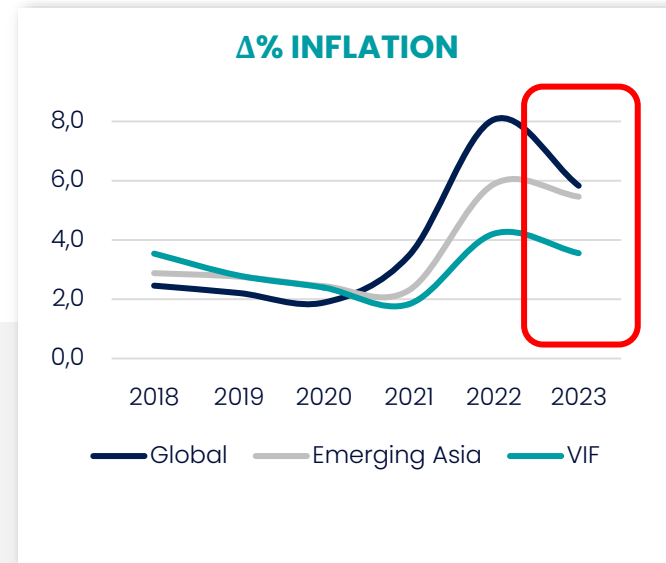
- Promote the economic growth of the region, promoting the social and cultural development of its member states.
- Protect peace and stability in Southeast Asia.

ASEAN is an important global centre of production and trade, as well as one of the fastest growing consumer markets in the world

VIF countries account for 72% of the total population of the ASEAN Zone, comprise 57% of its territory and represent 47% of its GDP

Why invest in VIF countries? Higher growth and rise of the consumer class

Average 2018–2023	Global	Advanced Economies	Emerging Economies		ASEAN Zone	VIF
			Global	Asia		
Δ% nominal GDP	4.6%	3.5%	5.6%	6.0%	4.9%	6.3%
GDP per capita (USD)	15,629.58	47,777.45	7,161.26	5,977.00	14,175.85	3,882.24
Δ% GDP per capita	3.6%	2.9%	4.1%	2.7%	4.4%	5.0%
Total Investment (%PIB)	21.5%	25.8%	20.32%	25.0%	27.0%	28.9%



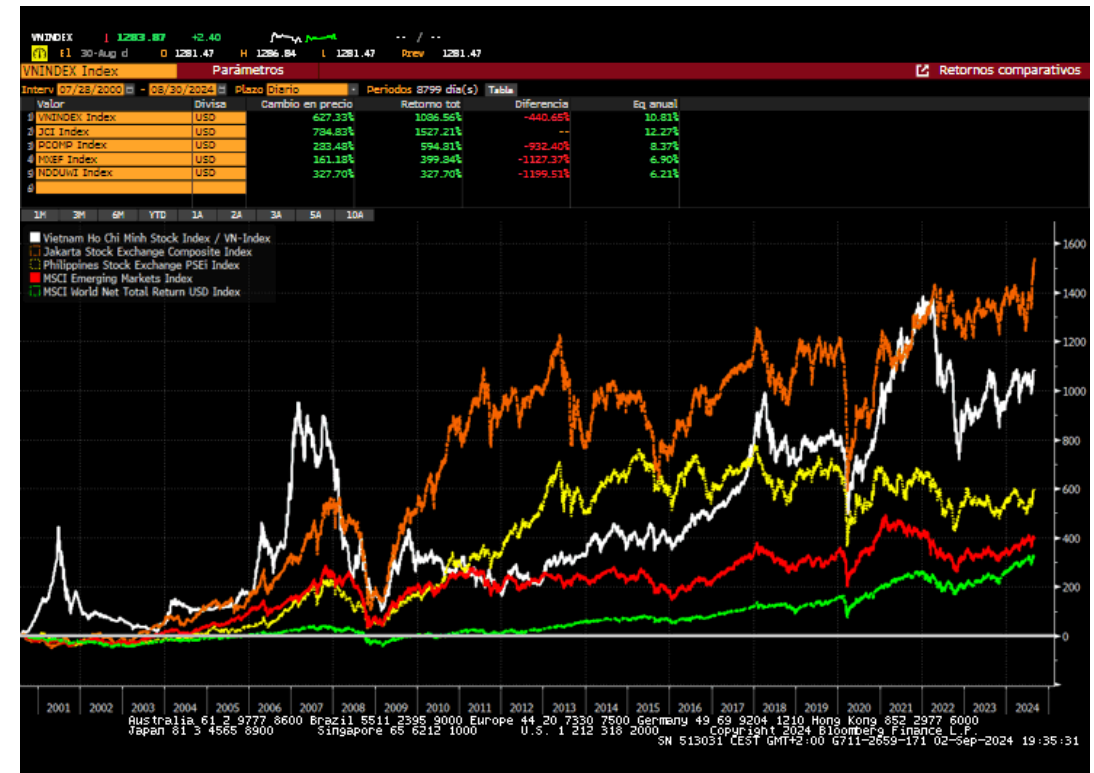
(1) GVC Gaesco, International Monetary Fund, Refinitiv.

Indexes evolution

The evolution of the indexes has been positive for the VIF region. Prices have grown exponentially, with total returns being higher than those of the MSCI Emerging market index and the MSCI World Index for long periods of time.

Countries	Stock Market Index	Annualized Total Return				
		5 years	10 years	15 years	20 years	24 years
Vietnam	VN	5.8%	7.9%	6.6%	9.1%	10.2%
Indonesia	JCI	5.3%	3.8%	7.7%	12.3%	12.3%
Philippines	PSEi	-2.0%	-0.8%	7.4%	10.4%	8.2%
Emergent	MXEF	5.4%	2.9%	4.6%	7.6%	6.9%
Global	MXWO	13.1%	9.6%	10.5%	8.6%	6.1%

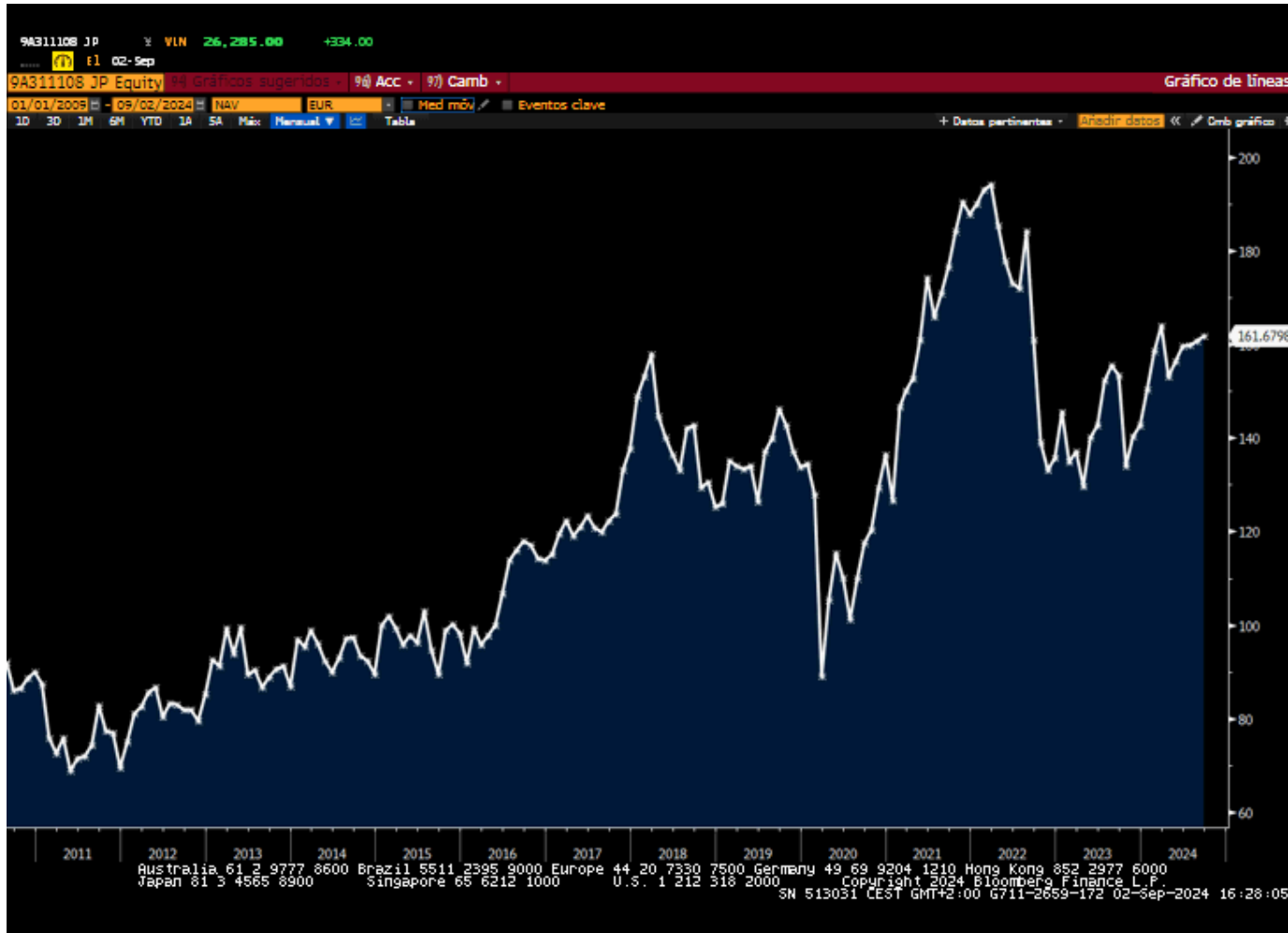
VIF AND MSCI 24-year indexes TR comparison



