GVC Gaesco

GVC Gaesco Small Caps, FI

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Equity. Eurozone Small Caps: Pure Fundamental Approach. Investing in Small Caps

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

MAIN CHARACTERISTICS

Universe: Euro Zone

Market Cap lower than 2,000 Million EUR when bought

Focus Portfolio: Between 30 and 60 companies

Benchmark: MSCI EMU Small Caps

Investment Philosophy

- We are a "Buy & Hold Investors". In our Investment Philosophy we want to alienate with the management of the Company. Because of this, long-term thinking is essential.
- With family businesses we ensure that the alignment of interests is 100% secure. In addition to this, if we take into account the global family business index, we see that the cumulative annual return is higher than 13% since its creation in 2005. This represents a % widely exceeded by the average profitability of the stock market and small businesses.
- 62 companies are currently in the portfolio, 22 of them are "Family Companies", in other words, 40.7% of the companies inside the fund meet this criterion. In terms of equity this translates into 29.8% of the portfolio.
- The criteria used to consider a family business are the same as the Global Family Business Index. An index that is made up of the 500 most important family businesses in the world created by the University of ST. Gallen and Ernst & Young:

    1. Tradition of family management since its inception.
    2. More than 32% of the equity under the "Family Hands".

GVC Gaesco

Situations when market conditions act favorably to small caps companies vs. large

Market conditions	Effect on favor of Small Caps Companies		
Economic Growth	• Higher leverage related to the economic growth • Increasing investor apetite on higher risk	+4.3%	Small
Industrial Production	• Likely better when industrial productions growths over 10%	+1.5%	Large
Inflation	• Optimal when inflation rate is above 3%	+4.8%	Small
Cost of Capital and Capital Access	• Better with lower capital cost, higher finance sensibility. Interest rate, spread, and accessibility		Large
Interest rates curve	• Improves when long interest rate returns over 40% related to short interest rates	2.27% - 3.40% 2.10% - 2.31%	Small Spain Large Germany
Corporate Bonds	• Likely better when spreads are shorter, higher stability	Sustained spread	Neutral
Company profits	• Better when are growing		Small
Price power	• Better when PPI are 10% higher related to CPI	-45.8%	Small
Valuation	• Ratios lower than the average • Higher and increasing business activity		Small

INVESTMENT PROCESS

Company Primary Search

Strength of the business and competitive advantage of the company

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

Qualitative Analysis

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

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

Fundamental Valuation

Analysis of the performance expectations

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

Client Experience *if possible*

Customer perception

- Experience as a customer (whenever possible)

PORTFOLIO CONSTRUCTION

- Qualitative Analysis
- Fundamental Valuation
- Client Experience
- Portfolio Construction

- "Bottom Up" approach with a "Macro Overlay"
- Maximizing the Fundamental Discount of the portfolio
- Concentrated portfolios from 30 to 60 companies
- Low turnover
- Active management: Wide Tracking errors
- Permanent monitoring of the portfolio
- Portfolio liquidity test*:
  - Days to sell 50% of the portfolio: 5.1
  - Days to sell 75% of the portfolio: 7.6
  - Days to sell 90% of the portfolio: 9.1

Actual

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

Our added value focused in under follow small & midcaps co.
Company Meetings: 161 in 2019, 193 in 2020, 266 in 2021, 222 in 2022, and 2023 ytd 186

More than 200 meetings average in the last four years

ZEISS
TERADYNE
BARCO
STABILUS
Samsonite
Panasonic
MELIÃ
BMW
TUBACEX GROUP
Rakuten
BME X
CIE Automotive
K+S
EDAG
Boskalis
Talgo
AIA THE REAL LIFE COMPANY
heijmans
AMORIM
SPIE
MAPFRE
SAF Holland
euskaltel
Nidec
Dia %
BAUER
AirAsia

Exmar NV

- The Company primarily transports liquefied natural gas (LNG), and liquefied petroleum gases (LPG) including propane, butane, and anhydrous ammonia.
- Exmar produces LNG in Asia, the Middle East, and the Caribbean.
- The Company also offers offshore services.

6.71% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Gas Transport	Belgium	593M €	1,849

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	137€	29€	20.9%	-23€	n/a
2020	285€	177€	62.2%	93€	2.1
2021	148€	51€	34.7%	25€	11.7
2022E	377€	86€	22.8%	217€	2.7
2023E	198€	107€	53.7%	70€	8.4
2024E	245€	113€	46.0%	53€	11.1

Euronav NV

- Euronav NV is a shipping company.
- The Company is engaged in the ownership, operation and management of tankers for the carriage of crude oil.

