

GVC Gaesco Oportunidades inmobiliarias FI

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

Index

1. Investment policy
2. Investment rationality: a profitable and diversified investment
3. Momentum of the real estate market
 - a) Momentum Global real estate market
 - b) Momentum European real estate market
 - c) Momentum Spanish real estate market
 - d) Momentum office market
 - e) Momentum residential market
4. Interest rate risk
5. Management style
6. Strategy evolution & Fund Performance
7. Portfolio and Valuation
8. Conclusions

Investment Policy



- Global Equity Strategy
- Investment in Real Estate Companies or REITS listed on the stock market.
- Minimum investment of 85% of the assets.
- Benchmark: Stoxx Global 1800 Real Estate Eur Price Index.
- Investment worldwide. Without geographical limits. Exposure to emerging countries will be a maximum of one third of the Strategy.
- Originally designed for a Euroinvestor: Most of the investment will be made in euros and the rest in weak currencies against the euro. At least 30% will be in non-euro currency.
- Global Strategy with high levels of liquidity allows to tailor made needs on demand, like currencies, market exposure, distribution class, and so on...
- Diversified investment in the real estate cycle: avoid overvalued, overly mature markets or those that have suffered potentially long-term downturns.
- Diversified investment in terms of real estate assets: residential, offices, shopping centers, commercial premises, residences ... without pre-established limits.
- The investment percentages between companies of a patrimonial nature, majority, and promoters, will be the most convenient according to the cycle.
- Possibility of using derivatives both as hedging and investment.



Investment rationality: a profitable and diversified investment



Comparative Compounded Total Annual Returns

| Timeframe | All REITS | All Equity REITS | S&P500 | NASDAQ | Dow Jones | MSCI World | |
|-----------|--------------|------------------|--------------|------------|------------|--------------|------------|
| | Total Return | Total Return | Total Return | Only price | Only price | Total Return | Net Return |
| 1972-2021 | 9,8% | 11,9% | 7,9% | 10,3% | 7,7% | no data | 9,2% |
| 3 years | 15,4% | 16,0% | 19,4% | 28,6% | 12,6% | 15,1% | 18,2% |
| 5 years | 12,1% | 12,3% | 17,3% | 25,3% | 15,0% | 17,6% | 15,9% |
| 10 years | 11,6% | 11,7% | 14,0% | 19,3% | 11,6% | 14,4% | 12,4% |
| 15 years | 7,1% | 7,4% | 8,4% | 13,4% | 7,5% | 10,3% | 7,6% |
| 20 years | 10,8% | 11,2% | 7,4% | 11,3% | 6,9% | 9,5% | 8,1% |
| 30 years | 10,8% | 11,3% | 8,6% | 11,8% | 8,6% | 11,2% | 8,1% |
| 40 years | 10,6% | 11,9% | 9,5% | 11,5% | 9,8% | no data | 10,2% |

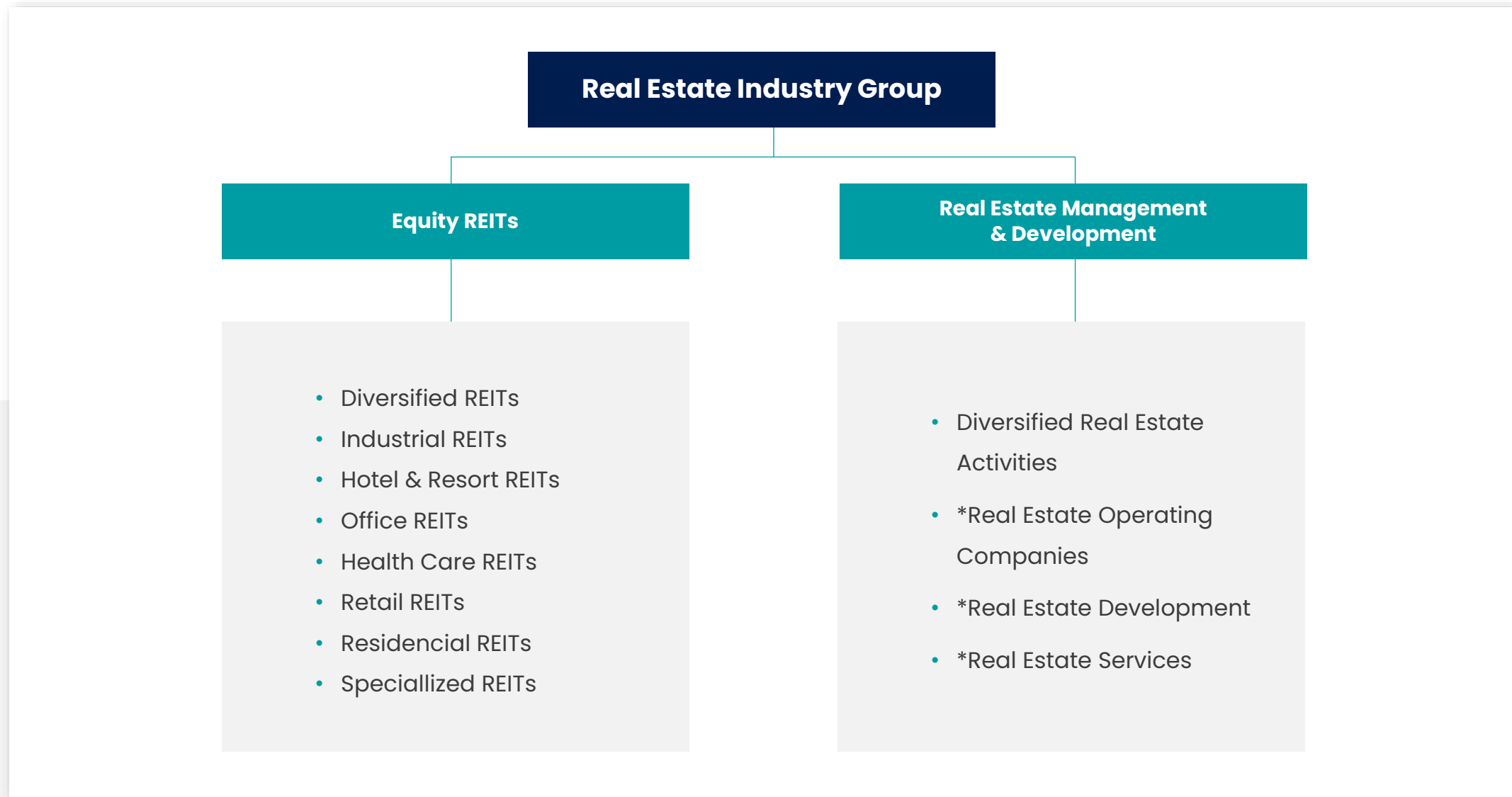
| | FTSE NAREIT EQTY REIT TR | S&P 500 INDEX | MSCI WORLD | MSCI EUROPE | Global High Yield | Global Inflation-Linked | Euro-Aggregate | U.S. Aggregate | Global Aggregate | HFR Fund of Funds Comp | Generic 1st 'TY' Future |
|--------------------------|--------------------------|---------------|------------|-------------|-------------------|-------------------------|----------------|----------------|------------------|------------------------|-------------------------|
| | 1.000 | 0,68 | 0,682 | 0,57 | 0,652 | 0,445 | 0,157 | 0,211 | 0,342 | 0,466 | -0,076 |
| FTSE NAREIT EQTY REIT TR | 1.000 | 0,673 | 0,669 | 0,593 | 0,636 | 0,539 | 0,405 | 0,357 | 0,441 | 0,573 | 0,084 |
| S&P 500 INDEX | 0,673 | 1.000 | 0,974 | 0,805 | 0,758 | 0,426 | 0,113 | -0,036 | 0,264 | 0,817 | -0,307 |
| MSCI WORLD | 0,669 | 0,974 | 1.000 | 0,854 | 0,827 | 0,502 | 0,125 | -0,011 | 0,344 | 0,847 | -0,295 |
| MSCI EUROPE | 0,593 | 0,805 | 0,854 | 1.000 | 0,649 | 0,347 | 0,229 | -0,002 | 0,109 | 0,756 | -0,249 |
| Global High Yield | 0,636 | 0,758 | 0,827 | 0,690 | 1.000 | 0,672 | 0,314 | 0,191 | 0,556 | 0,783 | -0,151 |
| Global Inflation-Linked | 0,539 | 0,426 | 0,502 | 0,347 | 0,672 | 1.000 | 0,515 | 0,61 | 0,843 | 0,456 | 0,374 |
| Euro-Aggregate | 0,405 | 0,113 | 0,125 | 0,229 | 0,314 | 0,515 | 1.000 | 0,642 | 0,47 | 0,198 | 0,449 |
| U.S. Aggregate | 0,357 | -0,036 | -0,011 | -0,002 | 0,191 | 0,61 | 0,642 | 1.000 | 0,698 | 0,043 | 0,859 |
| Global Aggregate | 0,441 | 0,264 | 0,344 | 0,109 | 0,556 | 0,843 | 0,47 | 0,698 | 1.000 | 0,289 | 0,494 |
| HFR Fund of Funds Comp | 0,573 | 0,817 | 0,847 | 0,756 | 0,783 | 0,456 | 0,198 | 0,043 | 0,289 | 1.000 | -0,261 |
| Generic 1st 'TY' Future | 0,084 | -0,307 | -0,295 | -0,249 | -0,151 | 0,374 | 0,449 | 0,859 | 0,494 | -0,261 | 1.000 |

10 years

What are the elements of a clear home run investment in a REIT?

- Doesn't like home runs, prefer singles and doubles
- REITs are securities, but it is still real estate
- Over time, wealth across the world is generated through real estate in a long-term strategy
- When buying a REIT, think about forever
- When REITs were formed in 1960, they have outperformed most every other asset due to predictably in cash
- Likes 4-5% in dividends and 4-5% in price appreciation





Momentum of the real estate market



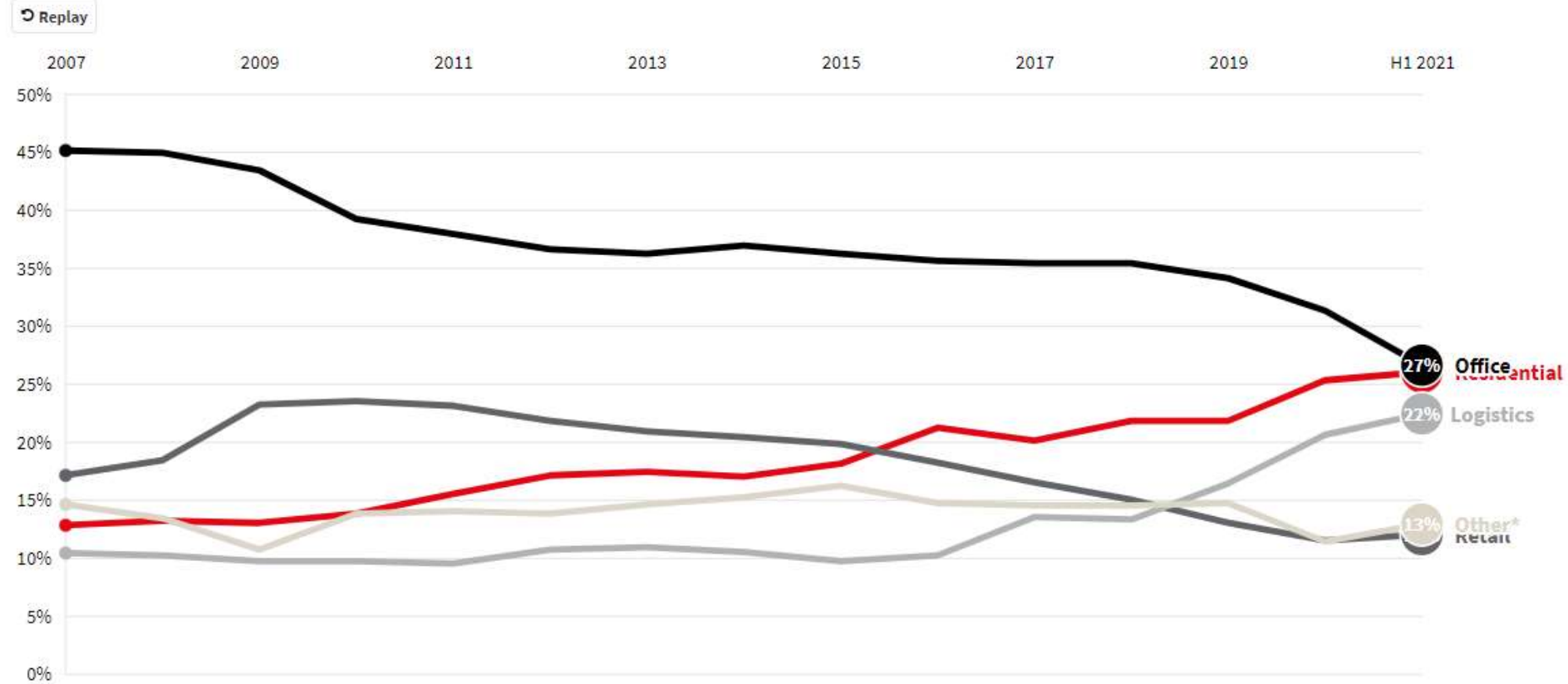
Real Estate Industry Group

Equity REITs

- *Diversified REITs
- *Industrial REITs
- *Hotel & Resort REITs
- *Office REITs
- *Health Care REITs
- *Retail REITs
- *Residential REITs
- *Specialized REITs

Real Estate Investment by Sector (%), 2007 - H1 2021

Share of total investment, %

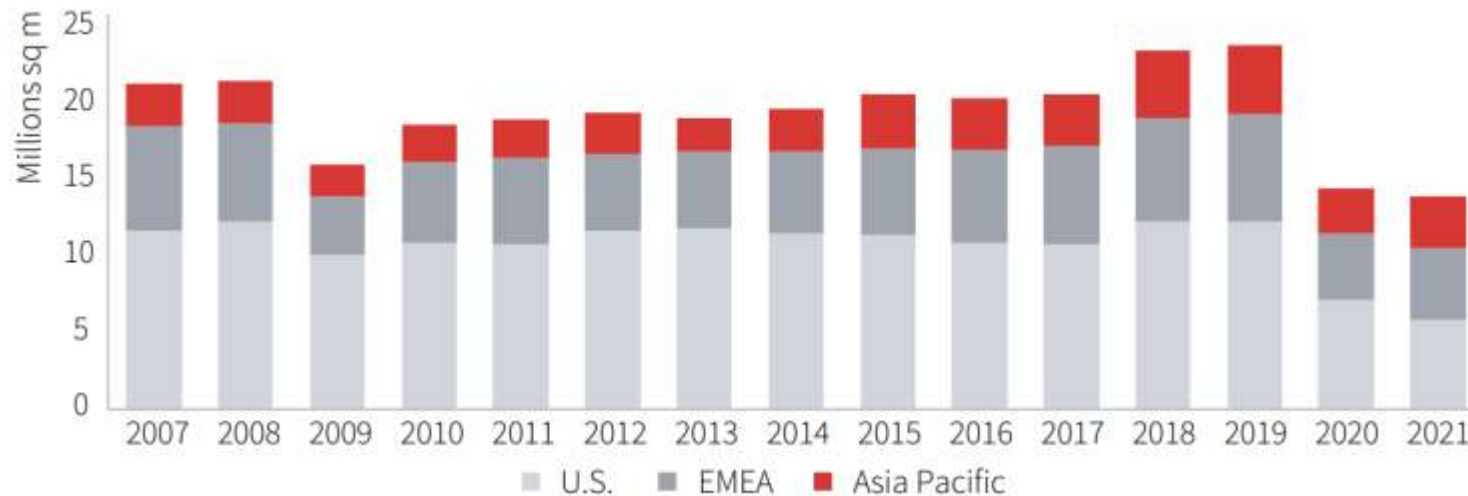


Source: JLL, 2021

*Other includes healthcare, hotels, mixed-use, and alternatives

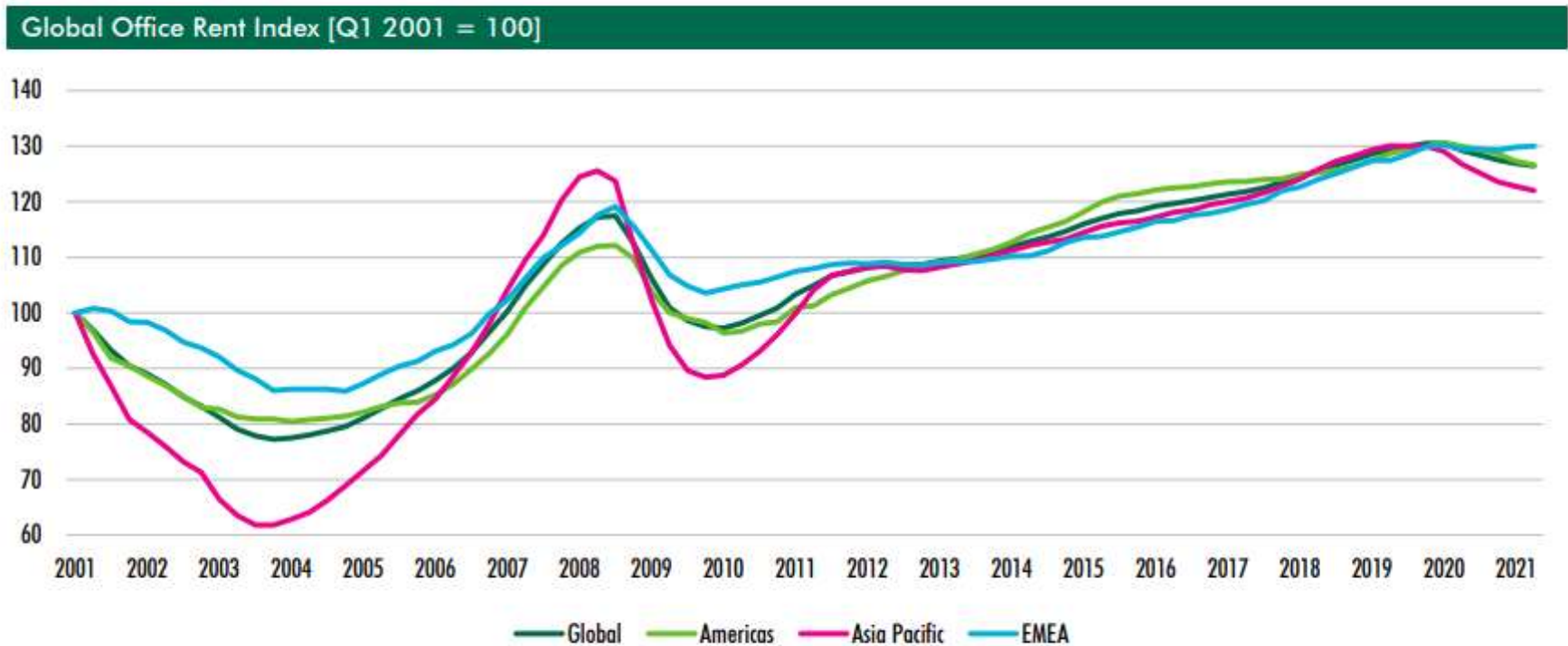
Markets are in a multi-speed recovery dependent on vaccination rates and societal restrictions. While conditions in global office markets remain relatively subdued, the trend is now showing definite signs of improvement and further progress is expected in the coming months. Global quarterly leasing volumes are 44% higher than a year ago but remain 36% lower than Q2 2019. All regions are still below Q2 2019 levels, with the U.S. lagging the most (-44%), followed by Europe (-32%) and Asia Pacific (-21%).

