

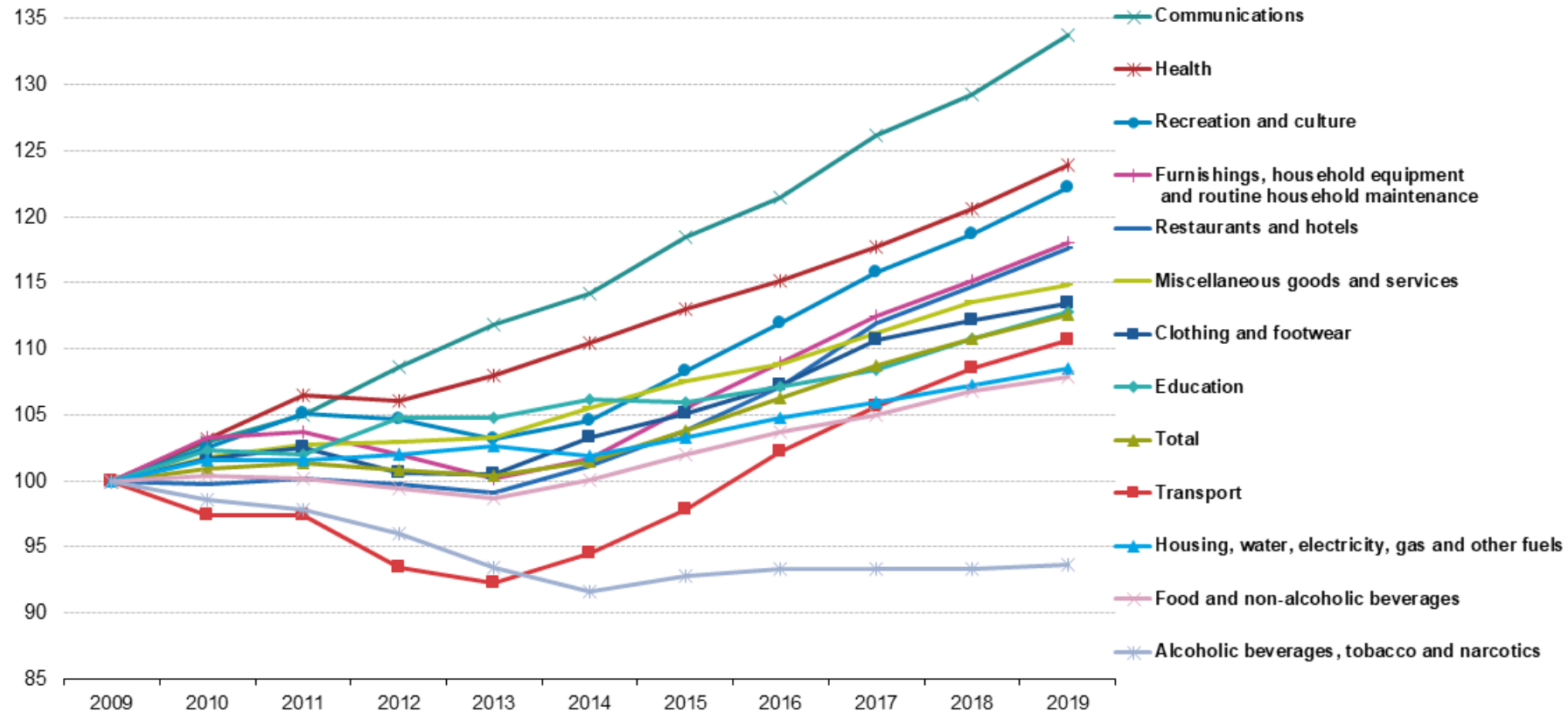
GVC GAESCO T.F.T., FI

Pareturn GVC Gaesco Euro Small Caps Equity Fund

Global Equity: Pure Fundamental Approach. Your future and present budget

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

Evolution of chain linked volumes, index 2009=100 of household expenditure by consumption purpose - COICOP, EU-27, 2009-2019