5.85% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Oil and related to Oil Transportation	Belgium	4,068M €	3,147

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	932	519	55.6%	102	26.6
2020	1,210	831	68.7%	456	61.2
2021	420	48	11.5%	-350	n/a
2022E	621	370	59.5%	78	51.9
2023E	1,091	733	67.2%	359	11.3
2024E	1,160	875	75.4%	462	8.8

Fugro NV

- Euronav NV is a shipping company.
- The Company is engaged in the ownership, operation and management of tankers for the carriage of crude oil.

5.81% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Geotech Services	Netherlands	1,297M €	9,000

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	1,631	152	9.3%	-16	n/a
2020	1,386	151	10.9%	-61	n/a
2021	1,462	169	11.5%	56	12.6
2022E	1,709	223	13.1%	74	17.5
2023E	1,840	267	14.5%	108	12.0
2024E	1,960	313	16.0%	147	8.8

Kendrion

- Dutch Company active in the manufacture of electromagnetic systems for many industries.
- Excellent competitive position.
- 63% sells on Automobile Sector.
- 37% sells on Industrial Sector.

4.87% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Electromagnetic Systems	Netherlands	203M €	2,747

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	412	44	10.6%	10	30.9
2020	396	48	12.0%	9	27.2
2021	464	60	12.9%	19	16.4
2022E	501	57	11.5%	19	10.7
2023E	530	66	12.4%	24	8.5
2024E	566	75	13.3%	30	6.8

Corticeira Amorim

- World's leading supplier of cork products.
- >45% market share.
- Cork production very concentrated in a few areas all over the world.

4.79% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Cork Products	Portugal	1,228M €	5,009

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	718	125	16.0%	74	20.3
2020	740	124	16.8%	68	22.7
2021	838	133	15.9%	69	21.6
2022E	1,004	174	17.3%	84	14.6
2023E	1,050	181	17.3%	89	13.8
2024E	1,093	199	18.2%	101	12.2

Heijmans

- German Company world leader in property development.
- Main country presence: Benelux, Germany and Belgium.

3.85% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Construction services	Netherlands	233 Million EUR	4,705

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	1,600	70	4.4%	36	4.4
2020	1,747	96	5.5%	45	4.6
2021	1,749	95	5.4%	55	6.2
2022E	1,760	110	6.2%	54	4.3
2023E	1,765	96	5.4%	46	5.1
2024E	1,835	101	5.5%	49	4.7

Stabilus

- Stabilus S.A. manufactures gas springs and hydraulic vibration dampers.
- The Company offers non-locking and locking gas springs, dampers, automatic drive systems, swivel chair gas springs, and spare parts.
- Stabilus caters its products worldwide to automotive, furniture, medical technology, and other industrial applications.

3.72% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Industrial Goods	Germany	1,388M €	6,487

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	951	182	19.1%	81	13.7
2020	822	176	21.3%	50	24.6
2021	938	185	19.7%	73	20.5
2022E	1,058	199	18.8%	89	15.6
2023E	1,123	215	19.1%	97	14.4
2024E	1,186	228	19.2%	111	12.6

SAF Holland

- German company that manufactures suspension systems and others for farmer trucks, industrial trailers and buses.
- It operates in Europe, Brazil, Canada, China, Czech Republic, Japan, Malaysia, Mexico, Russia, USA, South Africa and Thailand.

2.87% Pareturn GVC Gaesco Small Caps

Sector	Country	Market Cap	Employees
Industrial cargo components	Germany	311M€	3,739

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	1,284	111	8.6%	35	9.5
2020	960	113	11.8%	40	12.6
2021	1,247	125	10.0%	43	12.9
2022E	1,452	150	10.3%	65	4.8
2023E	1,480	154	10.4%	69	4.5
2024E	1,520	166	10.9%	78	4.0

RHI Magnesita

- Austrian supplier world leader in refractory products, systems and services.
- The company operates through 3 segments: steel, industrial and raw materials.

