

Value Investing in the Real Economy

Luceiro Capital Value Fund FI, (ISIN: ES0158707002) is a global equity investment fund with a Value approach.

The management team and investors are long-term investors with a focus on value creation in the real economy, and with the perspective of an entrepreneur focused on identifying quality companies with proven business models and sustainable competitive advantages whose intrinsic value is not reflected in their share price.



Who we are

Luceiro Capital was founded in 2020 as an independent private investment firm specialising in active investment in companies with high growth potential.

Luceiro Capital currently advises two investment strategies, Luceiro Capital Value Fund FI, a Value fund in listed companies, and Luceiro Capital Partners, a Private Equity vehicle focused on SMEs. The *investment philosophy* is the same in both funds

What we do

We provide an investment solution based on the Value Investing philosophy, acquiring stakes in high quality listed companies with favourable prospects and dynamics. We focus on delivering long-term, sustainable returns for our investors, with a sense of ownership of the businesses in which we invest.

How we do it

We invest most of Luceiro Capital's own capital and its partners' assets in the funds we advise.

We are partners with the participant, and we work every day to manage investments within our competence, focusing on the sectors and companies in which we have knowledge and experience.

Partners with Renta 4

Luceiro Capital Value Fund, FI was created through an investment advisory agreement between Luceiro Capital and Renta 4. Luceiro Capital acts as investment advisor to the fund, which is under the management of **RENTA 4 GESTORA, S.G.I.I.C., S.A.** and under the depositary of **RENTA 4 BANCO, S.A.**

Renta 4, an entity specialising in investment products and services, began its activity in 1986 and today enjoys the trust of more than 100,000 clients: retailers, high net worth individuals, companies, institutions and financial institutions. It has been listed on the stock exchange since 2007 and currently has assets under administration or management in excess of 30,000 million euros. It is the only independent investment services financial institution listed on the Spanish stock exchange.

The agreement between **Renta 4** and **Luceiro Capital** allows the strategy to be ported to an **International Equity Investment Fund**, a financial product that allows investors to **invest in the strategy, both individuals and companies or institutions**, with a minimum investment amount (from EUR 100).

All fund information is available at

<https://www.renta4gestora.com/fondos-de-inversion/fondos/ES0158707002>

Team

Multidisciplinary team with extensive experience managing investments and creating value in business operations.

Founding Partner and Advisor to the Fund
Iván Varela Rozados

Partner and Strategy & Operations Advisor
Efrén López Ferreiro

Partner and Principal Investments Advisor
Isaac Miguez Armada - CFA

CFO
Gonzalo Pico Cal

Offices

A Coruña
Avenida de Buenos Aires 5-6 15004
A Coruña, Galicia, Spain

London
29 Commercial Wharf, Island Row,
E14 7HU London, U.K.

Contact

www.luceirocapital.com
valuefund@luceirocapital.com

+34 881 874 490
+44 777 958 6038

Luceiro Capital Value Fund, FI

Fund Category: International Equities

Data as of June 30, 2024



Description of the Fund

Full brochure and information:

<https://luceirocapital.com/en/value-fund>

Class: Global Equities; minimum 75% OECD equities; maximum 10% in financial CIS; maximum concentration in one security 30%.

Investment Methodology:

- The fund focuses on identifying high quality companies; operating in industries with secular growth trends; and trading at attractive valuations.
- Leading companies in their industry; track record of sustained revenue growth; large and defensible margins; high degree of cash conversion; double-digit ROIC; good management; prudent capital structure.

ISIN: ES0158707002

Structure: UCITS

Currency: EUR

UCITS Risk Level: 4/7

Management fee: 1.0% of assets under management.

Success fee: 7.50% of the profitability obtained.

Key Data as at 30/06/24

| | |
|---|------------|
| Reassessment of the 2022/2024 strategy: | +62.2% |
| Return YTD : | +19.6% |
| Spread vs. S&P500: | +2,600 bps |
| Sharpe: | 3.1x |
| EV/EBITDA: | 8.1x |
| P/E: | 15.8x |
| ROCE: | 21.1% |