First-half global office gross leasing volumes, H1 2007 – H1 2021



24 markets in Europe; 50 markets in the U.S.; 22 markets in Asia Pacific

GLOBAL OFFICE RENT INDEX



Source: CBRE Research, Q2 2021.

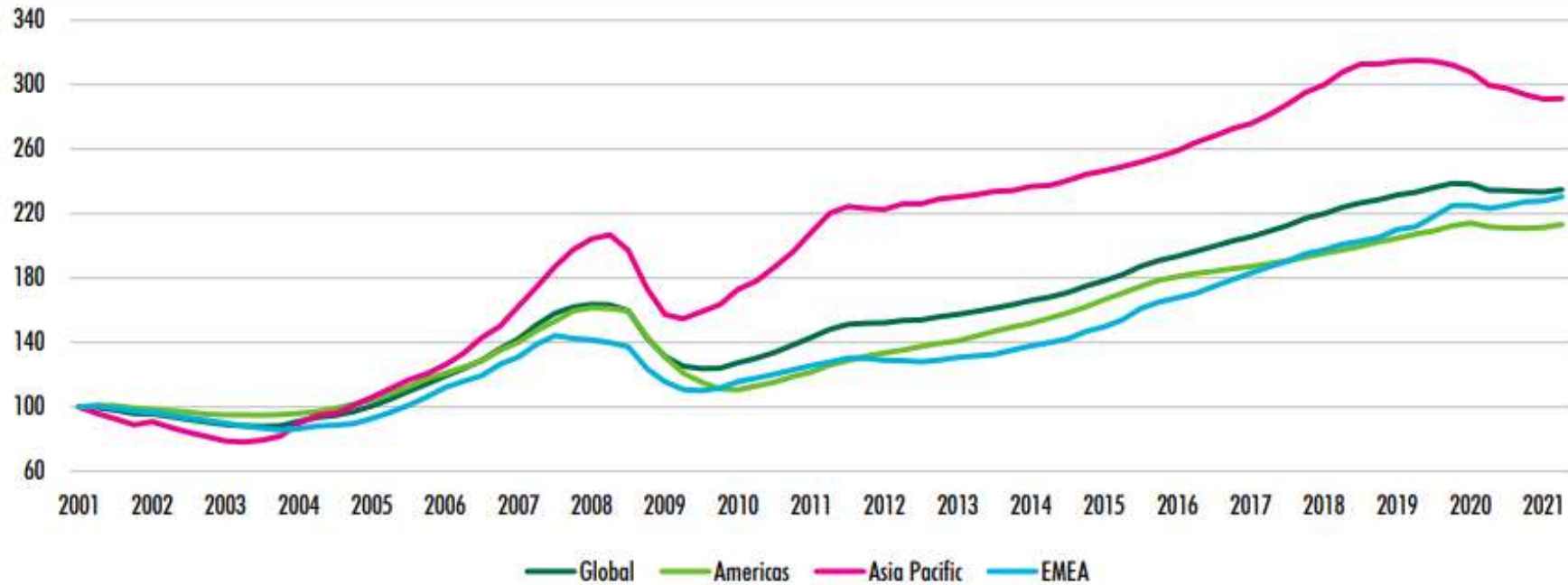
CBRE

13

GLOBAL RESEARCH | GLOBAL INDICES Q2 2021

GLOBAL OFFICE CAPITAL VALUE INDEX

Global Office Capital Value Index [Q1 2001 = 100]



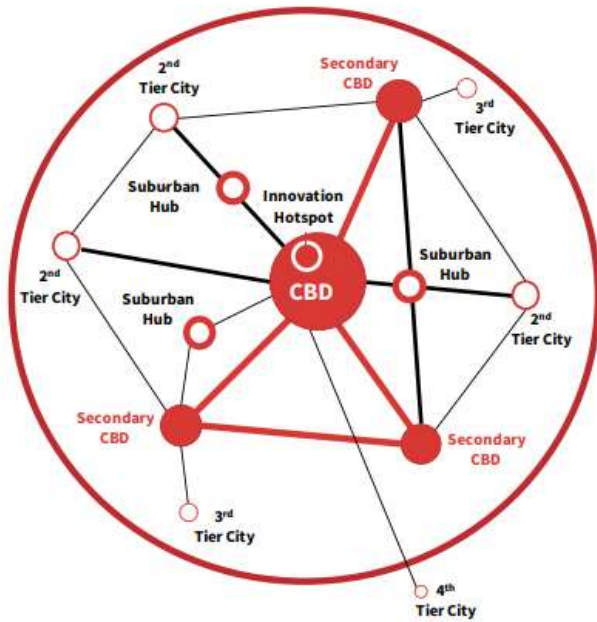
Source: CBRE Research, Q2 2021.

CBRE

20

GLOBAL RESEARCH | GLOBAL INDICES Q2 2021

The hyperconnected city region



City Futures



The Responsible City

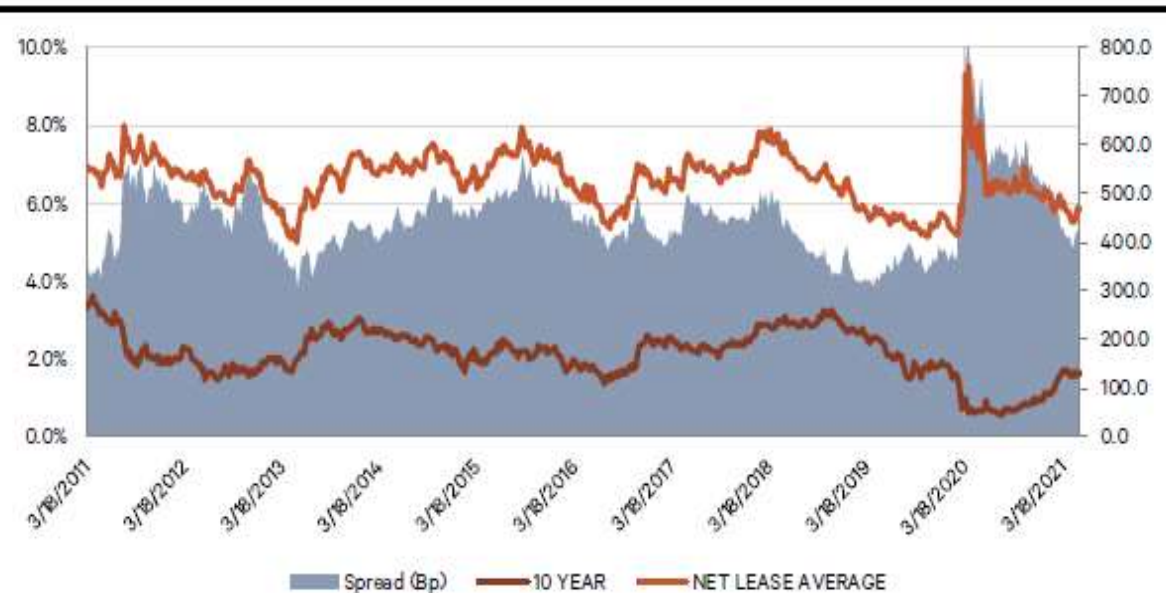


| Quarterly Capitalization Rates | Q117 | Q217 | Q317 | Q417 | Q118 | Q218 | Q318 | Q418 | Q119 | Q219 | Q319 | Q419 | Q120 | Q220 | Q320 | Q420 | Q121 |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Weighted Average Cap Rate | 6.9% | 7.0% | 7.4% | 6.8% | 6.9% | 7.1% | 6.9% | 7.0% | 7.0% | 6.7% | 6.6% | 7.0% | 6.6% | 6.7% | 6.7% | 6.3% | 6.4% |

Source: Company reports, BCM estimates

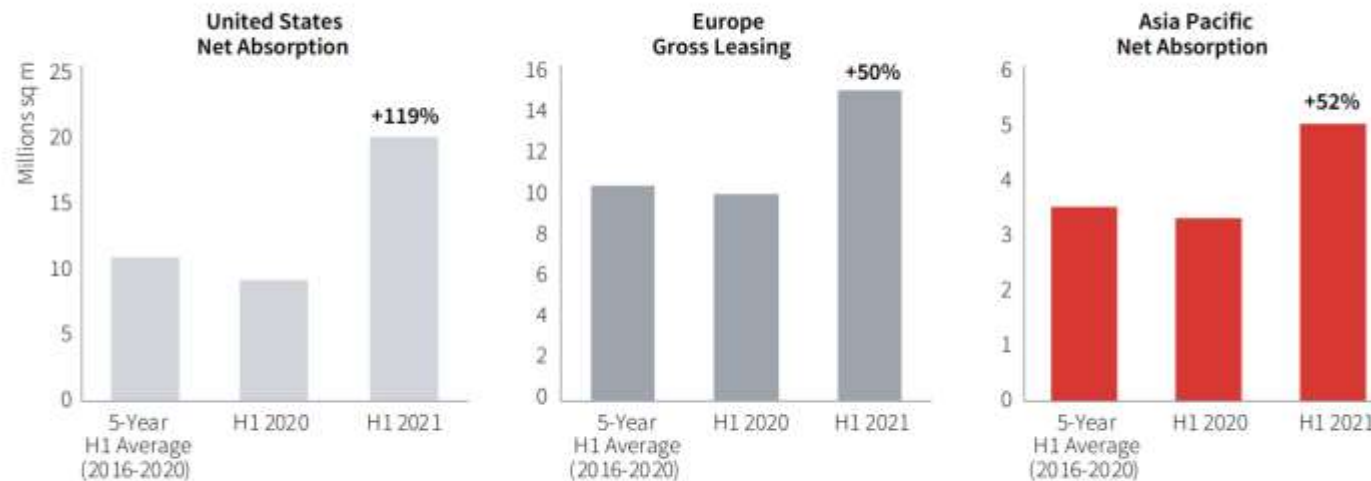
This is a sub-sector REITs that must have operations across two or more property types, such as commercial and residential. So won't explain anything here.

Figure 7: Net lease average P/AFFO vs. 10 year



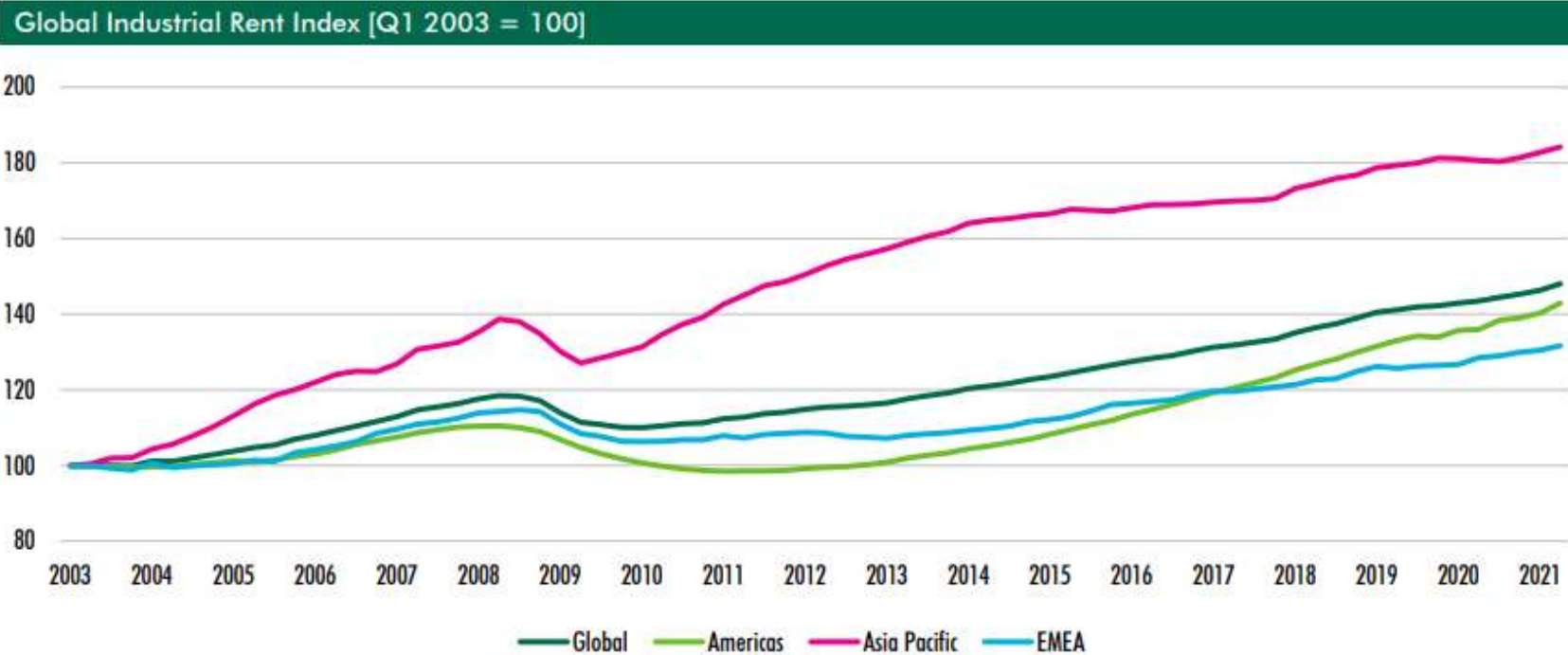
- Sentiment surrounding the logistics market is overwhelmingly positive according to a recent JLL survey which suggests that the current growth trajectory will continue. While e-commerce will stay a key demand driver, the occupational demand base is likely to broaden and include growing sectors such as parcel delivery, 3PLs, healthcare and construction. Limited land availability is becoming a problem for many markets.
- Demand for logistics space across the three regions remains robust with e-commerce and 3PLs key growth sectors. Although the supply pipeline is high in many markets, demand is matching and even outpacing availability with vacancy rates still low. Rents grew across most major markets in Q2, with U.S. rents now the highest ever recorded.