2.13% Pareturn GVC Gaesco Small Caps

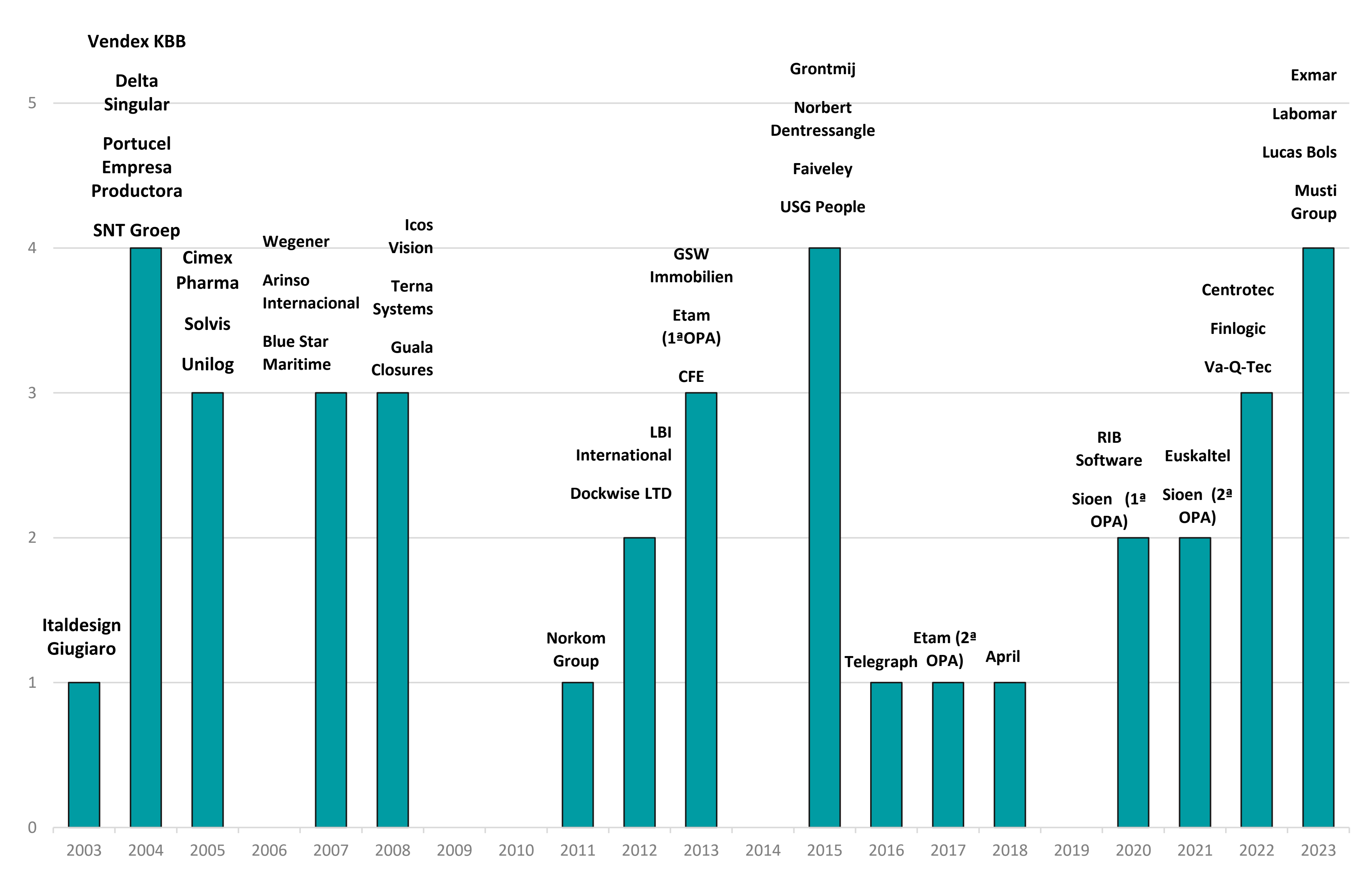
Sector	Country	Market Cap	Employees
Heat-resistant products	Austria	895 Million EUR	13,500

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	PER
2019	2,922	507	17.4%	198	10.3
2020	2,252	421	18.6%	146	13.2
2021	2,551	4734	17.0%	309	6.0
2022E	3,008	462	15.3%	205	4.4
2023E	3,023	439	14.5%	197	4.5
2024E	3,165	477	15.1%	220	4.1

GVC GAESCO SMALL CAPS, FI

GVC Gaesco

BIDS to our holdings in the Small Caps Fund since inception. 38 Companies have been taken in the last 21 years



ETAM Bid in June 17

Does the Price reflect properly the real value of the Companies?

