

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

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GVC Gaesco Small Caps, FI

Pareturn GVC Gaesco Euro Small Caps Equity Fund

### ► GVC Gaesco Small Caps. Main Characteristics

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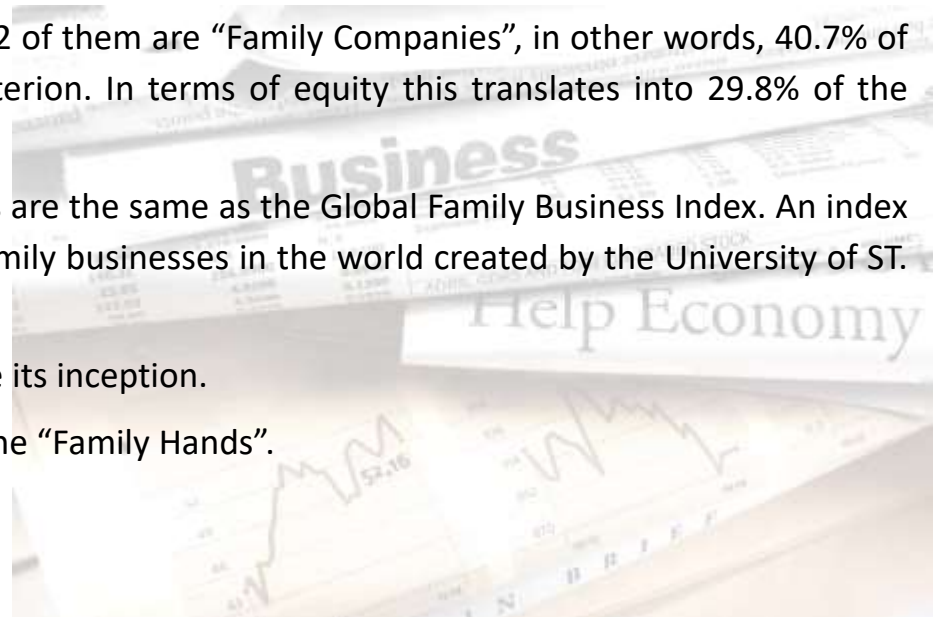
- Universe: Euro Zone
- Market Cap lower than 2,000 Million EUR when bought
- Focus Portfolio: Between 30 and 60 companies
- Benchmark: MSCI EMU Small Caps



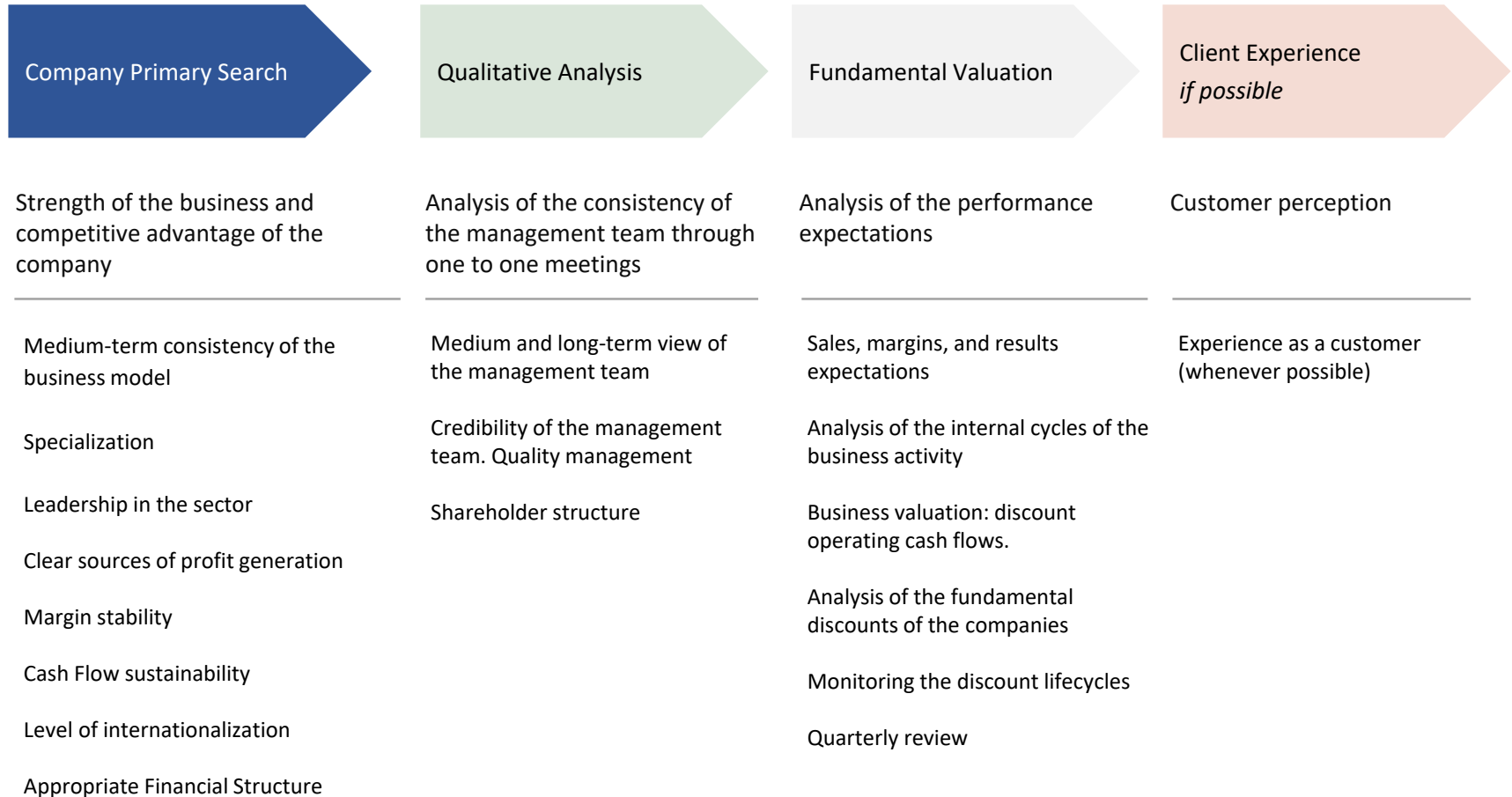
### ► GVC Gaesco Small Caps. Investment Philosophy