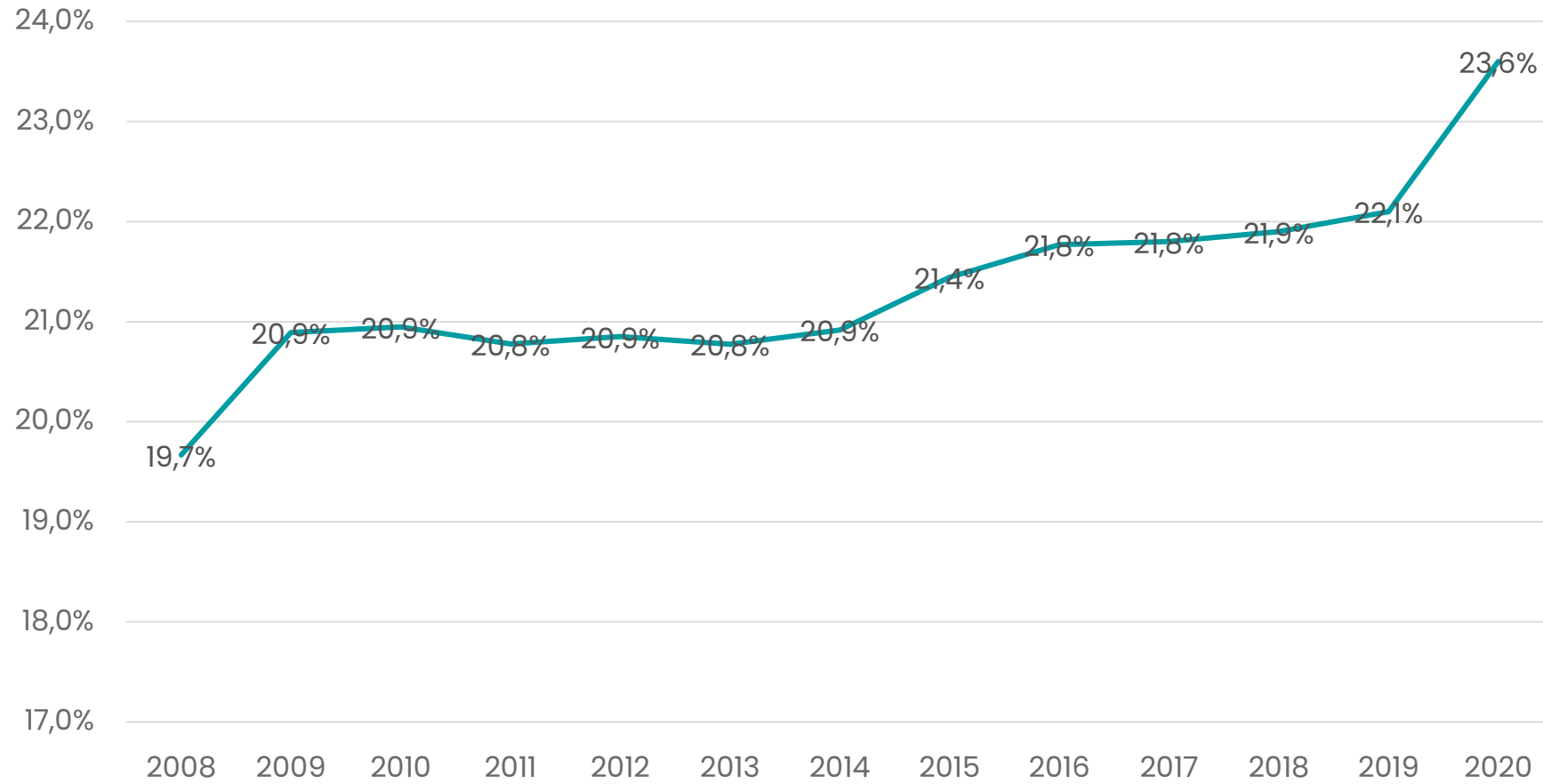


Source: Eurostat (online data code: nama_10_co3_p3)



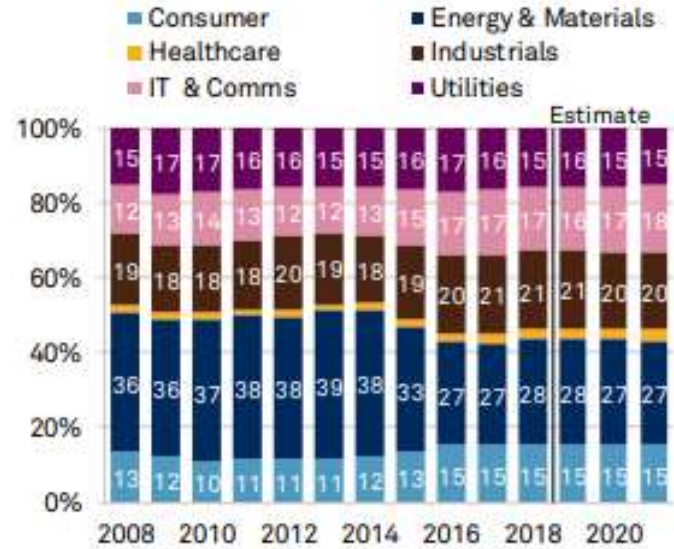
Source: GVC Gescio Gestión, SGIC on OECD Stat

Health expenditure % of final consumption expenditure of US Households

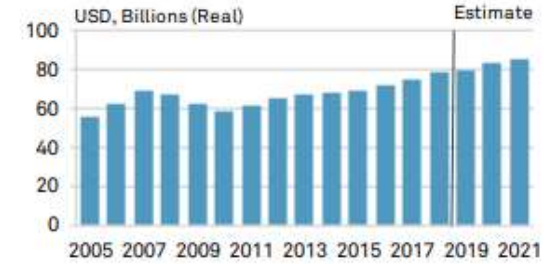


Source: GVC Gesco Gestión, SGIC on OECD Stat

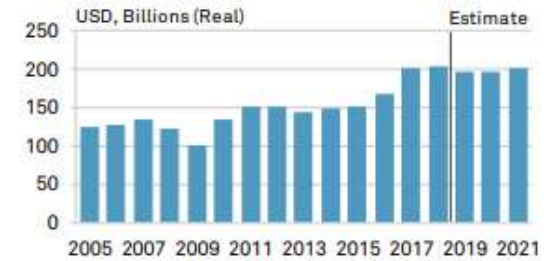
Share Of Global Corporate Capex By Sector



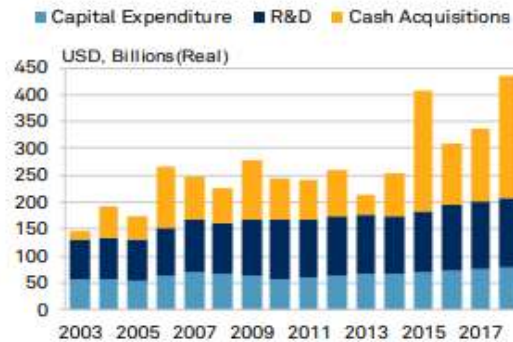
c) Global Healthcare Capex



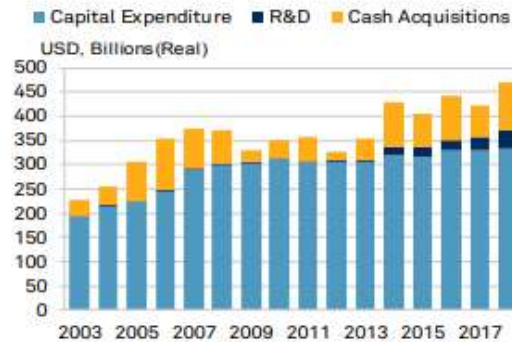
e) Global Information Technology Capex



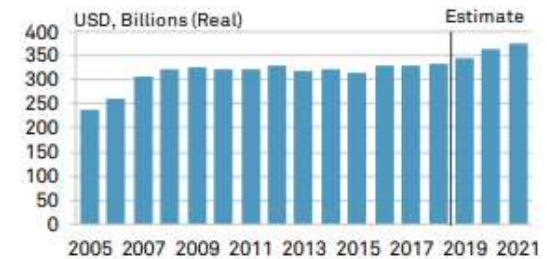
Global Health Care Spending On Future Growth