Religions

MAIN RELIGIONS OF EACH COUNTRY

VIETNAM		INDONESIA		PHILIPPINES	
Religion	%	Religion	%	Religion	%
Traditional Folk Religion	73%	Islam	87%	Catholic Christianity	79%
Buddhism	12%	Protestant Christianity	7%	Protestant Christianity	11%
Catholic Christianity	6%	Catholic Christianity	3%	Islam	6%
Others	9%	Others	3%	Others	4%



“CAM is an independent investment management firm with over 10 years of fund management experience investing in equities of emerging markets companies. Among them, we have a unique strength in equity investments in ASEAN countries such as Vietnam and the Philippines, and in particular, we have many years of making in-house investment management of Vietnamese equities, and we take pride in being the leader in managing Vietnamese equities in Japan”

“Ahead of the competition, CAM pioneered establishment of two Vietnamese equity funds in August 2010 and August 2014”

Mr. Toshinobu Yamazaki
Representative Director and CEO
CAPITAL ASSET MANAGEMENT



October 2024



CAM's Views on VIF

A new stage for ASEAN

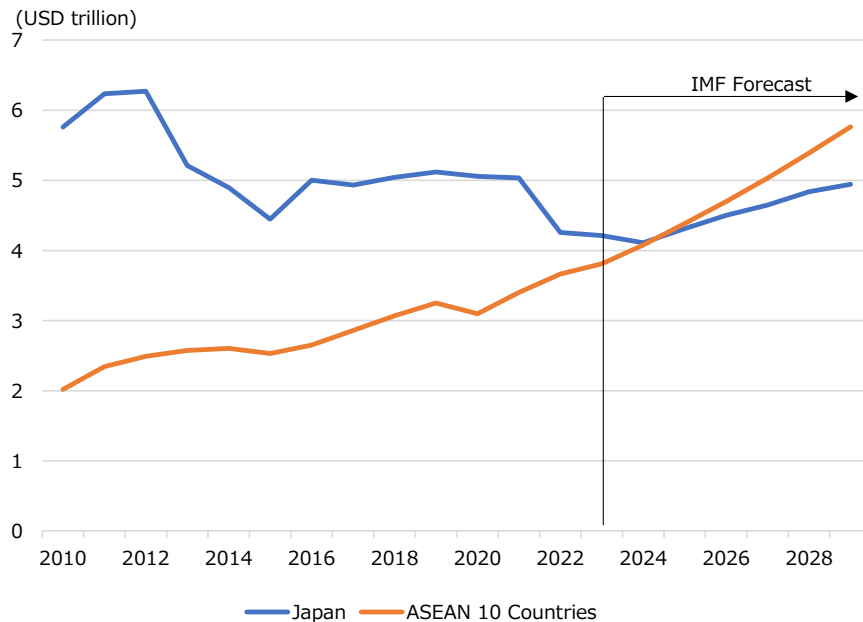
ASEAN :

Member countries	10 : Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam
Total area (10 countries)	4.49 million square kilometers (approximately 12 times larger than Japan)
Total population (10 countries)	670 million people (approximately 5 times the number of Japan)

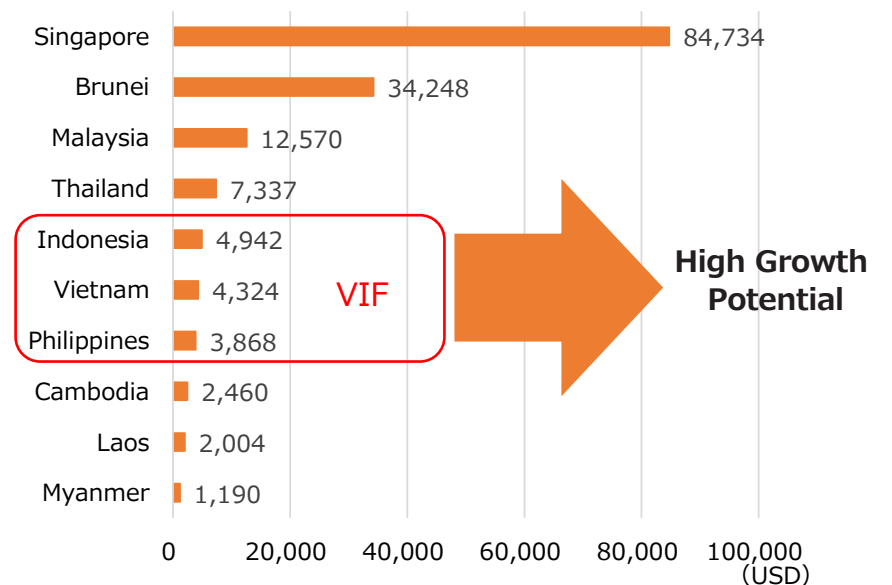
The combined GDP of 10 ASEAN countries is expected to exceed that of Japan.

- Although many of the ASEAN countries have relatively small economies, they have shown remarkable growth in recent years, and the combined GDP of the 10 ASEAN countries is expected to grow to exceed that of Japan in 2025.
- In particular, Vietnam, Indonesia, and the Philippines have grown to middle-income countries with per capita GDP of \$3,800 to \$5,000 (2023), and further growth is expected.

