

LUCEIRO
CAPITAL

Luceiro Capital Value Fund, FI

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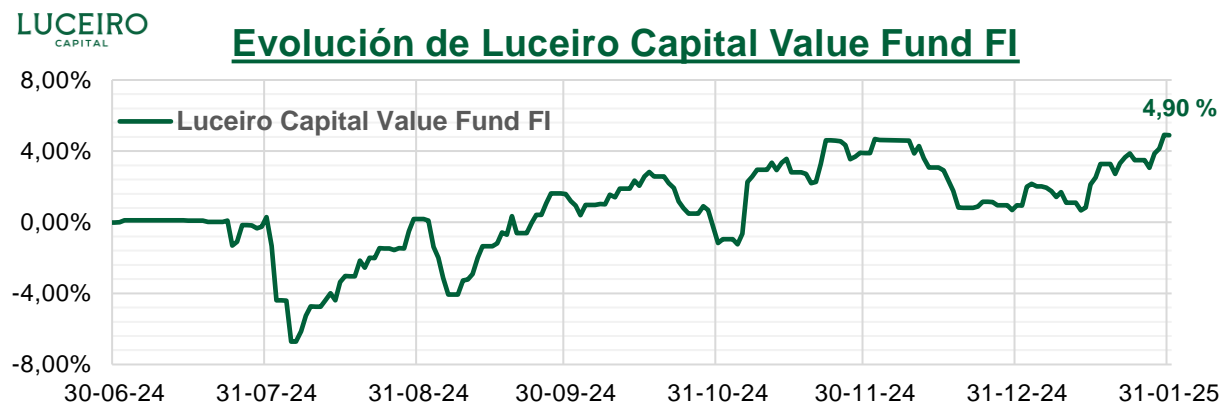
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Overview

- Luceiro Capital Value Fund FI, (LCVF) is a global equity fund with a Value approach, minimum 75% exposure to OECD equities, benchmarked to the MSCI World Net Total Return EUR Index.
- The fund focuses on identifying high quality companies operating in industries with secular growth trends and trading at attractive valuations, with the intention of holding them in the portfolio over the long term.
- The fund's objective is to generate returns in excess of the benchmark in absolute and risk-adjusted terms. Since the launch of Luceiro's value strategy, it has appreciated +62.1%, consistently outperforming the benchmark with considerably lower volatility levels (Sharpe 3.06x vs. 1.73x of the index).
- Luceiro's management team has more than 20 years of experience in investment management in traditional and alternative markets at leading global firms.

Methodology

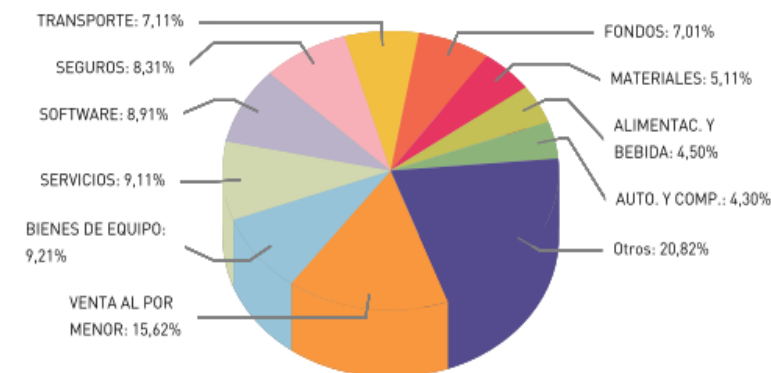
- The Luceiro team has developed an analysis system divided into three phases: Luceiro Dashboard; Research; Luceiro Pendulum. These search, filtering and fundamental analysis tools make it easier for us to identify opportunities that meet our investment criteria. **Good companies that are good investments.**
 - **Filtering:** The Luceiro *Dashboard* allows us to aseptically filter the universe of investable companies and efficiently identify those with a sustained track record of excellent fundamentals.
 - **Research:** additional screening of both companies and the industries in which they operate, consolidating our understanding of business models, growth potential, and risk elements.
 - **Valuation:** Finally, the companies that have passed the previous phases of the process are subjected to a valuation exercise (Luceiro *Pendulum*).
- Recurring portfolio review. Possible reasons for underweighting or selling: overvaluation; disruptive elements; opportunity cost; corporate events.



Own elaboration with data as of 31 January de 2025.

Principales posiciones RV	%
Pandora	4,44%
INDITEX	4,23%
United Rentals	3,98%
Berkshire Hathaway	3,48%
British American Tobacco	3,08%
Bunzl	2,92%
Clinica Baviera	2,84%
Owens Corning	2,67%
United Therapeutics	2,34%
Christian Dior	2,27%
Ashtead Group	2,24%

Distribución Sectorial



Own elaboration with data as of 31 December 2024.

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Philosophy and Methodology

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Luceiro Value

Selection Criteria
Weight/Deadline

Core strategy: Good companies that are good investments (in other words: good fundamentals at attractive valuations):

- Solid track-record of revenue growth.
- Stable gross margins in the top quartile of the industry.
- Other desirable: leaders in their industry; product companies
- Stable and high conversion to EBITDA and cash flow.
- High ROCE / ROIC.
- Moderate financial leverage.
- High level *management* and equity exposure.
- Industry with numerous opportunities for organic and inorganic growth.
- Attractive valuation with a high margin of safety.

Allocation: appreciation potential; specific risk; overall portfolio exposure to the sector.

Luceiro Tactical

Selection Criteria
Weight/Deadline

Target 80%; long term.

Companies whose valuation is affected by extraordinary elements with catalyst events for correction in the short/medium term. Nature of the levers: market dislocations; corporate, political or macroeconomic events; arbitrage or similar.

Maximum target 10%; short/medium term..

Luceiro Macro

Selection Criteria
Weight/Deadline

Natural index: MSCI World; variable exposure over the investment cycle (prior to UCITs, the strategy used S&P 500). Depending on trends of a mainly macro nature, positions may be taken in other indices, especially in markets where it is difficult and costly to invest in individual stocks. For example, it has currently been decided to take exposure to India through the MSCI India index.

Target weight 10-15%; medium/long term.

Investment Philosophy: Long-term value generation

Business model

Focus on own-product companies.

Financial strength

Investment in companies with a solid and proven financial position and double-digit growth.

Competitive advantages

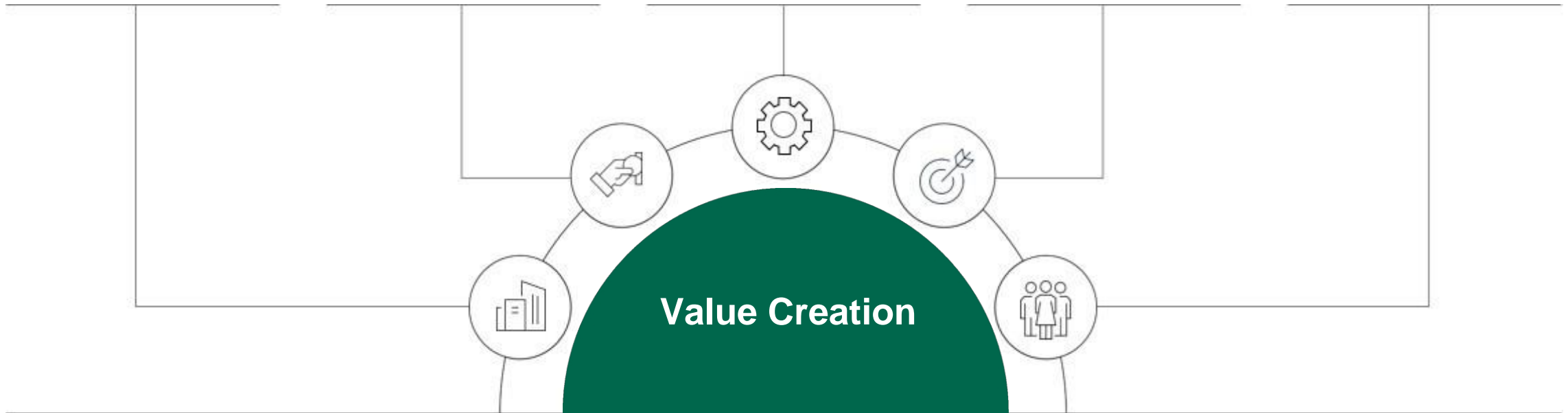
Focus on growing competitive advantages, translatable into high margins, brand power and pricing power.

High ROIC

Business models with a high capacity to reinvest profits (ROIC: "return on invested capital")

Quality management

High quality management teams with a good history of capital allocation and skin in the game.



Phase I: Luceiro Dashboard

Identification of Good companies based on fundamentals.