Source: Bloomberg

Price 31/12/16: 11,99

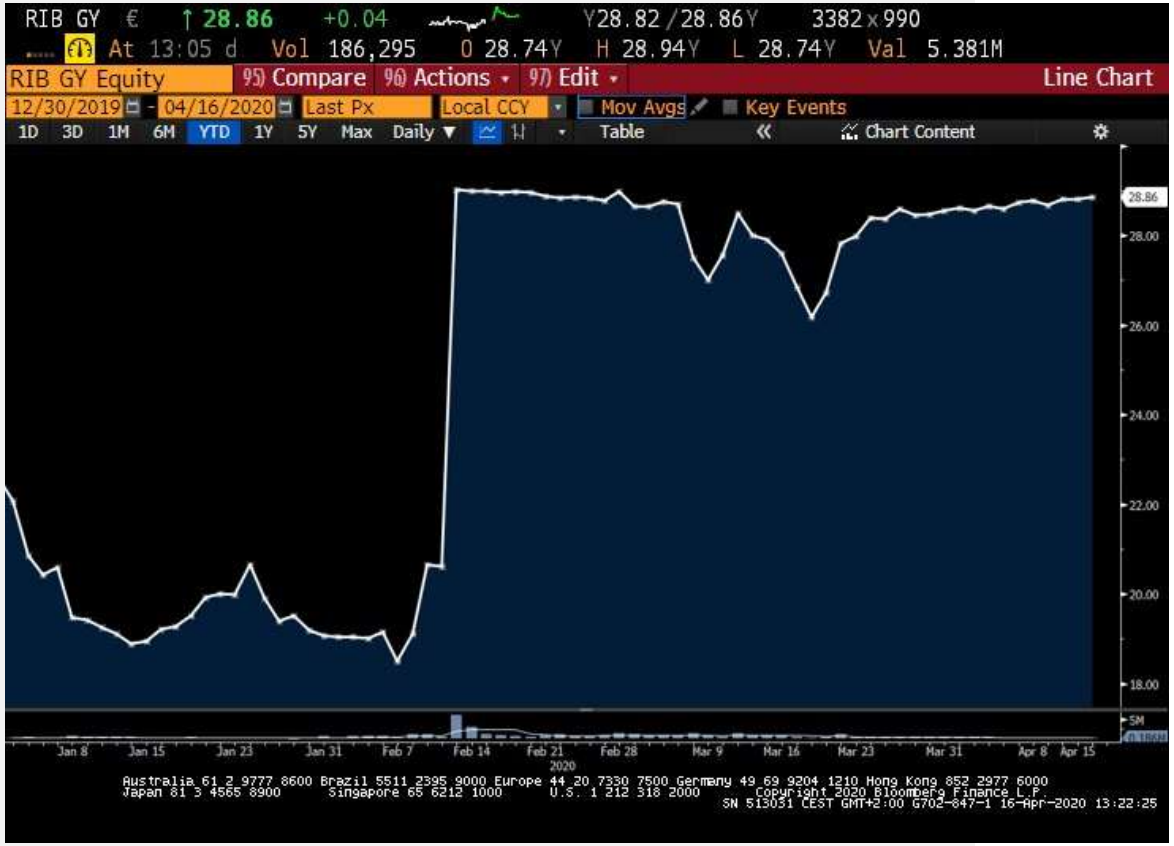
Price 31/12/17: 14,70

Price 11/10/18: 12,10

Sell GVC Gaesco Small Caps:
08/01/19: 20,30

Million EUR	Sales	EBIT	Margin EBIT	Net Income
2020E	1.121	87,6	7,8%	55,6
2019E	1.063	82,0	7,7%	52,0
2018E	1.002	75,5	7,5%	32,9
2017	936	73,0	7,8%	44,9
2016	876	60,4	6,9%	36,5