Nominal GDP of Japan and ASEAN10



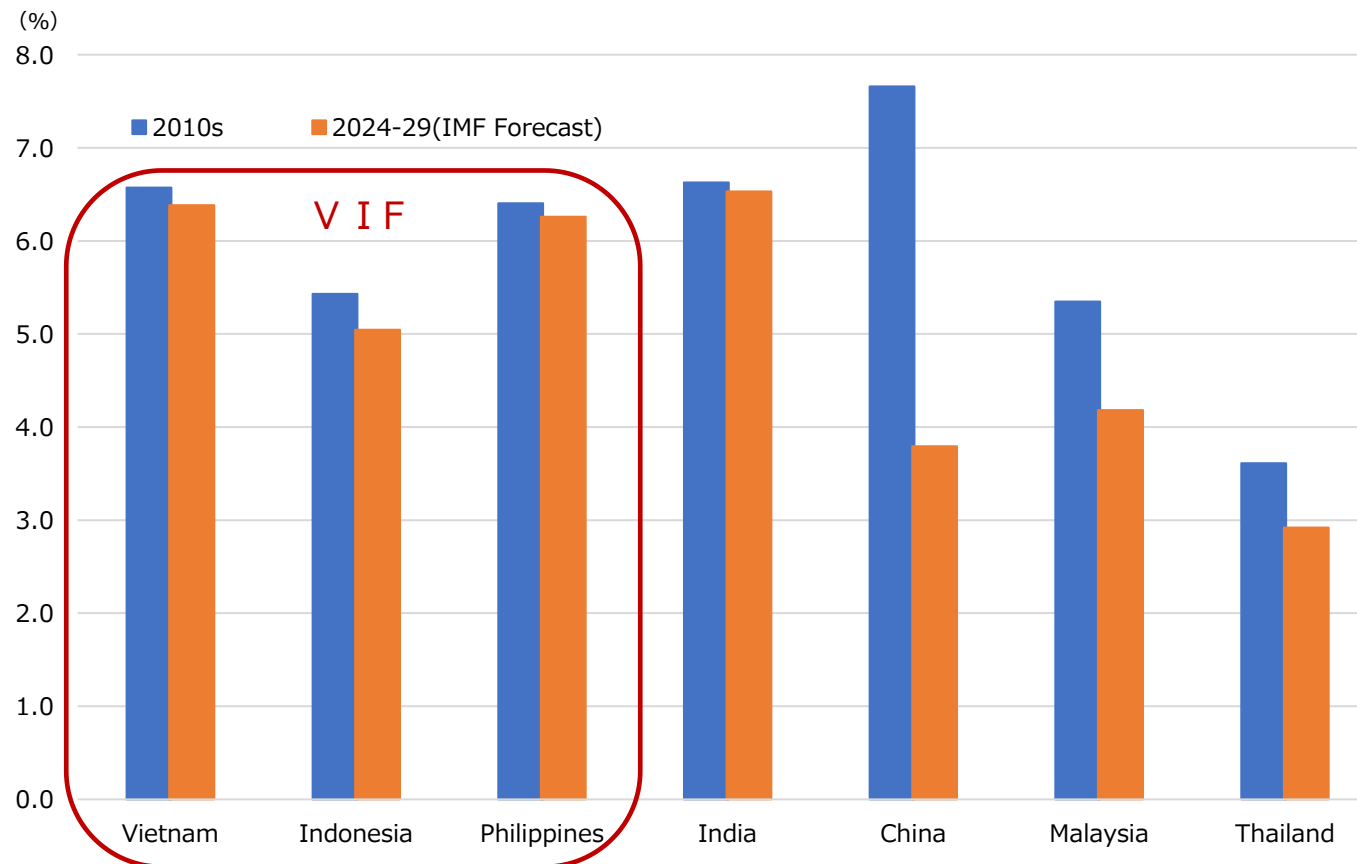
GDP per capita(2023)



Growth Outlook for VIF

- VIF economies are expected to continue to grow at a high rate, with the inflow of foreign direct investment and the expansion of domestic consumption, infrastructure investment as growth drivers.
- According to IMF, Vietnam, Indonesia, and the Philippines are expected to achieve high growth, with real gross domestic product (GDP) growth rates of 6.4%, 5.0%, and 6.3% per year on average during 2024-29.

Real GDP growth rates for Asian countries



Source:IMF

A tail wind for ASEAN : China Plus One①

China Plus One trend accelerates after coronavirus

- China Plus One is a management strategy that avoids the risks of concentrating overseas bases in China, mainly in the manufacturing industry, and diversifies investments into countries and regions other than China.

Away from China accelerates ASEAN shift

[Problems that have continued from the 2000s to the present]

increase in wages

Intellectual property infringement (copy products)

Forced technology transfer, etc.

[Problems that have continued from the 2010s to the present]

Increased power of Xi Jinping regime

⇒ Change in US perception towards China

US-China trade issues

(retaliatory tariffs, export restrictions, product exclusion, etc.)

Geopolitical risks such as the Taiwan issue

[Relatively recent problems (major trigger for accelerating ASEAN shift)]

Lockdown of cities in China due to the "COVID-19 Pandemic"

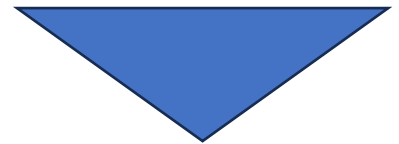
⇒ Great disruption to the global supply chain

In July 2023, China amended its anti-espionage law

⇒ Big risks for foreign companies

Distributing
production
bases from
concentration
in China

Investment in India
and ASEAN is
expanding more than
ever



Further accelerate
growth in India and
ASEAN

A tail wind for ASEAN : China Plus One②

- According to the Japan Bank for International Cooperation's (JBIC) survey on overseas business development of Japanese manufacturing companies in 2023, China dropped from the second place in 2022 to the third place in terms of promising countries over the next three years.
- India ranked first for the second consecutive year as a base for diversifying China business risks, and in ASEAN, Vietnam jumped from 4th place in 2022 to 2nd place for the first time, thanks also to its future growth potential and inexpensive labor force. Indonesia, Thailand, and the Philippines also maintained their high rankings at 5th, 6th, and 8th place, respectively.

Ranking of Japanese companies' most promising medium-term business destination countries

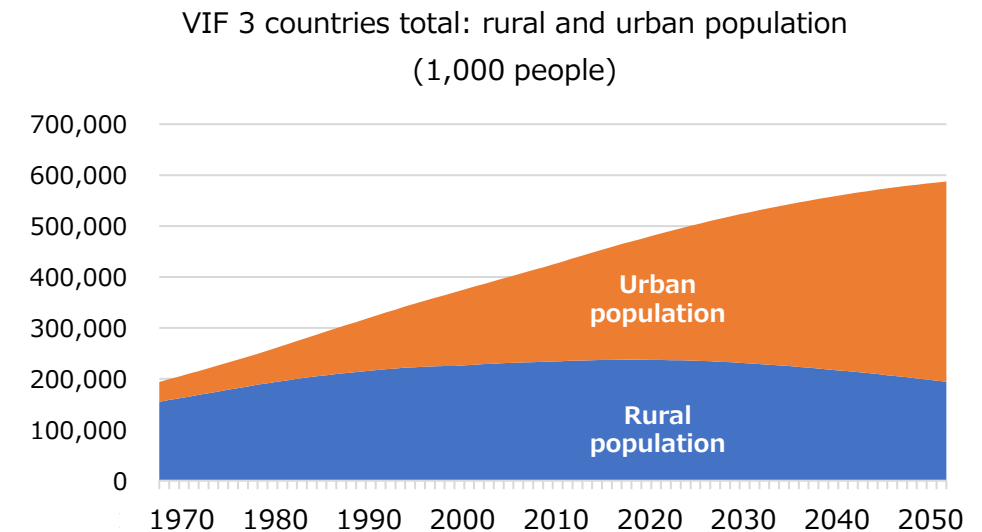
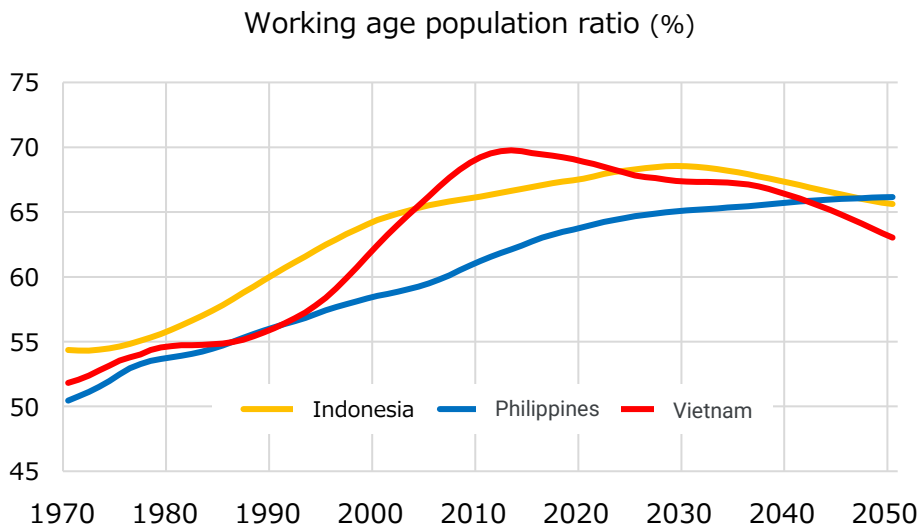
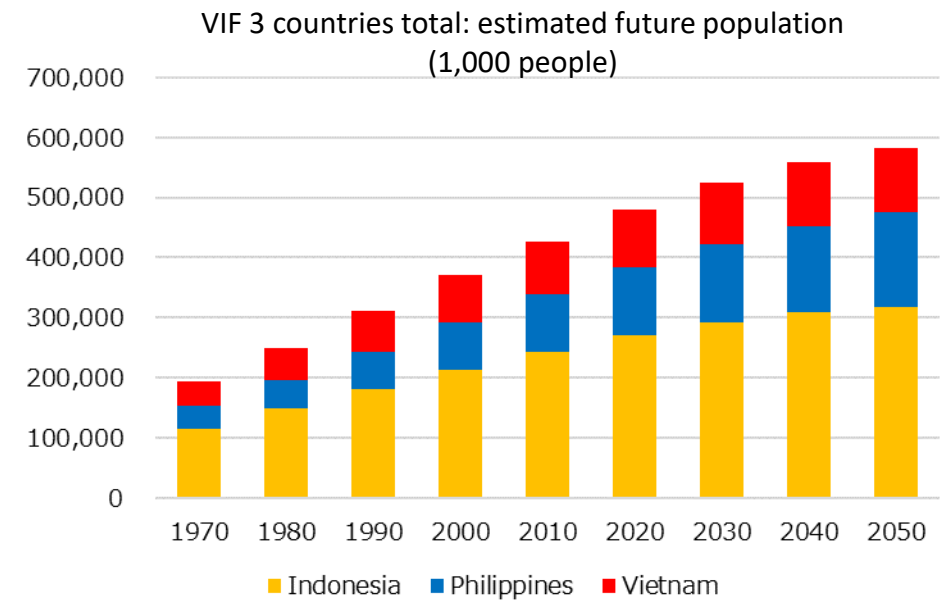
Rank	2021	2022	2023
1	China	India	India
2	India	China	Vietnam
3	USA	USA	China
4	Vietnam	Vietnam	USA
5	Thailand	Thailand	Indonesia
6	Indonesia	Indonesia	Thailand
7	Philippines	Malaysia	Mexico
8	Mexico	Philippines	Philippines
9	Malaysia	Mexico	Malaysia
10	Taiwan	Taiwan	Germany