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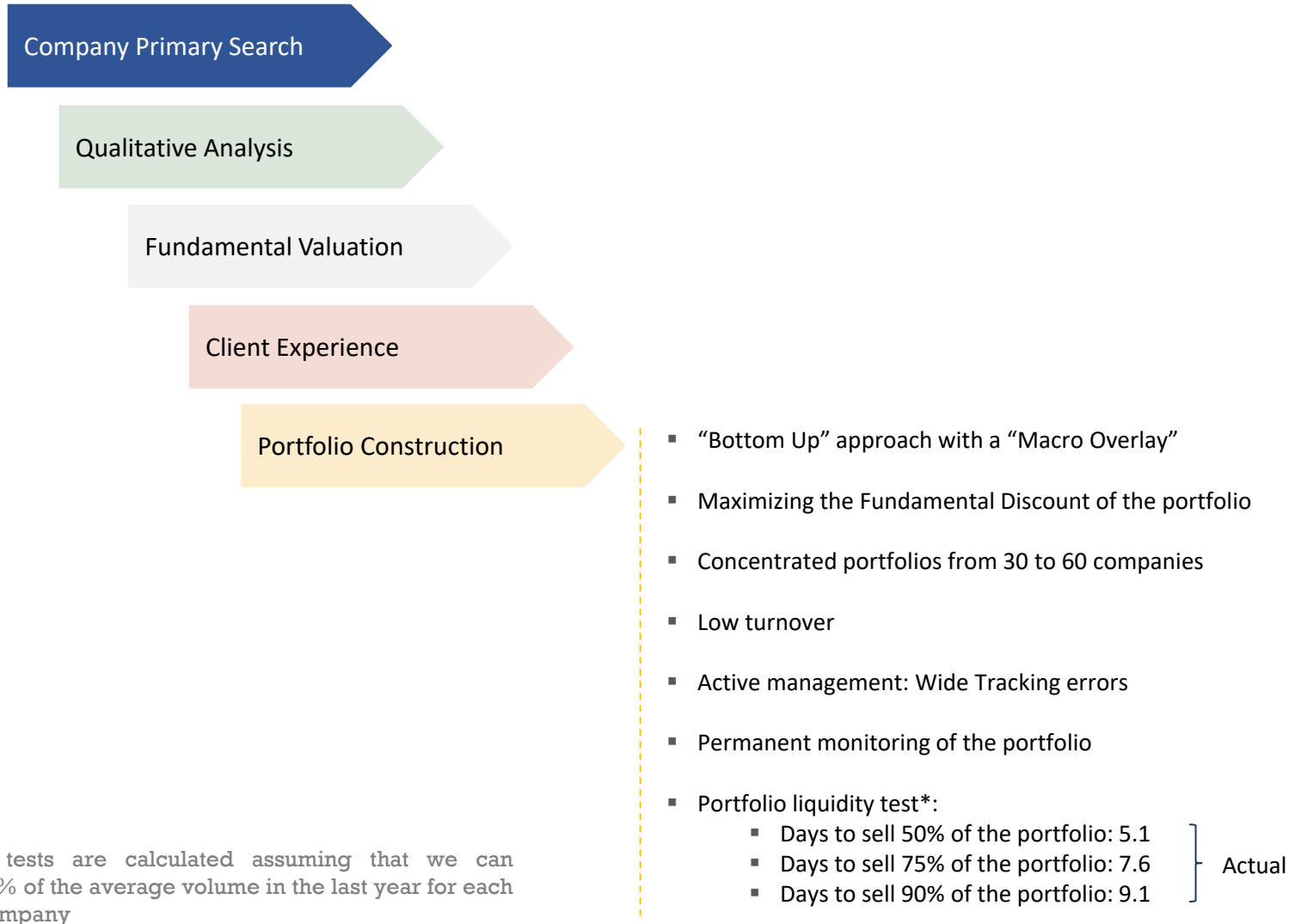
- We are a “Buy & Hold Investors”. In our Investment Philosophy we want to alienate with the management of the Company. Because of this, long-term thinking is essential.
- With family businesses we ensure that the alignment of interests is 100% secure. In addition to this, if we take into account the 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.
- 59 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”.