BID on RIB SOFTWARE. February 2020. Premium +41%



Source: Bloomberg

Bidder : **Schneider Electric**

Bid date: **12/2/20**

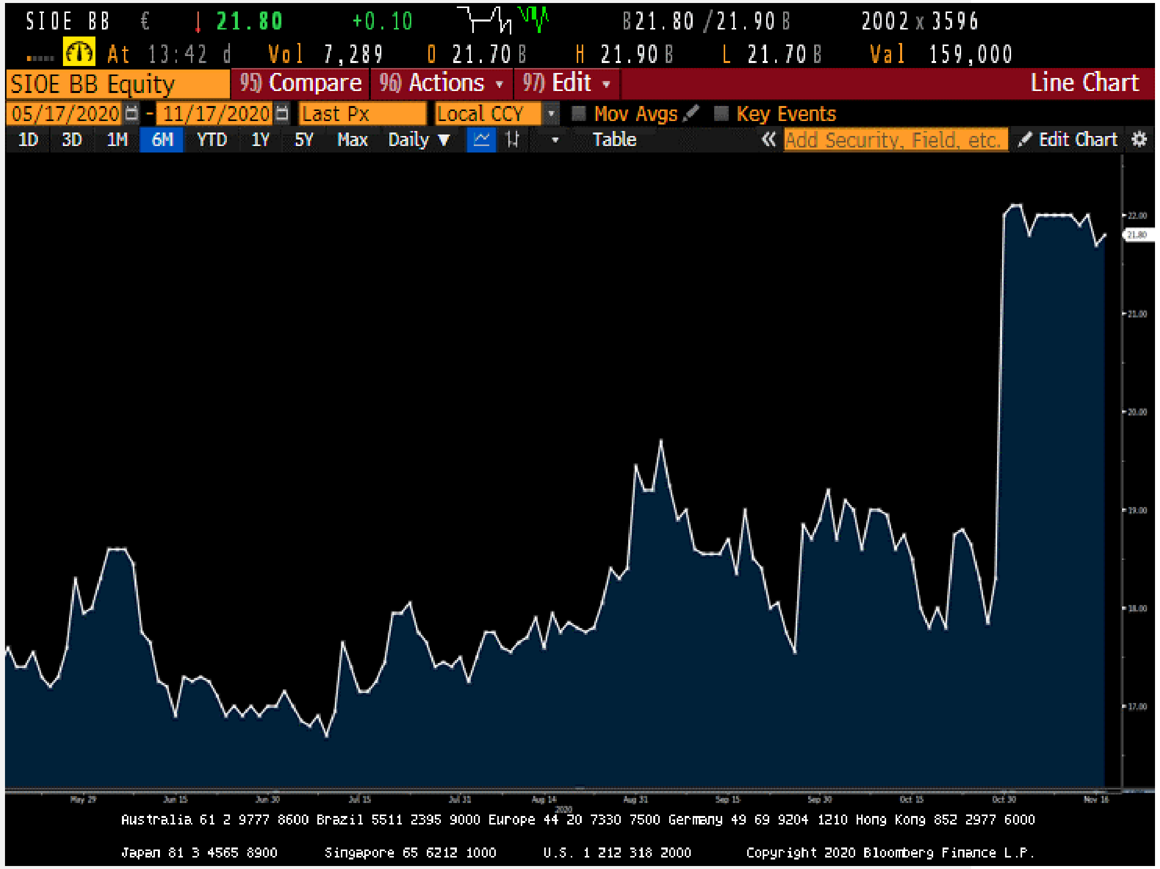
Bid Price: **29 euros**

Bid payment: **Cash**

Premium related to last close price: +**41%**

Our action: **We accept the BID**

BID on SIOEN. October 2020.
Premium +25%



Source: Bloomberg

Bidder : **Family SIOEN**

Bid date: **29/10/20**

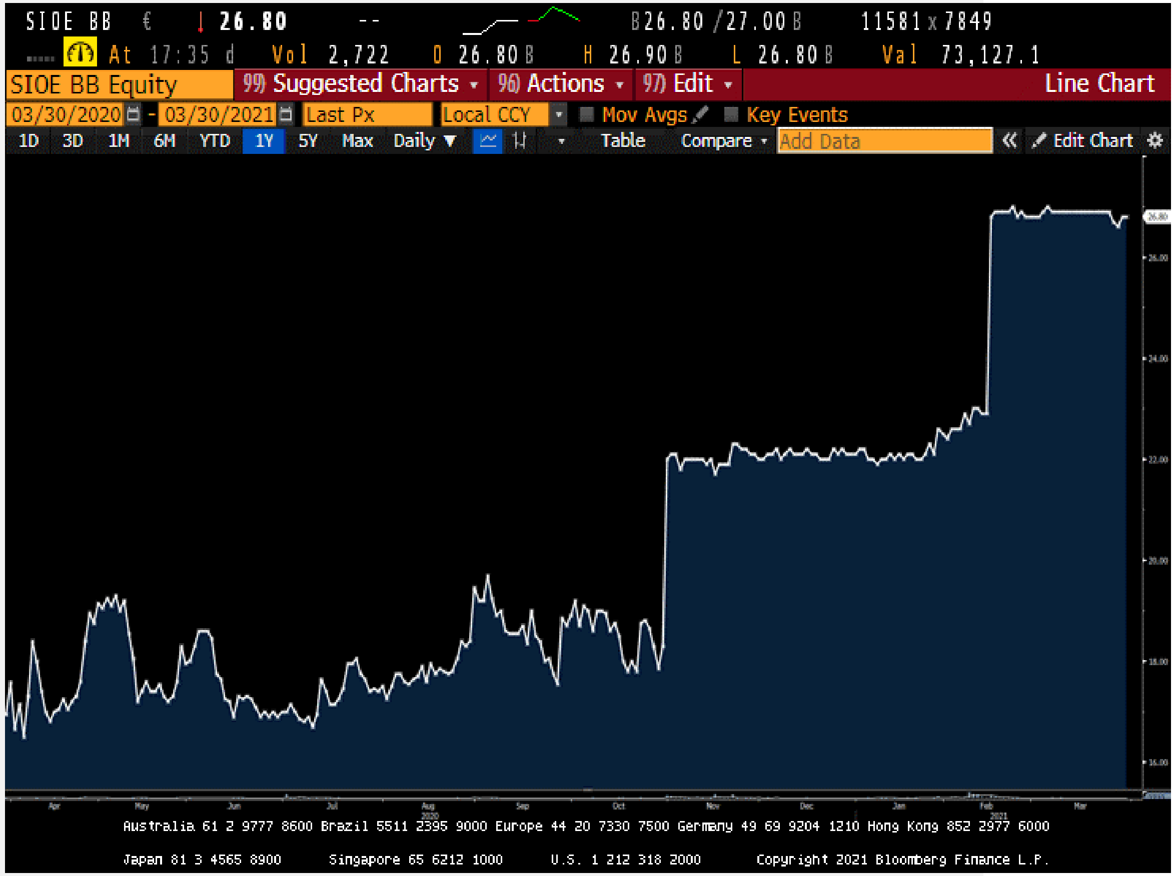
Bid Price: **23 euros**

Bid payment: **Cash**

Premium related to last close price: +**25%**

Our action: **We don’t accept the BID**

BID on SIOEN. February 2021.
Premium +17.4%



Source: Bloomberg

Bidder : **Family SIOEN**

Bid date: **15/02/21**

Bid Price: **27 euros**

Bid payment: **Cash**

Premium related to last close price: +**17.4%**

Our action: **We accept the BID**

BID on EUSKALTEL. March 2021.
Premium +16.5%