Global Communication Services Spending On Future Growth

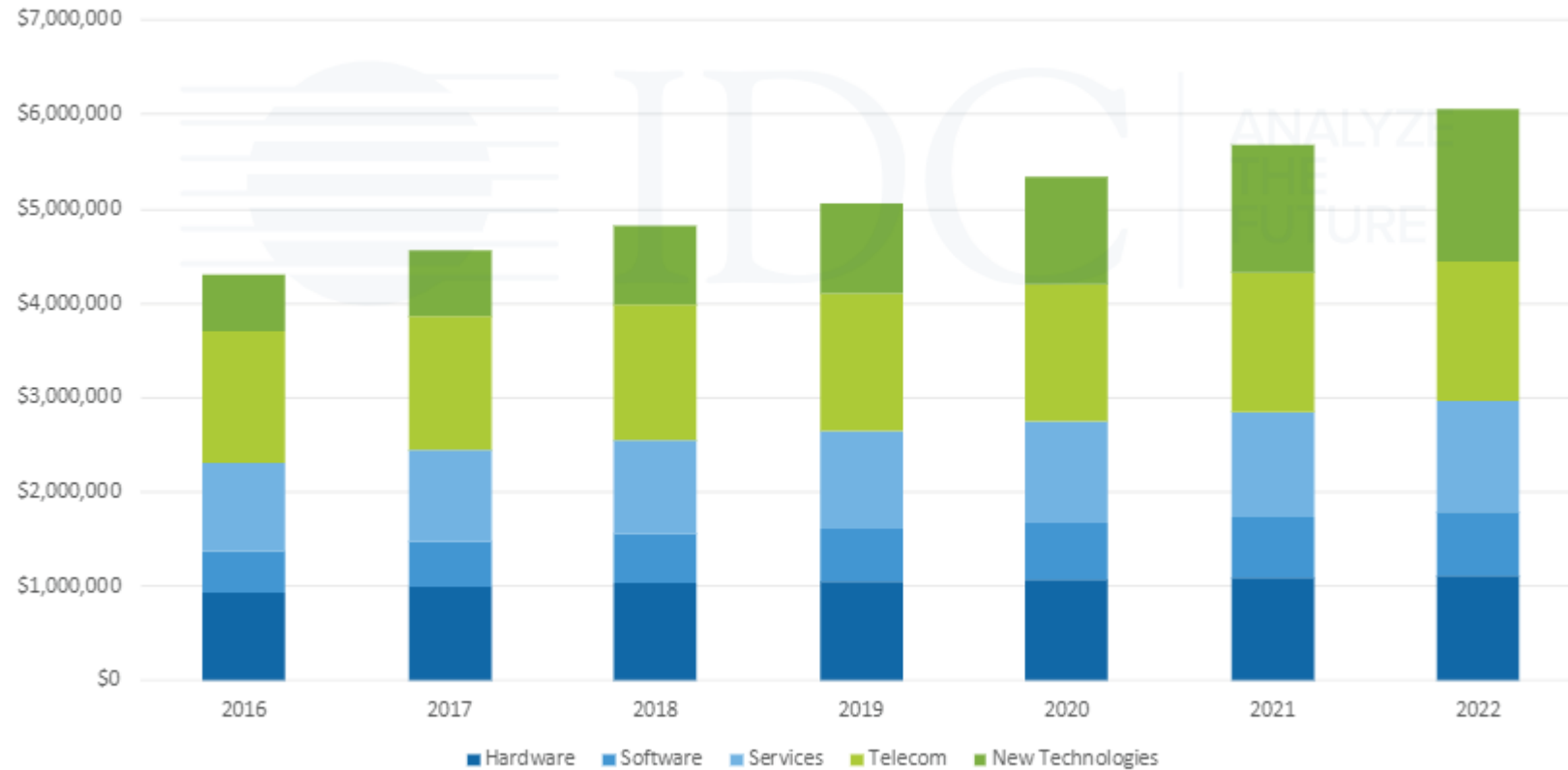


g) Global Communications Services Capex



Source: Global Corporate Capex Survey 2019. S&P Global ratings

Worldwide ICT Spending 2016-2022 (\$Million, Constant Currency)



Source: ICT 2018 – 2022 Spending Forecast. IDC

Company Meetings:
 161 in 2019, 193 in
 2020, 266 in 2021,
 222 in 2022, and
 2023 ytd 156

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

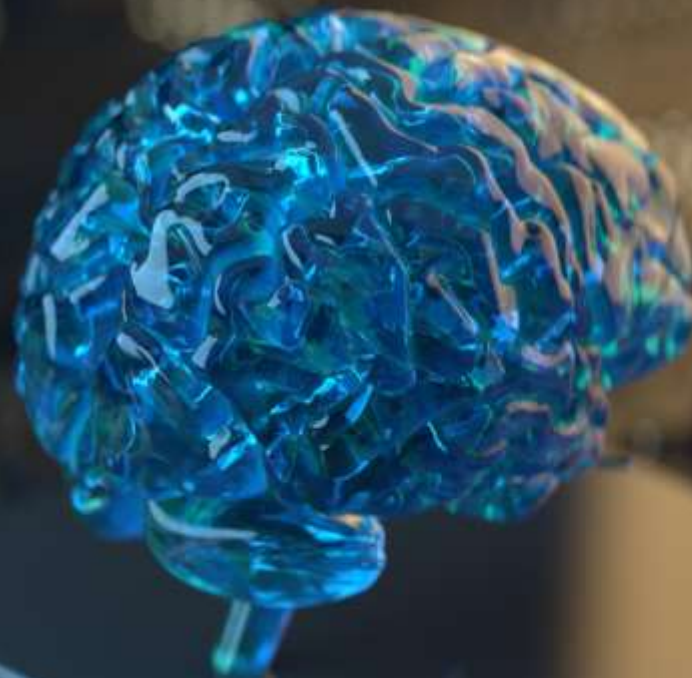
Client Experience *if possible*

Customer perception

- Experience as a customer (whenever possible)

TECHNOLOGY

Some of our current holdings:



- Nidec Corporation operates as a world's leading manufacturer of small precision motors mainly used in HDD and optical disk drives.
- The company has extended its focus to the home appliance and automotive markets.
- NIDEC is active in M&A and its subsidiaries include the world's leading manufacturers of LCD panel handling robots and camera shutters.