source: JBIC

ASEAN VIF - "Urban Expansion" Creates Consumption

Population growth, high working age ratio and urban expansion create consumption demand

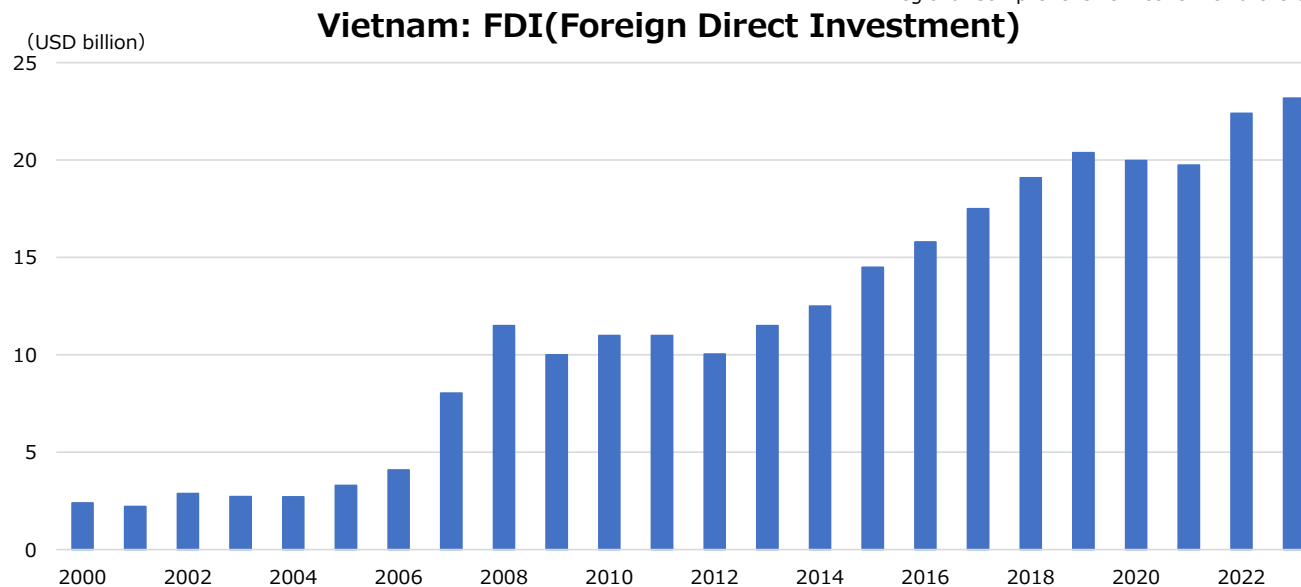
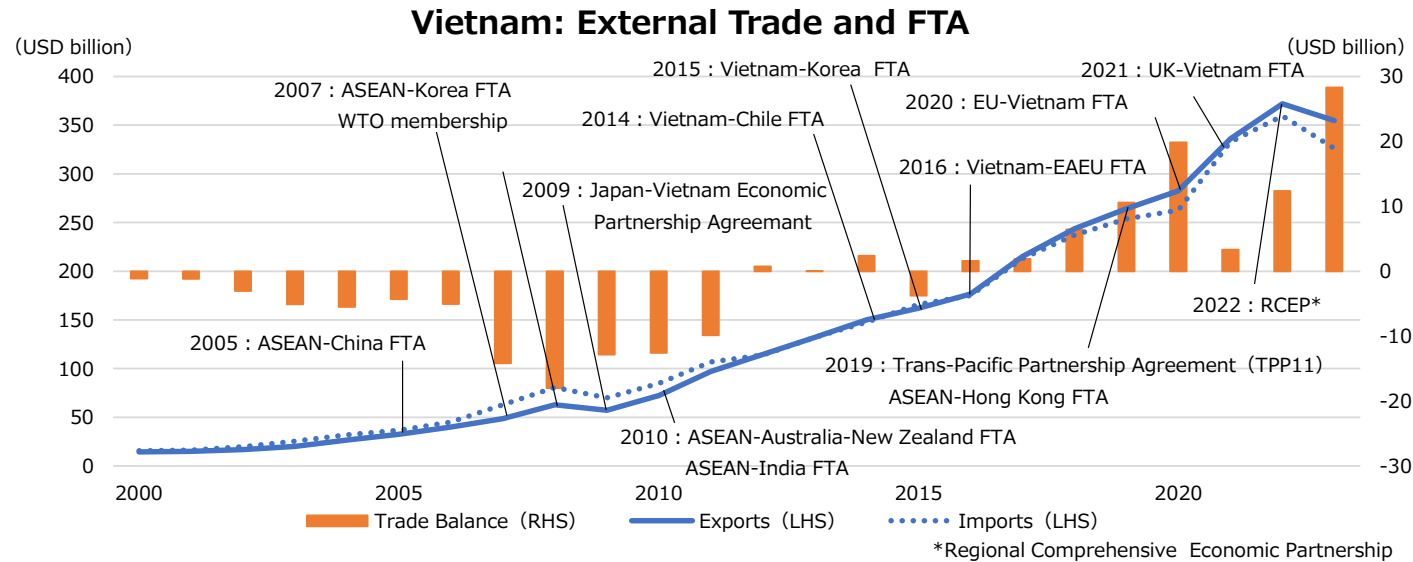
- The total population of the three VIF countries will continue to increase over the long term. It is expected to increase from 490 million in 2022 to 580 million in 2050.
- The composition of the VIF population is expected to remain superior, with the working age population (15 to 64 years old) accounting for more than 60% of the total population. Strong economic activity is expected to continue for a long period of time due to high productivity and growing consumer demand.
- The population is expected to increase significantly in urban areas in the future. As major cities rapidly become larger, strong demand for infrastructure such as roads and electricity, as well as housing, is expected to continue to expand.