Regional logistics demand, H1 2020 and H1 2021



North America: net absorption, based on 55 city markets in the U.S. and 7 city markets in Canada; Europe: gross leasing (take-up), based on 11 national markets; Asia Pacific: based on 26 city markets with staggered starting point for some markets

GLOBAL INDUSTRIAL RENT INDEX



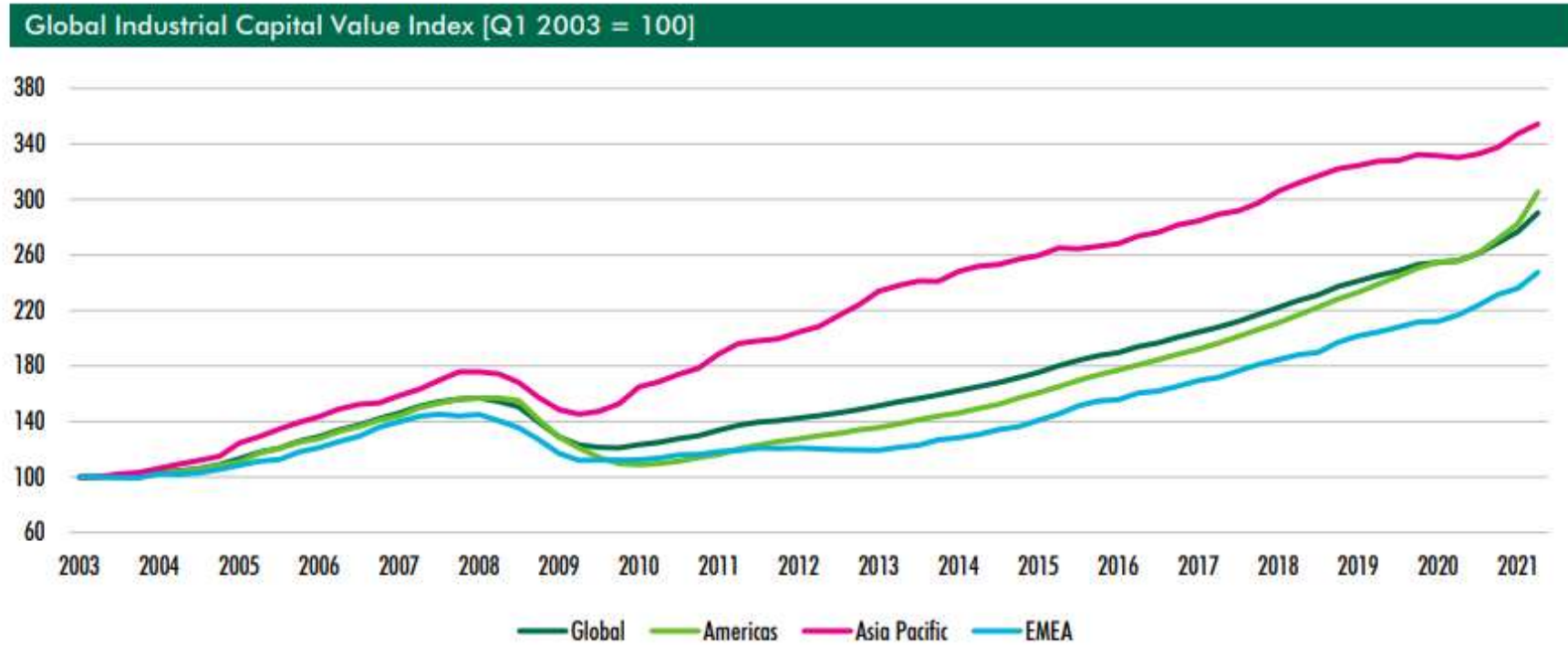
Source: CBRE Research, Q2 2021.

CBRE

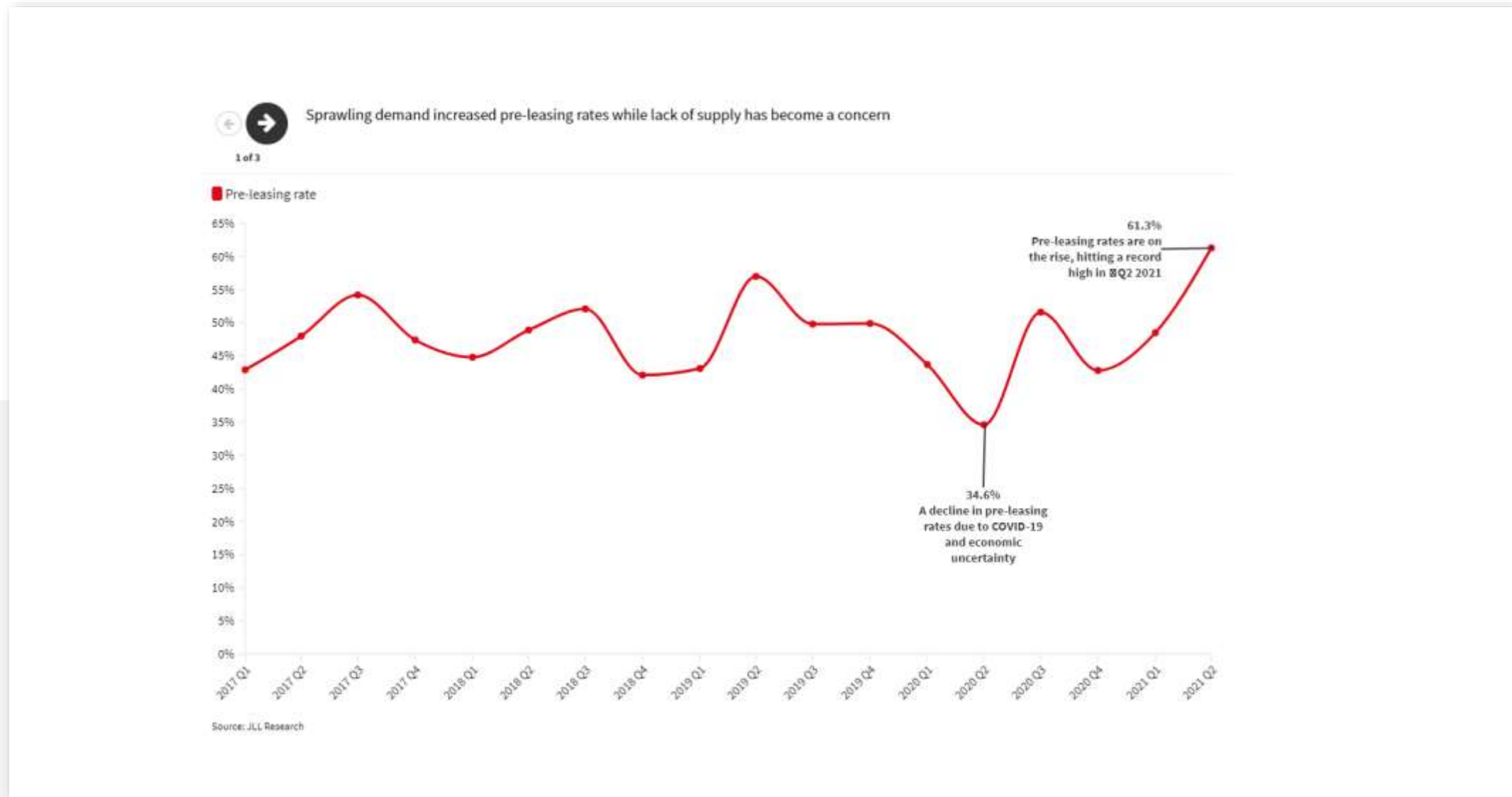
14

GLOBAL RESEARCH | GLOBAL INDICES Q2 2021

GLOBAL INDUSTRIAL CAPITAL VALUE INDEX



Source: CBRE Research, Q2 2021.

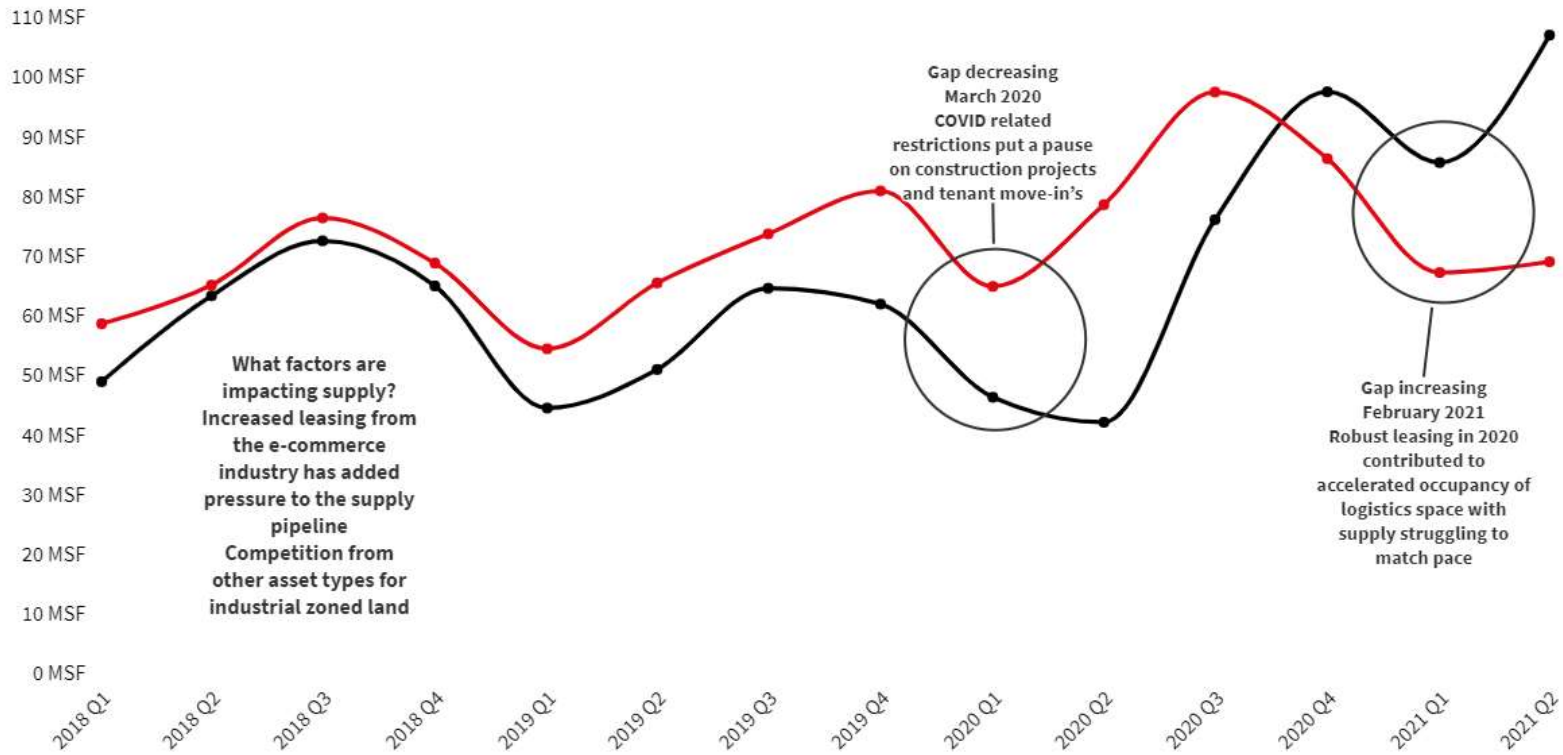




The gap between deliveries and net absorption grows as outside factors continue to impact supply

2 of 3

■ Net Absorption ■ Deliveries

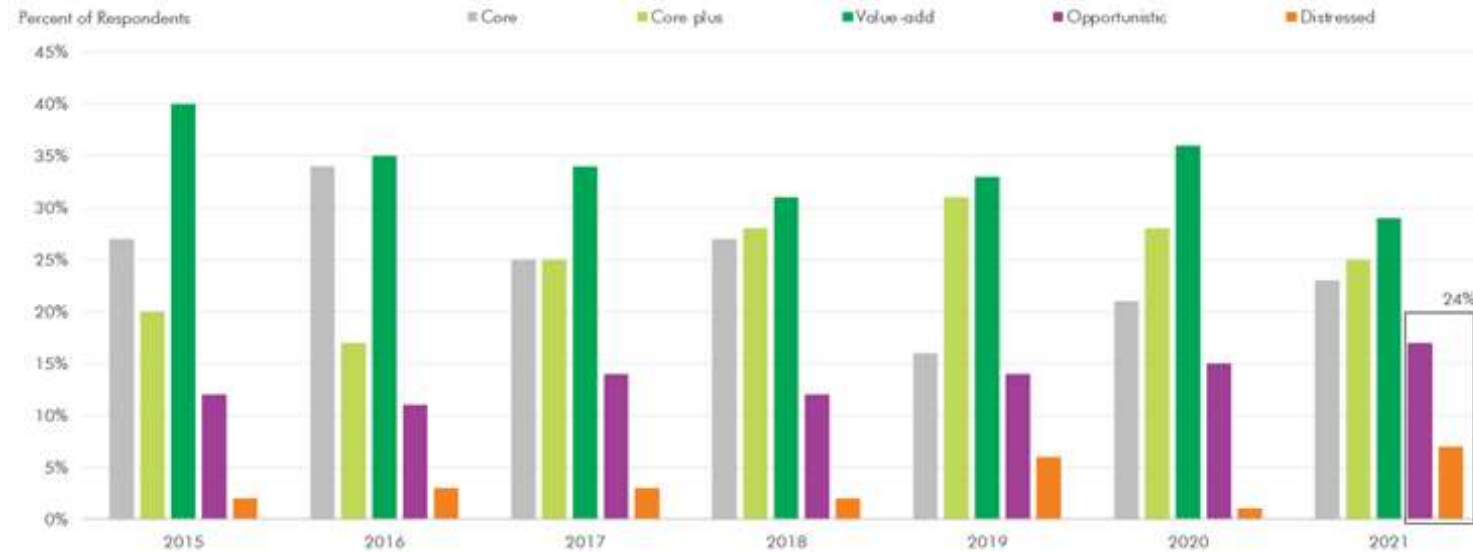


Source: JLL Research

There is a renewed sense of optimism surrounding the industry’s recovery driven largely by increasing vaccination rates; however, progress is mixed across the regions. Leisure markets continue to outperform. Investors have responded to this shift in demand by adjusting their investment strategies to acquire assets in less dense and resort-oriented markets.

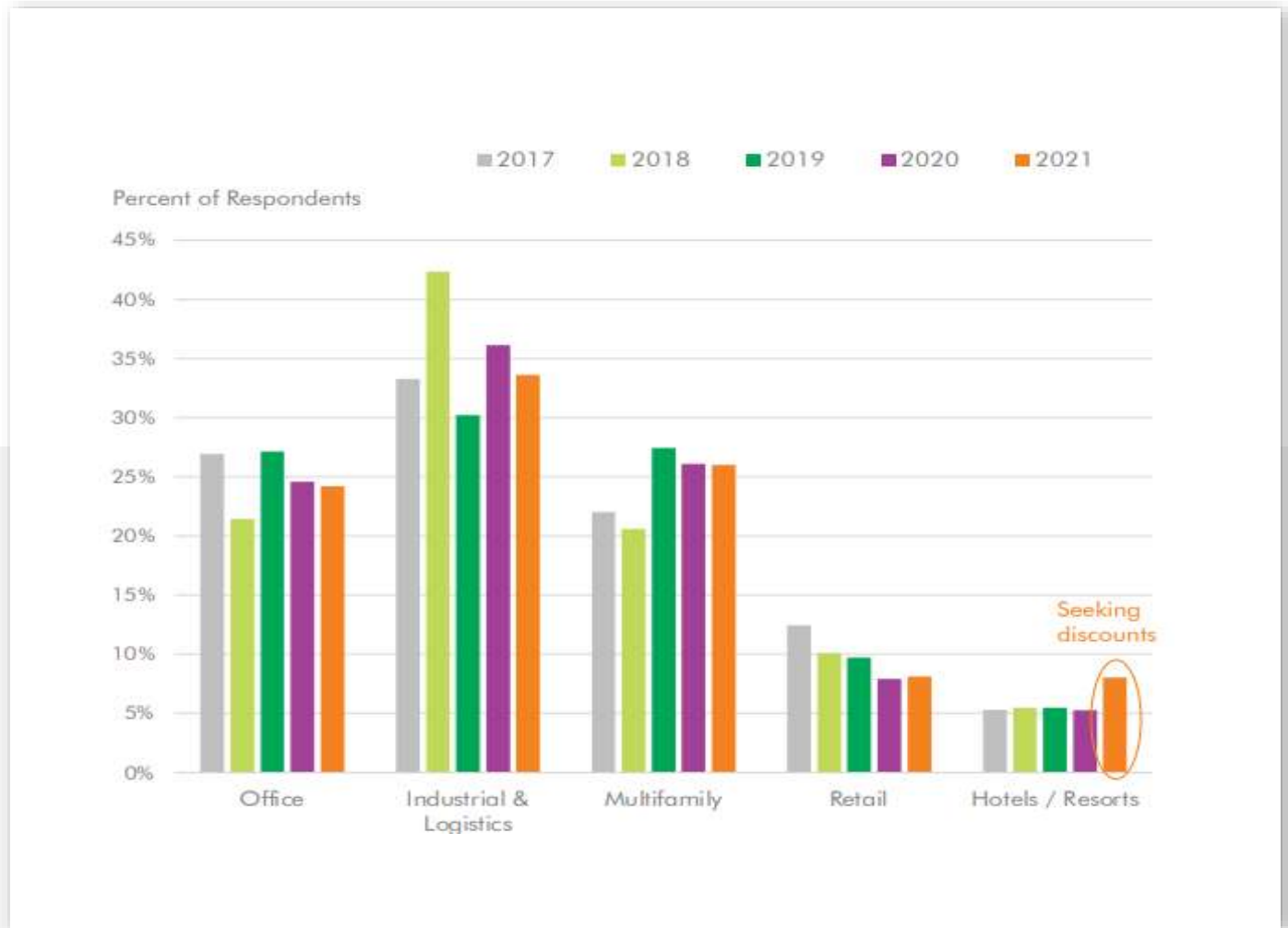
RISK APPETITE REACHES RECORD HIGH IN SURVEY HISTORY

Figure 6:
HISTORICAL COMPARISON 2015-2021



Higher vaccination levels in the U.S. have boosted leisure, business and group traveler sentiment, which is translating into rising national RevPAR levels, with YTD June 2021 RevPAR equal to US\$59.77. In Europe, business and leisure travel remains pressured, which continued to drastically push RevPAR down by between 40% and 85% across key gateway markets in YTD June 2021. China is leading the recovery in the Asia Pacific region, with major markets in the country averaging RevPAR levels nearly 1.5 times those observed in YTD June 2020.