## Investment Process

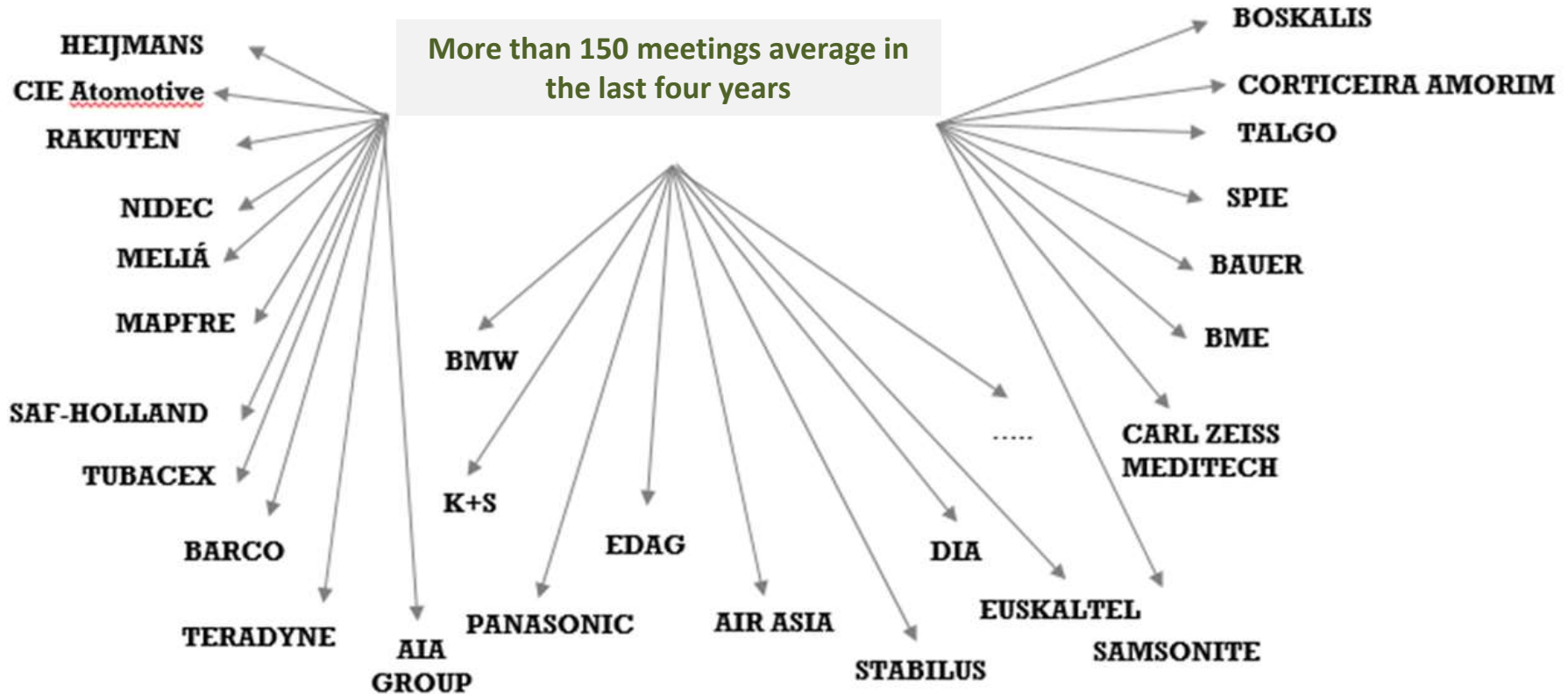


## Portfolio Construction



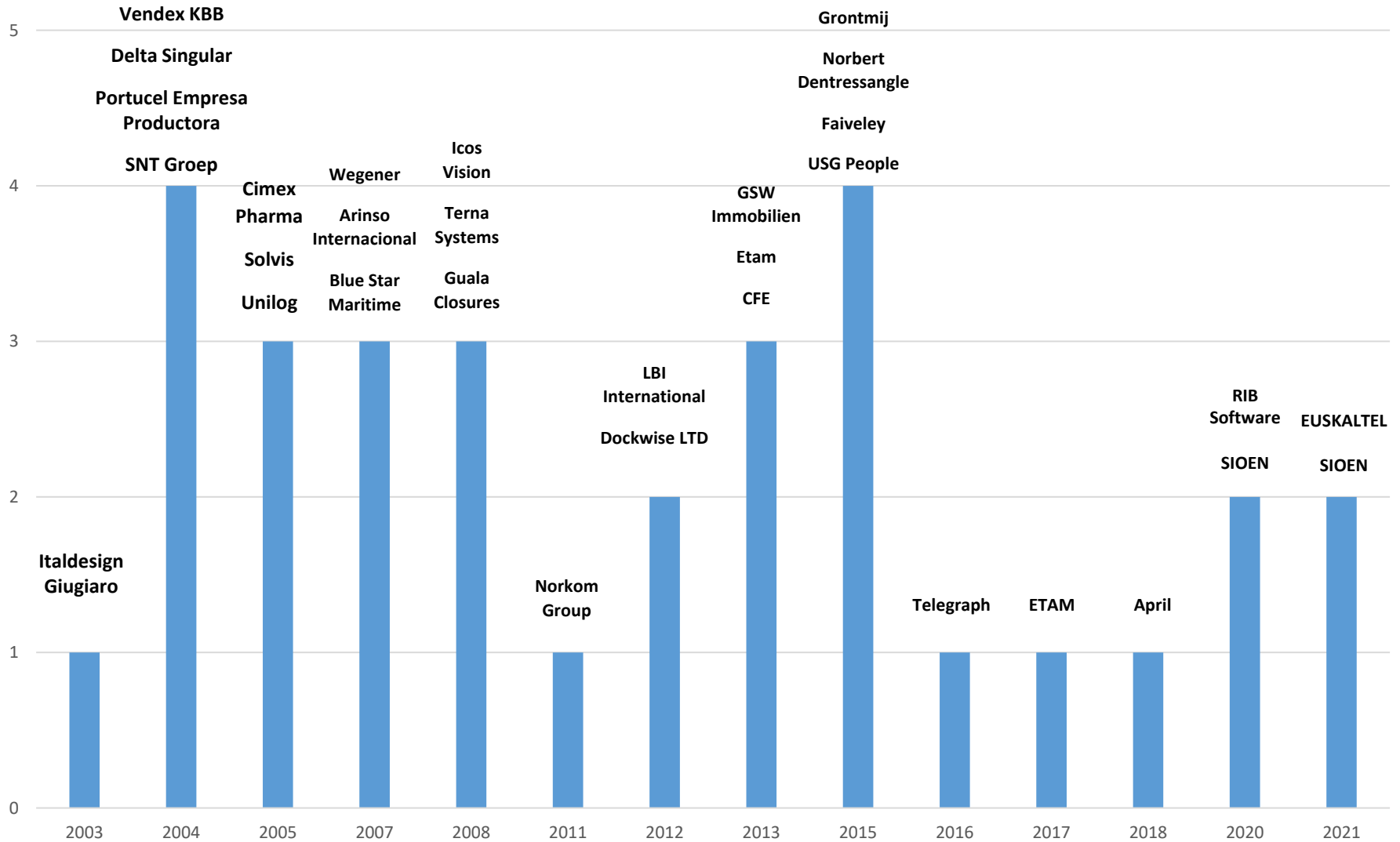
\* Liquidity tests are calculated assuming that we can negotiate 30% of the average volume in the last year for each particular company

Our added value focused in under follow small & midcaps co. 70% European  
 Company Meetings: 599 companies. 129 in 2017, 146 in 2018, 161 in 2019 and 193 in 2020



Source: GVC Gaesco Gestión

## BIDS to our holdings in the Small Caps Fund since inception



**31** companies have been taken over in the last 18 years

## Kendrion

- Dutch Company active in the manufacture of electromagnetic systems for many industries
- Excellent competitive position
- **5.89% Paretun GVC Gaesco Small Caps**



| Sector                  | Country     | Market Cap | Employees |
|-------------------------|-------------|------------|-----------|
| Electromagnetic Systems | Netherlands | 320,3M €   | 2,456     |

| Million EUR | Sales   | EBITDA | EBITDA Margin | Net Income | PER  |
|-------------|---------|--------|---------------|------------|------|
| 2019        | 418.0 € | 41.4 € | 9.9%          | 11.0 €     | 27.2 |