Bidder : **Kaixo Telecom SAU**

Bid date: **29/3/2021**

Bid Price: **11.17€**

Bid payment: **Cash**

Premium related to last close price: **+16.5%**

Our action: **Accept the BID**

BID on Finlogic SPA.December 2022. Premium +68.5%

Bidder : **Credem Private Equity**

Bid date: **6/12/2022**

Bid Price: **7.12€**

Bid payment: **Cash**

Premium related to last close price: **+68.5%**

Cost Price & Profit: **3.679€ +333.3%**

Our action: **Accept the BID**

BID on VAQTec. November 2022.
Premium +46.1%

Bidder : **EQT Private Equity**

Bid date: **12/12/2022**

Bid Price: **26€**

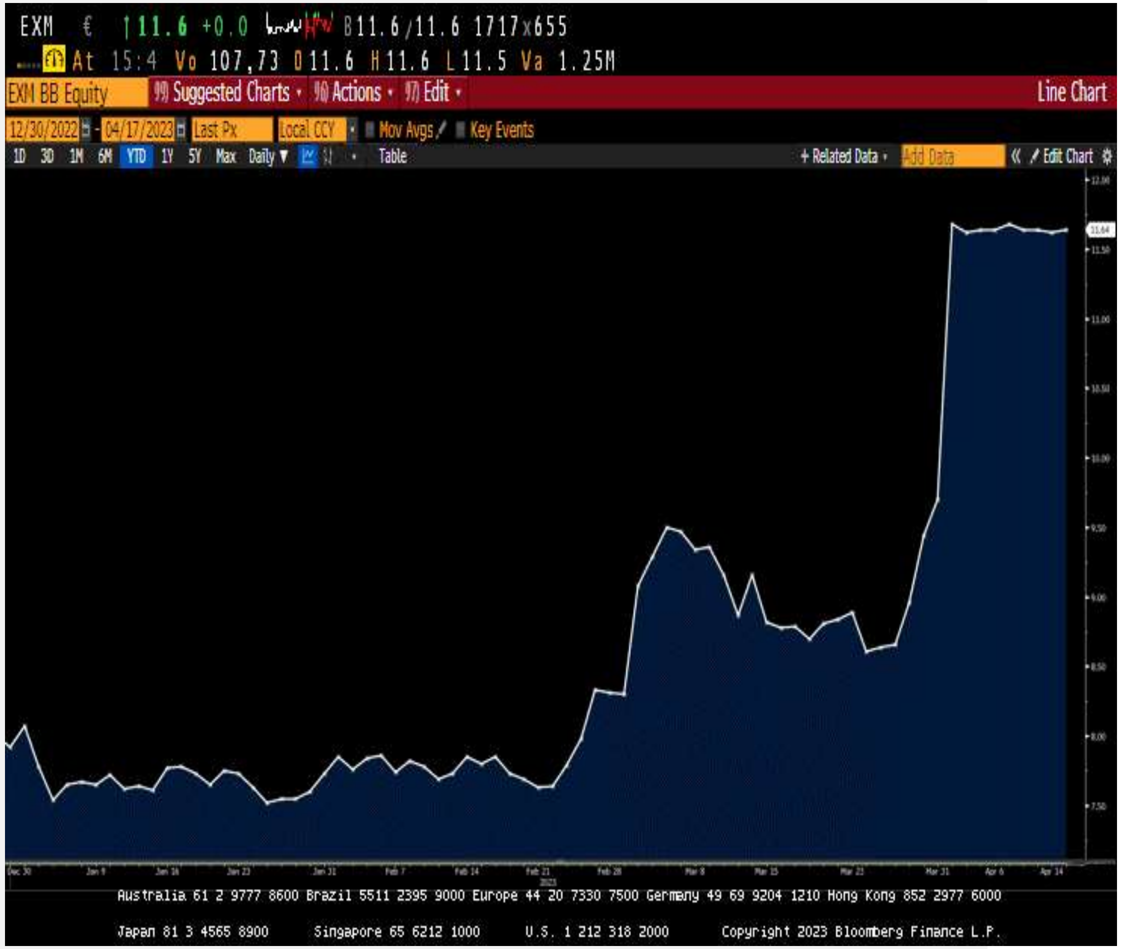
Bid payment: **Cash**

Premium related to last close price: **+46.1%**

Our action: **Accept the BID**

GVC Gaesco

BID on EXMAR +24.74% April 2023



Bidder : **Saveris Family (Family owner 49%)**

Bid date: **4/4/2022**

Bid Price: **11.64€**

Bid payment: **Cash**