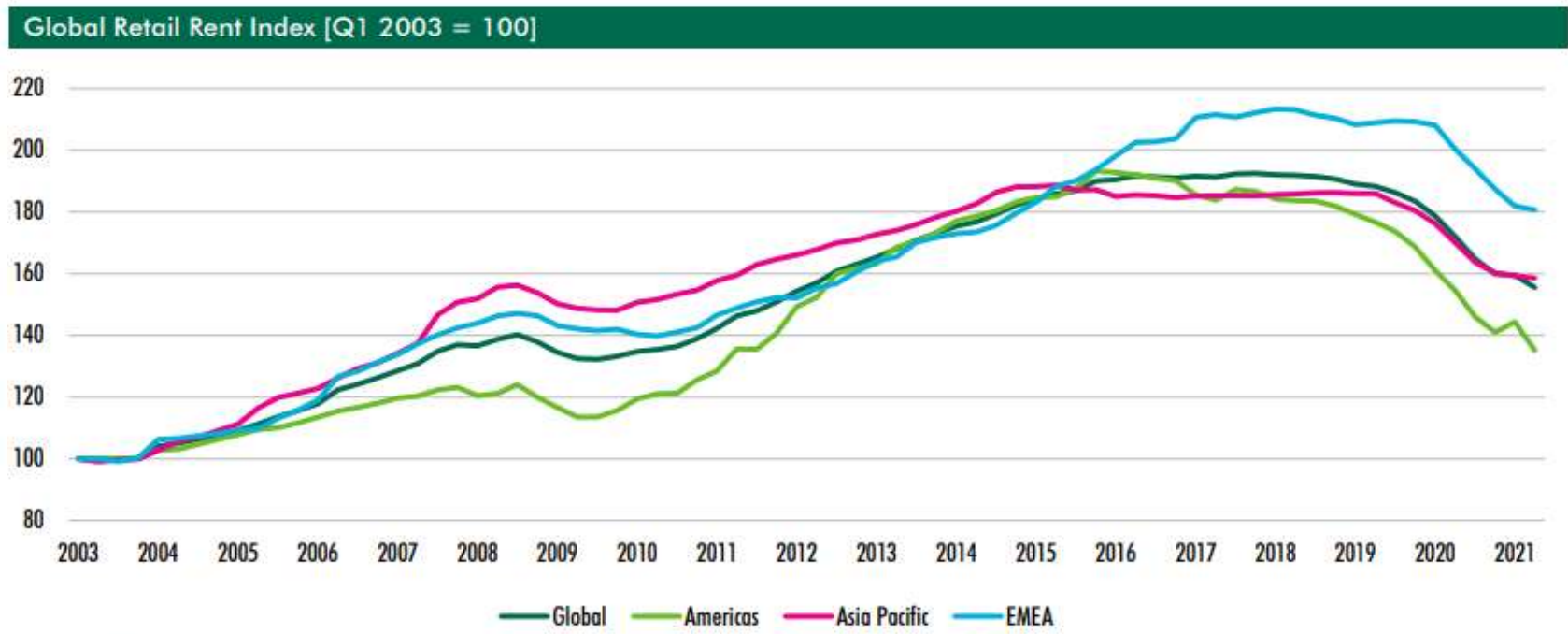
Source: [https://www.usjll.com/en/trends-and-insights/research/industrial-market-statistics-trends; Global-Investor-Intentions-Survey-2021](https://www.usjll.com/en/trends-and-insights/research/industrial-market-statistics-trends;Global-Investor-Intentions-Survey-2021)



- The re-opening of economies as vaccination rates increase will allow spending in physical stores to start bouncing back over the coming quarters, although the threat posed by new variants of the virus could delay the recovery. Leasing activity is picking up in many major cities that either benefit from large catchments or high levels of affluence, and the pandemic is creating opportunities for retailers to secure quality retail space at more attractive terms than prior to the onset of COVID-19.
- Mainland China's key markets have been leading the recovery since mid-2020 and continue to improve. Retailer demand also began to pick up in London and New York City in the first quarter and this is now expected to spread to cities such as Paris, Munich and Hong Kong as the safe return of customers nears. Most leasing activity remains concentrated in neighborhood centers and openair big-box centers, while shopping malls and prime areas continue to record lower demand and tenant consolidation or relocations.



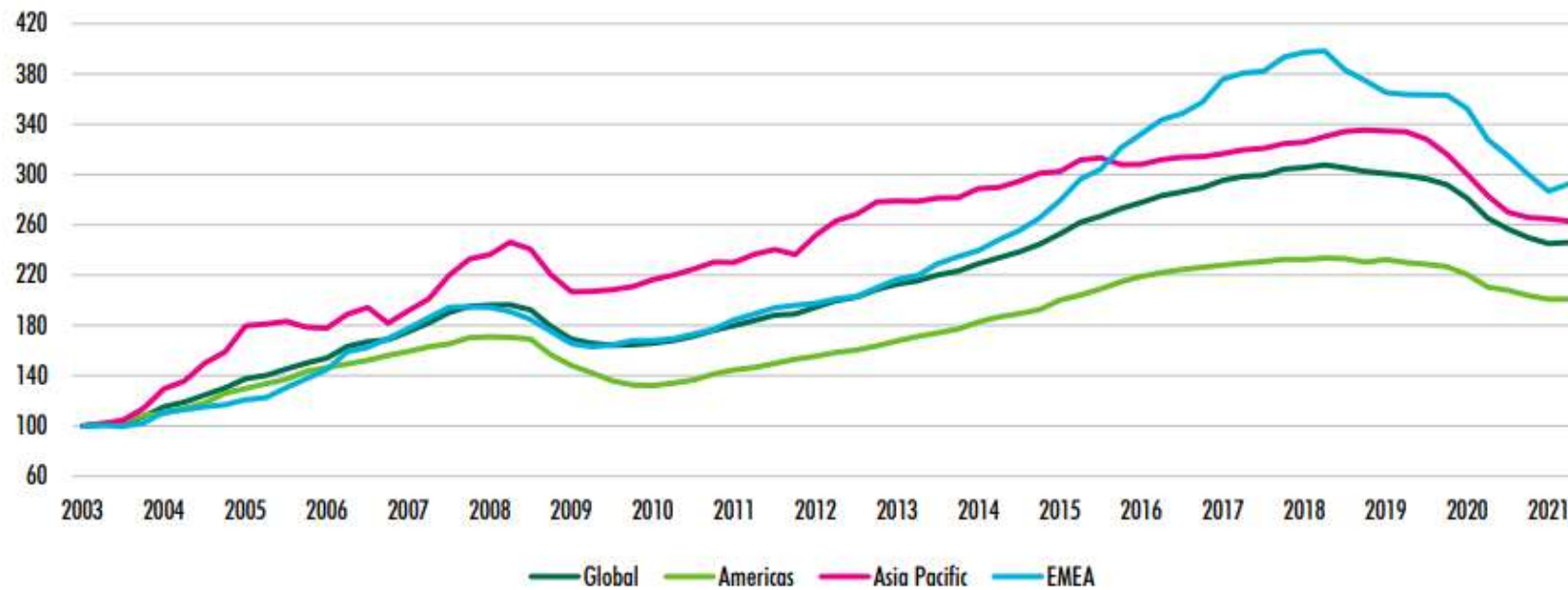
GLOBAL RETAIL RENT INDEX



Source: CBRE Research, Q2 2021.

GLOBAL RETAIL CAPITAL VALUE INDEX

Global Retail Capital Value Index [Q1 2003 = 100]



Source: CBRE Research, Q2 2021.

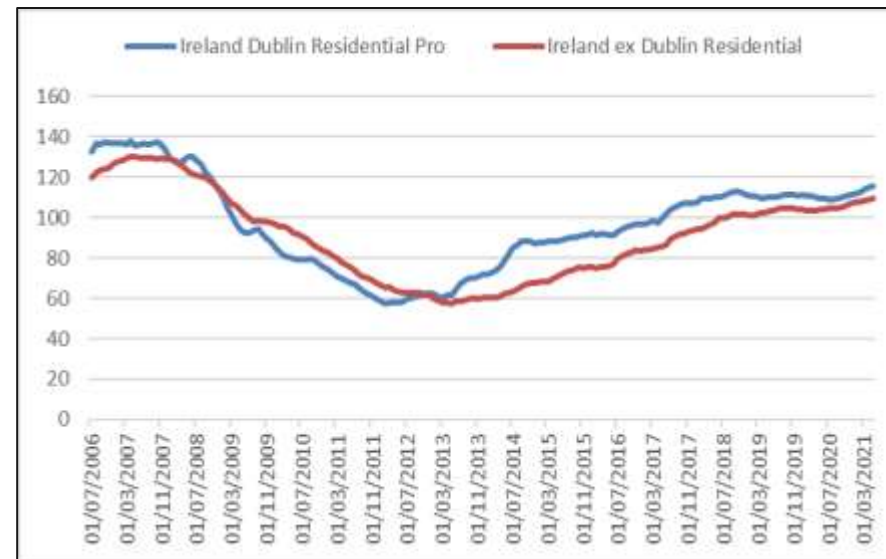
CBRE

22

GLOBAL RESEARCH | GLOBAL INDICES Q2 2021

- The structural shift in portfolio weighting toward the living sectors became more deeply entrenched in Q2, with living investment now of equal importance to the traditional commercial sectors. Global investment volumes in living reached US\$115 billion in H1 2021, with growth in the Americas (+54%) and EMEA (+37%) and a drop in Asia Pacific (-51%).

- Suburban leasing in the U.S. continued to outperform urban markets in Q2, but there are now promising signs of a demand recovery in urban areas. The weight of capital targeting the living sector in Europe is leading to investors finding more innovative ways of entering the market, including M&A and UK investors pushing into single-family rental. In Asia Pacific Japan remained the most active market for multi-family in Q2, while the purpose-built student accommodation sector in Australia has been heavily impacted by the decrease in overseas students.



Investors are attracted to alternatives by higher yields, stable income and sustainable demand growth.

FIGURE 18: CBRE INVESTOR SURVEY: ALTERNATIVE INVESTMENT PREFERENCE, 2019-2021



| Class-A Yield Comparison | 2018 | 2019 | 2020 | 2021F |
|--------------------------|------|------|------|-------|
| General Industrial | 4.6% | 4.5% | 4.3% | 4.1% |
| R&D | 5.1% | 4.9% | 4.7% | 4.7% |
| Student Housing | 5.5% | 5.3% | 5.3% | 5.3% |
| Cold Storage | 5.9% | 5.7% | 5.7% | 5.4% |
| Health Care | 6.0% | 5.8% | 5.8% | 5.9% |
| Data Centers | 6.5% | 6.0% | 5.8% | 5.0% |
| Self Storage | 6.0% | 5.8% | 6.1% | 5.9% |
| Seniors Housing | 6.2% | 6.2% | 6.3% | 6.2% |

Note: These yields are for U.S. assets, but can be used as a global benchmark. General Industrial included for comparison only, not as an alternative asset. Source: CBRE Research, Q2 2021.

Investors are attracted to alternatives by higher yields, stable income and sustainable demand growth.

Source: [CBRE.Global-Midyear-Outlook-2021](#)



Real Estate Industry Group

Equity REITs

- *Diversified Real Estate Activities
- *Real Estate Operating Companies
- *Real Estate Development
- *Real Estate Services

Companies involved in real estate development, management or related services but with no dominant business line are considered diversified real estate firms



This category refers to companies that are engaged in the operation of real estate properties for the purpose of leasing and management.

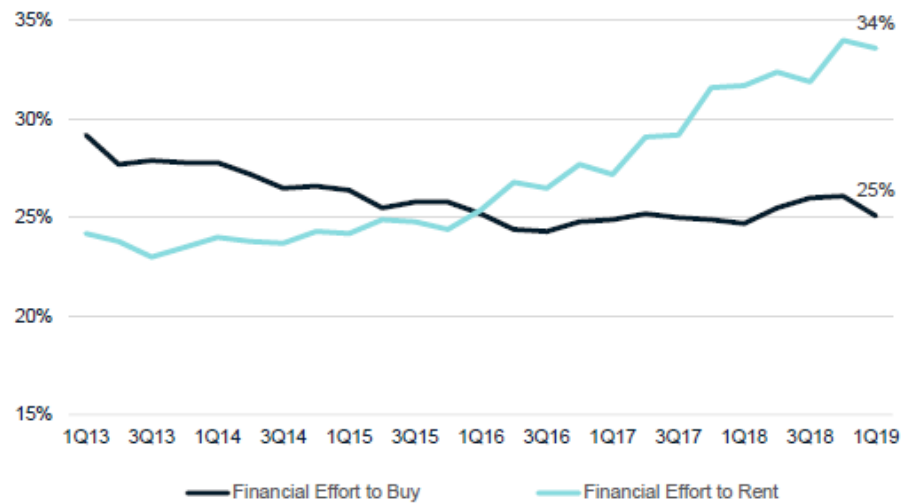


The broader real estate ecosystem, including agents, brokers and appraisers, fall under this category.



Companies that develop real estate and sell their properties post-development are included in this category.

Financial Effort to Buy vs. Rent (as % of Disp. Income)¹



Affordability at its highest in years

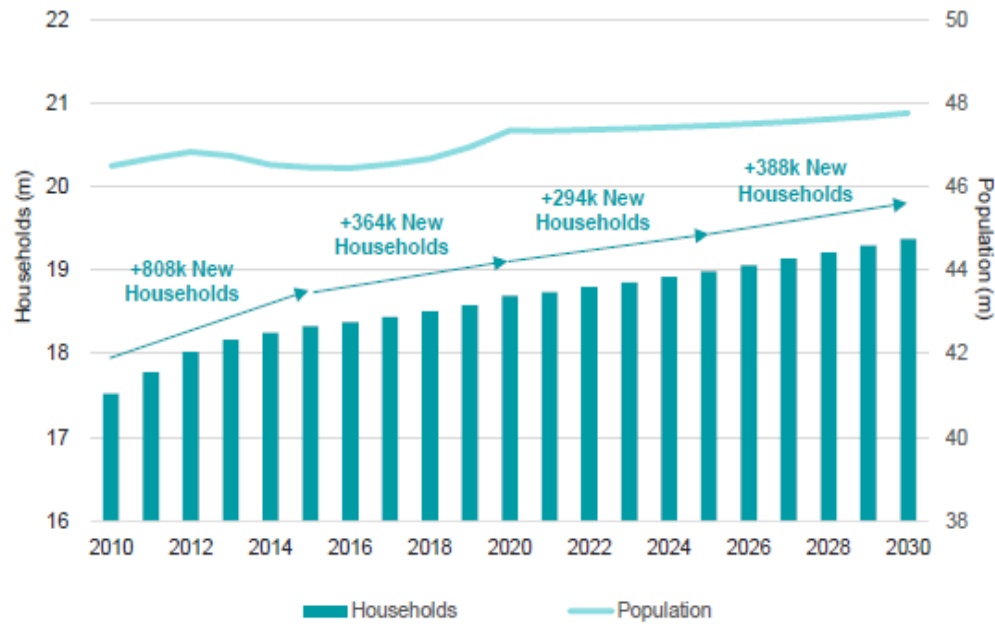
Historical Housing Mortgages Average Interest Rate²