Sector	Country	Market Cap	Employees
Technology	Japan	62,386 €	117,206

Billion EUR	Sales	EBITDA	EBITDA Margin	Net Income	Billion EUR
2021 E	12,182 €	13,459 €	14,838 €	16,144 €	2021 E
2022 E	1,927 €	2,356 €	2,774 €	3,559 €	2022 E
2023 E	15.81%	17.50%	18.70%	22.04%	2023 E
2024 E	917 €	1,182 €	1,441 €	1,565 €	2024 E



- FANUC Corporation manufactures factory automation (FA) systems, equipments, and robots.
- The Company's products include computerized numerically-controlled (CNC) equipment, servo motors, laser systems, industrial robots, wire-cut electric discharge machines, and CNC drill.

Sector	Country	Market Cap	Employees
Industrials - Technology	Japan	41,605€	8,164

Billion EUR	Sales	EBITDA	EBITDA Margin	Net Income	Billion EUR
2021 E	4,049 €	1,164 €	28.75%	664 €	2021 E
2022 E	4,913 €	1,671 €	34.02%	1,037 €	2022 E
2023 E	5,407 €	1,916 €	35.43%	1,231 €	2023 E
2024 E	5,569 €	1,880 €	33.76%	1,249 €	2024 E



- Expert System offers semantic analysis products and services which include semantic and natural language text searches, text analytics, development and management of taxonomies and ontologies, categorization, data and metadata extraction and natural language processing.

Sector	Country	Market Cap	Employees
Technology	Italian	151.6 M EUR	231

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	33.30 €	-5.07 €	-15.23%	-12.83 €	2021 E
2022 E	46.45 €	-0.59 €	-1.27%	-10.24 €	2022 E
2023 E	67.60 €	8.65 €	12.80%	-3.85 €	2023 E
2024 E	99.00 €	21.80 €	22.02%	#N/A N/A	2024 E





HEALTHCARE

Some of our current holdings:

- Fresenius Medical Care AG & Co. KGaA offers kidney dialysis services and manufactures and distributes equipment and products used in the treatment of dialysis patients.
- The Company also offers clinical laboratory testing and diagnostic testing services and provides home infusion, respiratory therapy, ultrasound, and echo-cardiography.
- Fresenius operates worldwide.

Sector	Country	Market Cap	Employees
Health Care	Germany	18,011.91 €	124,942

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	17,903 €	3,654 €	20.41%	1,167 €	2021 E
2022 E	18,821 €	3,990 €	21.20%	1,383 €	2022 E
2023 E	19,763 €	4,295 €	21.73%	1,519 €	2023 E
2024 E	21,008 €	4,674 €	22.25%	1,657 €	2024 E



- DiaSorin S.p.A. manufactures reagents for in vitro diagnostics.
- For over 40 years the Group has been developing, producing and commercializing diagnostic tests for a wide range of clinical areas.
- DiaSorin tests are designed for hospital and private testing laboratories, in the markets of immunodiagnostics and molecular diagnostics.
- DiaSorin is listed on the MTA (automated stock market) in the FTSE Italia Mid Cap Index, organized and managed by Borsa Italiana S.p.A

Sector	Country	Market Cap	Employees
Health Care	Italy	7,866.32€	1,939

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	1,122 €	501 €	44.66%	333 €	2021 E
2022 E	985 €	414 €	42.01%	265 €	2022 E
2023 E	981 €	397 €	40.42%	254 €	2023 E
2024 E	1,038 €	427 €	41.17%	286 €	2024 E



TELECOM

Some of our current holdings:



- Cable operator in some regions in northern Spain:
- País Vasco, Galicia & Asturias
- Leading position in these regions
- Euskaltel S.A. operates as a global telecommunication company. The Company offers wireless telephone, internet, television access, and other services. Euskaltel serves its customers throughout Spain.

Sector	Country	Market Cap	Employees
Cable Operator	Spain	1,668M €	581

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	734.31 €	349.54 €	47.60%	70.96 €	2021 E
2022 E	799.58 €	366.92 €	45.89%	81.59 €	2022 E
2023 E	923.25 €	403.25 €	43.68%	97.75 €	2023 E
2024 E	1,069.00 €	436.00 €	40.79%	N/A	2024 E



- Telia Company AB offers telecommunication services.
- The Company offers mobile communications services as well as operates fixed networks throughout Eurasia.

Sector	Country	Market Cap	Employees
Communications	Sweden	14,709€	20,741

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	8,566 €	2,999 €	35.01%	705 €	2021 E
2022 E	8,435 €	3,031 €	35.93%	780 €	2022 E
2023 E	8,578 €	3,095 €	36.08%	851 €	2023 E
2024 E	8,463 €	3,098 €	36.60%	897 €	2024 E