Source: UN World Population Prospects

Vietnam – Growing trade and foreign direct investment

- Vietnam started its Doi Moi (renovation) policy in 1986 and has achieved economic development by adopting market economy mechanisms and promoting an open-door policy.
- Vietnam has been proactive in signing free trade agreements (FTAs), which have boosted trade and investment and led to growth. The country has been successful in export-oriented industrialization through the introduction of foreign capital.



Source: General Statistics Office of Vietnam and Foreign Investment Agency

Indonesia – Strategy for adding value to resources

- Indonesia is not only the largest economy in ASEAN, but also the most populous country in ASEAN and the fourth most populous in the world, with a population of about 275 million.
- The strength of the Indonesian economy lies in the strong consumption generated by this population. The population is composed mostly of young people, and consumption is expected to continue to grow in the future.
- Indonesia is also a resource-rich country. In 2022, Indonesia held 21 million tons of nickel reserves, or 21% of the world's total, and produced 1.6 million tons, or 48.5%, of the world's nickel used in the manufacture of stainless steel and batteries for electric vehicles (EVs).
- In an effort to capitalize on these strengths, Indonesian President banned exports of unprocessed nickel ore in January 2020. The country is promoting a strategy to add value to the resource, not only through domestic refining, but also by attracting EV-related companies from abroad.

Indonesia: Nickel Reserves and Production (2022)

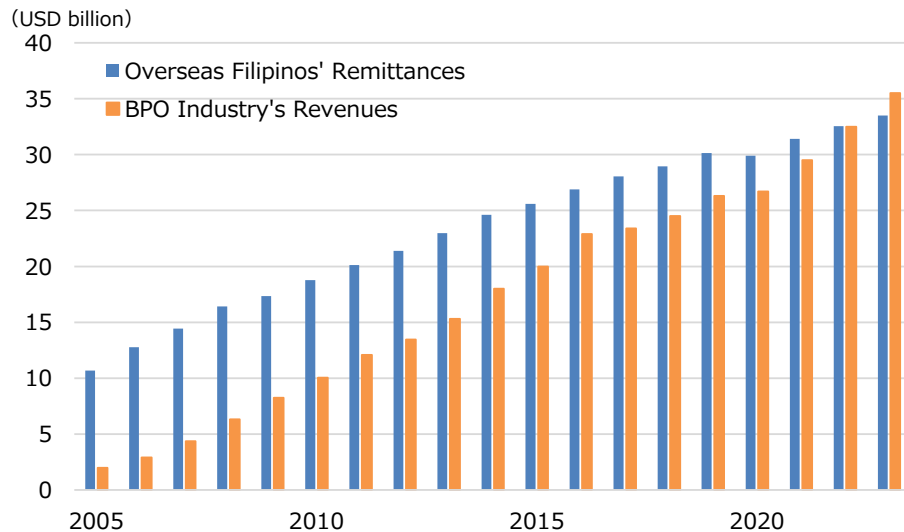
	Reserves (ton)	World Share (%)		Production (ton)	World Share (%)
1 Indonesia	21,000,000	21.0	1 Indonesia	1,600,000	48.5
1 Australia	21,000,000	21.0	2 Philippines	330,000	10.0
3 Brazil	16,000,000	16.0	3 Russia	220,000	6.7
4 Russia	7,500,000	7.5	4 New Caledonia	190,000	5.8
5 New Caledonia	7,100,000	7.1	5 Australia	160,000	4.8

Source: United States Geological Survey

Philippines – Remittances and BPO

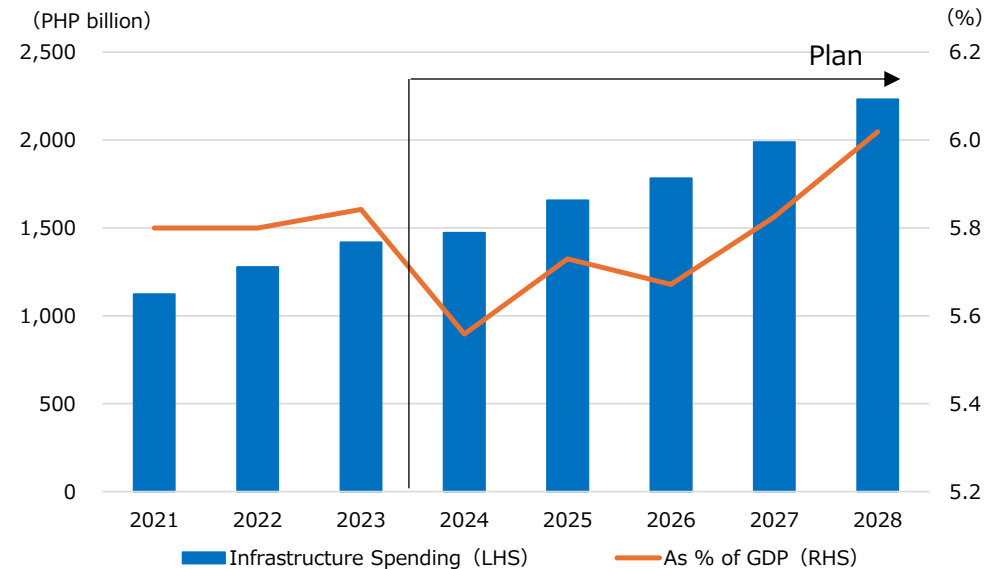
- Remittances from overseas Filipino workers to their home country account for a significant 8% of nominal GDP as of 2023. The amount of remittances has been increasing steadily and is an important growth factor for the Philippine economy.
- Business process outsourcing (BPO), in which foreign companies outsource their call center and other operations to the Philippines, where there is an abundance of young, English-speaking workers, continues to grow and has become an important industry in the Philippines.
- President Marcos, who became the 17th President of the Philippines at the end of June 2022, also emphasizes infrastructure development, as did the previous administration, and the “Philippine Development Plan 2023-2028” calls for government infrastructure spending to be maintained at 5-6% of GDP. Under the slogan “Build Better More”, the plan aims to improve the investment environment through infrastructure development and to increase foreign direct investment.

Overseas Filipinos’ Remittances and BPO Industry



Source: BSP(Bangko Sentral ng Pilipinas)
IBPAP(IT and Business Process Association of the Philippines)

Infrastructure Spending in the Philippines

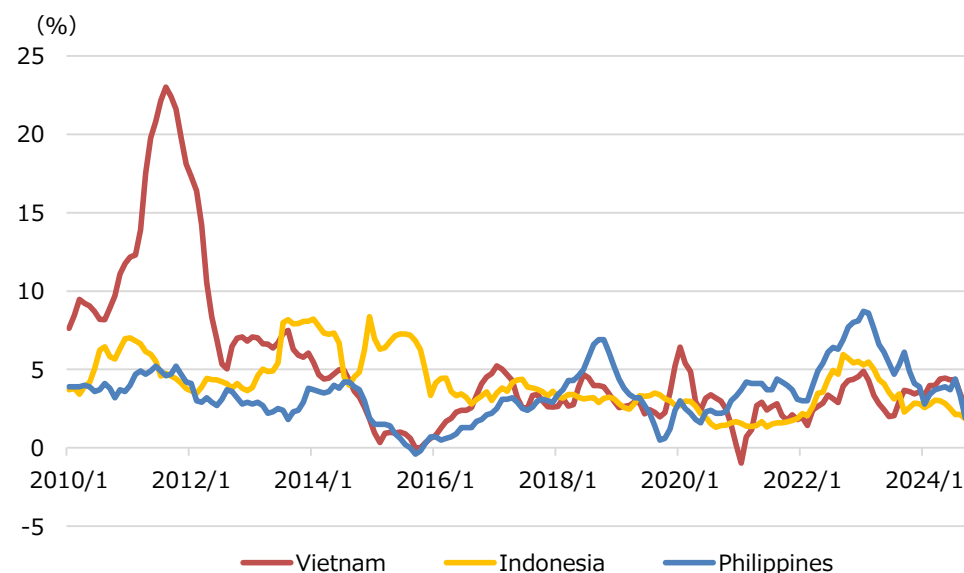


Source: Development Budget Coordination Committee (DBCC)