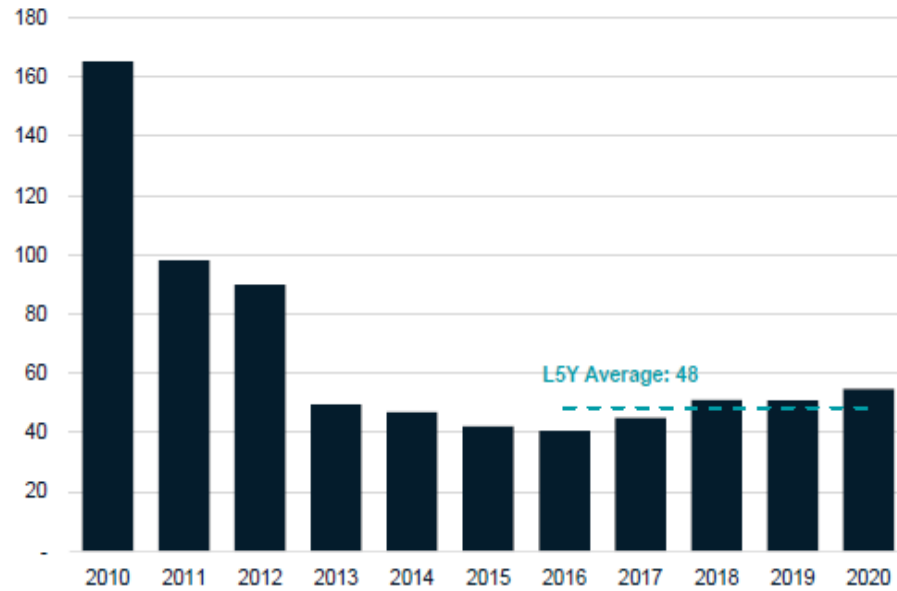
Unprecedented financing conditions



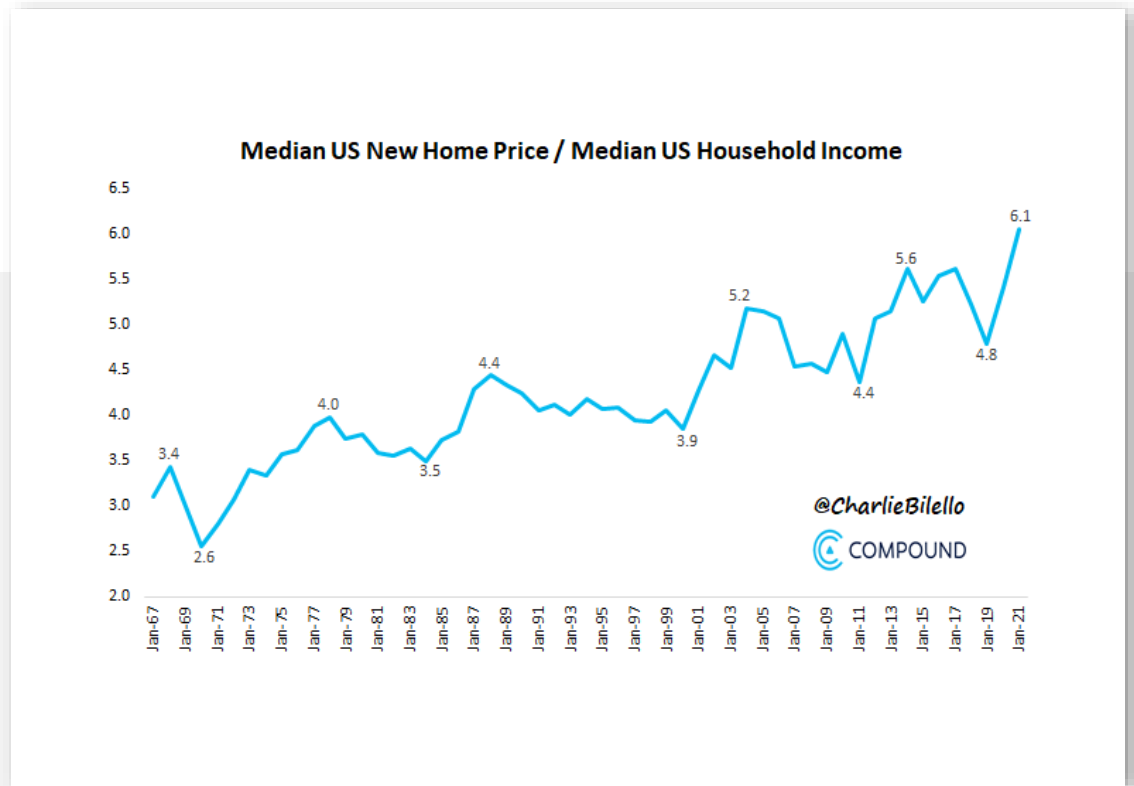
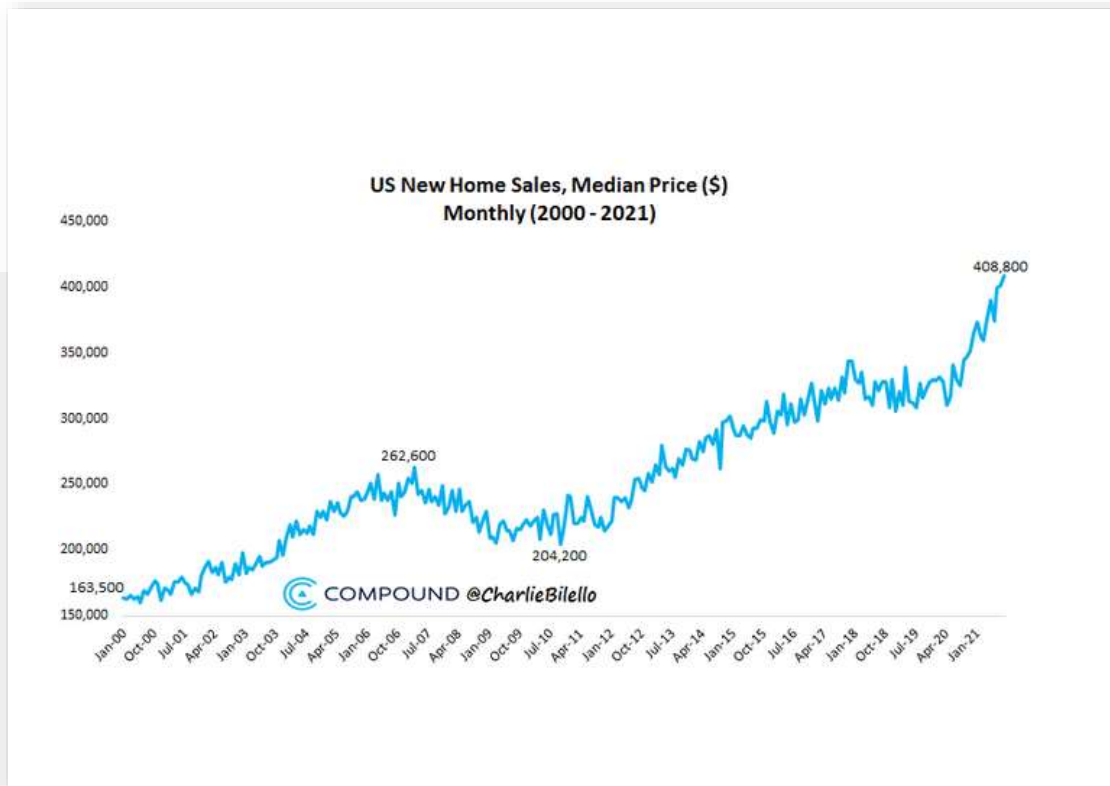
Spanish Population and Households Growth

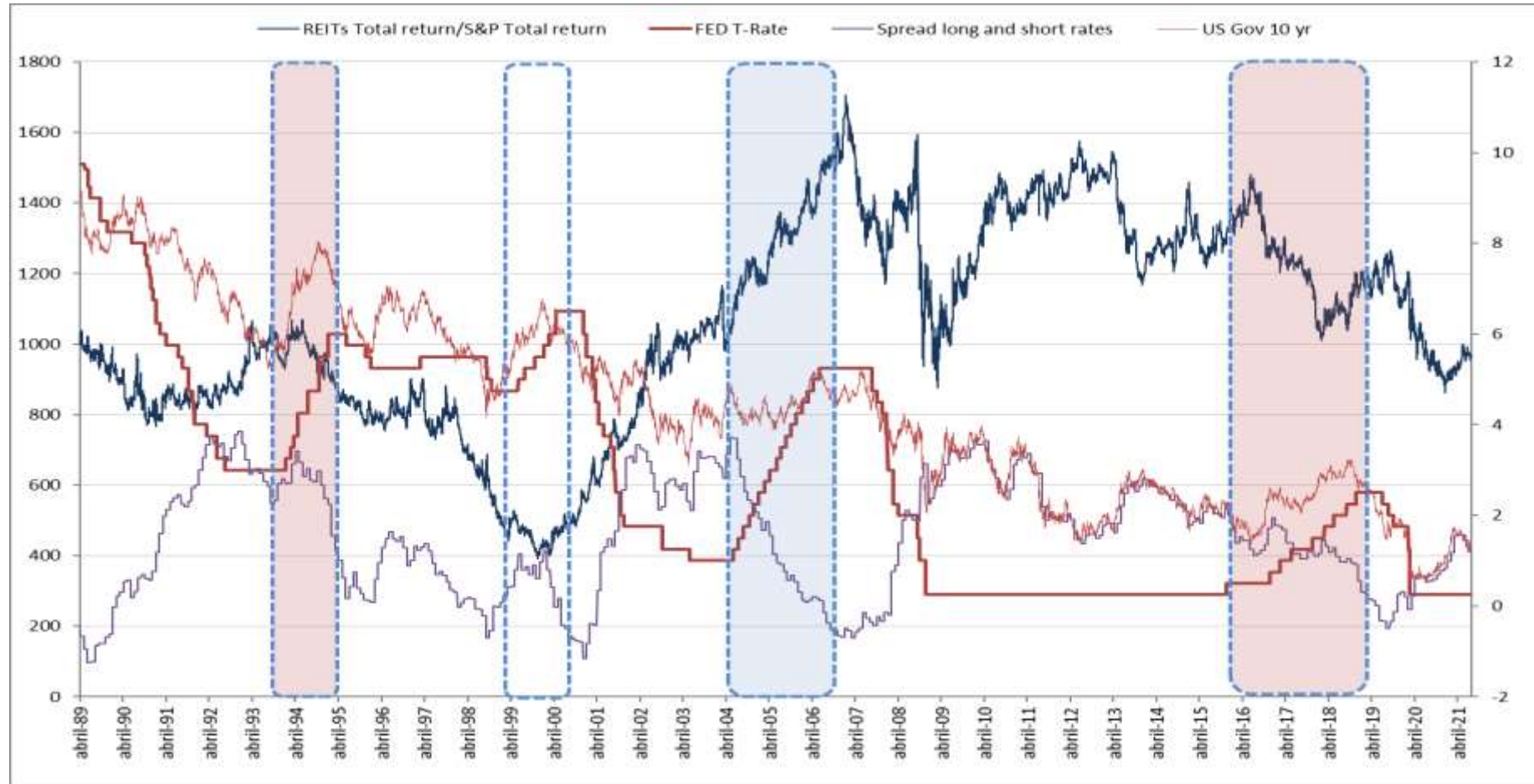


New-Build Housing Transactions in Spain (000's Units)



Companies that develop real estate and sell their properties post-development are included in this category.





Interest rate risk



GVC Gaesco

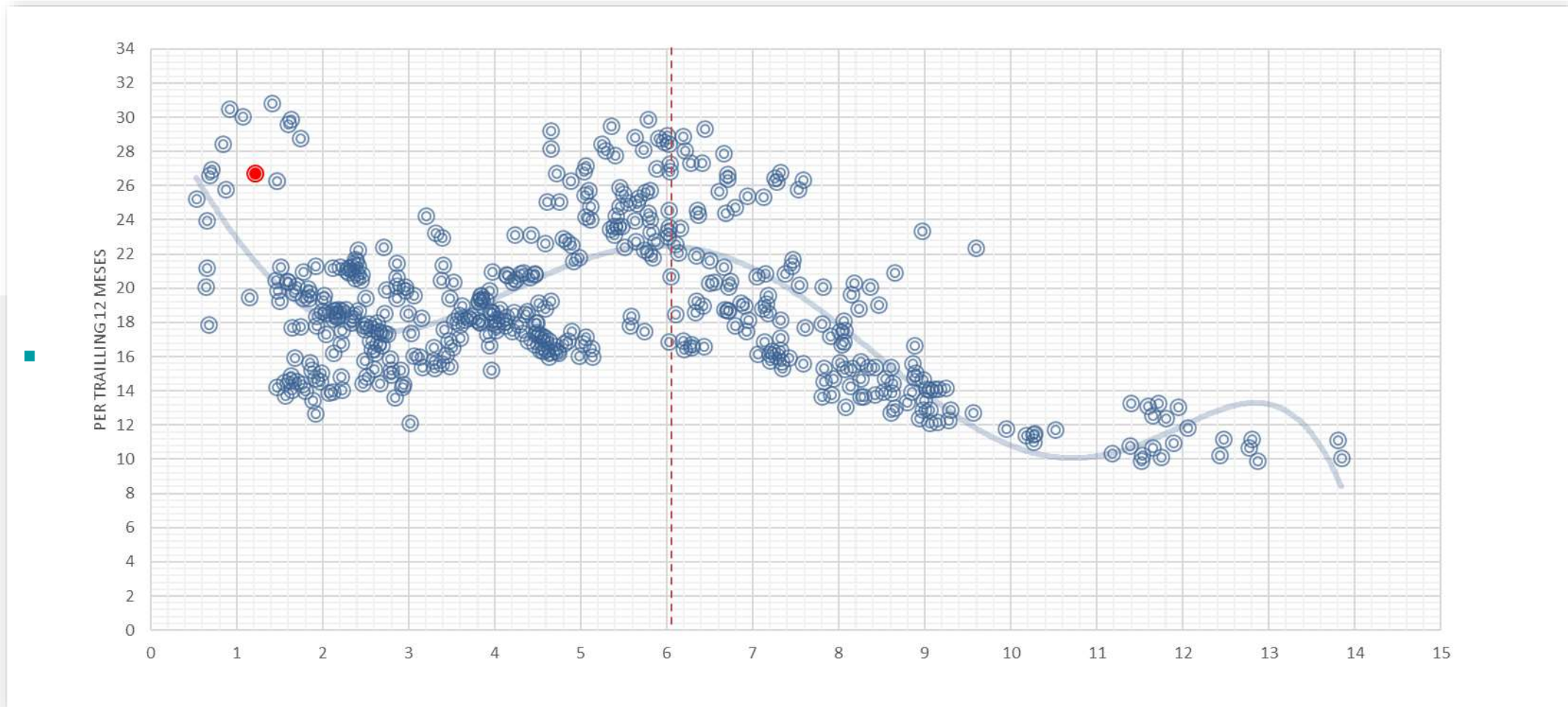
| | | inflation | | | | |
|------|--------|-----------|--------|--------|--------|--------|
| | | 1,0% | 1,5% | 2,0% | 3,0% | 4,5% |
| WACC | 22.379 | 1,0% | 1,5% | 2,0% | 3,0% | 4,5% |
| | 5,6% | 22.287 | 24.658 | 27.499 | 35.122 | 54.694 |
| | 6,1% | 20.260 | 22.240 | 24.588 | 30.793 | 46.308 |
| | 6,7% | 18.558 | 20.229 | 22.193 | 27.301 | 39.746 |
| | 7,7% | 16.025 | 17.274 | 18.717 | 22.371 | 30.861 |
| | 9,2% | 13.365 | 14.226 | 15.199 | 17.582 | 22.776 |
| | | -0,4% | 10,2% | 22,9% | 56,9% | 144,4% |
| | | -9,5% | -0,6% | 9,9% | 37,6% | 106,9% |
| | | -17,1% | -9,6% | -0,8% | 22,0% | 77,6% |
| | | -28,4% | -22,8% | -16,4% | 0,0% | 37,9% |
| | -40,3% | -36,4% | -32,1% | -21,4% | 1,8% | |

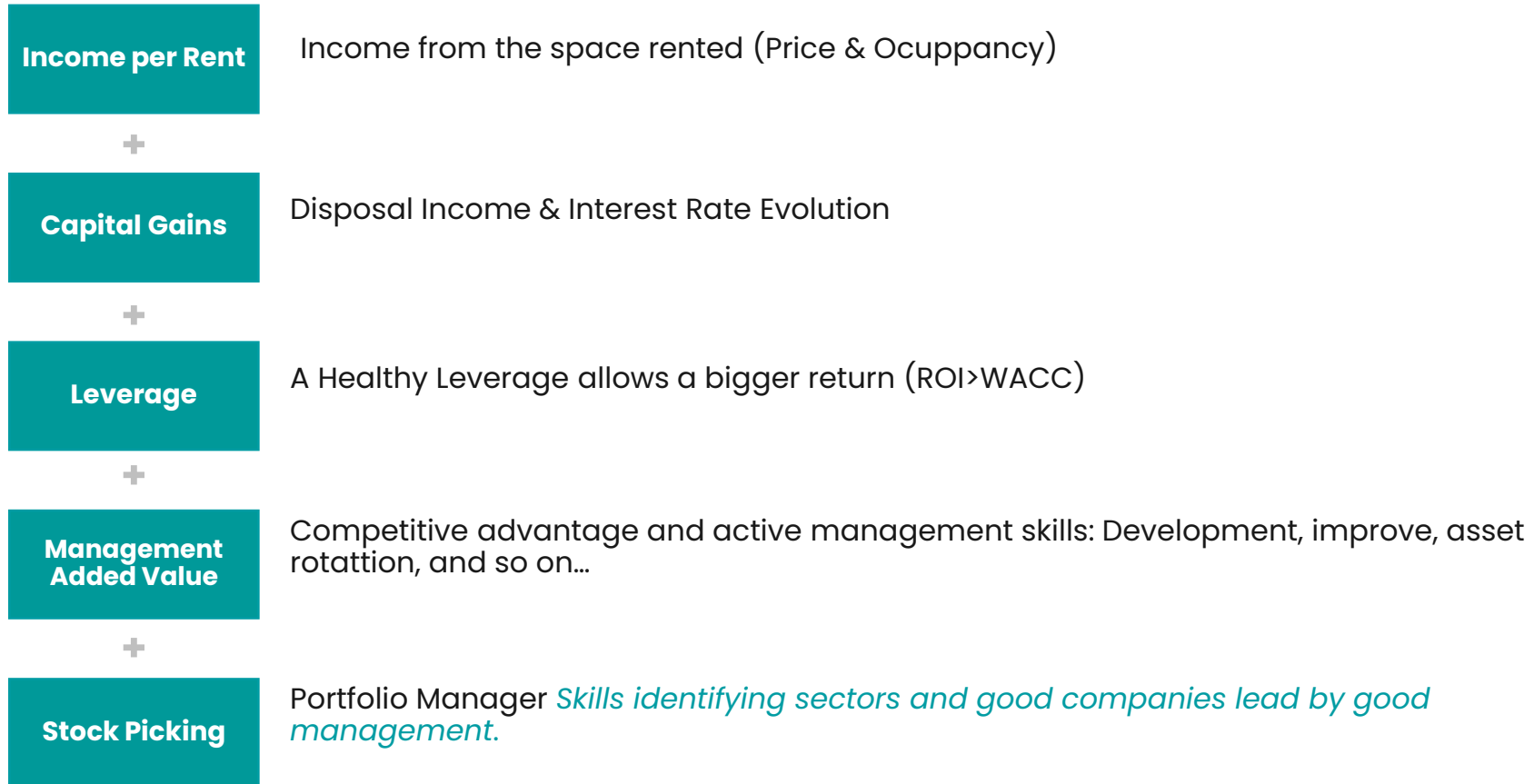
| | |
|-------------|-------|
| anys | 80 |
| inflació | 2,0% |
| spread infl | 1% |
| spread | 2% |
| kd | 5,0% |
| ke | 7,8% |
| LTV | 40% |
| wacc | 6,68% |
| rf | 3% |
| beta | 80,0% |
| pr | 6,0% |
| ke | 7,8% |