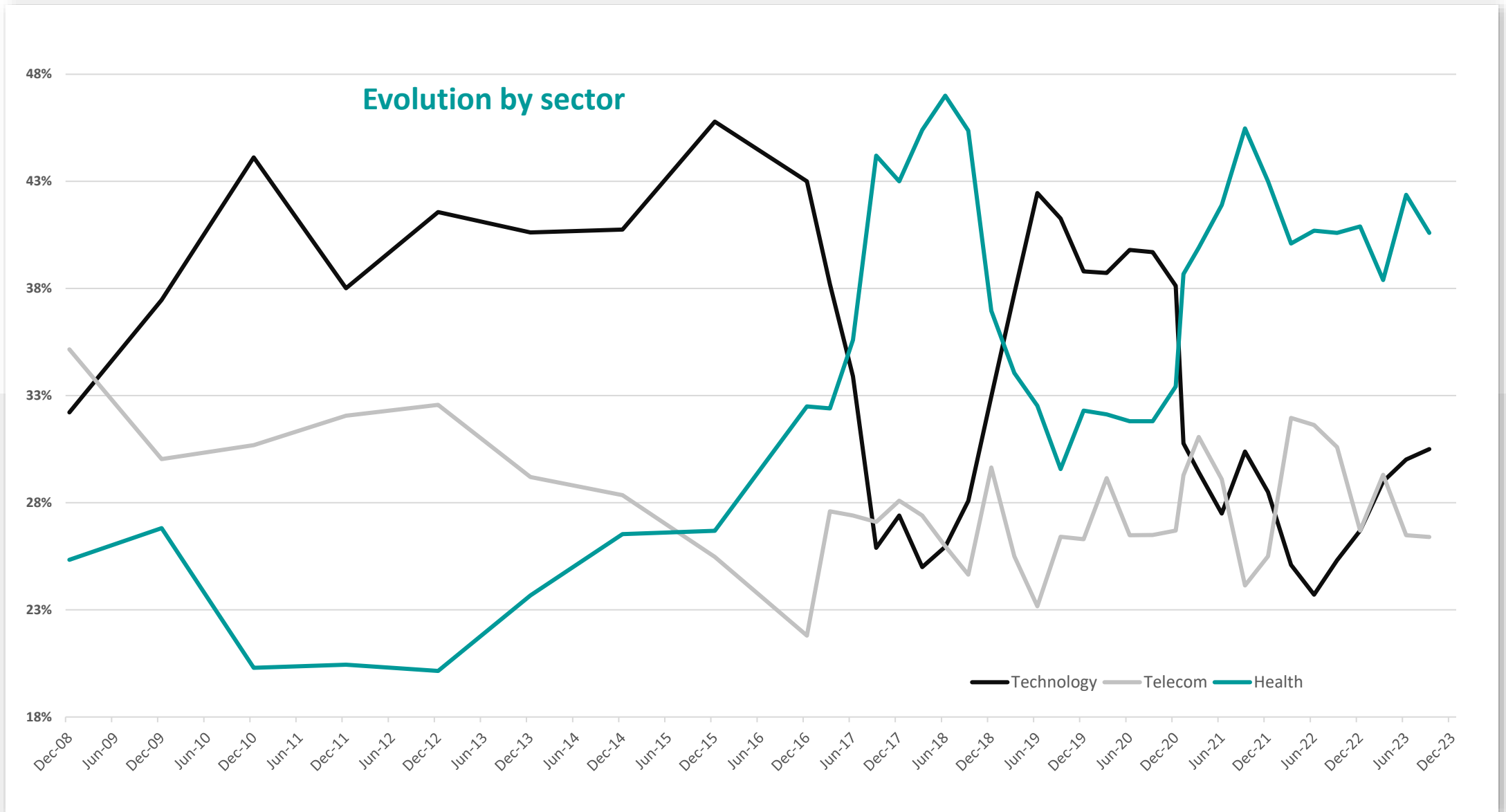


- Telefonaktiebolaget LM Ericsson develops and manufactures network equipment and software, as well as services for network and business operations.
- The Company's portfolio also includes products for the enterprise, cable, mobile platform, and power module markets.

Sector	Country	Market Cap	Employees
Communications	Sweden	37,507€	100,824

Million EUR	Sales	EBITDA	EBITDA Margin	Net Income	Million EUR
2021 E	23,716 €	3,546 €	14.95%	1,968 €	2021 E
2022 E	24,726 €	4,141 €	16.75%	2,383 €	2022 E
2023 E	25,321 €	4,353 €	17.19%	2,496 €	2023 E
2024 E	25,671 €	4,460 €	17.37%	1,777 €	2024 E





Buyings

FAGRON
FASHIONETTE
JD.COM CLASS A
MEDTRONIC PLC
TELEFONICA
VA-Q-TEC AG
VERIZON COMMUNICATIONS
VODAFONE GROUP PLC

Sellings

ASTRAZENECA	Partial sell
CARL ZEISS MEDITEC	Partial sell
FANUC	Partial sell
GILEAD SCIENCES	Partial sell
MERCK & CO INC	Partial sell
NOVO NORDISK A/S B	Partial sell
ROCHE HOLDING	Partial sell

% Equity Exposure	97.6%
Número Holdings	71

Sectors	% Portfolio	Holdings
Pharma/Health	40.6%	32
Telecom	26.4%	10
Technology	30.5%	29

Ranked (0 to 10)	
Value/Growth	4.96
Small/Large	6.79

Countries	% Portfolio	Holdings
Europe ex-Spain	40.9%	33
Japan	15.7%	10
Spain	10.6%	6
Asia ex-Japan	6.7%	6
USA	9.2%	12
UK	6.7%	2
Israel	6.6%	1
Brazil	1.3%	1

Telecom	% Portfolio
Incumbent	14.46%
Mobile	12.81%
Cable	3.69%
Equipment	1.14%

Technology	% Portfolio
Industrial tech	8.42%
E-commerce	8.31%
Robotics	3.79%
Semiconductors	2.30%
AI	2.11%
Software	1.38%
FAANG	0.52%

Pharma / Health	% Portfolio
Specialties	11.16%
Incumbents	8.84%
Instruments/products	8.48%
Generics	5.02%
Supplements	2.68%
OTC	1.21%
Biotech	1.11%