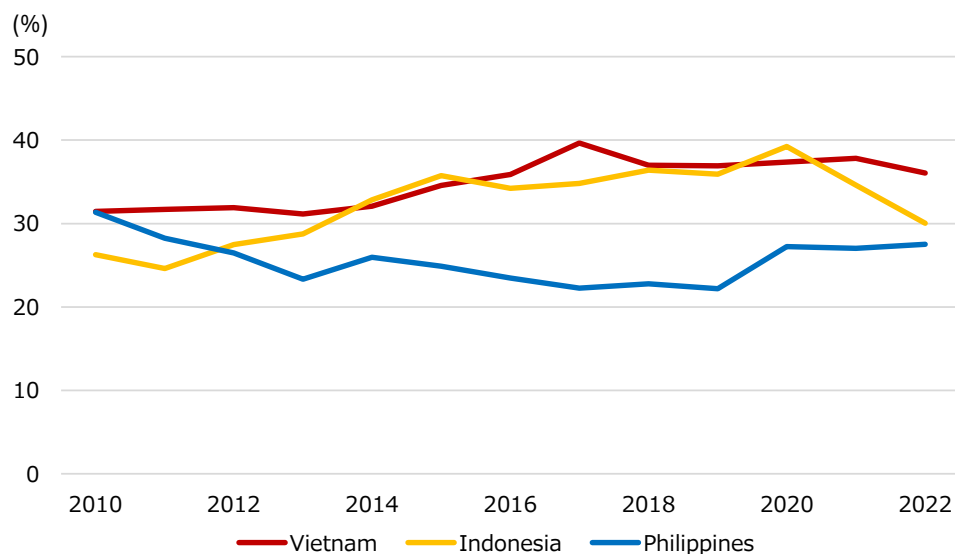
ASEAN VIF - Stability enhanced by economic management

- VIF countries are not only expected to achieve high growth, but also to become more stable due to appropriate macroeconomic management in each country.
- Looking at price trends, global inflation rose sharply in 2022 and 2023 due to Russia's invasion of Ukraine and other factors, but has stabilized, partly due to the effects of tightening by the financial authorities.
- VIFs also have relatively stable external balances to lead to their controlled external debt to GDP ratios, well below the 50% level that is considered as a guide.
- While the US dollar appreciated amid the US monetary tightening during 2022 and 23, VIF currencies were relatively stable against the dollar on the back of solid economic fundamentals.

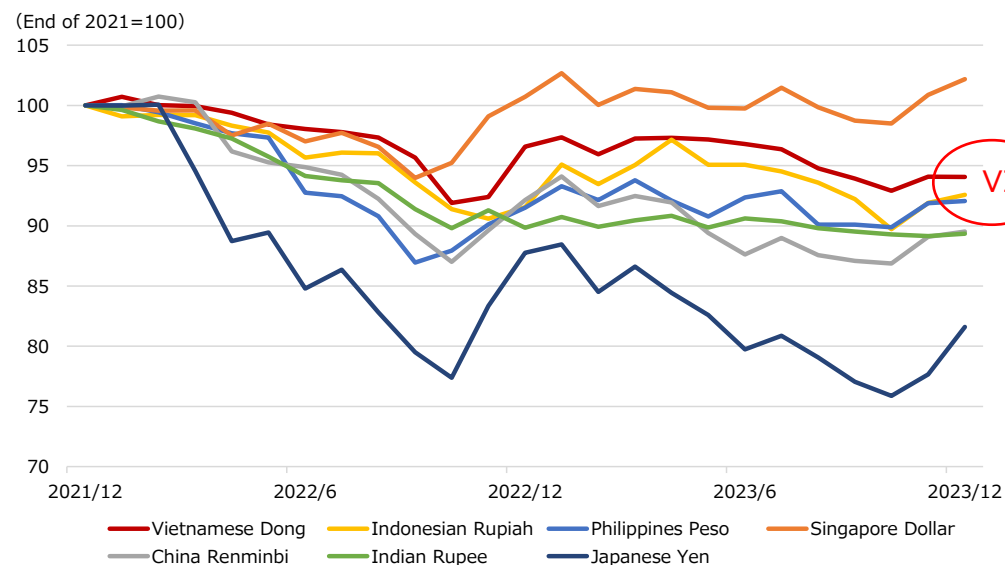
VIF Consumer Price Inflation (Year-on-year change)



VIF External Debt to GDP Ratios

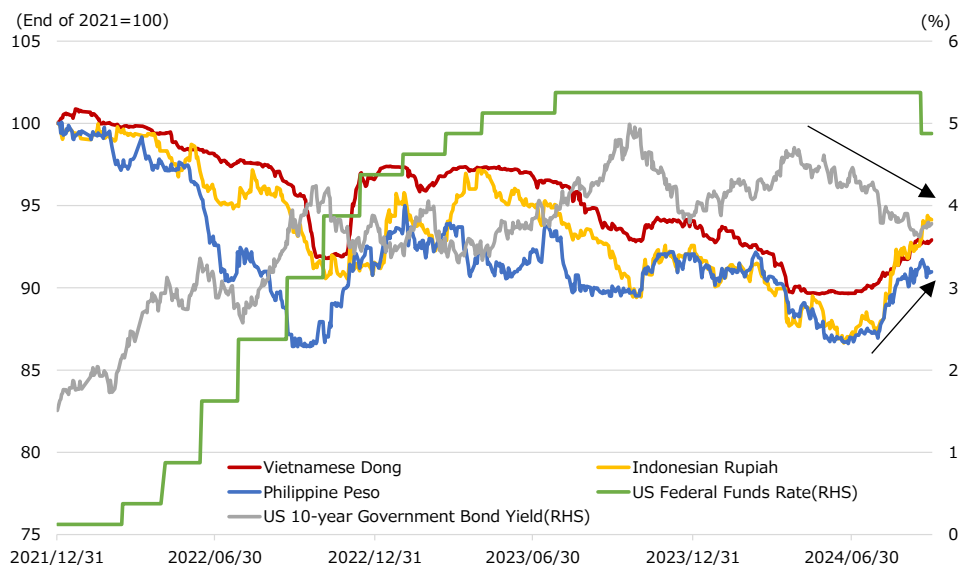


Asian currencies against the US dollar (2022-23)