GRUPA KETV SA	L9Y	LSY	L3Y
Revenue CAGR	12.7%	15.0%	15.4%
Gross Mg Average	33.4%	32.3%	33.0%
EBITDA CAGR	16.8%	17.5%	24.7%
EBITDA Mg CAGR	3.7%	2.2%	8.1%
CF / EBITDA	85.8%	83.1%	82.7%
Net Leverage Ratio	0.2x	0.4x	0.5x



Phase II: Fundamental Research

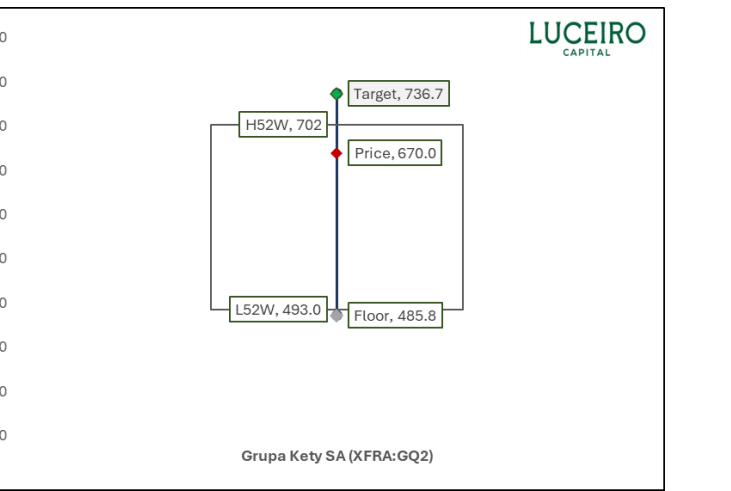
Rigorous company, industry and macro due diligence

PHOTRONICS, INC.
Consolidated Balance Sheets
(in thousands, except per share amounts)

	October 31, 2023	October 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 499,292	\$ 319,680
Short-term investments	12,915	38,820
Accounts receivable, net of allowance of \$1,099 in 2023 and \$1,002 in 2022	194,927	198,147
Inventories	49,963	50,753
Other current assets	28,353	37,252
Total current assets	785,450	644,652
Property, plant and equipment, net	709,244	643,873
Deferred income taxes	21,297	19,816
Other assets	10,230	7,489
Total assets	\$ 1,526,221	\$ 1,315,830

Phase III: Luceiro Pendulum

Identifying good investments based on valuations.



Entry Price	20-Oct-22	473.89	Multiple	Current	Target	Floor
3Y Growth Target		4.0%	EV/EBITDA	8.3x	7.9x	6.0x
3Y Growth Floor		-	EV/Sales	1.3x	1.4x	1.0x
Price year 3		736.74		Current	Target	Floor
Margin of safety		9.1%	EV	7,120	7,845	5,343
Minimum safety margin		20%	Price	670.0	736.7	485.8
Maximum entry price		589.4	vs. Entry	41.4%	55.5%	2.5%
CAGR entry price		7.7%	vs. Current	-	10.0%	(27.5)%

Valuation	PLN	Current	3y Target	Floor
Price	PLN	670.0	736.7	485.8
Diluted shares	million	9.7	10	10
Market Cap	PLNm	6,466	7,110	4,688
Net Debt	PLNm	654	736	654
EV	PLNm	7,120	7,845	5,343
Dividends	PLNm	-	-	-
EBITDALTM	PLNm	861	969	861
Revenues LTM	PLNm	5,307	5,970	5,307

Price calculations	Current	3 years	Target	Upside	CAGR N3Y	Drawdown
EV/EBITDA	8.3x	8.1x	714.6	6.7%	2.2%	
EV/Sales	1.3x	1.3x	758.9	13.3%	4.2%	
Average			736.7	10.0%	3.2%	(34.1)%

Value Origination

Universe of companies, preferably with mid-market capitalisation in OECD markets.

Luceiro Dashboard: Systematic filter to identify companies with high potential fundamentals.

Research Fundamental: Detailed study of filtered companies & industries.

Pipeline: Selection of investable companies.
Constant Monitoring.

Luceiro Pendulum: Rigour and calculation of input valuations

Portfolio Management

Evergreen Value Management

- **Evergreen companies that maintain their potential for sustainable and sustained growth over time; increasing their value over time.**
- **Portfolio companies have a long-term investment time horizon. Ideally the portfolio is permanent**
- The ability to absorb capital from invested companies means that, in the UCITS strategy, the fund can constantly rebalance capital inflows by allocating them to the portfolio.
- The number of positions in the fund is not limited, and the strategy favours increasing the number over time, benefiting from advantages such as diversification by industry and geography.

Risk Management

- Although the philosophy is to hold positions for the long term, there is a process of constant portfolio review and risk management.
- Some reasons for underweighting or selling include, among others:
 - **Overvaluation:** expansion of multiples to levels we consider excessively high; concentration of positions in the maximum quadrant of the pendulum.
 - **Disruptive element:** Change for the worse in the company's strategy, policy or philosophy; regulatory or other change that affects the business thesis; etc.
 - **Opportunity cost:** Existence of options with better potential returns in the pipeline.
 - **Corporate events:** Takeover bid for another company or achievement of the expected event in special situations.

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Portfolio Description













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Current portfolio: Main positions

The current portfolio consists of 27 positions plus exposure to the Reference Index (c.20%).
Market Cap is highly diversified by average company size, sector, region and business model.

	PANDORA A/S	Dinamarca	4,44%		MICROSOFT CORP	Estados Unidos	1,99%
	INDUSTRIA DE DISEÑO TEXTIL SA	España	4,23%		MO-BRUK SA	Polonia	1,97%
	UNITED RENTALS INC	Estados Unidos	3,98%		STAR BULK CARRIERS CORP	Grecia	1,96%
	BERKSHIRE HATHAWAY INC	Estados Unidos	3,48%		EUOPRIS ASA	Noruega	1,96%
	BRITISH AMERICAN TOBACCO PLC	Reino Unido	3,08%		KYNDRYL HOLDINGS INC	Estados Unidos	1,90%
	BUNZL PLC	Reino Unido	2,92%		VBG GROUP AB	Suecia	1,86%
	CLINICA BAVIERA SA	España	2,84%		DECORA SA	Polonia	1,83%
	OWENS CORNING	Estados Unidos	2,67%		GRUPA KĘTY SA	Polonia	1,81%
	UNITED THERAPEUTICS CORP	Estados Unidos	2,34%		PEABODY ENERGY CORP	Estados Unidos	1,67%
	CHRISTIAN DIOR SE	Francia	2,27%		TECHNOGYM SPA	Italia	1,19%
	ASHTeAD GROUP PLC	Reino Unido	2,24%		PORSCHE	Alemania	1,11%
	IZERTIS SA	España	2,20%		PHOTRONICS INC	Estados Unidos	1,06%
	RLI CORP	Estados Unidos	2,20%		ATKORE INTERNATIONAL GROUP INC	Estados Unidos	0,92%

Cartera 31/12/2024



Distribución de activos %

- Acciones 97,58
- Obligaciones 0,00
- Efectivo 2,42
- Otro 0,00

Patri monio

97,58
0,00
2,42
0,00

Estilo de renta variable

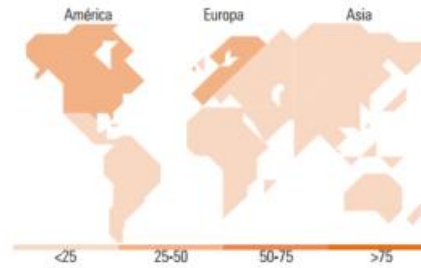


Capitalización bursátil %

Gigante 25,52
Grande 13,97
Mediano 17,42
Pequeño 22,92
Micro 20,17

Capitalización bursátil media de la cartera

Cap. Burs. Med. EUR 12.789,48



Principales Posiciones

Nombre del activo	Sector	%
Futuro:i.Msci Wip	—	23,19
United States Treasury Bills...	—	12,27
E-mini Russell 2000 Index...	—	6,17
Vanguard US 500 Stock Index...	—	4,77
Pandora AS	🏠	4,44
Industria De Diseno Textil...	🏭	4,23
United Rentals Inc	🔧	3,98
Berkshire Hathaway Inc Class B	📈	3,48
British American Tobacco PLC	🚬	3,07
Bunzl PLC	📦	2,92
% de activos en las 10 mayores posiciones		68,51
Número total de acciones diferentes en cartera		27
Número total de obligaciones diferentes en cartera		0

Distribución por sectores %

Sector	Fondo
Cíclico 40,47	
🏠 Materiales Básicos 3,15	
🏠 Consumo Cíclico 25,66	
🏠 Servicios Financieros 10,85	
🏠 Inmobiliario 0,80	
Sensible al ciclo 38,26	
📡 Servicios de Comunicación 0,94	
🔥 Energía 3,17	
⚙️ Industria 20,64	
💻 Tecnología 13,51	
Defensivo 21,27	
🏠 Consumo Defensivo 11,58	
🏥 Salud 9,18	
👮 Servicios Públicos 0,52	

Desglose por regiones %

Región	Fondo
América 44,46	
Estados Unidos 44,41	
Canadá 0,01	
Iberoamérica 0,04	
Europa 51,94	
Reino Unido 11,08	
Zona Euro 22,20	
Europa - ex Euro 11,12	
Europa emergente 7,53	
África 0,00	
Oriente Medio 0,01	
Asia 3,60	
Japón 0,00	
Australasia 0,00	
Asia - Desarrollada 0,02	
Asia - Emergente 3,58	

Exhibition by Region

- **Global approach**, prioritising countries or regions with the following characteristics:
 - Developed countries - OECD.
 - Good macro dynamics.
 - Opportunity for over-adjustment.
 - Liquidity.
 - Legal certainty.
- Highlights: United States, Poland, Nordic countries.