BID on QIAGEN. March 2020 Premium +23%



Bidder : **Thermo Fisher Scientific**

Bid date: **3/3/20**

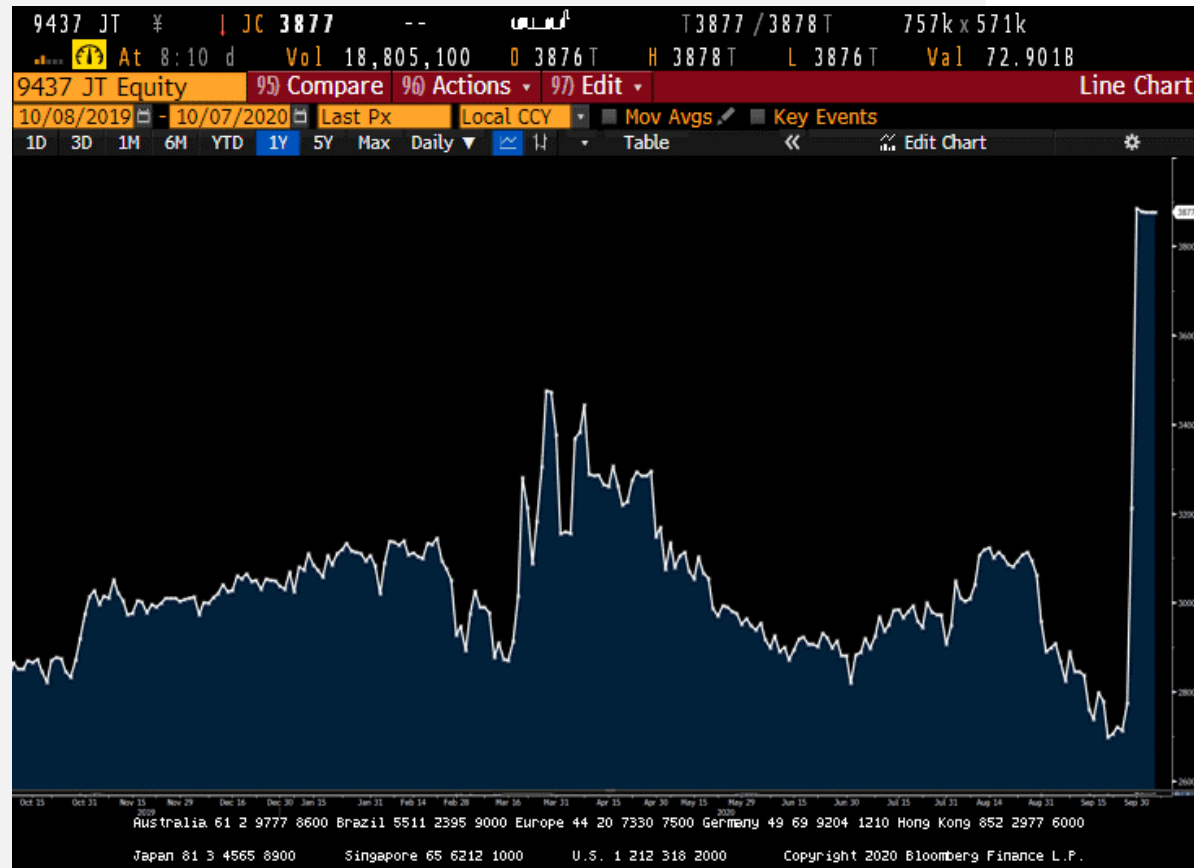
Bid Price: **39 euros**

Bid payment: **Cash**

Premium related to last close price: **+23%**

Our action: **Accept the BID**

BID on NTT DOCOMO. September 2020. Premium +40.5%



Bidder : **Nippon Telegraph & Telephone**

Bid date: **29/9/2020**

Bid Price: **3,900 JPY**

Bid payment: **Cash**

Premium related to last close price: **+40.5%**

Our action: **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 Activision. January 2022.