"The single most important decision in evaluating business is pricing power"

Warren Buffet

Increasing Interest Rates doesn't lower multiples, there is space enough before decrease





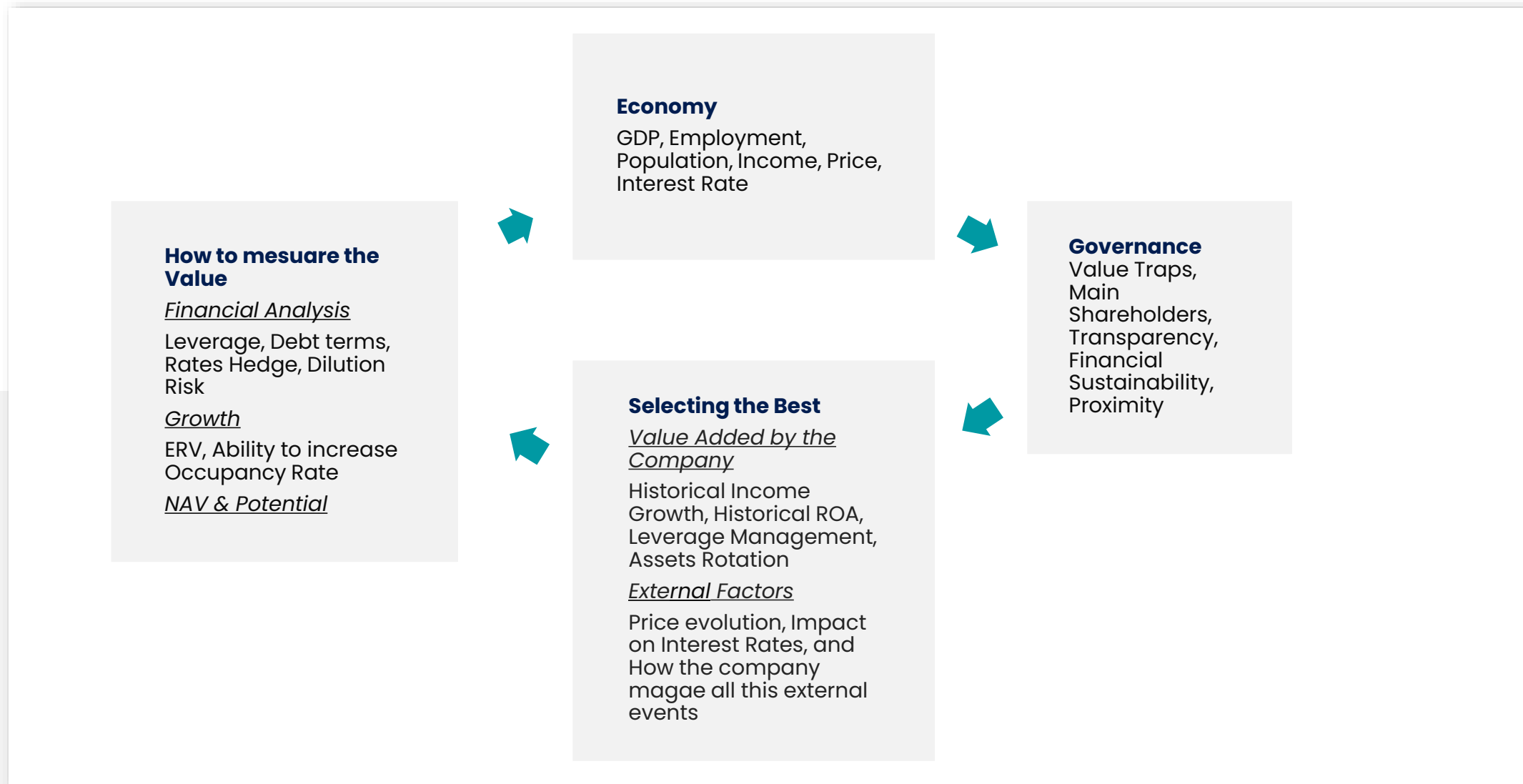
Added Value to the Investor

Management style



GVC Gaesco





| | |
|--------------------------|--------------|
| % Equity Exposure | 95.7% |
| Número Holdings | 30 |

| | |
|--------------------------|------|
| Ranked (0 to 10) | |
| Value/Growth | 4.88 |
| Small/Large | 4.62 |

| Countries | % Portfolio | Holdings |
|--------------------|--------------------|-----------------|
| Spain | 36.0% | 7 |
| USA | 25.8% | 6 |
| EU Ex-Spain | 13.9% | 6 |
| Switzerland | 5.3% | 1 |
| Australia | 4.7% | 2 |
| UK | 4.3% | 1 |
| Japan | 2.3% | 1 |
| Finland | 2.0% | 1 |
| Israel | 0.6% | 1 |

Portfolio and Valuation



| Títulos | Exposición EURO | % sobre el cartera | Títulos | Exposición no EURO | % sobre el cartera | |
|---------|------------------|--------------------|---------|--------------------|--------------------|--------|
| 1 | LAR ESPANA REAL | 9,9% | 1 | IWG PLC | 7,9% | |
| 2 | CELLNEX TELECOM | 9,0% | 2 | SIMON PROPERTY | 5,5% | |
| 3 | IRISH RESIDENTIA | 4,7% | 3 | SERVCORP LTD | 4,9% | |
| 4 | METROVACESA SA | 4,3% | 4 | EQUINIX INC | 4,7% | |
| 5 | INMOBIL DEL SUR | 3,3% | 5 | GLADSTONE LAND C | 4,7% | |
| 6 | ALSTRIA OFFICE | 3,1% | 6 | JONES LANG LASAL | 4,2% | |
| 7 | ALMAGRO CAPITAL | 2,6% | 7 | CBRE GROUP INC-A | 4,1% | |
| 8 | PATRIZIA AG | 2,17% | 8 | UNITE GROUP/THE | 3,8% | |
| 9 | CITYCON OYJ | 1,7% | 9 | GLP J-REIT | 2,6% | |
| 10 | WAREHOUSES DE PA | 1,5% | 10 | STORE CAPITAL | 2,2% | |
| 11 | ORPEA | 1,3% | 11 | SL GREEN REALTY | 1,8% | |
| 12 | DEUTSCHE WOHNEN | 1,3% | 12 | MITSUI FUDOSAN | 1,6% | |
| 13 | DEUTSCHE EUROSHO | 1,1% | 13 | MODERN LAND | 1,5% | |
| 14 | MILLENIUM HOTELS | 0,78% | 14 | TOKYO TATEMONO | 1,5% | |
| | | | 15 | HELIOS TOWER | 1,4% | |
| | | | 16 | GAZIT GLOBE LTD | 1,0% | |
| | | | 17 | DYNAMIC HLDG. | 0,5% | |
| 13 | total euro | 46,82% | 30 | 17 | total no euro | 53,96% |

| | Consensus valuation | Own valuation |
|-----------------------------------|---------------------|---------------|
| Weighted average potential return | 19,4% | 28,6% |
| Weighted average EURO | 22,2% | 31,6% |
| Weighted average no EURO | 17,3% | 26,1% |

| | Weight | Potential Return | |
|-----------------------------------|--------|------------------|--------------|
| Equity | 85,3% | 19,4% | 28,6% |
| Cash | 14,7% | -0,5% | -0,5% |
| Valuation discount | | 16,5% | 24,4% |
| Dividend | | 3,8% | 3,8% |
| Gross total return (Dvd included) | | 20,4% | 28,2% |

| | 2021E | 2022E | 2023E |
|------------------|--------------|--------------|--------------|
| P/FFO | | | |
| Fund | 11,4x | 11,9x | 11,0x |
| Euro | 13,0x | 14,0x | 12,1x |
| no Euro | 10,0x | 10,1x | 10,2x |
| EV/EBITDA | | | |
| Fund | 32,9x | 17,4x | 11,9x |
| Euro | 19,2x | 15,8x | 6,0x |
| no Euro | 45,7x | 18,8x | 17,2x |
| EV/EBIT | | | |
| Fund | 38,0x | 38,7x | 73,0x |
| Euro | 49,0x | 28,5x | 116,9x |
| no Euro | 27,7x | 47,8x | 34,0x |

| | 2021E | 2022E | 2023E | |
|------------------|---------------------|----------------------|-------------------------|-----------------------------|
| Dividends | | | | |
| Fund | 3,83% | 2,89% | 3,21% | |
| Euro | 4,91% | 3,61% | 3,88% | |
| no Euro | 3,00% | 2,27% | 2,60% | |
| Debt | | | | |
| | Net Debt/ EBITDA | Net Debt/ Mkt.Cap | Debt/ Real Assets | Total Debt/ Total Assets |
| Fund | 5,8x | 49,72% | 51,01% | 45,91% |
| Euro | 7,0x | 61,52% | 38,03% | 38,32% |
| no Euro | 4,6x | 37,27% | 59,05% | 52,39% |

| | Today | 2021e | 2022e | 5 years Avg. |
|----------------------|-------------|-------------|-------------|--------------|
| Price to Book | | | | |
| Fund | 3,2x | 3,5x | 3,4x | 2,9x |
| Euro | 1,2x | 1,3x | 1,4x | 2,1x |
| no Euro | 4,8x | 5,4x | 5,2x | 3,5x |

| | 2021e | 2022e | 5 years Avg. |
|------------|-------------|--------------|--------------|
| ROE | | | |
| Fund | 3,9% | 10,1% | 9,0% |
| Euro | 2,9% | 3,5% | 7,6% |
| no Euro | 4,9% | 16,3% | 10,1% |

$$PBV = ROE * PER$$

$$PER = \frac{1}{ke}$$



$$ke = ROE / PER$$

| Implied Return 2021e | Implied Return 2022e | Implied Return 5 years Avg. |
|-----------------------------|----------------------|-----------------------------|
| 1,1% | 2,9% | 3,1% |
| 2,3% | 2,8% | 3,5% |
| 0,9% | 3,0% | 2,9% |

- Lar Espana Real Estate SOCIMI SA operates as a real estate investment trust.
- Lar España is the leader in the retail sector in Spain. It has a portfolio of 14 real estate assets, including 9 shopping centers and 5 shopping parks, valued at more than 1,475 million euros. The portfolio has 578,370 square meters for rent (S.B.A) and a current occupancy of 95.5%

| Sector | Country | Market Cap | Employees |
|-----------------------|---------|------------|-----------|
| Comercial Real Estate | Spain | 461€ | 3 |

| Million EUR | Sales | EBITDA | EBITDA MARGIN | FFO per share | P/FFO |
|-------------|-------|--------|---------------|---------------|-------|
| 2020 | 93 | 70.2 | 75% | 0.3 | 18.3 |
| 2021 | 94 | 67.1 | 71% | 0.4 | 15.3 |
| 2022 | 96 | 71.9 | 75% | | |
| 2023 | 100 | 73.5 | 74% | | |
| 2024 | 101 | 74 | 73% | | |



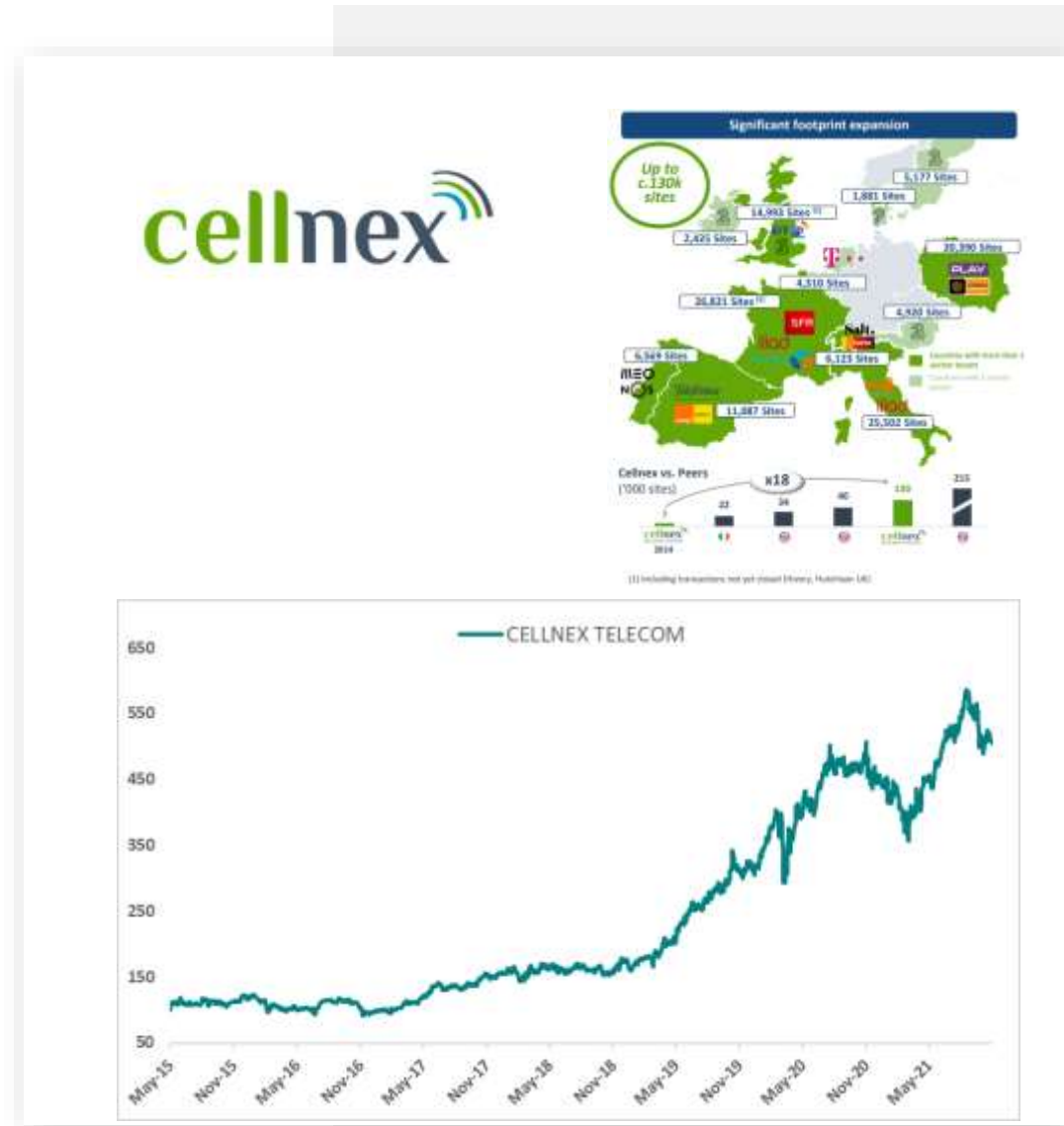
The Net Asset Value from Lar is
is -57% below Market Value.
Opportunity



- Cellnex Telecom S.A. is an independent operator of wireless telecommunications infrastructure and broadcast infrastructure.
- The Company's sites are located in Spain and Italy.

| Sector | Country | Market Cap | Employees |
|----------------|---------|------------|-----------|
| Infrastructure | Spain | 34,9B€ | 2,008 |

| Million EUR | Sales | EBITDA | EBITDA MARGIN | FFO per share | P/FFO |
|-------------|-------|--------|---------------|---------------|-------|
| 2020 | 1.601 | 1.171 | 73,10% | 1,70 | 30,27 |
| 2021 | 2.487 | 1.885 | 75,77% | 2,03 | 25,35 |
| 2022 | 3.382 | 2.617 | 77,37% | 3,01 | 17,10 |
| 2023 | 3.625 | 2.927 | 80,74% | 3,43 | 15,00 |
| 2024 | 3.914 | 3.132 | 80,01% | | |



- IWG PLC operates as a holding company.
- The company owns and provides office space.
- Founder and CEO, Mark Dixon says in the wake of the pandemic the company is seeing “record levels of demand as companies embrace hybrid work and rethink their real estate strategy”



| Sector | Country | Market Cap | Employees |
|-------------|---------|------------|-----------|
| Real Estate | UK | 3,01B€ | 8,554 |

| Million EUR | Sales | EBITDA | EBITDA Margin | Net Income | PER |
|-------------|-------|--------|---------------|------------|-------|
| 2020 | 2.449 | 147 | 6,00% | -169 | n.a |
| 2021 | 2.199 | 53 | 2,42% | -265 | n.a |
| 2022 | 2.586 | 388 | 15,00% | 58 | 69,65 |
| 2023 | 2.911 | 545 | 18,71% | 142 | 20,80 |
| 2024 | 3.026 | 534 | 17,65% | 241 | 18,60 |