| 2020        | 385.3 € | 41.2 € | 10.7%         | 6.7 €      | 47.7 |
| 2021E       | 433.5 € | 54.7 € | 12.6%         | 17.0 €     | 18.8 |
| 2022E       | 460.5 € | 61.2 € | 13.3%         | 21.5 €     | 14.6 |
| 2023E       | 483.0 € | 67.8 € | 14.0%         | 26.5 €     | 12.1 |





## Corticeira Amorim

- World's leading supplier of cork products
- >45% market share
- Cork production very concentrated in a few areas all over the world
- **5.66% Paretturn GVC Gaesco Small Caps**



| Sector        | Country  | Market Cap | Employees |
|---------------|----------|------------|-----------|
| Cork Products | Portugal | 1,375 M €  | 4,382     |

| Million EUR | Sales   | EBITDA  | EBITDA Margin | Net Income | PER  |
|-------------|---------|---------|---------------|------------|------|
| 2019        | 786.1 € | 125.3 € | 15.9%         | 67.7 €     | 20.3 |
| 2020        | 739.7 € | 122.0 € | 16.5%         | 64.2 €     | 21.1 |
| 2021E       | 783.9 € | 141.4 € | 18.0%         | 81.6 €     | 16.7 |
| 2022E       | 829.5 € | 158.8 € | 19.1%         | 95.1 €     | 14.4 |
| 2023E       | 890.0 € | 174.0 € | 19.6%         | 108.3 €    | 12.7 |