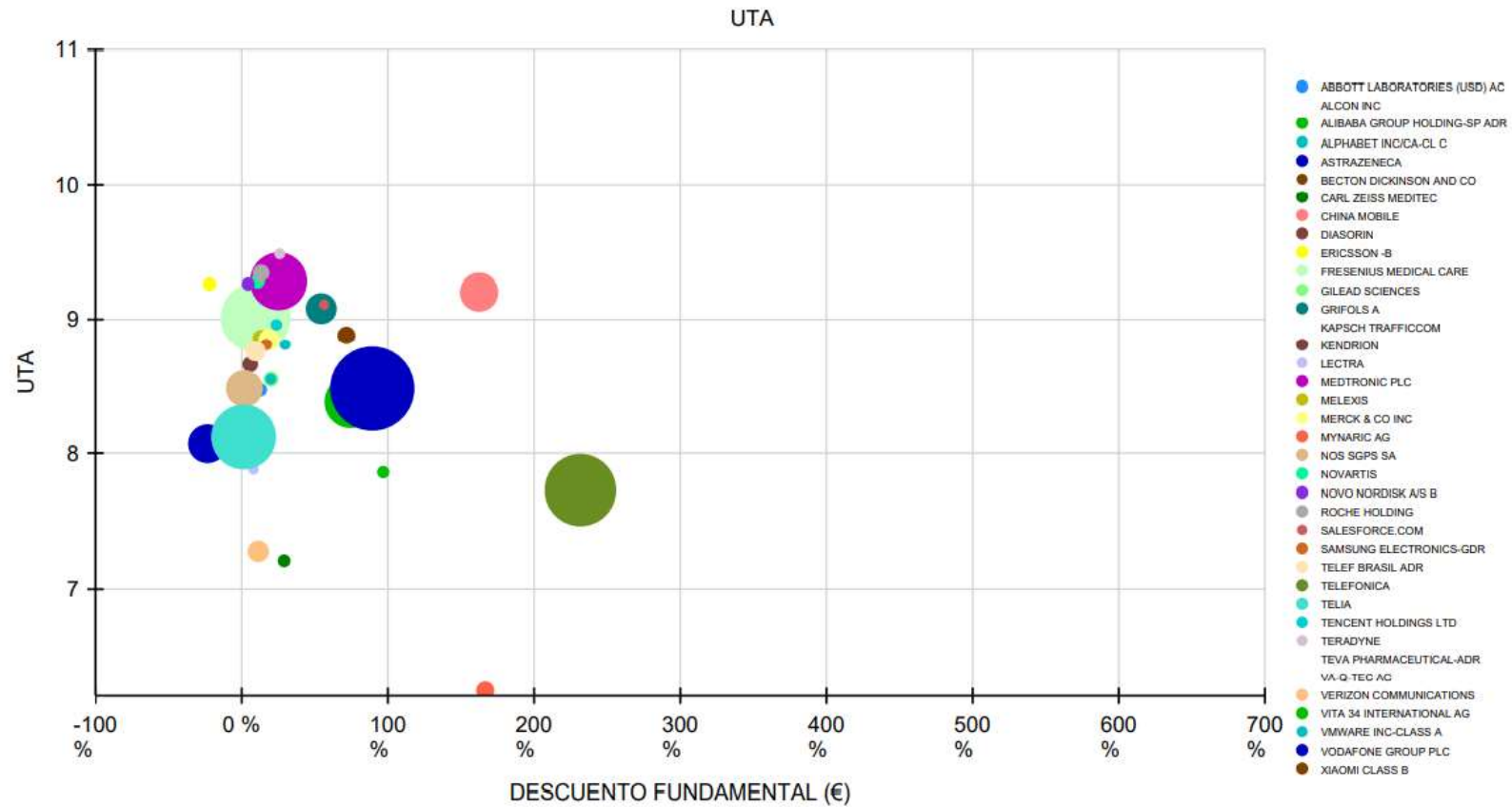


Bid at 95 USD in January 2022

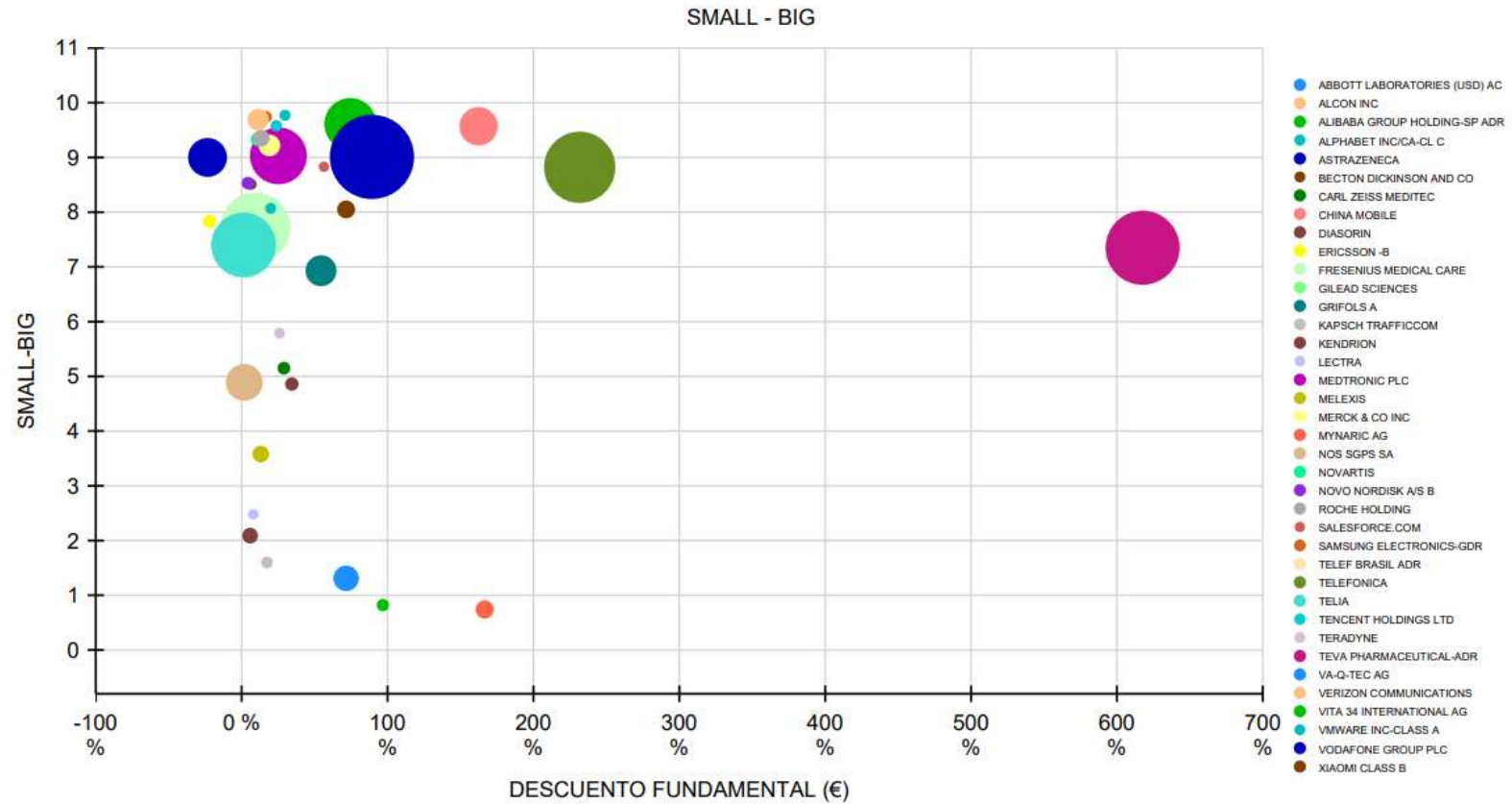
**By
Microsoft**

**We had already sold the shares
at a higher price,
102 USD, one year before:
February the 8th 2021**

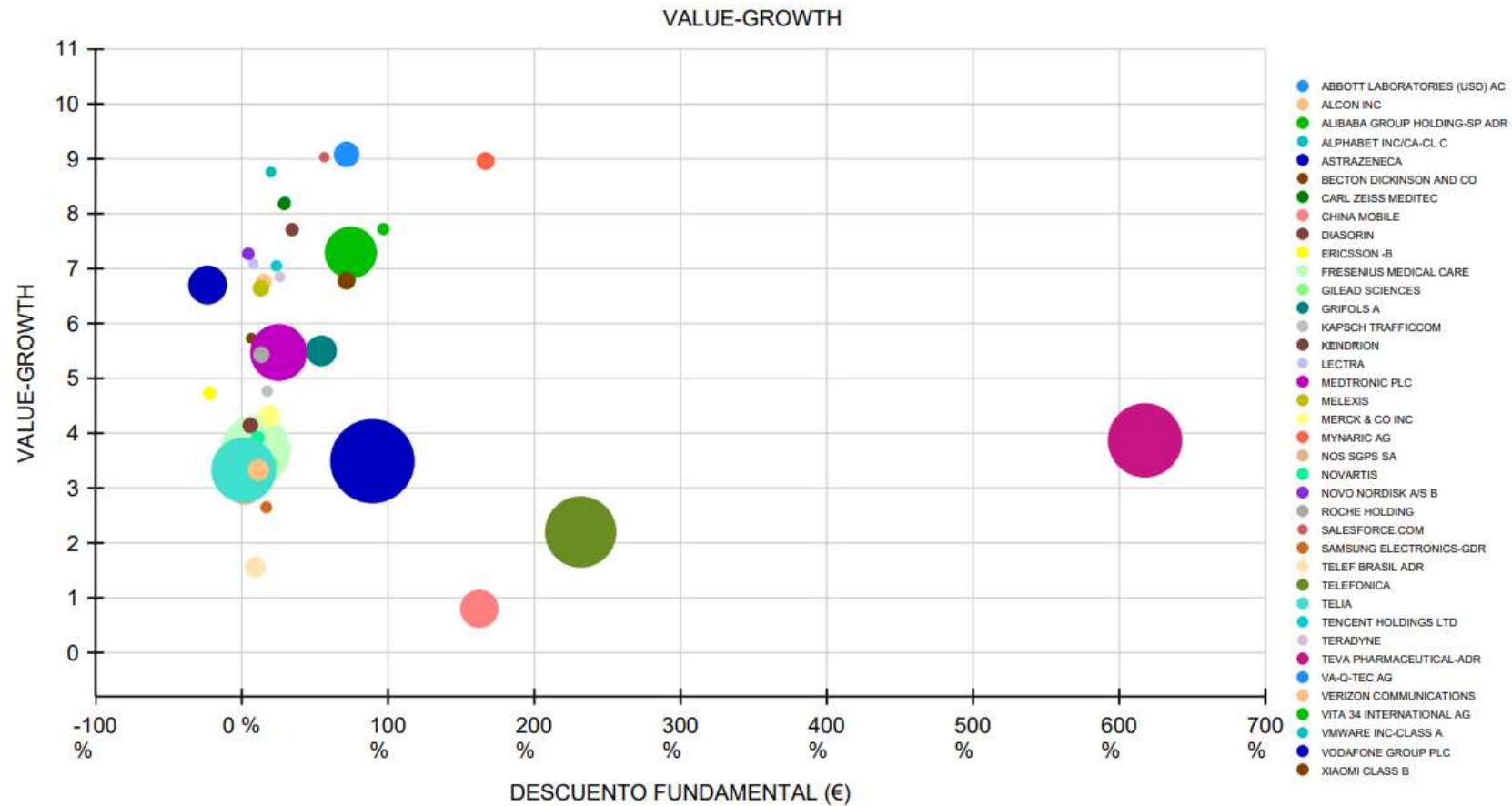
PORTFOLIO ANALYSIS



PORTFOLIO ANALYSIS



PORTFOLIO ANALYSIS



GVC Gaesco TFT, FI

Category	Global Equity		
Launching Date	12/12/1997	A Class	
Benchmark	1/3 STOXX Europe 600 Technology, 1/3 STOXX Europe 600 Healthcare and 1/3 STOXX Europe 600	ISIN	ES0138984036
NAV Calculation	Daily	Management Fee	1.90% + 0.35% Master fund
Currency	Eur	Minimum investment Eur	1€
Asset manager	GVC Gaesco Gestión, SGIC	Bloomberg Ticker	FONVAL2 SM
Depository	BNP Paribas Spain		

Pareturn GVC Gaesco THT Global Equity Fund

Category	Global Equity			
Launching Date	Nov/2019			
Benchmark	1/3 STOXX Europe 600 Technology, 1/3 STOXX Europe 600 Healthcare and 1/3 STOXX Europe 600 Telecommunications	R Class	I Class (EUR-USD)	U Class
NAV calculation	Daily	ISIN	LU1954207004	LU1954207186
Management Company	MDO	Management Fee	1.35%	0.75%
Investment Manager	GVC Gaesco Gestión, SGIC	Minimum investment Eur	300,000€	10€ /10\$
Transfer Agent	BNP Securities Services Luxembourg	Bloomberg Ticker		10,000,000€
Depository	BNP Securities Services Luxembourg			
Auditor	Deloitte			
Fund Administration	BNP Securities Services Luxembourg			

2023

Allfunds Expansion Awards:
Moderate Multi-Asset Category
GVC Gaesco Senior, FP

2022

Rating Funds People: **GVC Gaesco**
300 Places Worldwide Fund, SICAV

Rating Funds People: **GVC Gaesco**
Sustainable ISR Fund, Class A

Morningstar: Most profitable Spanish Management Companies' Alternative Fund of 2022, **GVC Gaesco Value Minus Growth Market Neutral Fund, SICAV**

Morningstar: 10th Most profitable Spanish Management Companies' Fund of 2022, **GVC Gaesco Value Minus Growth Market Neutral Fund, SICAV**

2019

Top 20 Funds: Category of the most profitable Spanish Investment Funds in 2019.
GVC Gaesco Real Estate Opportunities Fund, SICAV

Expansión Allfunds Awards: Money Market Fund Category.
GVC Gaesco Constantfons Fund, SICAV

2018

GVC Gaesco Gestión, SGIC
Ranked Best Spanish Asset Management in its category by the European Funds Trophy

Fund: **Pareturn GVC Gaesco Absolute Return Fund**

In 2018 received Funds People's stamp of approval as a featured product

2017

Fund: **GVC Gaesco Small Caps, FI**
Category: Among the Top 10 of the most profitable Spanish Mutual Funds 2017

Fund: **Bona-Renda, FI**
Category: Among the Top 10 of the most profitable Spanish Mixed Mutual