Premium related to last close price: **+24.74%**

Our action: **Accept the BID**

GVC Gaesco

Portfolio Composition

Countries	% Allocation
Germany	19.3%
Italy	14.3%
Belgium	11.7%
Netherlands	10.9%
Spain	10.7%
Austria	10.6%
Portugal	7.8%
France	5.1%
Greece	2.9%
Finland	2.7%
Swizertland	1.8%
Ireland	0.6%

% Equity	98.3%
Number of Holdings	63

Ranked (0 to 10)	
Value/Growth	4.48
Small/Large	2.53

Sectors	Assets %
Industrials	28.10%
Consumer Discretionary	26.32%
Technology	8.07%
Energy	7.58%
Materials	7.47%
Financials Services	5.61%
Entertaiment	5.02%
Consumer Basics	3.73%
Pharma	2.98%
Services	2.24%
Food & Beverage	1.00%
Telecom	0.60%
Media	0.59%
Industrials	28.10%

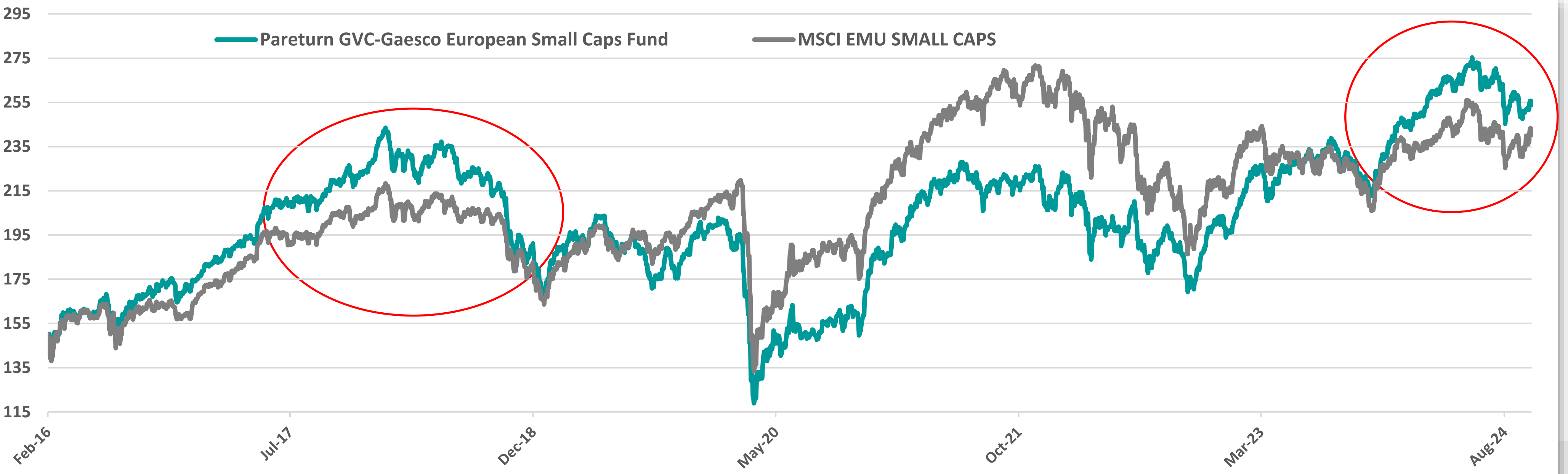
Measure	Data
Market Capitalization	904 Million Euros
Employees	6,250
Sales	1.2 Billion Euros
EBITDA	143 Million Euros
EBITDA Margin	13.9%
Net Debt/Market Cap	48.2%