## Heijmans

- German Company world leader in property development
- Main country presence: Benelux, Germany and Belgium.
- **5.54% Paretun GVC Gaesco Small Caps**

| Sector                | Country | Market Cap        | Employees |
|-----------------------|---------|-------------------|-----------|
| Construction services | Germany | 290.8 Million EUR | 4,678     |

| Million EUR | Sales     | EBITDA | EBITDA Margin | Net Income | PER |
|-------------|-----------|--------|---------------|------------|-----|
| 2019        | 1,577.3 € | 53.7 € | 3.4%          | 33.2 €     | 9.4 |
| 2020        | 1,753.0 € | 53.0 € | 3.0%          | 37.0 €     | 7.7 |
| 2021E       | 1,709.7 € | 80.6 € | 4.7%          | 41.2 €     | 6.9 |
| 2022E       | 1,764.0 € | 83.7 € | 4.7%          | 43.2 €     | 6.8 |
| 2023E       | 1,807.0 € | 85.5 € | 4.7%          | 45.5 €     | 6.6 |



## 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.
- **4.72% Paretun GVC Gaesco Small Caps**

| Sector                      | Country | Market Cap | Employees |
|-----------------------------|---------|------------|-----------|
| Industrial cargo components | Germany | 562.9 M€   | 3,113     |

| Million EUR | Sales     | EBITDA  | EBITDA Margin | Net Income | PER  |
|-------------|-----------|---------|---------------|------------|------|
| 2019        | 1,284.2 € | 110.9 € | 8.6%          | 35.4 €     | 18.7 |
| 2020        | 959.5 €   | 48.0 €  | 5.0%          | 26.4 €     | 47.9 |
| 2021E       | 1,109.8 € | 111.1 € | 10.0%         | 41.6 €     | 13.3 |
| 2022E       | 1,189.5 € | 126.9 € | 10.7%         | 52.6 €     | 10.6 |
| 2023E       | 1,243.9 € | 132.9 € | 10.7%         | 57.5 €     | 9.6  |



## RHI Magnesita

- Austrian supplier world leader in refractory products, systems and services
- The company operates through 3 segments: steel, industrial and raw materials
- **4.02% Paretun GVC Gaesco Small Caps**

| Sector             | Country | Market Cap        | Employees |
|--------------------|---------|-------------------|-----------|
| Oil & Gas services | Austria | 2,182 Million EUR | 12,564    |

| Million EUR | Sales     | EBITDA  | EBITDA Margin | Net Income | PER  |
|-------------|-----------|---------|---------------|------------|------|
| 2019        | 2,964.2 € | 538.0 € | 18.2%         | 264.0 €    | 8.3  |
| 2020        | 2,336.6 € | 369.6 € | 15.8%         | 157.8 €    | 13.8 |
| 2021E       | 2,494.4 € | 434.6 € | 17.4%         | 197.0 €    | 10.2 |
| 2022E       | 2,637.4 € | 476.4 € | 18.1%         | 235.8 €    | 8.9  |
| 2023E       | 2,735.8 € | 505.3 € | 18.5%         | 277.0 €    | 10.4 |
| 2024E       | 2,823.0 € | N/A     | N/A           | 290.0 €    | N/A  |



## Talgo

- Spanish railway company known mainly for being the creator of the Talgo trains.
- It offers train manufacturing and maintenance services.
- Differential technology: Advantages in new railways, higher capacity and lower center of gravity; as in a better use of old railways; faster and track wide adapter.
- Successful internationalization.
- 3.77% Paretum GVC Gaesco Small Caps**

| Sector   | Country | Market Cap | Employees |
|----------|---------|------------|-----------|
| Railways | Spain   | 551.83M €  | 2,668     |

| Million EUR | Sales   | EBITDA | EBITDA Margin | Net Income | PER   |
|-------------|---------|--------|---------------|------------|-------|
| 2019        | 419.1 € | 74.8 € | 17.8%         | 40.0 €     | 14.1  |
| 2020        | 469.9 € | 30.3 € | 6.5%          | -2.0 €     | 191.3 |
| 2021E       | 599.0 € | 71.7 € | 12.0%         | 34.6 €     | 17.1  |
| 2022E       | 587.9 € | 85.5 € | 14.5%         | 44.5 €     | 12.1  |
| 2023E       | 652.0 € | 93.4 € | 14.3%         | 51.7 €     | 10.4  |
| 2024E       | 672.0 € | 87.0 € | 12.9%         | 47.0 €     |       |