Exposure by Sector

- Relevant exposure to **Industrial (22%)**.
- Product companies are prioritised over service companies.
- **Reduced weight in technology stocks, although with indirect exposure** through positions in the index (SP500) or in Berkshire Hathaway.

Cycle Exposure

- Categorisation of companies according to exposure of the business model to the economic cycle.
- The **vast majority (2/3)** are companies with **stable or defensive** business models with respect to the economic cycle.

Exposure by Strategy

- Luceiro Value (83,8%)
- Macro (10,89%): Index exposures (SP500, MSCI India).
- Tactical (5,32%): Peabody, Eagle Bulk, StarBulk.

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Morningstar's style analysis tool is helpful in understanding the strategic positioning of Luceiro Capital Value Fund, FI.

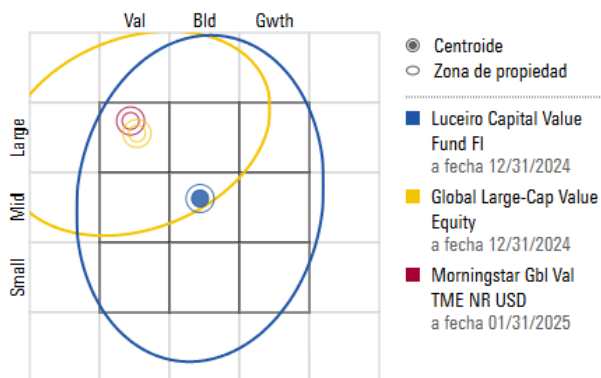
The current portfolio of the Luceiro Capital Value Fund FI is centrally located, with a blend of companies with attractive value valuations but at the same time with growth rates above the market average.

Similarly, the largest number of positions are in the Small-Cap (Decora, Izertis) and Mid-Cap (Clínica Baviera, VBG) sectors; but in certain sectors we look for benchmark companies that are usually leaders in their industry and with Large-Cap capitalisations (Inditex, Microsoft, Berkshire, etc).

All this combined allows the Value Fund to be configured with a balanced positioning.

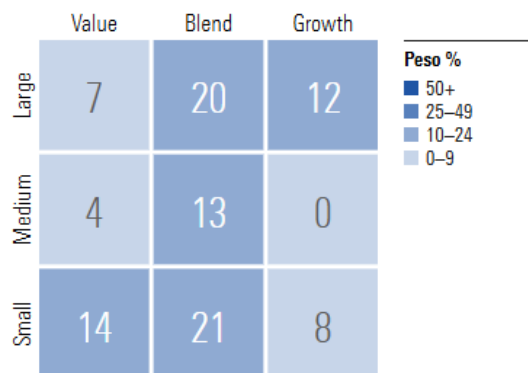
Estilo de acciones

Mapa Peso Histórico



Estilo de acciones

Mapa Peso Histórico



Medidas de Estilo

Medidas Capitalización Bursátil

Medidas

Medias de Value y Growth	Fondo	Categoría	Índice
Precio/beneficio	13,77	12,02	14,31
Precio/Valor contable	2,39	1,61	1,98
Precio/Ventas	1,63	0,99	1,48
Precio/Cash Flow	7,62	7,68	9,21
Rentabilidad por dividendo %	3,01	3,20	2,98
Beneficios a largo plazo %	9,17	9,91	7,82
Beneficios históricos %	6,70	5,89	2,92
Crecimiento Ventas %	9,56	7,09	5,04
Crecimiento Cash Flow %	14,82	2,67	-0,58
Crecimiento Valor Contable %	10,33	4,72	6,09

Medidas Financieras

Medidas	Fondo	Categoría	Índice
🔒 Cobertura Wide Moat %	8,29	30,56	41,50
🔒 Cobertura Narrow Moat %	18,12	32,36	29,53
🔒 Cobertura No Moat %	9,26	19,87	16,50
Salud Financiera	B+	B	B+
Rentabilidad	B-	C+	C+
Growth	B-	C+	C+
ROIC	15,21	11,38	14,89
Rent Cash %	20,42	17,59	25,56
Rendimiento Free Casflow ex-Financieras	15,59	18,94	23,82
Ratio Deuda/Capital	35,38	38,41	41,91

Fondo a fecha 31 dic 2024 | Categoría: Global Large-Cap Value Equity a fecha 31 dic 2024 | Índice: Morningstar Gbl Val TME NR USD a fecha 31 ene 2025

Gráfico Sectorial

Sector	Valoración	% RV	% Patr.
VENTA AL POR MENOR	187.157 €	15,6 %	10,6 %
BIENES DE EQUIPO	110.599 €	9,2 %	6,3 %
SERVICIOS	109.603 €	9,1 %	6,2 %
SOFTWARE	107.233 €	8,9 %	6,1 %
SEGUROS	99.983 €	8,3 %	5,7 %
TRANSPORTE	85.891 €	7,1 %	4,9 %
FONDOS	83.988 €	7,0 %	4,8 %
MATERIALES	61.307 €	5,1 %	3,5 %
ALIMENTAC. Y BEBIDA	54.173 €	4,5 %	3,1 %
AUTO. Y COMP.	52.263 €	4,3 %	3,0 %
Otros	249.774 €	20,8 %	14,2 %

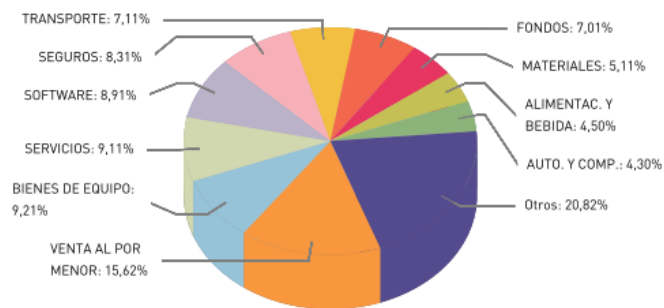


Gráfico geográfico

País	Valoración	% RV	% Patr.
U.S.A.	391.163 €	32,5 %	22,2 %
España	163.242 €	13,6 %	9,3 %
Gran Bretaña	145.085 €	12,1 %	8,2 %
Polonia	98.747 €	8,2 %	5,6 %
Francia	86.792 €	7,2 %	4,9 %
Irlanda	83.988 €	7,0 %	4,8 %
Dinamarca	78.232 €	6,5 %	4,4 %
Grecia	34.498 €	2,9 %	2,0 %
Noruega	34.465 €	2,9 %	2,0 %
Italia	33.497 €	2,8 %	1,9 %
Otros	52.263 €	4,3 %	3,0 %

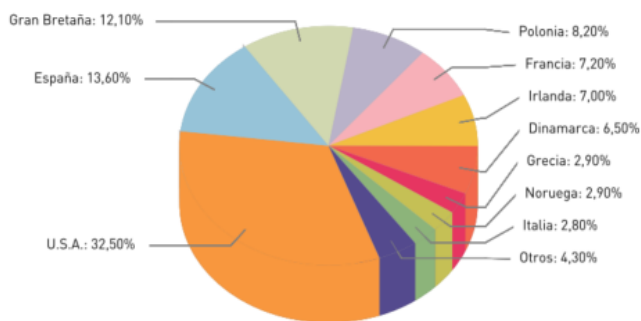
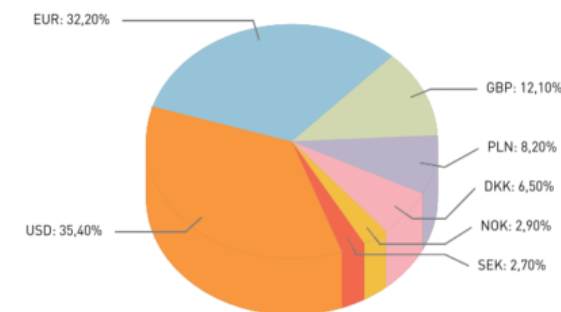


Gráfico divisa

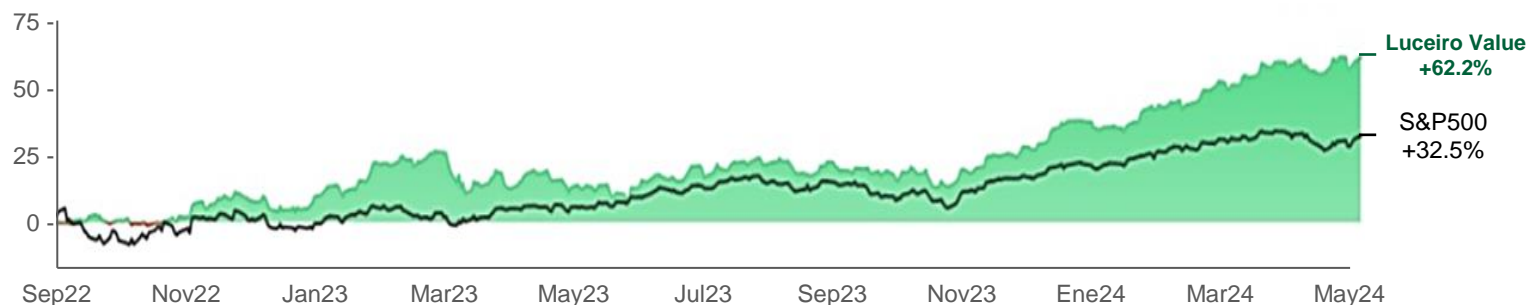
Divisa	Valoración	%
USD	425.661 €	35,4 %
EUR	387.003 €	32,2 %
GBP	145.085 €	12,1 %
PLN	98.747 €	8,2 %
DKK	78.232 €	6,5 %
NOK	34.465 €	2,9 %
SEK	32.779 €	2,7 %



Current portfolio: Key metrics

Luceiro's portfolio has not only managed to outperform the benchmark in virtually all fundamentals and key ratios, but has been able to translate this fundamental quality into better stock market performance, returning +62.1%, c.+3000 bps versus the S&P500 (32.5%), better risk-adjusted returns (3.06 Sharpe vs. 1.73) and better dividend returns.