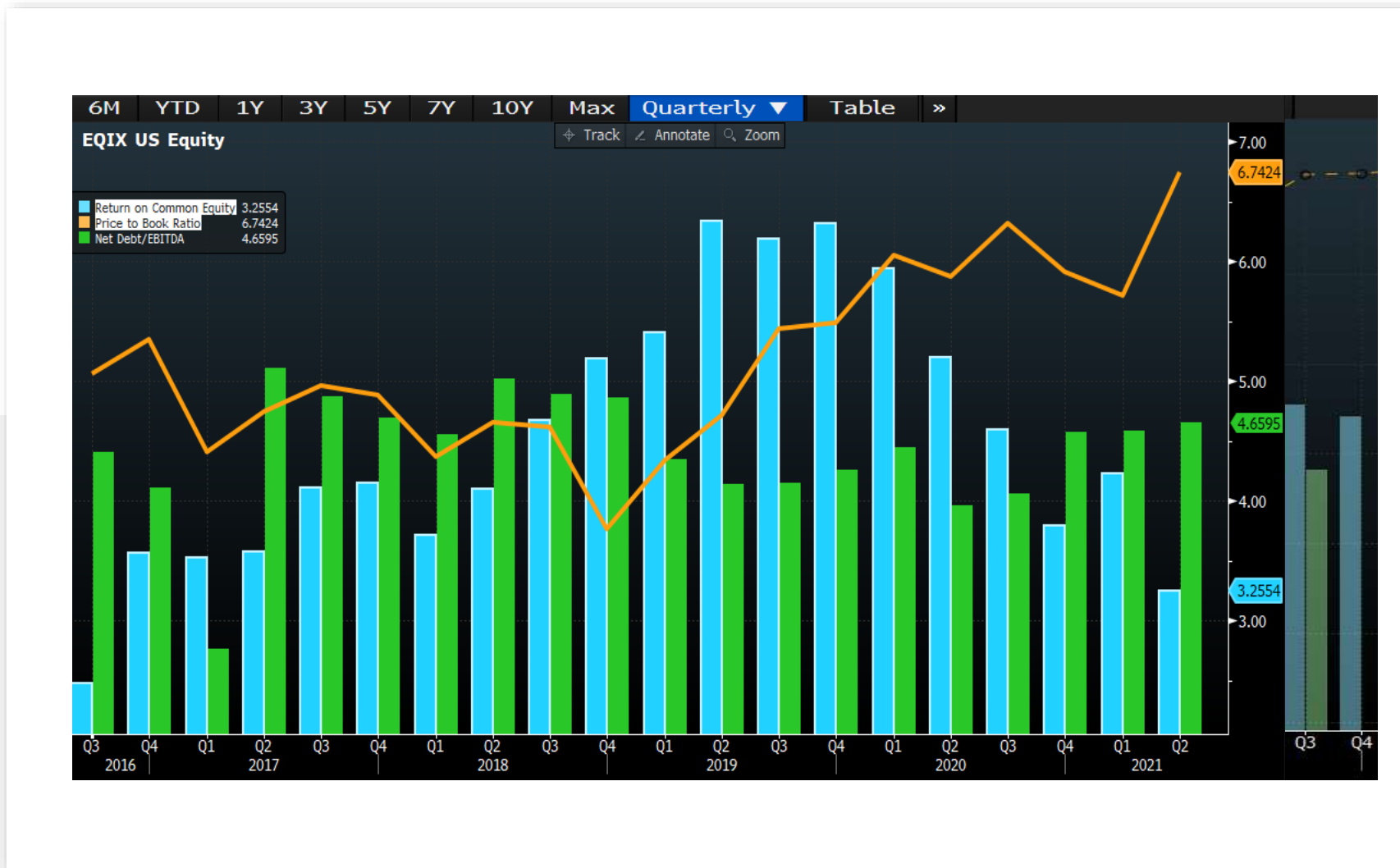
- Equinix, Inc. operates as a real estate investment trust.
- The Company invests in interconnected data centers.
- Equinix focuses on developing network and cloud-neutral data center platform for cloud and information technology, enterprises, network, and mobile services providers, as well as for financial companies.

| Sector | Country | Market Cap | Employees |
|-------------|---------|------------|-----------|
| Data Center | US | 74.9B€ | 10,013 |

| Million EUR | Sales | EBITDA | EBITDA MARGIN | FFO | P/FFO |
|-------------|-------|--------|---------------|-------|-------|
| 2020 | 5.996 | 2.832 | 47,23% | 15,78 | 52,94 |
| 2021 | 6.646 | 3.138 | 47,22% | 17,62 | 47,39 |
| 2022 | 7.195 | 3.419 | 47,52% | 20,78 | 40,19 |
| 2023 | 7.790 | 3.743 | 48,05% | 23,46 | 35,61 |
| 2024 | 8.466 | 4.072 | 48,10% | 25,50 | 32,75 |



One of our Highest Confident pick still being Equinix. "The Best in Class" will comeback into average growth previous to 2020



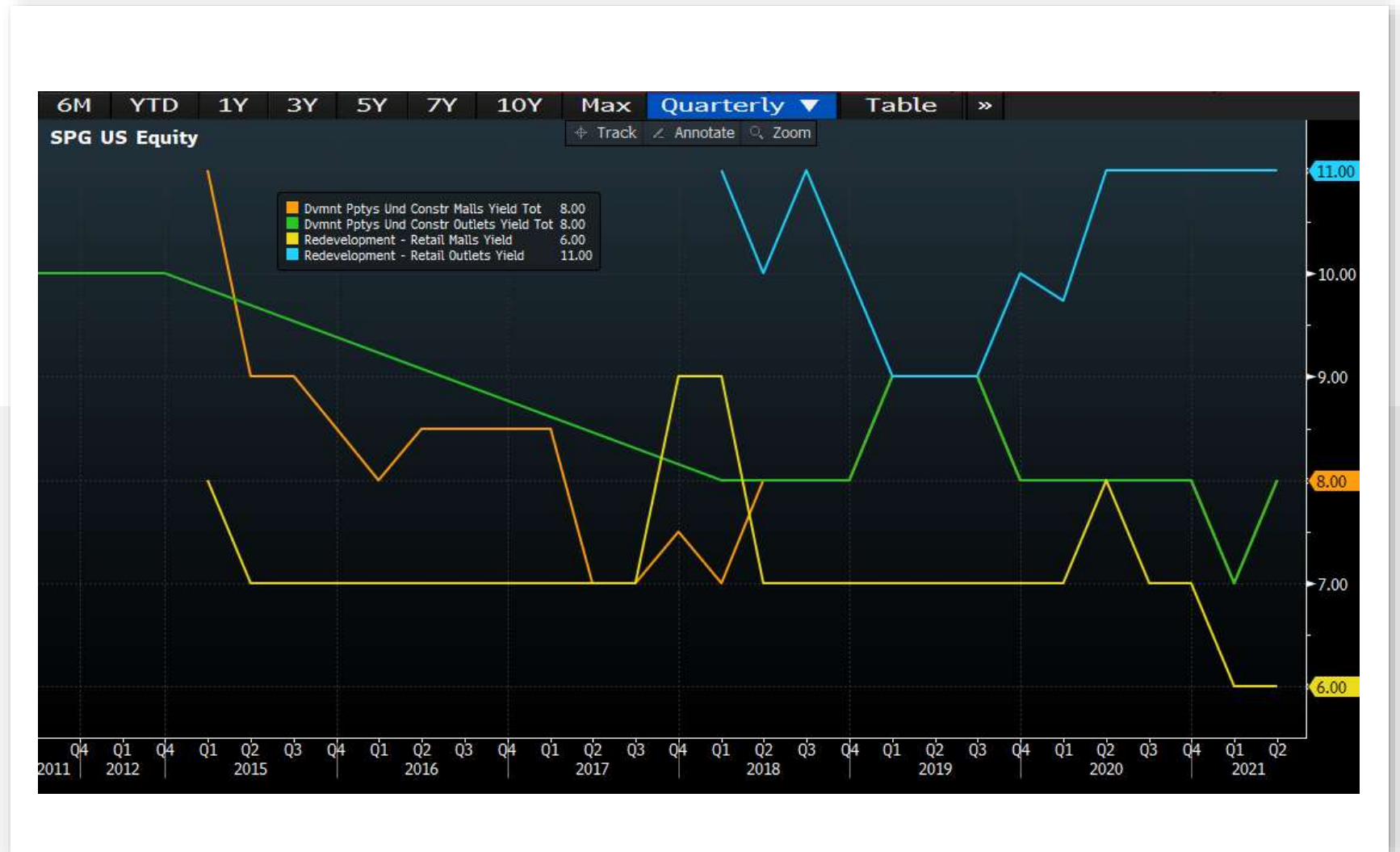
- Simon Property Group, Inc. is a self-administered and self-managed, real estate investment trust.
- The Company owns, develops, and manages retail real estate properties including regional malls, outlet centers, community/lifestyle centers, and international properties.
- Simon Property Group serves customers in the State of Indiana.

| Sector | Country | Market Cap | Employees |
|-----------------------|---------|------------|-----------|
| Comercial Real Estate | US | 53.7B€ | 3,300 |

| Million EUR | Sales | EBITDA | EBITDA MARGIN | FFO | P/FFO |
|-------------|-------|--------|---------------|-------|-------|
| 2020 | 4.475 | 3.641 | 81,37% | 9,17 | 17,82 |
| 2021 | 4.939 | 4.081 | 82,63% | 11,20 | 14,59 |
| 2022 | 5.163 | 4.215 | 81,64% | 11,35 | 14,39 |
| 2023 | 5.347 | 3.989 | 74,60% | 11,72 | 13,94 |
| 2024 | 5.598 | 4.124 | 73,67% | 11,95 | 13,67 |



Simon Property still offering high Yields under their investments



- Gladstone Land Corporation acquires farmland that it rents to corporate and independent farmers on a triple-net lease basis.
- The Company leases its farms for farming various crops, including strawberries, lettuce, cabbage, radicchio, cantaloupes, watermelons, okra, peas, grape tomatoes, raspberries, and blueberries.
- Gladstone Land conducts business throughout the United States.

| Sector | Country | Market Cap | Employees |
|-------------|---------|------------|-----------|
| Real Estate | US | 765M€ | 67 |

| Million EUR | Sales | EBITDA | EBITDA MARGIN | FFO per share | P/FFO |
|-------------|-------|--------|---------------|---------------|-------|
| 2020 | 56 | 45 | 79,87% | 0,66 | 37,00 |
| 2021 | 70 | 57 | 81,37% | 0,63 | 38,89 |
| 2022 | 82 | 67 | 82,62% | 0,73 | 33,64 |
| 2023 | 93 | 77 | 82,45% | 0,78 | 31,39 |
| 2024 | 111 | 88 | 79,10% | 0,92 | 26,54 |



BID on Deutsche Whonen. May 2021. Premium +17,5%



Bidder : **Vonovia**

Bid date: **24/05/2021**

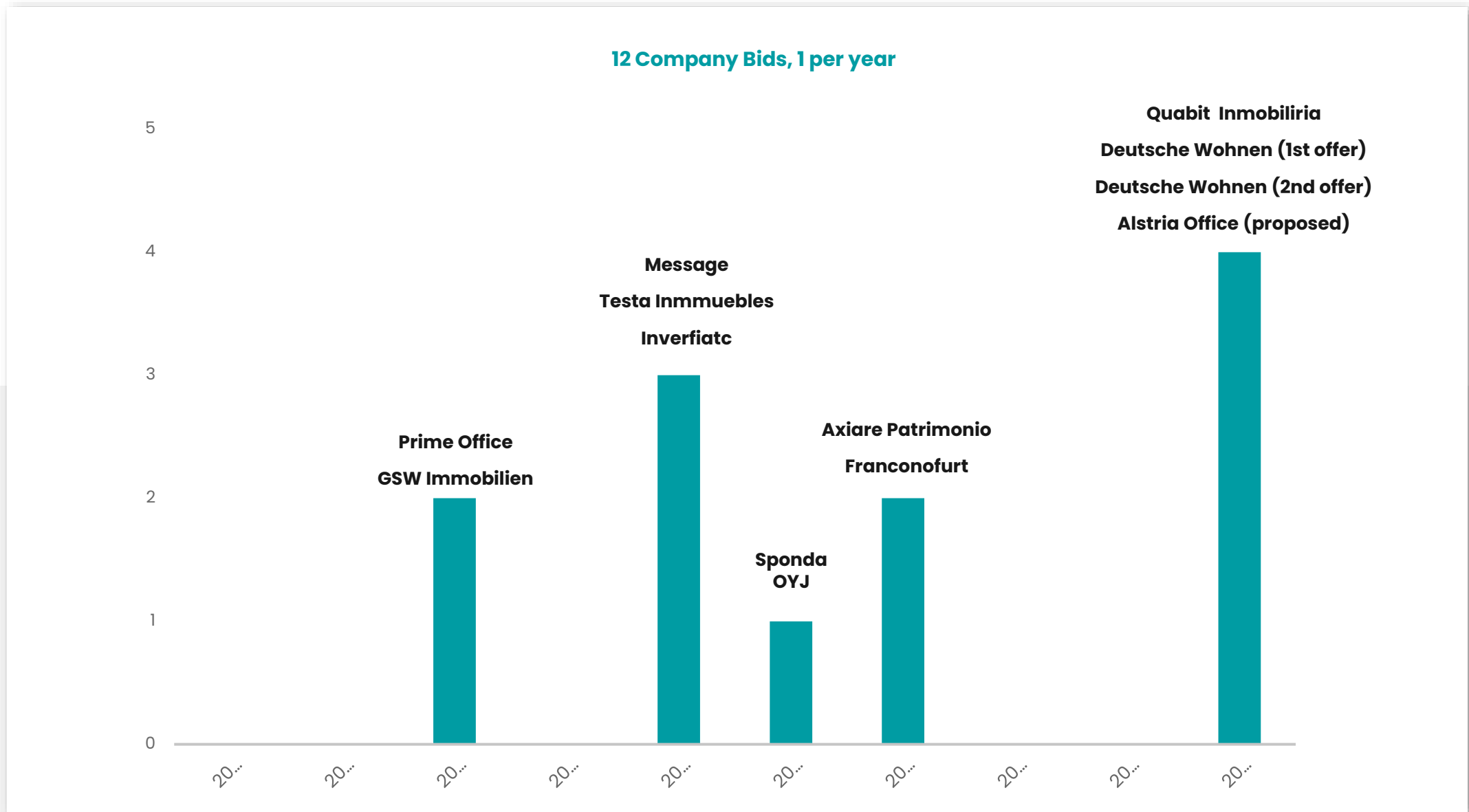
Bid Price: **51,78 EUR**

Bid payment: **Cash**

Premium related to last close price: **+17,5%**

Our action: **Accept the BID**

Not quorum accepted, New bid at 53 EUR after
1,03 EUR dividend





Strategy evolution & Fund Performance



GVC Gaesco

Fund Evolution since Launch (Class A)

| Datos anualizados* | Rendimiento anual acumulado | Volatilidad | Sharpe** |
|--|-----------------------------|-------------|-------------|
| Stoxx Europe 600 Real Estate | 6,4% | 17,4% | 0,37 |
| Stoxx Global 1800 Real Estate (Benchmark) | 6,8% | 13,9% | 0,49 |
| Stoxx Global 1800 Real Estate (Benchmark) | 8,2% | 14,8% | 0,55 |
| GVC Gaesco Oportunidad Empresas Inmo | 9,3% | 12,4% | 0,75 |

*Incluye fines de semana y festivos
 ** No incluye diferencia de rentabilidad con la renta fija

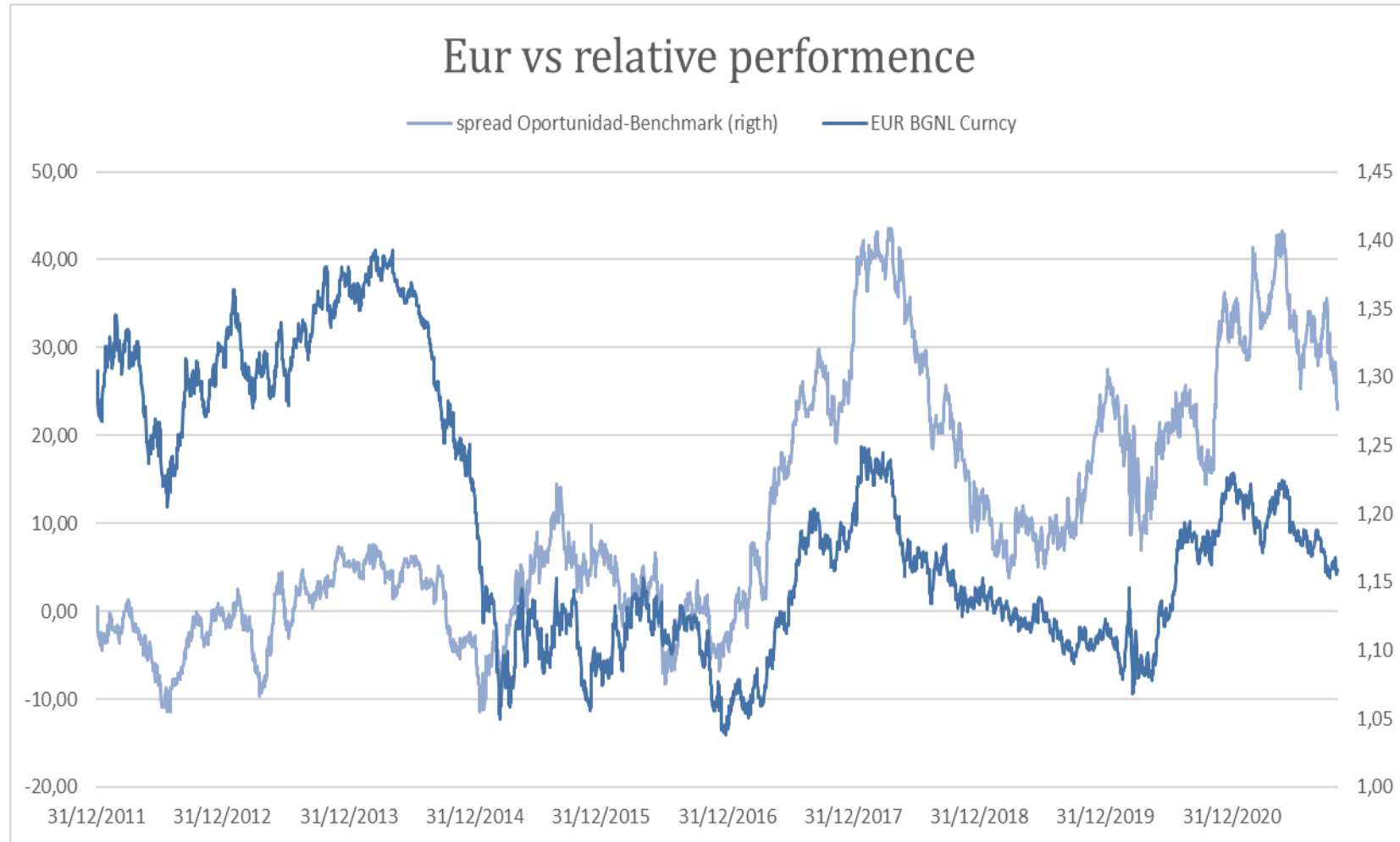
| Rentabilidad acumulada | años | Promedio anual |
|------------------------|-------------|----------------|
| 140,4% | 9,85 | 14,3% |