## 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.
- **2.12% Paretum GVC Gaesco Small Caps**

| Sector           | Country | Market Cap | Employees |
|------------------|---------|------------|-----------|
| Industrial Goods | Germany | 1,496M €   | 6,374     |

| Million EUR | Sales      | EBITDA   | EBITDA Margin | Net Income | PER   |
|-------------|------------|----------|---------------|------------|-------|
| 2019        | 949.25 €   | 180.63 € | 19.03%        | 95.85 €    | 14.88 |
| 2020        | 817.13 €   | 143.29 € | 17.54%        | 66.30 €    | 23.01 |
| 2021E       | 904.38 €   | 173.33 € | 19.17%        | 80.68 €    | 17.92 |
| 2022E       | 970.13 €   | 201.00 € | 20.72%        | 92.50 €    | 15.59 |
| 2023E       | 1,032.00 € | 205.50 € | 19.91%        | 107.33 €   | 13.73 |
| 2024E       | 1,108.50 € | 220.50 € | 19.89%        | 140.00 €   | N/A   |



# ETAM Bid in June 17





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



Fuente: Bloomberg

Price 31/12/16: 11,99

Price 31/12/17: 14,70

Price 11/10/18: 12,10

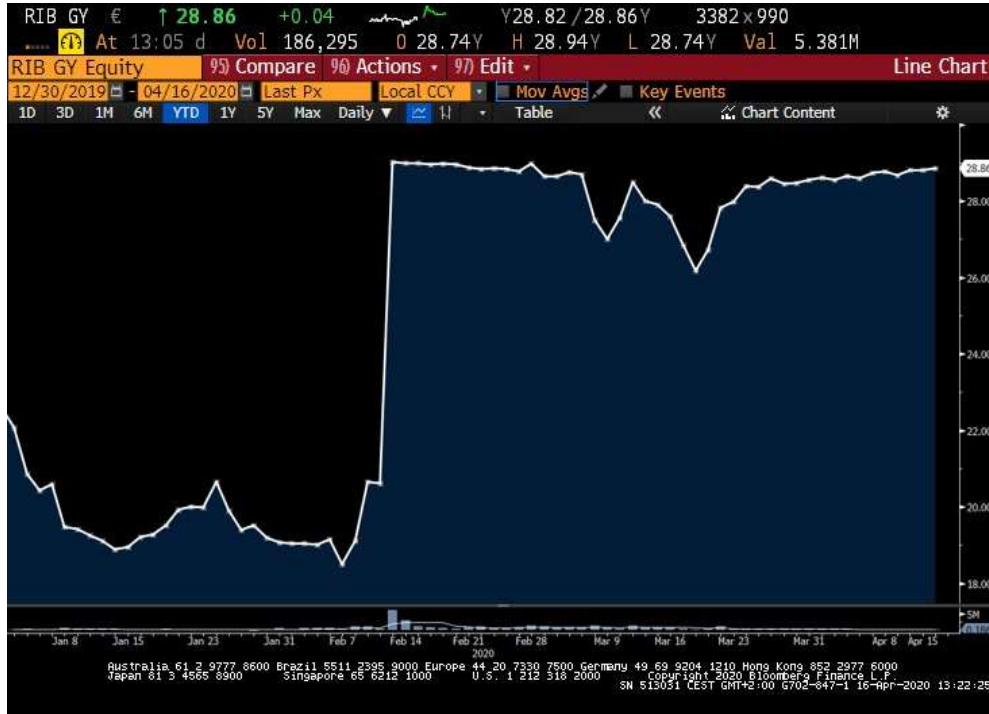
Sell GVC Gaesco Small Caps:  
08/01/19: 20,30