Return



Own Elaboration. Data as of 30 June 2024

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%

- The attached chart shows the evolution of the portfolio (individual and vs. SP&500) from its formation in August 2022 to May 2024, period in which **Luceiro's portfolio has returned +62.1%, c.+3000 bps vs. the S&P500 (32.5%)**.
- Likewise, the portfolio has performed consistently over time, **outperforming the index in all semesters of the period under review**.

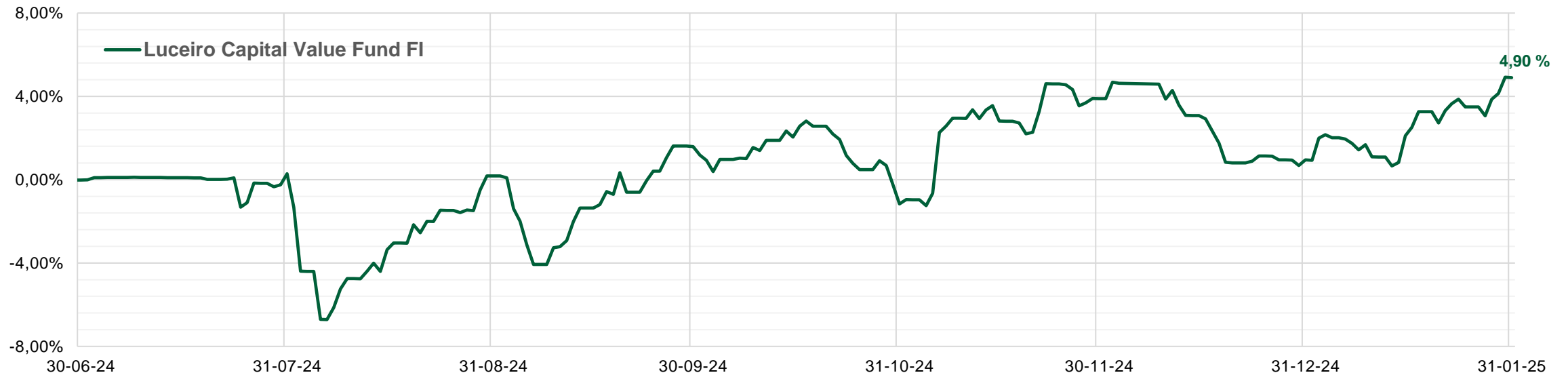
Main Metrics

Metrics	Upside	Annualised Return	Spread	Sharpe	Beta	Dividend Yield	EV/EBITDA	P/E	Revenue CAGR	Profit Margin	NLR	ROCE
Luceiro	+62.1%	+17.4%	29.6%	3.06x	0.97	4.00%	8.1x	15.8x	11.0%	23.3%	0.8x	21.1%
S&P500	+32.5%	+8.6%	N.a.	1.73x	1.00	1.35%	14.0x	28.9x	7.0%	12.0%	1.58x	10.7%
Winner	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro	✓ Luceiro

Own Elaboration. Data as of 30 June 2024

Since its incorporation date on July 24, the Luceiro Capital Value Fund portfolio has achieved a growth of 4,90%.

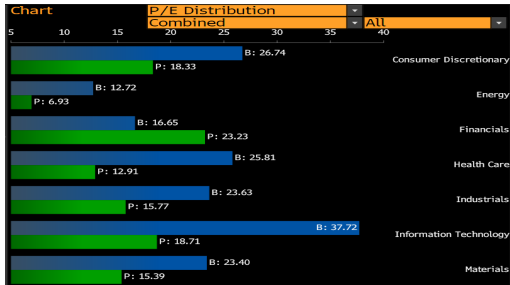
Retorno



Own elaboration with data as of 22 January 2025.

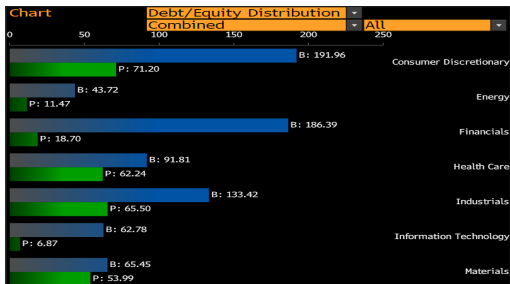
- The attached chart shows the evolution of the portfolio (individual and vs. MSCI World NR EUR) since its launch through the regulated UCITS vehicle, during which the **Luceiro Value Fund, FI portfolio has returned +4,90%**.
- The portfolio continues performing consistently over time.

Current portfolio: Key ratios



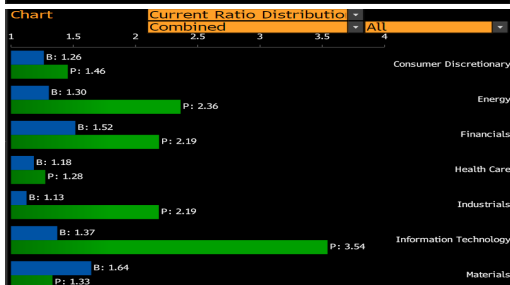
Price-to-Earnings (P/E)

P/E of 15.8x significantly lower than the S&P 500 (28.9x)
Dynamics observed in all sectors. This implies lower valuation risk relative to earnings and therefore lower price correction risk.



Debt-to-Equity (D/E)

Average D/E much lower than that of the S&P 500 with an average D/E of 41.42%, 60.91% lower than that of the S&P 500, implying a higher level of solvency and lower credit risk.



Current Ratio

Current assets to current liabilities ratio of 2.05, +52% higher than the S&P 500, indicating the high quality of the portfolio companies' short-term solvency and liquidity.

Name	Port.	Bmrk.	% Wgt	Gross Active Weight	Total Risk	Contribution (%)	Beta (ex-ante)
LUCEIRO CAPITAL VALUE FUND FI	100.00	100.00	0.00	193.39	7.64	100.00	0.97
• Communication Services			7.68	-7.68	1.30	2.10	0.59
• Consumer Discretionary	23.18	10.21	12.97	33.16	3.43	23.56	0.98
• Consumer Staples			6.59	-6.59	0.73	0.83	0.37
• Energy			2.93	4.48	-1.55	7.41	1.59
• Financials	8.08	15.44	-7.36	21.84	1.70	-2.44	0.63
• Health Care	4.12	11.86	-7.74	15.99	1.74	6.23	0.51
• Industrials	40.34	11.18	29.16	51.20	6.78	49.31	1.13
• Information Technology	5.53	24.47	-18.94	24.12	4.30	11.10	1.43
• Materials	5.19	3.90	1.29	9.09	1.43	5.62	0.63
• Real Estate			2.16	-2.16	2.16	0.37	-0.22
• Utilities			2.62	-2.62	2.62	0.38	0.19
• Not Classified	10.63	-0.60	11.23	11.54	1.32	-0.36	0.87

Beta

With a beta of less than 1.0, the portfolio has demonstrated lower volatility and systemic risk than the benchmark itself.

Sharpe

The Sharpe ratio - the quintessential risk-adjusted return metric - far exceeds that of the S&P 500 (3.06 vs. 1.73), confirming Luceiro's superior return per unit of risk versus the benchmark.

Portfolio Statistics	3 Months	6 Months	Year To Date	1 Year
2. Return				
Total Return	6.72	3.28	21.67	14.33
Mean Return (Annualized)	44.50	20.35	74.09	46.56
Mean Excess Return (Annualized)	20.08	18.81	14.43	20.66
3. Risk				
Standard Deviation (Annualized)	11.22	9.77	10.62	9.69
Downside Risk (Annualized)	8.17	6.81	7.87	6.87
4. Risk/Return				
Sharpe Ratio	2.22	0.92	4.09	3.01
Jensen Alpha	17.16	23.08	16.32	20.83

EU Growth & US Size

EU growth ratio of 0.27, portfolio companies grow 27% more than the EU index.

US Size Ratio of -0.38: average size of portfolio companies is 38% lower than that of S&P500 companies.