Top 10 Holdings	% Allocation
DECEUNINCK NV	5.86%
ANIMA HOLDING SPA	5.50%
FUGRO NV	5.26%
MELIA HOTELS INTERNATIONAL	5.06%
CORTICEIRA AMORIM SA	4.99%
SAF-HOLLAND SE	4.80%
TECHNOGYM SPA	3.72%
KENDRION NV	3.55%
DO + CO AG	3.34%
HARVIA OYJ	2.80%

GVC GAESCO SMALL CAPS, FI

GVC Gaesco

Pareturn GVC Gaesco Euro Small Caps Fund U Class. Outperforming in Value cycles



Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
2016	19,19%		0,87%	5,70%	-0,17%	3,59%	-6,01%	5,86%	2,18%	2,27%	0,29%	-0,25%	3,92%
2017	28,21%	2,05%	2,41%	4,01%	3,21%	3,89%	0,11%	0,73%	-0,88%	5,55%	1,70%	-0,09%	2,60%
2018	-24,26%	3,64%	-2,52%	-4,66%	3,24%	2,25%	-4,92%	1,15%	-1,18%	-4,05%	-9,61%	-2,03%	-7,74%
2019	14,88%	9,14%	1,99%	-1,74%	7,11%	-7,55%	2,52%	-3,78%	-4,35%	1,92%	2,91%	5,51%	1,57%
2020	-6,81%	-5,19%	-11,48%	-20,55%	12,90%	0,43%	-0,80%	-1,13%	5,60%	1,46%	-4,29%	21,40%	0,98%
2021	16,68%	3,76%	7,64%	3,67%	1,06%	3,40%	-2,78%	-1,74%	2,80%	-1,52%	0,99%	-5,43%	4,40%
2022	-9,48%	-3,51%	-2,65%	-2,06%	-0,56%	3,64%	-10,68%	4,51%	-0,37%	-10,50%	9,33%	8,01%	-2,84%
2023	26,00%	9,78%	4,81%	-3,21%	3,40%	-0,64%	2,32%	3,87%	-2,64%	-4,15%	-2,44%	7,66%	5,69%
2024	2,65%	0,79%	3,83%	2,85%	-0,56%	2,97%	-3,77%	0,34%	-1,95%	-1,62%			

GVC Gaesco Small Caps, FI

Category	Euzo Zone Small Caps Equity
Launching Date	19/10/1999
Benchmark	MSCI EMU Small Caps
NAV Calculation	Daily
Currency	Eur
Asset manager	GVC Gaesco Gestión, SGIIC
Depositary	BNP Paribas España

	A Class	P Class	I Class
ISIN	ES0113319034	ES0113319000	ES0113319018
Management Fee	1.70% + 0.35% / Master fund	1.00% + 0.35%/ Master Fund	0.40% + 0.35% Master Fund
Minimum investment Eur	1	300,000	1.000,000
Bloomberg Ticker	GAESMAL SM	GAESMAL SM	GAESMAL SM

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Category	Euro Zone Small Caps Equity
Launching Date	02/05/2016
Benchmark	MSCI EMU Small Caps
NAV calculation	Daily
Management Company	MDO
Investment Manager	GVC Gaesco Gestión, SGIIC
Transfer Agent	BNP Securities Services Luxembourg
Depositary	BNP Securities Services Luxembourg
Auditor	Deloitte
Fund Administration	BNP Securities Services Luxembourg

	G Class	I Class	U Class
ISIN	LU1144805923	LU1144806145	LU1144805766
Management Fee	1.35%	0.75%	0.35%
Minimum investment Eur	300,000	10€	10,000,000
Bloomberg Ticker	PAGESCG LX	PAGESCI LX	PAGESCU LX

More than 20 awards in the last 10 years

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, SGIIC
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, SGIIC
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, LEGAL CONSIDERATIONS AND DEFINITIONS

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 no 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.

GVC GAESCO SMALL CAPS, 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 SMALL CAPS, FI; ISIN: ES0113319034; 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

GVC Gaesco

www.gvcgaesco.es

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