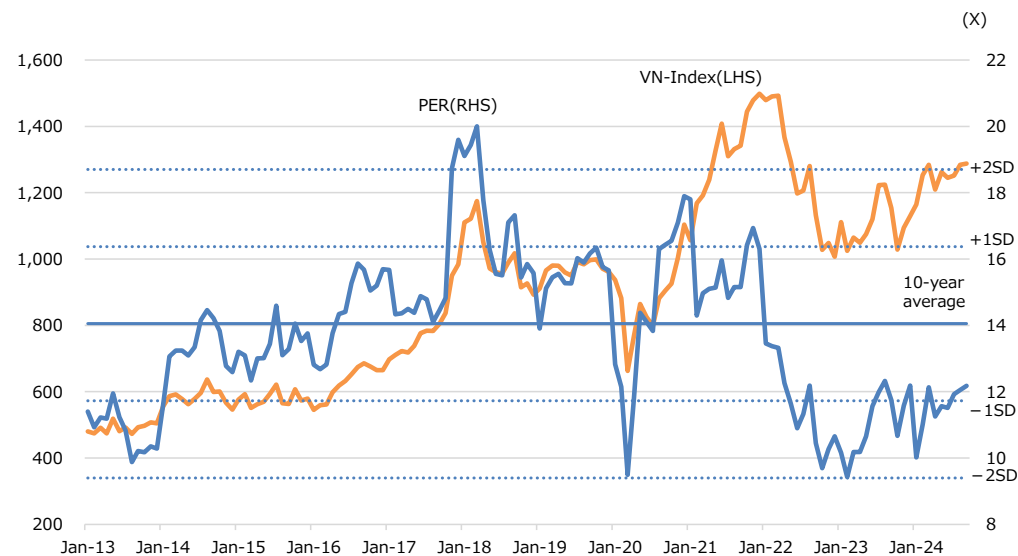


ASEAN VIF – Fed Rate Cut and VIF Markets

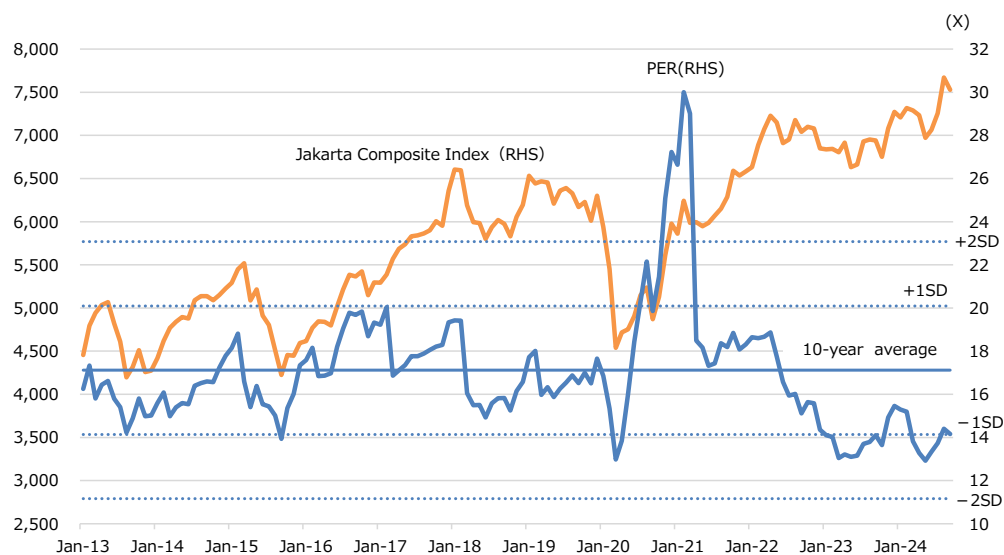
Fed Rate Cut and VIF Currencies



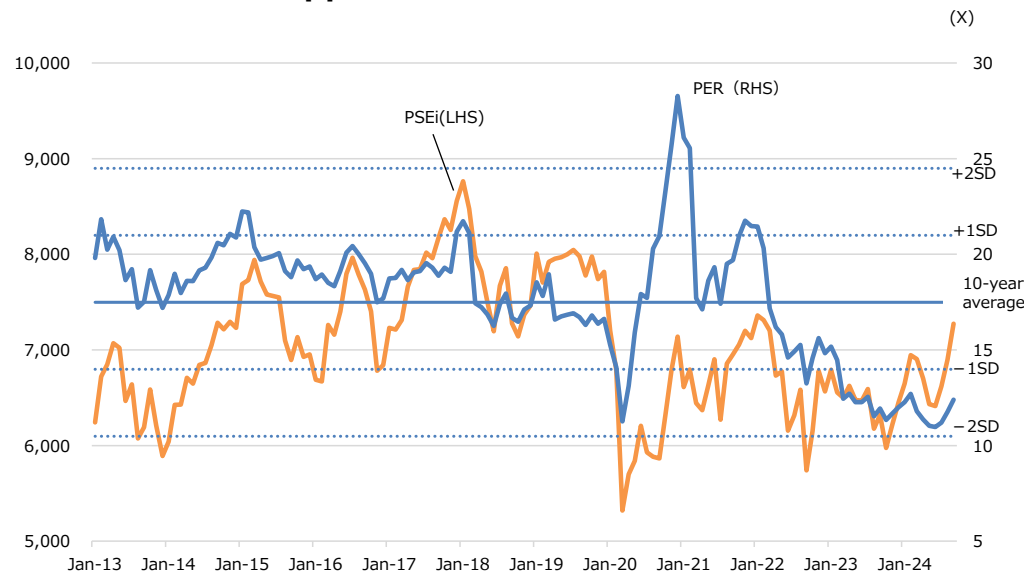
Vietnam: VN-Index and P/E Ratio



Indonesia: Jakarta Composite Index and P/E Ratio



Philippines: PSEi and P/E Ratio



Company Samples in VIF

A Comprehensive IT Company	
FPT (Vietnam)	
Business	Software Services
Market Capitalization (End of 2023)	USD5,114 million
Revenue(2023)	USD2,212 million
Net Income(2023)	USD248 million
Net Income Margin(2023)	12.3%
ROE(2023)	25.7%

Vietnam's largest comprehensive IT company. They provide comprehensive IT-related services such as contracted system development, communication services such as internet access, and sales of applications and mobile phones. In addition, in order to foster IT engineers, who tend to be in short supply, the company operates FPT University and strives to develop and secure human resources. In the future, IoT-related investments are expected to increase worldwide, and future growth is expected.

The Largest Private Bank	
Bank Central Asia (Indonesia)	
Business	Bank
Market Capitalization (End of 2023)	USD75,168 million
Revenue(2023)	USD6,543 million
Net Income(2023)	USD3,192 million
Net Income Margin(2023)	48.8%
ROE(2023)	21.0%

As the largest private bank in Indonesia with the strongest deposit franchise, BBCA has ample room to increase its LDR and the least affected during periods when liquidity tightens. It also has the lowest funding cost at around 1%, well below major peers that stood at more than 2.5%.

The Largest Conglomerates	
SM Investments (Philippines)	
Business	Conglomerate
Market Capitalization (End of 2023)	USD19,241 million
Revenue(2023)	USD10,270 million
Net Income(2023)	USD1,388 million
Net Income Margin(2023)	13.5%
ROE(2023)	14.6%

One of the largest conglomerates in the Philippines, with core businesses in real estate, banking, and retail. In the real estate business, it has reorganized the group's real estate companies under SM Prime Holdings, forming one of the largest real estate companies in Southeast Asia. In the banking business, it has "BDO Unibank" and "China Banking Corporation" under its umbrella. In the retail industry, the Uniqlo brand is a joint venture between group companies SM Retail and Fast Retailing of Japan.

Stock prices

(Vietnamese Dong)



Stock prices

(Indonesian Rupiah)



Stock prices

(Philippine peso)



Category: Global Equity

Benchmark: Vietnam Ho Chi Minh Stock Index (Vietnam), Jakarta Stock Exchange Composite Index (Indonesia), Philippines Stock Exchange Total Return Index (Philippines)

Geographical limitation: In Phase I, it will invest in the entire ASEAN Zone. In phase II, it will invest only in Vietnam, Indonesia and the Philippines, between 20% and 45% of the assets in each of the countries

Phases:

- **Phase I** will last until the fund account has been opened in each country. It will be a fund of funds.
- **Phase II** will begin as each country has opened the account, and will be completed when all have done so. It will be a stock fund.

Currencies: The exposure to currencies may be 100% of the fund

Risk profile from 1 to 7: 5

Indicative period of the investment: 5 years

Exposure to equities: Greater than 85%

Market Cap: Low, medium and high

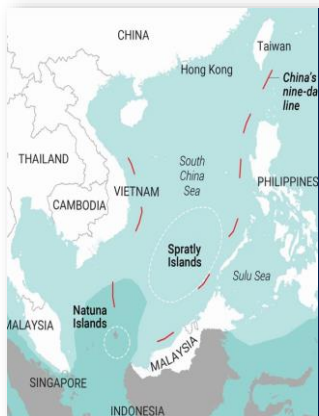
Main investment policy: Maximization of the Fund’s fundamental discount.