Factor	Portfolio	Benchmark	Active	Factor Vol (Std %)	Tot. Active (Std)	Marginal (x100)	Contributio...
7. Currency:PLN	0.12	0.00	0.12	7.528	0.88	2.41	1.90
8. Market:IN Market	0.03	0.00	0.03	15.587	0.50	7.10	1.55
9. Currency:SEK	0.09	0.00	0.09	7.800	0.71	2.24	1.40
10. Industrials:US Ind	0.12	0.00	0.12	4.928	0.41	1.64	1.36
11. Sweden:EU Swede	0.07	0.00	0.07	6.743	0.48	2.18	1.05
12. Industrials:US Ind	0.05	0.00	0.05	7.309	0.36	2.92	0.96
13. ConsumerDisc:EU	0.11	0.00	0.11	3.956	0.45	1.11	0.84
14. Industrials:EU Ind	0.06	0.00	0.06	5.411	0.34	1.67	0.59
15. ResidualVol:EU Res	0.10	0.00	0.10	1.991	0.20	0.96	0.65
16. LRReversal:US Lon	0.29	0.00	0.29	2.026	0.59	0.31	0.61
17. Currency:HKD	0.03	0.00	0.03	8.544	0.25	2.98	0.59
18. Materials:US Const	0.04	0.00	0.04	7.259	0.33	1.65	0.50
19. Earnings:US Earnings	0.20	0.00	0.20	2.481	0.50	0.32	0.43
20. Industrials:UK Ind	0.05	0.00	0.05	3.045	0.15	1.27	0.42
21. Volatility:US Value	0.24	0.00	0.24	2.138	0.50	0.22	0.35
22. Currency:JPY	0.00	0.00	0.00	0.612	0.17	0.19	0.35
23. Currency:GBP	0.00	0.00	0.00	5.185	1.12	0.22	0.32
24. Currency:CHF	0.00	0.00	0.00	2.005	0.76	-0.12	0.32
25. Currency:EUR	0.00	0.00	0.00	7.308	0.14	2.06	0.31

Performance por Sector

Positive returns - in almost all cases double digits - in all sectors except Energy, confirming the consistency in the selection of high quality companies regardless of sector.

Name	Avg % Wgt	Tot. Rtn
LUCEIRO CAPITAL VALUE FUND FI	100.00	55.47
• Consumer Discretionary	29.14	62.11
• Energy	4.21	-20.81
• Financials	9.67	17.46
• Health Care	2.06	28.19
• Industrials	38.35	73.24
• Information Technology	5.44	127.57
• Materials	5.44	127.57
• Not Classified	9.85	26.86

Performance por Región

Double-digit positive returns in all regions, again confirming our methodology in selecting winning stocks irrespective of geography.

Name	Avg % Wgt	Tot. Rtn
LUCEIRO CAPITAL VALUE FUND FI	100.00	55.57
• North America	39.31	33.23
• Western Europe	47.98	66.69
• Eastern Europe	12.71	89.43

Since inception, our portfolio has comfortably and consistently outperformed the S&P 500 on all key metrics.

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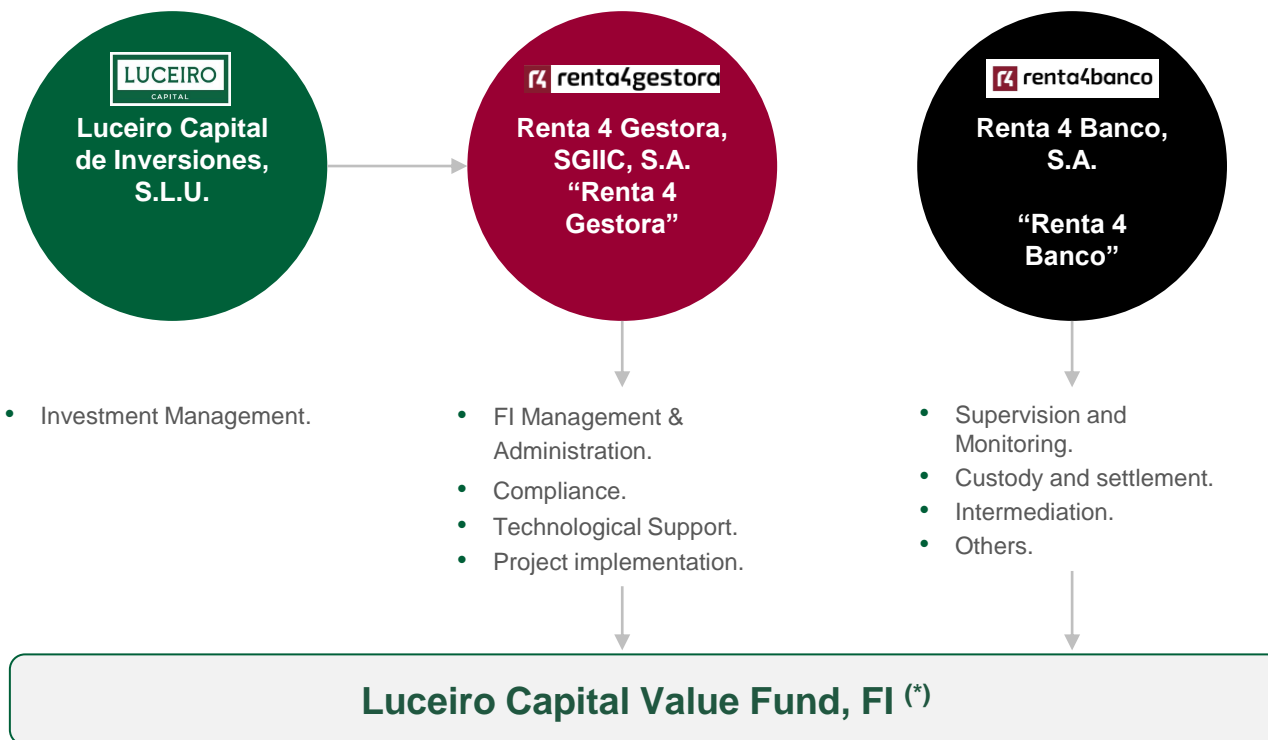
Fund and Structure

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Organizational Structure



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.

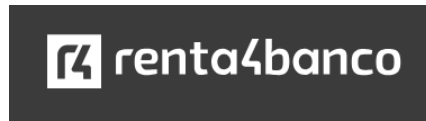
(*) Fund under UCITS regulations, ISIN "ES" with possibility of Master/Feeder "LUX".

Details of the Fund

Name	Luceiro Capital Value Fund F.I.
ISIN	ES0158707002
Manager	Renta 4 Gestora, S.G.I.I.C., S.A.
Depository	Renta 4 Banco, S.A.
Auditor	Ernst & Young S.L.
Advisor	Luceiro Capital de Inversiones, S.L.U
Minimum Amount	100 euros
Marketer	Renta 4 Banco, ALLFUNDS, Inversis, etc
Regulator	Comisión Nacional del Mercado de Valores (CNMV)
Brochure	Folleto Luceiro Capital Value Fund, FI - Click aquí
Management Fee	1.00% of assets under management.
Success Fee	7.50% on the profitability obtained.
Other expenditure	<ul style="list-style-type: none"> Deposit fee (0.08%) Audit of the fund Brokerage and foreign exchange commissions on trades made
Risk Level UCITS	

Step by Step

- To invest in the fund with the lowest possible fees, the most advisable method is to do so through Renta 4 Banco
- Investments from other entities may be made through platforms such as Allfunds (subject to a fee charged by such platforms):



- Investor profiles:
 - Private Investor.
 - Institutional Investor.
- Once the account has been opened, it is possible to invest in the fund in different ways:
 - Contribution from liquidity in the account (both in Renta 4 Banco and in other bank accounts).
 - Transfer from another fund in the institution.
 - Transfer from another fund in another entity.

Setp by Step (continued)

The screenshot shows the Renta 4 website interface. At the top, there is a navigation menu with options: Mi cuenta, Carteras, Fondos y planes, Bolsas y derivados, Renta fija, Soluciones Easy, and Análisis. Below the menu, there are links for 'Nuestros fondos', 'Nuestras selecciones', 'Todos los fondos', 'Planes', 'Mis fondos y planes', and 'Operativa'. The main section is titled 'Detalle del fondo' and features a search bar with 'fondotop' entered. To the right of the search bar are buttons for 'Fondos seleccionados' and 'Búsqueda rápida'. Below the search bar, the fund name 'Luceiro Capital Value Fund' is displayed with a star icon, a value of '10,000000 EUR', and a date '25/04/2024'. The fund manager is listed as 'RENTA 4 GESTORA' with the code 'ESXXXXXXXXXX'.

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

Traspasos pendientes

Consulta los traspasos pendientes de tu cartera de fondos

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About us

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Beginning

Luceiro Capital was created in 2021 as the promoter of the first Private Equity vehicle established in Galicia with international investors, with the aim of making acquisitions in private companies and facilitating private equity investment in SMEs with high growth potential.

Private Research

Based on a combination of rigorous fundamental analysis and *on the ground* analysis (not only from an office but also by travelling thousands of kilometres in industrial parks visiting companies), we have analysed a large number of private companies, which has allowed us to generate sectorial knowledge and to be very close to the reality of multiple industries.

Public Research

In order to complement the private analysis, we decided to delve deeper into listed companies with similar business models, where there is a higher level of structured information that complements the inputs we receive from the private research, which is valuable because of the proximity to the entrepreneurs who offer their day-to-day vision.