Portfolio Advisor

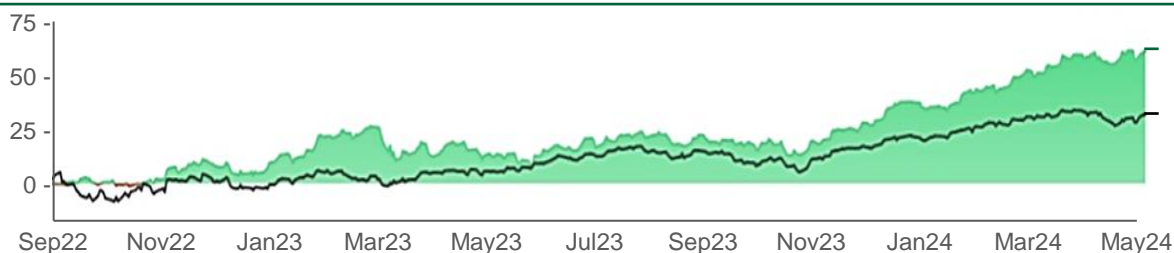
Ivan Varela Rozados - Luceiro Capital

UCITS Risk Level

NIVEL DE RIESGO UCITS



Performance of the Luceiro Value Strategy 2022/2024



Luceiro Value
+62.2%
S&P500
+32.5%

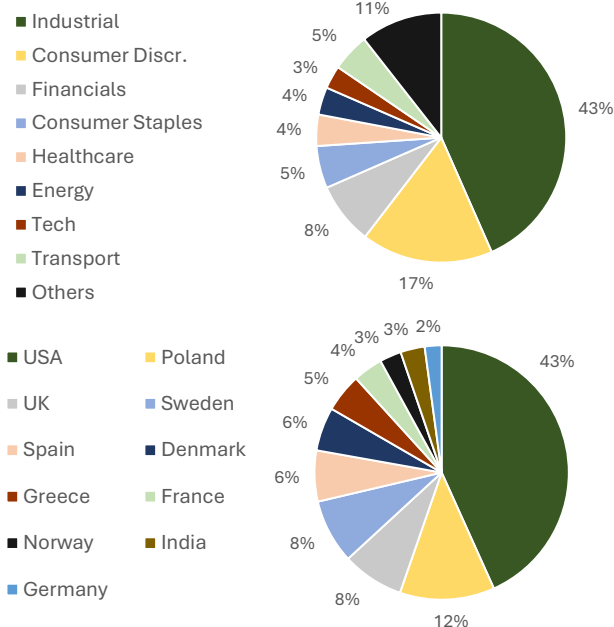
| Performance | H2-2022 | H1-2023 | H2-2023 | H1-2024 | Total |
|---------------|---------|---------|---------|---------|-------|
| Luceiro Value | 4.7% | 15.6% | 14.1% | 16.7% | 62.1% |
| S&P 500 | -1.6% | 15.6% | 7.3% | 14.8% | 32.5% |

Own elaboration. Information as of June 30, 2024. Until 20.06.24, our Value strategy was managed through a closed-ended investment vehicle, moving to an investment fund under UCITs regulations, with approval date June 21, 2024.

Main positions

| | | |
|--------------------|---------------------------------|------|
| VBG GROUP | VBG GROUP AB | 7.3% |
| United Rentals | UNITED RENTALS INC | 6.9% |
| PANDORA | PANDORA A/S | 5.0% |
| INDITEX | INDUSTRIA DE DISEÑO TEXTIL S.A. | 5.0% |
| BERKSHIRE HATHAWAY | BERKSHIRE HATHAWAY INC. | 4.3% |
| Gk | GRUPA KETY SA | 4.8% |
| BUNZL | BUNZL PLC | 3.7% |
| DIOR | CHRISTIAN DIOR | 3.4% |
| CLINICA BAVIERA | CLINICA BAVIERA S.A. | 3.6% |
| OWENS CORNING | OWENS CORNING | 3.5% |
| Atkore | ATKORE INC. | 3.3% |

Exposure by Sector and Geography



Luceiro Capital Value Fund, FI

Class: International Equities

Data as of June 30, 2024



Key Data

BACKGROUND DETAIL

| | |
|----------------|--|
| NAME | Luceiro Capital Value Fund F.I. |
| ISIN | ES0158707002 |
| GESTORA | Renta 4 Gestora, S.G.I.I.C., S.A. |
| DEPOSITORY | Renta 4 Banco, S.A. |
| AUDITOR | Ernst & Young S.L. |
| ADVISER | Luceiro Capital de Inversiones, S.L.U. |
| MINIMUM AMOUNT | 100 euros |
| TRADER | Renta 4 Banco S.A. |
| REGULATOR | Comisión Nacional del Mercado de Valores (CNMV) (Spanish Securities and Exchange Commission) |
| BROCHURE | Prospectus Luceiro Capital Value Fund, FI - Click here |

DETAIL OF EXPENDITURE

| | |
|-----------------------|--|
| MANAGEMENT COMMISSION | 1.00% of assets under management |
| SUCCESS FEE | 7.50% on the return obtained (applying the watermark and only if the fund gives positive returns for periods of 5 years from the date of participation). |
| OTHER EXPENSES | Deposit fee (0.08%) Brokerage and foreign exchange commissions on trades made |

How to Hire

Step by step

- To be able to invest with minimum fees, open your account at **Renta 4 Banco** and from 100 euros you can join the Luceiro Value Fund FI.



<https://www.r4.com/hazte-cliente>

- Once the account is open, you can invest in different ways:
 - Contribution from liquidity in the account (both in Renta 4 Banco and in other bank accounts).
 - Transfer from another investment fund in the institution.
 - Transfer from another investment fund in other entities.

Information about Luceiro Capital Value Fund FI

- Visit our website and learn more about our project:
<https://luceirocapital.com/en/value-fund>



- Through **Renta 4**, access all the fund information:
<https://www.renta4gestora.com/fondos-de-inversion/fondos/ES0158707002>

Suscripción

Suscripción con cargo a cuenta

Suscripción de fondos, puntual o periódica, contra el saldo de su cuenta en Renta 4

Suscripción con cargo a ahorro periódico

Asociación de órdenes de ahorro periódico a uno o varios fondos

Consulta de suscripciones periódicas

Consulta y modificación de suscripciones periódicas con cargo a su cuenta en Renta 4

Traspaso

Traspaso interno de fondos

Traspaso de la inversión de un fondo a otro dentro de su cuenta en Renta 4

Traspaso externo

Traspaso de la inversión desde un fondo de otra entidad a Renta 4, al mismo fondo o a otro

Trasposos pendientes

Consulta los trasposos pendientes de tu cartera de fondos

renta4gestora Sobre Renta 4 Gestora Fondos de Inversión Planes de Pensiones Inversiones alternativas Informes y noticias

Gama de fondos | Megatendencias | SICAVs | Renta 4

RENTA 4 GESTORA

LUCEIRO CAPITAL VALUE FUND, FI

Valor liquidativo a 30/7/2024: 9.98

Rentabilidad del año en curso: 0%

Morningstar Rating: 5 stars

Rentabilidad anualizada a 3 años: 0%

Volatilidad 3 años: 0%