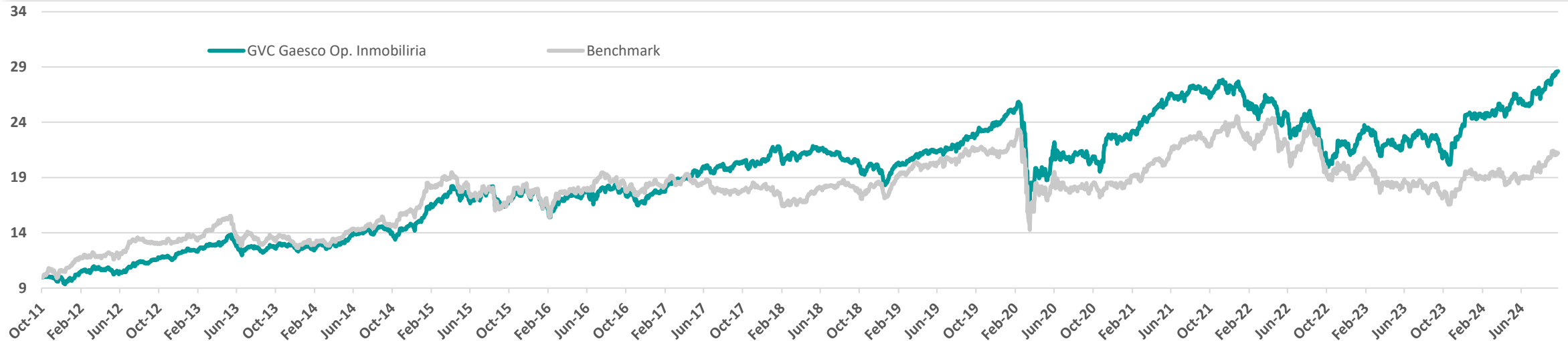
Fund Evolution since Launch (Class I)

| Datos anualizados* | Rendimiento anual acumulado | Volatilidad | Sharpe** |
|--|-----------------------------|-------------|-------------|
| Stoxx Europe 600 Real Estate | 6,4% | 17,4% | 0,37 |
| Stoxx Global 1800 Real Estate (Benchmark) | 6,8% | 13,9% | 0,49 |
| Stoxx Global 1800 Real Estate (Benchmark) | 8,2% | 14,8% | 0,55 |
| GVC Gaesco Oportunidad Empresas Inmo | 9,3% | 12,4% | 0,75 |

*Incluye fines de semana y festivos
 ** No incluye diferencia de rentabilidad con la renta fija

| Rentabilidad acumulada | años | Promedio anual |
|------------------------|-------------|----------------|
| 140,4% | 9,85 | 14,3% |





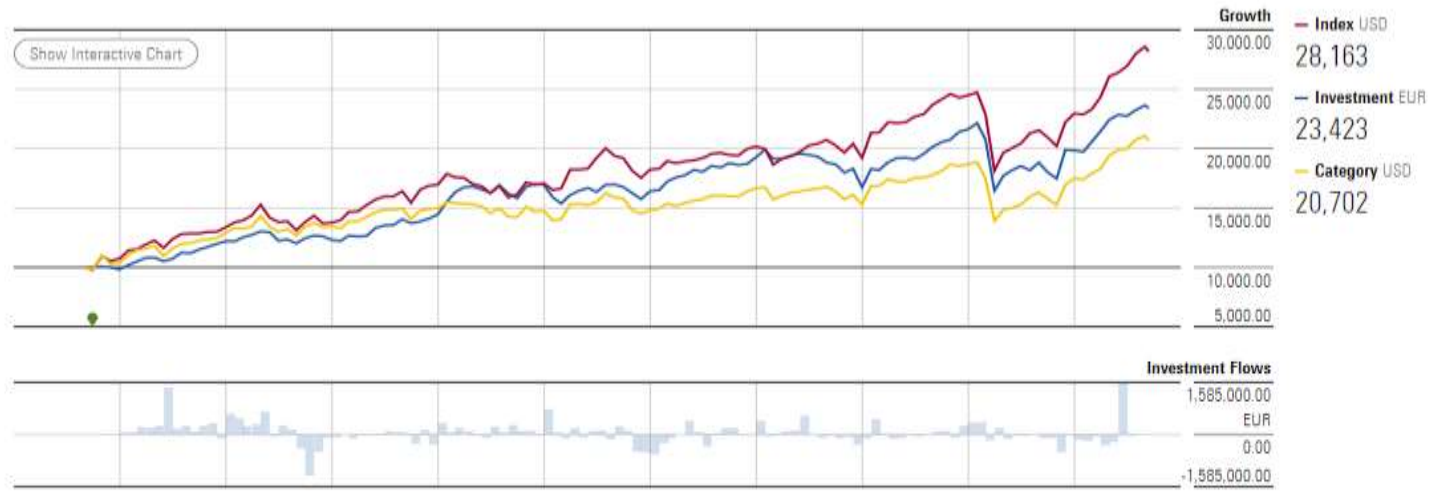
| Year | YTD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Set | Oct | Nov | Dec |
|------|---------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| 2011 | -1,76% | | | | | | | | | | 0,49% | -0,59% | -1,65% |
| 2012 | 25,52% | 3,78% | 3,18% | 2,87% | 0,22% | -2,84% | 2,03% | 4,86% | -0,37% | 2,90% | 1,98% | 2,64% | 1,92% |
| 2013 | 2,42% | 0,02% | 2,91% | 1,76% | 2,41% | -0,29% | -5,48% | 1,03% | -2,53% | 3,67% | 1,89% | -0,31% | -2,29% |
| 2014 | 19,01% | -0,58% | 3,84% | -0,55% | 0,55% | 5,45% | 1,62% | 0,46% | 3,62% | -2,22% | 1,17% | 1,83% | 2,59% |
| 2015 | 19,22% | 7,57% | 5,13% | 2,88% | 0,47% | -1,36% | -1,59% | 4,15% | -4,11% | -2,33% | 6,19% | 1,70% | -0,26% |
| 2016 | -1,80% | -6,24% | -3,06% | 4,73% | 2,27% | 1,63% | -1,86% | 3,79% | 0,26% | -1,12% | -3,02% | -2,88% | 4,36% |
| 2017 | 19,22% | 0,70% | 4,46% | 2,20% | 1,09% | 2,72% | -0,74% | 2,88% | -0,61% | 2,10% | -0,72% | 0,56% | 3,22% |
| 2018 | -11,74% | 3,41% | -3,76% | 0,13% | 1,61% | 0,91% | -0,42% | -0,57% | -2,49% | -0,64% | -3,63% | 1,95% | -8,35% |
| 2019 | 31,00% | 9,39% | -0,38% | 3,81% | 1,90% | 0,31% | -0,60% | 2,52% | 3,13% | 2,02% | 1,25% | 3,16% | 1,16% |
| 2020 | -6,93% | 2,52% | -6,10% | -20,62% | 7,64% | 2,93% | 1,97% | -1,76% | 3,67% | -4,18% | -2,87% | 13,91% | -0,15% |
| 2021 | 21,81% | -0,47% | 4,25% | 4,56% | 4,61% | 2,03% | -0,33% | 2,34% | 1,80% | -2,07% | 1,97% | -1,65% | 3,14% |
| 2022 | -22,37% | -6,03% | -1,60% | 1,71% | -1,27% | -2,38% | -8,43% | 8,50% | -5,03% | -11,35% | 0,67% | 5,49% | -3,57% |
| 2023 | 16,08% | 8,33% | 0,86% | -6,11% | 2,45% | -3,75% | 3,90% | 2,60% | -1,01% | -5,53% | -3,67% | 11,12% | 7,53% |
| 2024 | 15,61% | 0,04% | -0,94% | 4,64% | -1,86% | 3,45% | -1,74% | 5,63% | 2,64% | 3,07% | | | |

Performance **Returns** Distributions

Growth of 10,000

- Investment
- Category
- Index
- Investment Flows

- Manager Change
- Full
 - Partial



| Total Return % | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|----------------------|------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|
| Investment | — | 24.17 | 0.94 | 17.40 | 17.47 | -3.27 | 17.46 | -13.20 | 29.26 | -8.24 | 18.02 |
| +/- Category | — | -0.36 | -2.77 | 5.61 | 18.93 | -3.24 | 4.61 | -5.29 | 7.53 | -2.32 | -2.03 |
| +/- Index | — | -0.52 | -1.92 | -5.89 | 16.78 | -10.05 | 6.79 | -8.49 | 1.89 | -2.00 | -4.65 |
| Quartile Rank | — | III | III | III | III | III | III | III | III | III | III |
| Percentile Rank | — | 38 | 29 | 90 | 2 | 93 | 1 | 97 | 12 | 13 | 98 |
| # of Invest. in Cat. | 368 | 359 | 412 | 473 | 484 | 532 | 609 | 638 | 641 | 659 | 360 |

YTD Investment as of Sep 13, 2021 | Category: Property - Indirect Global as of Sep 13, 2021 | Index: Morningstar Gbl Mkts REIT GR USD as of Sep 13, 2021 | Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees.

Ratings as of 31/08/2021

| | Overall | 3 Year | 5 Year | 10 Year |
|---------------------|---------|--------|--------|---------|
| Rating | 4★ | 3★ | 4★ | — |
| Risk | — | 4,95 | 3,64 | — |
| Return | — | 7,23 | 6,89 | — |
| # Investments Rated | 536 | 536 | 443 | — |

Trailing Returns Day End Month End Quarter End

| | 1-Day | 1-Week | 1-Month | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | Since Inception |
|----------------------|-------|--------|---------|---------|-------|--------|--------|--------|---------|---------|-----------------|
| Total Return % | 0.58 | -1.14 | -1.69 | 1.25 | 18.02 | 27.40 | 8.24 | 7.16 | — | — | 8.92 |
| +/- Category | 0.73 | 1.02 | -1.24 | -2.06 | -6.35 | -4.75 | 0.69 | 2.07 | — | — | — |
| +/- Index | -0.03 | 1.66 | -1.56 | -3.36 | -9.07 | -6.68 | -2.24 | -0.38 | — | — | — |
| Quartile Rank | | | | | | | | | — | — | — |
| Percentile Rank | 19 | 8 | 91 | 92 | 98 | 74 | 43 | 16 | — | — | — |
| # of Invest. in Cat. | 376 | 376 | 373 | 371 | 360 | 356 | 298 | 249 | 132 | 77 | — |

EUR | Investment return as of Sep 13, 2021 | Category: Property - Indirect Global as of Sep 13, 2021 | Index: Morningstar Gbl Mkts REIT GR USD as of Sep 13, 2021 | Inception date Sep 29, 2011 | Time periods greater than 1 year are annualized

Useful data



GVC Gaesco Retorno Absoluto, FI

| | | | Class A | Class I |
|------------------------|--|-------------------------------|--------------|--------------|
| Category | Global Equity | | | |
| Launching Date | Oct/2011 | ISIN | ES0143628008 | ES0143628024 |
| Benchmark | STOXX Global 1800 Real State Eur Index | Management Fee | 2.25% | 0.75% |
| NAV Calculation | Daily | | | |
| Currency | Eur | Minimum investment €ur | 1€ | 1€ |
| Asset manager | GVC Gaesco Gestión, SGIC | | | 1,000,000€ |
| Depository | BNP Paribas Securities Services | Bloomberg Ticker | GVCGOEA SM | GVCGOEI SM |

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

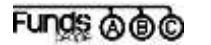
2007

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



| DISCLAIMER, CONSIDERACIONES LEGALES Y DEFINICIONES

This document, as well as the data, opinions, estimates, projections, and recommendations contained herein, have been prepared by GVC Gaesco Gestión, S.G.I.I.C., S.A.U. (hereinafter "GVC Gaesco Gestión"), to provide general information on the issue date of the document as regards the Collective Investment Schemes identified herein and are subject to change without notice by the management company.

GVC Gaesco Gestión does not undertake any commitment to communicate such changes or to update the content of this document. GVC Gaesco Gestión considers that the information and/or interpretations, estimates and/or opinions relating to the financial instruments and/or issuers covered in this document are based on sources considered reliable and of recognised prestige, available to the general public.

GVC Gaesco Gestión does not guarantee the accuracy, integrity, adjustments, or completeness of such sources, as they have not been subject to independent verification by GVC Gaesco Gestión and, in any case, recipients of this document should not exclusively rely on it before making any investment decision. The information contained in this advertisement document refers or may refer to past performance or past performance data of financial instruments, financial ratios, financial measures or investment services. Accordingly, the recipient of this advertisement is generally cautioned that such references to past performance are not, and cannot serve as, a reliable indicator of possible future results or as a guarantee of achieving such results. Neither this document nor its contents constitute an offer, invitation or request to buy, sell or subscribe securities or other instruments or to make or cancel investments, nor may serve as the basis of any contract, commitment, or decision of any kind. The comments contained in this advertising document are for information purposes only and are not meant to be, are not, and cannot in any way be considered investment advice or any other type of advice given by GVC Gaesco Gestión or any company of the GVC Gaesco Group. The recipient with access to this advertisement document should be aware that the securities, instruments or investments referred to herein may not be suitable for their specific investment objectives, financial position or risk profile as they have not been taken into consideration for the preparation of this report and should therefore make their own investment decisions considering such circumstances and seek specific and specialised advice as may be required.

GVC Gaesco Gestión is not liable for any loss, direct or indirect, which may result from the use of this advertising document or its contents. The recipient should note that past performance of securities or instruments or historical investment results are no guarantee of future performance or results. The price of the securities or instruments or the results of the investments may fluctuate against the investor's interest and may even lead to the loss of the initial investment. The information contained herein may include data or references which are or may be based on figures expressed in a currency different from that used in the Member State of residence of the addressees or potential recipients of this document. In such cases, it is necessary to point out that any possible upward or downward change in the currency value used as a basis for such figures may directly or indirectly lead to alterations (increases or decreases) in the performance of the financial instruments and/or investment services referred to which the information contained herein refers.

GVC Gaesco Gestión may carry out, on behalf of the Collective Investment Scheme (CIS) identified in this advertising document, related transactions as provided for in article 67 of Law 35/2003 of 4 November, on Collective Investment Schemes. To this end, GVC Gaesco Gestión has implemented procedures, set out in its Internal Code of Conduct, to avoid conflicts of interest and to ensure that the related transactions are carried out in the exclusive interest of the collective investment Schemes and at prices or conditions equal to or better than those prevailing on the market.

GVC Gaesco Gestión or any other entity of the GVC Gaesco Group, as well as their respective directors or employees, may have a position in any of the securities or instruments referred to herein, directly or indirectly, or in any others related to them may deal in such securities or instruments for others or on their own account, provide advisory or other services to the issuer of such securities or instruments, to companies related to them or to their shareholders, directors or employees, and may have an interest or carry out any transactions in such securities or instruments or investments related to them, prior to or after the publication of this report, to the extent permitted by the applicable legislation. GVC Gaesco Gestión or any other entity of the GVC Gaesco Group may make investment decisions on its own account that are inconsistent with the information contained in this advertising document.

No part of this document may be (i) copied, photocopied or duplicated in any form or by any means, (ii) redistributed, or (iii) quoted, without the prior written permission of GVC Gaesco Gestión. No part of this document may be reproduced, carried or transmitted to countries (or persons or their entities) where its distribution may be forbidden by the applicable legislation. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

GVC GAESCO OPORTUNIDAD EMPRESAS INMOBILIARIAS, FI;

Legal notice: A complete report of the Investment Fund is available on the website with information concerning, among others, historical returns obtained prior to a substantial change in the investment policy of the IIC, series of annualized historical returns, detail of the risks associated with the investment in IIC, etc. Investment funds involve certain risks (market, credit, liquidity, currency, interest rate, etc.), detailed all of them in the Prospectus and in the [Key Investor Information \(KII\) document](#).

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 OPORTUNIDAD EMPRESAS INMOBILIARIAS, FI; ISIN: ES0143628008; Fund manager: GVC GAESCO GESTIÓN, SGIIC, S.A.; Deposit-holder entity: BNP PARIBAS SECURITIES SERVICES; Fund's promoter: GVC Gaesco Valores S.V., S.A. [Key Investor Information \(KII\) document](#).

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



www.gvcgaesco.es

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