Cross-Research

The combination of Private and Public Research, Cross-Research, has created an opportunity for us to potentially anticipate technological and operational advances that sometimes occur earlier in certain more developed markets or in larger companies, using this information in other geographies or in smaller companies. This is a differentiating point of our analysis.

Listed Companies Portfolio

In August 2022 we launched our own portfolio of listed investments with the objective of investing in companies that we identified as quality companies that generate long-term value by following the same analysis process applied in the private market. The ambition of the team was to test the Luceiro tools of investment in public / private markets

Private Equity Management

We currently manage assets of more than €12 million in the Private Equity strategy of Luceiro Capital Partners. We work with management teams on a daily basis, we understand the challenges faced by companies, we provide operational support to executives, we finance projects to create an industrial fabric, digitalisation and ESG progress.

UCITS Investment Fund

We have accumulated track-record track-records with a portfolio with risk-adjusted return metrics substantially above the benchmark, with a cumulative return of 62%. In 2024 we signed with Renta 4 to transfer the strategy to a regulated UCITS fund: **Luceiro Capital Value Fund, FI.**

EAF regulated by CNMV

As part of the constant process of improvement and professionalisation, Luceiro Capital initiates the process to incorporate a CNMV-regulated advisor for the fund, **Luceiro Capital Global Advisors, EAF, S.A.** The purpose of the same is to act as advisor to **Luceiro Capital Value Fund, FI.**





Iván Varela Rozados Founding Partner & Portfolio Manager

Ivan is the founder and Managing Partner of Luceiro Capital, a project motivated by his personal experience growing up in a family of entrepreneurs. More than 10 years of investment experience. He held various positions in the UK and the US, working as an investment professional at PIMCO, MUFG and Nomura. MBA from LBS and Columbia Business School. Industrial Engineer from Universidad Politécnica de Madrid. MSc Information Systems from Cranfield University. Postgraduate Scholarship Holder and Member of the Board of Directors of the Association of Barrié Foundation Scholarship Holders.



Efrén López Ferreiro Partner & Strategy & Operations Advisor

Efrén has more than 10 years of experience in strategic consulting in operations management, cost optimisation and organisational restructuring of large companies, especially in the manufacturing and retail sectors (including e-commerce). Since 2018, he is part of the consulting team at Accenture Strategy. From 2014 to 2018, he was part of Oliver Wyman's consulting team. MBA from INSEAD and The Wharton School of the University of Pennsylvania. Aeronautical Engineer from the Polytechnic University of Madrid.



Isaac Míguez Armada, CFA Partner & Principal Investments Advisor

Isaac has 10 years of experience in global investment firms, including private equity fund 3i and hedge fund Autonomy Capital, executing and managing over 25 investments in various regions and sectors with an estimated value of over EUR 1.2 billion. He has also worked in the Investment Banking divisions of HSBC and Credit Agricole. He has a wide range of skills in investment analysis, M&A, restructuring and portfolio management. He is a CFA Charterholder and holds a degree in Business Administration and Law from the Universidad Pontificia de Comillas (ICADE E-3).



Gonzalo Pico Cal Chief Financial Officer

Gonzalo has more than 10 years of experience in the financial area of companies in the Industrial, Textile, Services and Financial sectors. He has held positions of Financial Management and Control in Consolidated Groups established in Spain, Portugal, France and the United States among other countries. Degree in Business Administration and Management from the University of La Coruña. Master in Corporate Finance and Financial Markets from UAH-CIFF Business School. Special Mention in Master in International Business and Trade. Exterior by IFFE B. School.



Forbes BRANDVOICE

LUCEIRO CAPITAL

Texto Cecilia S. Prieto

Foto Raúl Decasor

Value Investing en la economía real

Luceiro Capital es una firma especializada en la inversión activa en empresas de alto potencial, combinando una estrategia value en empresas mid-market cotizadas, con un vehículo de private equity enfocado en pymes

E

versora diferenciada motivada quizás por los distintos niveles de liquidez o acceso a información, que benefician al mercado bursátil, contrapuesto al más largo horizonte temporal necesario para estructurar inversiones en el mercado de *private equity*. Luceiro Capital ha desarrollado sus estrategias de inversión sobre la base de que, para un inversor a largo plazo y con una vocación de invertir en la economía real con la perspectiva de un empresario, existen palancas de creación de valor y mejores retornos combinando ambos mercados.

En empresas privadas su estrategia se basa en adquirir participaciones mayoritarias en compañías privadas ubicadas en España o Portugal; para posteriormente involucrarse en la gestión activa de la empresa y la creación de valor a largo plazo. En empresas cotizadas, las inversiones son como inversor minoritario financiero en valores del *mid-market*, por ejemplo el BME Growth o el AIM de Londres, buscando mantener las participaciones accionariales con un horizonte temporal idealmente permanente. La filosofía de inversión es la misma que en el mercado privado, y muy alineada con la escuela *value*: la identificación de empresas de calidad, con modelos de negocio probados y ventajas competitivas sostenibles en

industrias con dinámicas favorables.

La firma opina que este esquema dual entre mercados cotizado y privado proporciona beneficios a ambas estrategias de inversión. En el mercado de *private equity*, el equipo de inversión aprovecha el valor añadido de analizar negocios desde la perspectiva de *business owner* con conocimiento directo de los equipos de dirección, y la posibilidad de incorporar a la tesis de inversión palancas de crecimiento como mejoras operacionales, tecnológicas o de crecimiento inorgánico. En cotizadas, se aprovecha el mejor acceso a información y *reporting*, generando tesis de inversión sectoriales con métricas mucho mejor cuantificadas sobre el crecimiento de dicha industria, la recurrencia de ingresos, o los márgenes brutos de las mejores empresas *benchmark* del sector.

Aunque la base de inversora es distinta en ambos mercados, en última instancia las oportunidades, desafíos y tendencias que afectan a determinados negocios o industrias son las mismas para empresas públicas y privadas. Eso permite al inversor que opera en el *crossover* de ambos mercados consolidar información, tanto la más fácilmente accesible de las cotizadas, como la muchas veces valiosísima, pero menos accesible, de los operadores privados. La combi-

En numerosos sectores económicos, existe una estrecha colaboración y relación comercial entre empresas medianas que cotizan en bolsa, y otras empresas privadas más pequeñas de su entorno, que complementan su ecosistema de proveedores, clientes o competidores. Ambos tipos de empresas están ampliamente interconectadas y constituyen la base de muchos sectores de actividad industrial. No obstante, muchos inversores han optado por invertir de forma estanca especializándose solo en uno de estos dos mercados, creando una base in-



Iván Varela Rozados, fundador de Luceiro Capital, fotografiado el 3 de octubre en sus oficinas de A Coruña.

LUCEIRO CAPITAL UTILIZA ESTRATEGIAS VALUE PARA IDENTIFICAR OPORTUNIDADES EN LA INTERSECCION DE LOS MERCADOS COTIZADO Y PRIVADO

nación ofrece una oportunidad de adelantarse potencialmente a avances tecnológicos que a veces ocurren antes en determinados mercados más desarrollados o en empresas más grandes, utilizando esa información en otras geografías o en empresas más pequeñas.

Luceiro Capital gestiona su actividad inversora desde sus oficinas en A Coruña y Londres. Lanzó su primer vehículo de inversión en 2021 y opera con la visión *Inversión Local, Capital Global*, que resume el objetivo del equipo de acercar el capital financiero y humano, más fácilmente accesible en grandes centros financieros como

Londres, a empresas que operan en geografías más descentralizadas, como Galicia. En muchos casos son compañías de propiedad familiar y con una larga trayectoria, que presentan un elevado potencial de crecimiento por explorar si cuentan con el soporte e impulso para posicionarse en nuevos mercados internacionales, así como para acceder a mejoras tecnológicas para modernizar sus operaciones.

Este nexo entre la economía real local y los mercados de capital globales refleja la historia personal del equipo tras la firma. Su fundador, el coruñés Iván Varela Rozados, lanzó este proyecto desde Galicia, después de desempeñar la parte inicial de su carrera trabajando en el área de Global Markets de los bancos Nomura International y MUFG, en Londres, y de la gestora de fondos PIMCO. Se unieron al proyecto como socios los también gallegos Efrén López Ferreiro, con experiencia internacional en estrategia y operaciones en Accenture, Oliver Wyman e Inditex; e Isaac Míguez Armada, del equipo de inversión del hedge fund Autonomy Capital, y previamente en 3i y HSBC.

En 2023 el vehículo de *private equity* Luceiro Capital Partners I, incorporado en España, adquirió la mayoría del capital de Safetop Innovative Protection, S.L., una empresa gallega líder en el mercado de equipos de protección personal con una facturación superior a los 10 millones de euros.