Percentage of investment in each company: Directly proportional to the fundamental discount

Fixed Income: Maximum of 15%. Public and private issuers. Investment Grade. Maximum duration 1 year

Derivatives: Yes, hedging and investment

Investment Advisor: Capital Asset Management, CO, LTD



V.I.F: Vietnam, Indonesia & Filipinas

GEOGRAPHY

Cartera actual.	%
Vietnam	35%
Indonesia	25%
Filipinas	15%
Zona ASEAN	20%
Total	95%

Cartera actual.	%	ACTIVOS
Zona ASEAN	20%	FIDELITY ASEAN FUND JP MORGAN ASEAN EQUITY FUND
Total	20%	

Cartera actual.	%	ACTIVOS
Vietnam	35%	KIM VIETNAM GROWTH FUND VIETNAM EQUITY (UCITS) FUNDS - DRAGON CAPITAL XTRACKERS FTSE VIETNAM SWAP UCITS ETF VANECK VIETNAM ETF
Total	35%	

Cartera actual.	%	ACTIVOS
Indonesia	25%	FIDELITY INDONESIA FUND ISHARES MSCI INDONESIA ETF Xtrackers MSCI Indonesia Swap UCITS ETF
Total	25%	

Cartera actual.	%	ACTIVOS
Filipinas	15%	ISHARES MSCI PHILIPPINES ETF Xtrackers MSCI Philippines UCITS ETF
Total	15%	

GVC Gaesco V.I.F., FI

Category:	Global Equity		Clase A	Clase P	Clase I	Clase E
Launch date	26/07/2024	ISIN	ES0157642002	ES0157642036	ES0157642028	ES0157642010
Benchmark	Vietnam Ho Chi Minh stock index, Jakarta Stock Exchange Composite Index, Philippines Stock Exchange Total Return	Management fee	2.25%	1.35%	0.80%	0.75%
Liquidity	Daily	Minimum Investment	1€	300,000€	1,000,000€	1€ institutional
Currency	EUR	Bloomberg Ticker				
Asset manager	GVC Gaesco Gestión, SGIC					
Custodian Bank	BNP Paribas Spain					
Advisor	Capital Asset Management, CO, LTD					

2023

Mejor Fondo de Pensiones Categoría:
Multiactivos Moderado **GVC Gaesco Senior, FP**

2022

Fondo: **GVC Gaesco Senior FP**
Premio: Expansión – Allfunds 2022
Categoría: Plan de pensiones multiactivo moderado

Fondo: **GVC Gaesco Value Minus Growth MN FI**
Fondo alternativo español más rentable 2022
Morningstar

Fondo: **GVC Gaesco 300 Places Worldwide, FI**
Rating Fundspeople 2022

Fondo: **GVC Gaesco Sostenible ISR, FI**
Rating Fundspeople 2022

Fondo: **GVC Gaesco Value Minus Growth MN FI**
Top 10 fonos de inversión más rentables 2022
Morningstar

2019

Fondo: **GVC Gaesco Constantfons FI**
Premio: Morningstar – Expansión
Categoría: Monetario

Fondo: **GVC Gaesco Oportunidades Empresas Inmobiliarias, FI**
Categoría: Top 20 de Fondos de Inversión españoles más rentables de 2019

2017

Fondo: **GVC Gaesco Small Caps, FI**
Categoría: Top 10 de Fondos de Inversión españoles más rentables de 2017

Fondo: **Bona-Renda, FI**
Categoría: Top 10 de Fondos de Inversión Españoles mixtos más rentables de 2017

Fondo: **GVC Gaesco TFT, FI**
Categoría: Fondo Sectorial Español más rentable de 2017

2018

GVC Gaesco Gestión, SGIC
Premiada por European Funds Trophy como Mejor Gestora Española de su categoría

Fondo: **Pareturn GVC Gaesco Absolute Return Fund**
Sello Funds People en 2018 como producto destacado del año

2015

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

Categoría: Top 20 de Fondos de Inversión españoles más rentables de 2015

2013

Fondo: **GVC Gaesco Retorno Absoluto**
Premio: Lipper – Cinco Días
Categoría: RA Eur Riesgo Alto

Fondo: **IM 93 Renta, FI**
Premio: Morningstar – El Economista
Categoría: Mixto Flexible Euro

2011

Gestor: **Jaume Puig – Mejor Gestor de RV última década**
Premio: Interactive Data – Expansión XXV Aniversario Expansión
GVC Gaesco Small Caps, FI
Categoría: Renta Variable

2009

Fondo: **Bona Renda, FI**
Premio: Eurofonds Fundclass (Le Monde)
Categoría: Mixto Renta Variable

2008

Fondo: **Gaesco Fondo de Fondos, FI**
Premio: Eurofonds Fundclass (Le Monde)
Categoría: Renta Variable



CincoDías

Interactive Data

Expansión



STANDARD & POOR'S

MORNINGSTAR

LIPPER

intereconomía

EUROFONDS

2007

GVC Gaesco Gestión, SGIC

Premio: Eurofunds Fundclass (Le Monde)
Categoría: Todos los Fondos

Fondo: Gaesco Fondo de Fondos, FI

Premio: Eurofunds Fundclass (Le Monde)
Categoría: Renta Variable

Fondo: Catalunya Fons, FI

Premio: Eurofunds Fundclass (Le Monde)
Categoría: Mixto Renta Variable - España

Fondo: Catalunya Fons, FI

Premio: Eurofunds Fundclass (Le Monde)
Categoría: Mixto Renta Variable - Europa

2006

GVC Gaesco Gestión, SGIC

Premio: Lipper - Cinco Días
Categoría: Todos los Fondos

Fondo: Gaesco TFT, FI

Premio: Standard&Poor's - Expansión
Categoría: Renta Variable

Fondo: Gaesco Fondo de Fondos, FI

Premio: Morningstar - Intereconomía
Categoría: Renta Variable

Fondo: Cahispa Emergentes, FI

Premio: Morningstar - Intereconomía
Categoría: Renta Variable

Fondo: Bona Renda, FI

Premio: Standard&Poor's - Expansión
Categoría: Mixto Renta Variable

2004

GVC Gaesco Gestión, SGIC

Premio: Eurofunds Fund Class (Le Monde)
Categoría: Todos los Fondos

GVC Gaesco Gestión, SGIC

Premio: Standard&Poor's - Expansión
Categoría: Mejor Gestora de Renta Variable

Fondos:

Gaesco Small Caps, FI,
GaescoQuant, FI,
Gaesco Emergentfond, FI,
Gaesco Fondo de Fondos, FI,
Eurofondo, FI,
Bolsalider, FI,
Fondguissona, FI,
Gaesco TFT, FI,
Gaesco Multinacional, FI,
Cahispa Small Caps, FI,
Cahispa Eurovariable, FI,
Cahispa Emergentes, FI,
Cahispa Multifondo, FI

Fondo: Fonsglobal Renta, FI

Premio: Standard&Poor's - Expansión
Categoría: Mixto Renta Variable

Fondo: FonsManlleu Borsa, FI

Premio: Standard&Poor's - Expansión
Categoría: Mixto Renta Fija

2002

Fondo: Cahispa Renta, FI

Premio: Lipper - Cinco Días
Categoría: Mixto Renta Fija

2001

Fondo: Gaesco Fondo de Fondos, FI

Premio: Standard&Poor's - Expansión
Categoría: Renta Variable

Fondo: Cahispa Renta, FI

Premio: Standard&Poor's - Expansión
Categoría: Mixto Renta Fija



CincoDías

Interactive Data

Expansión



STANDARD & POOR'S

MORNINGSTAR

LIPPER

intereconomía

EUROFONDS

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GVC Gaesco V.I.F., FI

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5/7 Este número es indicativo del riesgo del producto, siendo 1/7 indicativo de menos riesgo y 7/7 de mayor riesgo



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