| 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%



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**

Suerce: Bloomberg

# SIOEN Update BID GVC Gaesco Small Caps, FI



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**

## Euskaltel BID GVC Gaesco Small Caps, FI

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**



Portfolio Composition

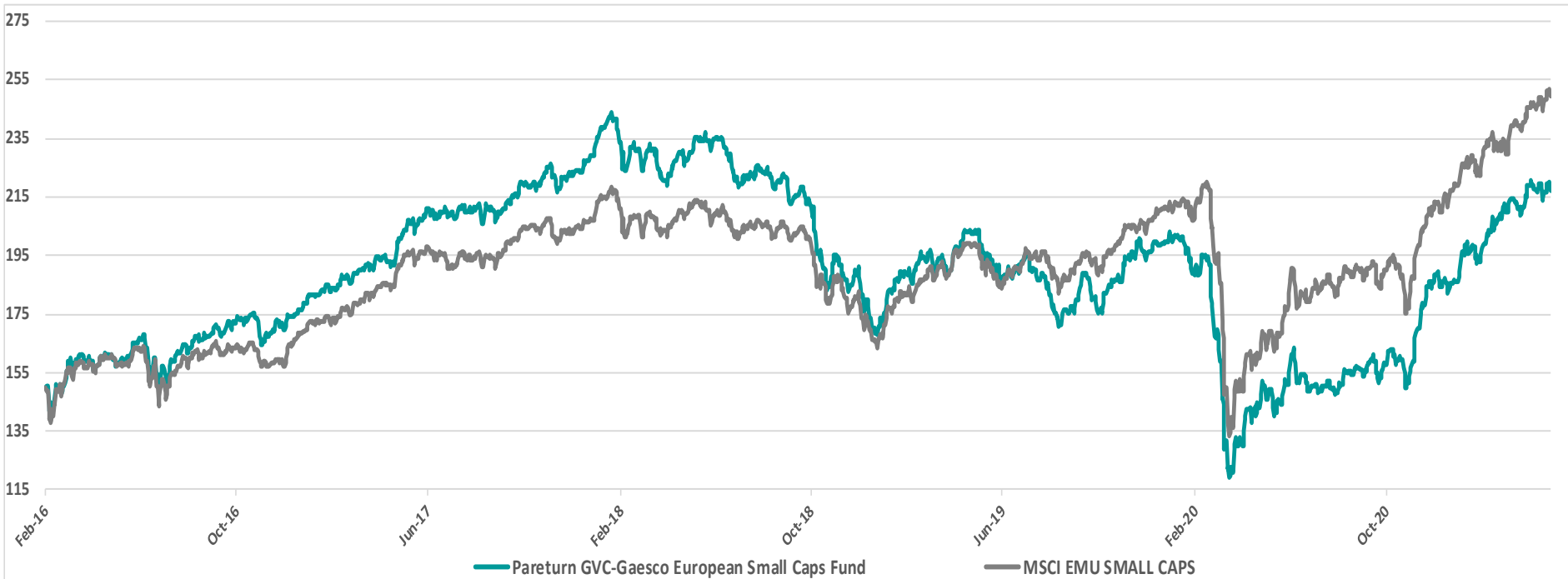
| Countries   | % Allocation |
|-------------|--------------|
| Germany     | 12.6%        |
| Spain       | 12.5%        |
| Netherlands | 11.8%        |
| Italy       | 10.8%        |
| Belgium     | 9.8%         |
| Austria     | 9.2%         |
| Portugal    | 9.2%         |
| France      | 8.6%         |
| Luxembourg  | 6.9%         |
| Greece      | 2.9%         |
| Switzerland | 1.5%         |
| Ireland     | 0.8%         |

|                           |              |
|---------------------------|--------------|
| <b>% Equity</b>           | <b>98.8%</b> |
| <b>Number of Holdings</b> | <b>51</b>    |

| Sectors                   | Assets % |
|---------------------------|----------|
| Industry                  | 24.7%    |
| Discretionary consumption | 22.4%    |
| Equipments                | 12.4%    |
| Technology                | 11.3%    |
| Energy                    | 4.5%     |
| Households                | 3.9%     |
| Media                     | 2.4%     |
| Food & Beverages          | 1.8%     |
| Entertainment             | 1.8%     |
| Financial Services        | 1.6%     |
| Services                  | 1.0%     |
| Health Care               | 1.0%     |

| Size              | 99,3%     |             |
|-------------------|-----------|-------------|
| < 100M €          | 8         | 5.4%        |
| >100M € <500M €   | 18        | 31.4%       |
| >500M € <1000M €  | 10        | 25.5%       |
| >1000M € <2000M € | 10        | 25.5%       |
| >2000M €          | 5         | 12.1%       |
| <b>Total</b>      | <b>51</b> | <b>100%</b> |

## Pareturn GVC Gaesco Euro Small Caps Fund U Class April 30<sup>th</sup> 2021)



| 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 | 17,02%  | 3,76%  | 7,64%   | 3,67%   | 1,06%  |        |        |        |        |        |        |        |        |

## Useful Data. GVC Gaesco Small Caps

### ► GVC Gaesco Small Caps, FI

|                 |                             |                        |                                |                                |                              |
|-----------------|-----------------------------|------------------------|--------------------------------|--------------------------------|------------------------------|
| Category        | Euzo Zone Small Caps Equity |                        | A Class                        | P Class                        | I Class                      |
| Launching Date  | 19/10/1999                  |                        |                                |                                |                              |
| Benchmark       | MSCI EMU Small Caps         | ISIN                   | ES0113319034                   | ES0113319000                   | ES0113319018                 |
| NAV Calculation | Daily                       | Management Fee         | 1.70% + 0.35% /<br>Master fund | 1.00% + 0.35% /<br>Master Fund | 0.40% + 0.35%<br>Master Fund |
| Currency        | Eur                         | Minimum investment Eur | 1                              | 300,000                        | 1.000,000                    |
| Asset manager   | GVC Gaesco Gestión, SGIC    | Bloomberg Ticker       | GAESMAL SM                     | GAESMAL SM                     | GAESMAL SM                   |
| Depository      | BNP Paribas España          |                        |                                |                                |                              |