En el área de cotizadas, el vehículo Value, incorporado en Reino Unido, cerró su primer año con un retorno del 24,10%, superando en un 9,7% al S&P 500. La firma ha generado sinergias de su inversión privada en el sector industrial, y se ha centrado particularmente en identificar oportunidades cotizadas en esta vertical sectorial, destacando posiciones en empresas como la americana Aikore Inc, la británica Ashtead Group plc, o la sueca VBG Group AB. ●

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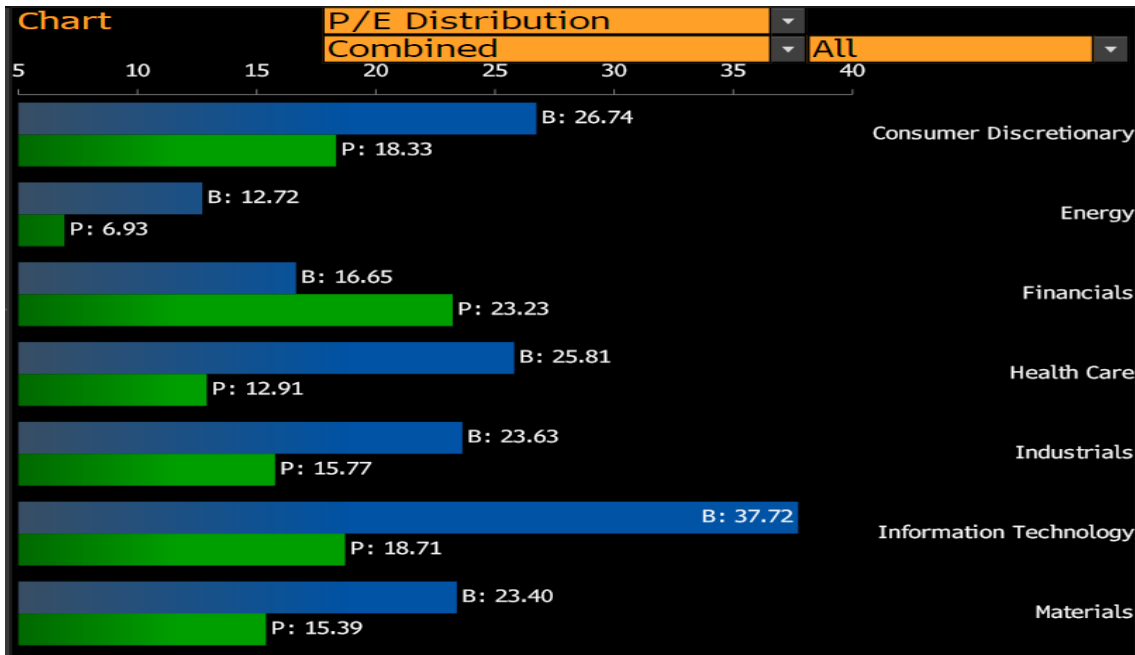
Annex - Ratios

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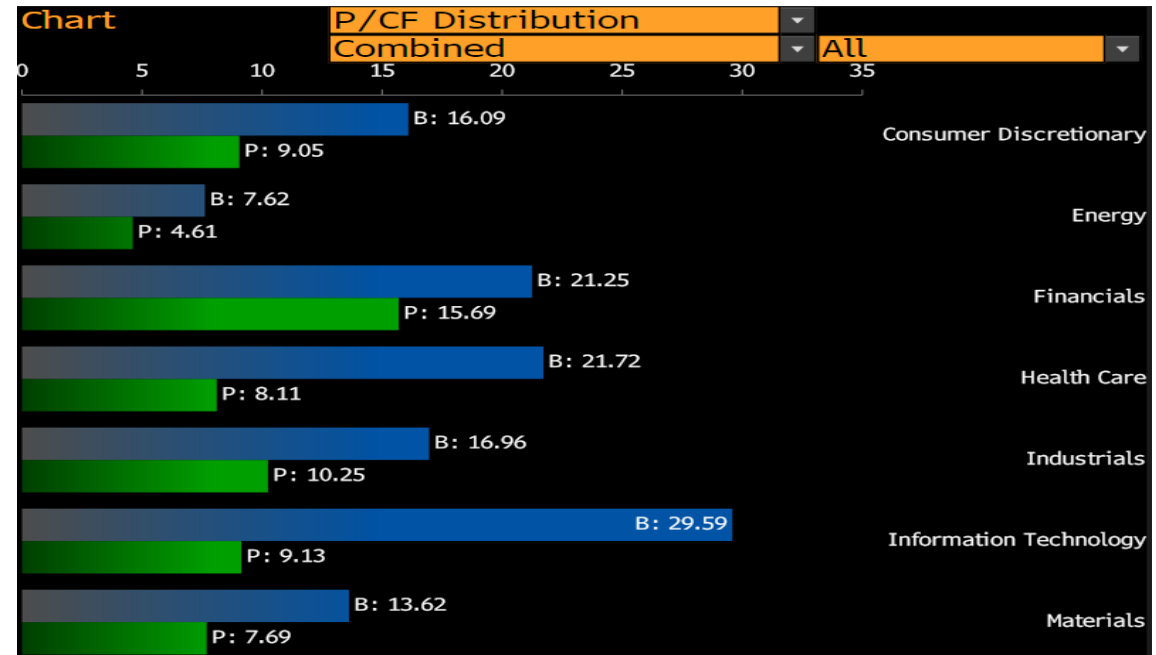
The current portfolio shows an average P/E ratio of 15 and P/CF of 9, which is 55% and 34% lower than the SP500 respectively; in terms of creditworthiness.

P/E



- The chart above shows a comparison of the Price-to-Earnings ratio by sector between our portfolio (green) and the S&P500 (blue).
- The P/E of 15.8x significantly lower than that of the S&P 500 (28.9x) is also a dynamic observed in all sectors. This implies lower valuation risk relative to earnings and therefore lower price correction risk.

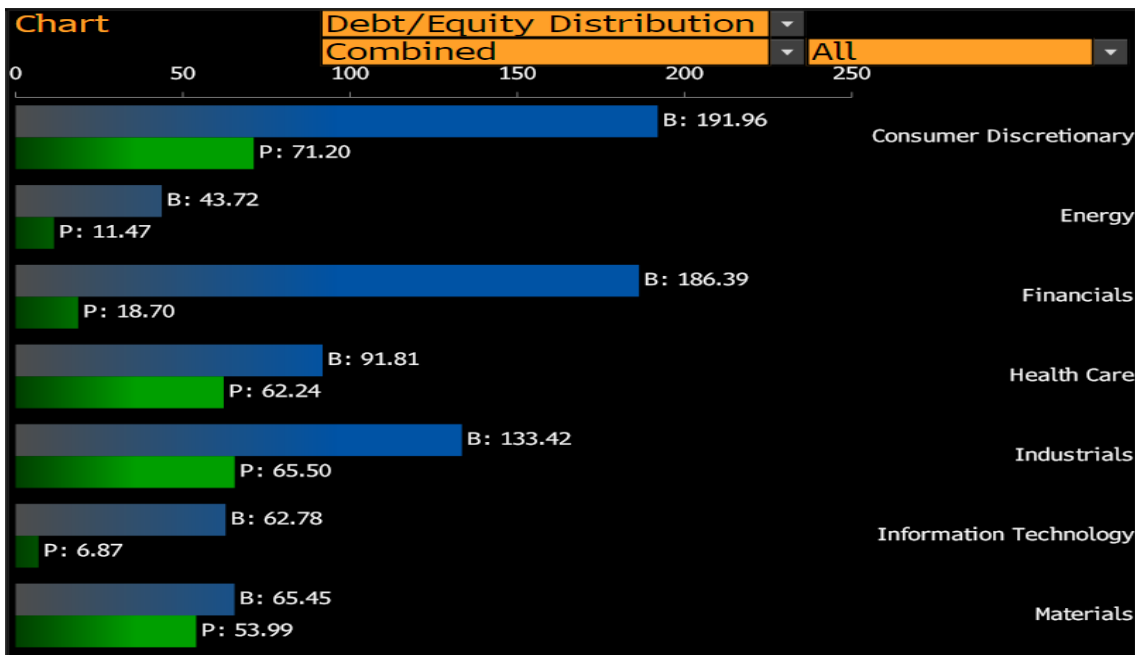
P/CF



- The chart above shows a comparison of the Price-to-Cash Flow ratio (price) broken down by sector between our portfolio (green) and the S&P500 (blue).
- The conclusions are similar to those discussed for the P/E ratio, the high degree of conversion to cash indicates the high degree of quality of the companies in our portfolio.

Luceiro's portfolio shows higher creditworthiness and more prudent management of working capital compared to the S&P 500, with lower Debt-to-Equity ratios and higher Current Ratios in almost all sectors.