Fund: **GVC Gaesco TFT, FI**
Category: The most profitable Sectoral Spanish Mutual Fund 2017

2015

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

Category: Top 20 Best Performing Spanish Investment Funds in 2015

2013

Fund: **IM 93 Renta, FI**
Award: Morningstar – El Economista
Category: Mixed Flexible Euro

2011

Manager: Jaume Puig – Mejor Gestor de RV última década
Award: Interactive Data – Expansión XXV Aniversario Expansión
GVC Gaesco Small Caps, FI
Category: Equity

2009

Fund: **Bona Renda, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity

2008

Fund: **Gaesco Fondo de Fondos, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

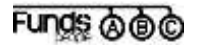
2007

GVC Gaesco Gestión, SGIC
Award: Eurofonds Fundclass (Le Monde)
Category: All Funds

Fund: **Gaesco Fondo de Fondos, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Equity

Fund: **Catalunya Fons, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Spain

Fund: **Catalunya Fons, FI**
Award: Eurofonds Fundclass (Le Monde)
Category: Mixed Equity Europe



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GVC GAESCO T.F.T., FI

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The nature and scope of the risks will depend on the type and particular features of the fund, the currency, and the assets in which the equity is invested. Consequently, the choice among different types of funds should be made considering the return expectations and investment time horizon as well as the willingness and ability to take risks of the investor. The information contained on the website is for information purposes only and does not constitute an offer of products and services, nor a recommendation or offer to buy or sell securities or any other investment product, nor a contractual component. Nor does it imply legal, fiscal, or other advice and its content should not serve the user to make decisions or make investments. The Investment fund mentioned herein is a high-risk product, not suitable for all clients. Therefore, they do not intend to persuade the user to inappropriate operations by making services or access available to operations and markets that do not match to the user's risk profile. Past performance is no guarantee of future results. Taxation of yields obtained by unitholders shall depend on the tax legislation applicable to their personal situation and may vary in the future.

Fund details: GVC GAESCO T.F.T., FI; ISIN: ES0138984036; Fund manager: GVC GAESCO GESTIÓN, SGIC, S.A.; Deposit-holder entity: CECABANK; 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