### ► Pareturn GVC Gaesco Euro Small Caps Equity Fund

|                     |                                    |                        |              |              |              |
|---------------------|------------------------------------|------------------------|--------------|--------------|--------------|
| Category            | Euro Zone Small Caps Equity        |                        | G Class      | I Class      | U Class      |
| Launching Date      | 02/05/2016                         |                        |              |              |              |
| Benchmark           | MSCI EMU Small Caps                | ISIN                   | LU1144805923 | LU1144806145 | LU1144805766 |
| NAV calculation     | Daily                              | Management Fee         | 1.35%        | 0.75%        | 0.35%        |
| Management Company  | MDO                                | Minimum investment Eur | 300,000      | 10€          | 10,000,000   |
| Investment Manager  | GVC Gaesco Gestión, SGIC           | Bloomberg Ticker       | PAGESCG LX   | PAGESCI LX   | PAGESCU LX   |
| Transfer Agent      | BNP Securities Services Luxembourg |                        |              |              |              |
| Depository          | BNP Securities Services Luxembourg |                        |              |              |              |
| Auditor             | Deloitte                           |                        |              |              |              |
| Fund Administration | BNP Securities Services Luxembourg |                        |              |              |              |

## Awards

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## ▶ Asset Management

- Mutual Funds: ES & LU
- SICAVs: ES & LU
- Portfolio Management: ES & LU
- Pension Funds: ES
- Venture Capital: ES

|    |                             |
|----|-----------------------------|
| 31 | ES Mutual Funds             |
| 3  | LU Mutual Funds             |
| 44 | ES SICAV                    |
| 1  | LU SICAV                    |
| 8  | Pension Funds               |
| 2  | Venture Capital Companies   |
| 19 | Awards in the last 10 years |

## Performance Awards



- 2017
- 2015
- 2013
- 2011
- 2009
- 2008
- 2007
- 2006





### Pareturn GVC Gaesco Absolute Return Fund

Funds People stamp in 2018



### GVC Gaesco Gestión, SGIIC

Awarded by European Funds Trophy in Paris as the best Spanish asset manager in the category



### GVC Gaesco TFT, FI

Top performer of the Spanish sectorial funds in 2017



### Bona-Renda, FI

Top 10 performer of the Spanish balanced funds in 2017



### GVC Gaesco Small Caps, FI

Top 10 performer of all the Spanish funds in 2017

# More than 20 awards in the last 10 years: A recognition of the Company's strategy and investment philosophy

## 2018

### GVC Gaesco Gestión, SGIIC

Ranked Best Spanish Asset Management in its category by the European Funds Trophy

Fund: Paretun 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

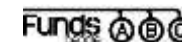
### GVC Gaesco Gestión, SGIIC

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



## More than 20 awards in the last 10 years: A recognition of the Company's strategy and investment philosophy

### 2006

GVC Gaesco Gestión, SGIC

Award: Lipper – Cinco Días

Category: All Funds

Fund: Gaesco TFT, FI

Award: Standard&Poor's – Expansión

Category: Equity

Fund: Gaesco Fondo de Fondos, FI

Award: Morningstar – Intereconomía

Category: Equity

Fund: Cahispa Emergentes, FI

Award: Morningstar – Intereconomía

Category: Renta Variable

Fund: Bona Renda, FI

Award: Standard&Poor's – Expansión

Category: Mixed Equity

### 2004

GVC Gaesco Gestión, SGIC

Award: Eurofunds Fund Class (Le Monde)

Category: All Funds

GVC Gaesco Gestión, SGIC

Award: Standard&Poor's – Expansión

Category: Best Spanish Equity Asset Management

Funds:

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

Fund: Fonsglobal Renta, FI

Award: Standard&Poor's – Expansión

Category: Mixed Equity

Fund: FonsManlleu Borsa, FI

Award: Standard&Poor's – Expansión

Category: Mixed Equity

### 2002

Fund: Cahispa Renta, FI

Award: Lipper – Cinco Días

Category: Mixed Fixed Income

### 2001

Fund: Gaesco Fondo de Fondos, FI

Award: Standard&Poor's – Expansión

Category: Equity

Fund: Cahispa Renta, FI

Award: Standard&Poor's – Expansión

Category: Mixed Fixed Income

STANDARD  
& POOR'S

CincoDías

Interactive Data

Expansión

MORNINGSTAR

LIPPER

intereconomía

EUROFONDS

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GVC Gaesco Beka renders the client the following contract services:

- Postal mail to GVC Gaesco Beka S.V. S.A., Calle Fortuny, 17, 28001 Madrid / Dr. Ferran, 3 - 5, 08034 Barcelona
- Telephone service 914 315 606 / 933 662 727 / 955 328 500 / 961 394 965
- Switchboard telephone / fax 902 237 237 / 915 762 937 / 93 550 47 75
- Corporate e-mail [info@gvcgaesco.es](mailto:info@gvcgaesco.es)

General information on GVC Gaesco Beka, as well as information related to agents are available on the website [www.valores.gvcgaesco.com](http://www.valores.gvcgaesco.com). Client's can communicate with GVC Gaesco Beka in Spanish and Catalan.