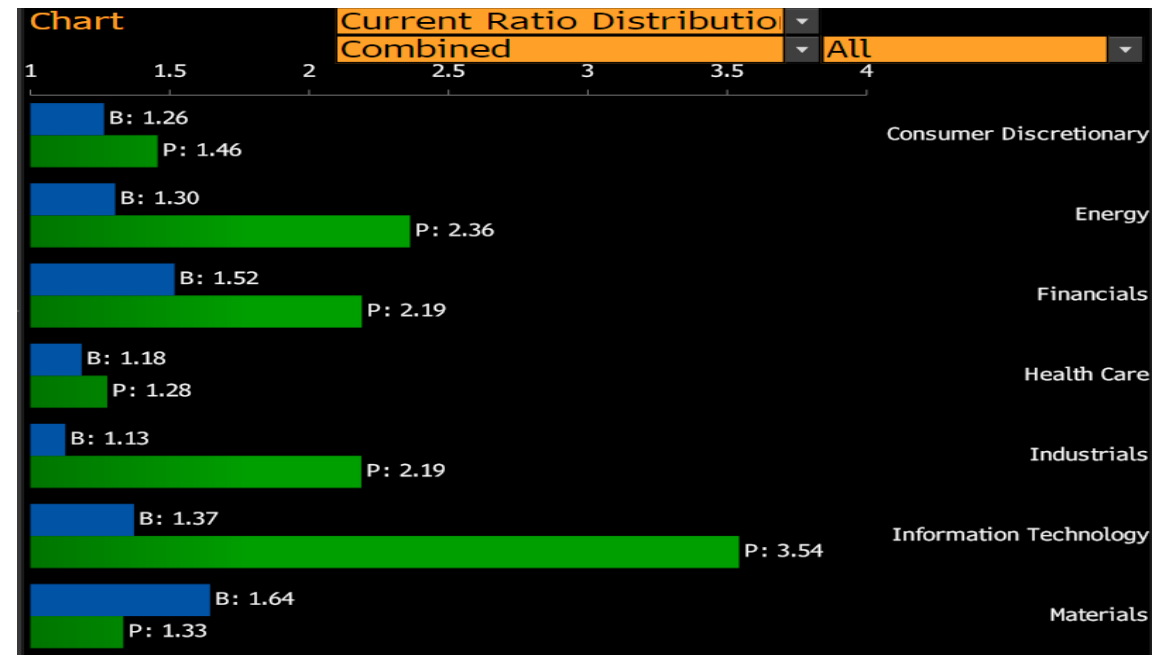
Debt/Equity



- The chart above shows a comparison of the Debt-to-Equity ratio by sector between our portfolio (green) and the S&P500 (blue).
- Luceiro's average D/E is well below that of the S&P 500 in all sectors in the portfolio, implying higher solvency levels and lower credit risk.** Of particular note are Consumer (71.20 vs. 191.96); Financials (18.70 vs. 186.39) and Industrials (65.6 vs. 133.42).

Own Elaboration. Data as of 30 June 2024

Current ratio



- The chart above shows a comparison of the Current Ratio (liquidity/short-term solvency) broken down by sector between our portfolio (green) and the S&P500 (blue).
- Luceiro's average D/E is considerably higher than that of the S&P 500 in almost all sectors in the portfolio, implying a more prudent management of working capital.** IT (3.54 vs. 1.37); and Industrials (2.19 vs. 1.13) stand out.

In terms of risk-adjusted return the portfolio is also outperforming the benchmark, with a Sharpe of 3.06 (vs. 1.73 for the SP500) and a Beta of 0.97 which in adjusted terms represents an excess return vs benchmark of +32%.

Sharpe

LUCEIRO CAPITAL VALUE FUND FI									
As of 05/31/24									
Portfolio Statistics	3 Months		6 Months		Year To Date		1 Year		
	Port	Bench	Port	Bench	Port	Bench	Port	Bench	
2. Return									
Total Return	6.72	3.28	21.67	14.44	14.33	9.83	39.34	21.96	
Maximum Return	1.70	1.66	1.70	1.70	1.70	1.70	3.13	1.79	
Minimum Return	-1.80	-1.12	-2.07	-1.49	-2.07	-1.49	-2.07	-1.60	
Mean Return (Annualized)	44.50	20.35	74.09	46.56	57.26	37.44	60.19	32.79	
Mean Excess Return (Annualized)	20.08		18.81		14.43		20.66		
3. Risk									
Standard Deviation (Annualized)	11.22	9.77	10.62	9.69	10.98	9.95	11.42	10.01	
Downside Risk (Annualized)	8.17	6.81	7.87	6.87	8.22	7.05	8.09	6.95	
Skewness	-0.24	0.10	-0.45	-0.02	-0.47	-0.01	0.06	0.15	
VaR 95% (ex-post)	-0.95	-1.01	-0.94	-0.99	-0.98	-1.01	-0.97	-0.98	
Tracking Error (Annualized)	7.49		7.80		7.54		8.23		
4. Risk/Return									
Sharpe Ratio	2.22	0.92	4.09	2.71	3.01	2.04	3.06	1.73	
Jensen Alpha	17.16		23.08		16.32		20.83		
Information Ratio	1.87		1.68		1.34		1.75		
Treynor Measure	0.29		0.56		0.40		0.43		

- The chart above shows various return and risk ratios.
- The Sharpe ratio of our portfolio relative to the S&P 500 shows a far superior performance of the portfolio in risk-adjusted terms, with a **Sharpe ratio of 3.06 vs. 1.73 for the S&P 500.**

Beta

LUCEIRO CAPITAL VALUE FUND FI									
As of 05/31/24									
Name	% Wgt			Gross Active Weight	Total Risk	Contribution (%)	Beta (ex-ante)		Port
	Port	Bmrk	+/-				+/-	+/-	
LUCEIRO CAPITAL VALUE FUND FI	100.00	100.00	0.00	193.39	7.64	100.00		0.97	
> Communication Services		7.68	-7.68	7.68	1.36	2.10			
> Consumer Discretionary	23.18	10.21	12.97	33.16	3.43	23.56		0.92	
> Consumer Staples		6.59	-6.59	6.59	0.73	0.83			
> Energy	2.93	4.48	-1.55	7.41	1.59	4.07		0.98	
> Financials	8.08	15.44	-7.36	21.84	1.70	-2.44		0.63	
> Health Care	4.12	11.86	-7.74	15.99	1.74	6.23		0.51	
> Industrials	40.34	11.18	29.16	51.20	6.76	49.31		1.13	
> Information Technology	5.53	24.47	-18.94	24.12	4.30	11.10		1.43	
> Materials	5.19	3.90	1.29	9.09	1.43	5.62		0.63	
> Real Estate		2.16	-2.16	2.16	0.37	-0.22			
> Utilities		2.62	-2.62	2.62	0.38	0.19			
> Not Classified	10.63	-0.60	11.23	11.54	1.32	-0.36		0.87	

- The chart above shows the beta (volatility) of the portfolio.
- With a beta of less than 1.0, the portfolio has demonstrated lower volatility and systemic risk than the benchmark itself.

The chart shows that Luceiro's portfolio has companies 38% smaller than the S&P 500 but with 27% higher growth than the EU index.

US Size

Portfolio & Risk Analytics									
Main View Summary Factors Risk Bets Trends Exposures									
LUCEIRO CAPITAL VALU... vs Default (None) by GICS Sectors in GBP As of 06/03/24									
Model MAC3 Integrated Mul Horizon Quarterly Unit % Scaling 1 Year									
Asset Class All Asset Classes Group by All Factors Hide zero exposures									
Factor	Exposure			Risk					
	Portfolio	Benchmark	Active	Factor Vol (Std %)	Tot. Active (Std)	Marginal (X100)	Contributio...		
7. Currency:PLN	0.12	0.00	0.12	7.528	0.88	2.41	1.90		
8. Market:IN Market	0.03	0.00	0.03	15.587	0.50	7.10	1.55		
9. Currency:SEK	0.09	0.00	0.09	7.600	0.71	2.24	1.40		
10. Industrials:US Ind	0.12	0.00	0.12	4.928	0.61	1.64	1.36		
11. Sweden:EU Swede	0.07	0.00	0.07	6.743	0.48	2.18	1.05		
12. Industrials:US Ind	0.05	0.00	0.05	7.309	0.36	2.92	0.96		
13. ConsumerDisc:EU C	0.11	0.00	0.11	3.986	0.45	1.11	0.84		
14. Industrials:EU Ind	0.06	0.00	0.06	5.411	0.34	1.87	0.79		
15. ResidualVol:EU Re	0.10	0.00	0.10	1.991	0.20	0.96	0.65		
16. LtReversal:US Lon	0.29	0.00	0.29	2.026	0.59	0.31	0.61		
17. Currency:NOK	0.03	0.00	0.03	8.544	0.25	2.98	0.59		
18. Materials:US Const	0.04	0.00	0.04	7.259	0.33	1.65	0.50		
19. EarnYield:US Earn	0.20	0.00	0.20	2.481	0.50	0.32	0.43		
20. Industrials:UK Ind	0.05	0.00	0.05	3.045	0.15	1.27	0.42		
21. Valuation:US Valua	0.24	0.00	0.24	2.138	0.50	0.22	0.35		
22. Growth:EU Growth	0.27	0.00	0.27	0.612	0.17	0.19	0.35		
23. Currency:EUR	0.22	0.00	0.22	5.185	1.12	0.22	0.32		
24. Size:US Size	-0.38	0.00	-0.38	2.005	0.76	-0.12	0.32		
25. ConsumerDisc:UK	0.02	0.00	0.02	7.308	0.16	2.06	0.30		

- The chart above shows, among others, the US Size, the correlation between the size of Luceiro's portfolio companies vs. the size of the companies that make up the S&P 500.
- With a **US Size factor of -0.38** we conclude that the **average size** of Luceiro's portfolio companies is **38% smaller than the size of the S&P500 companies**.

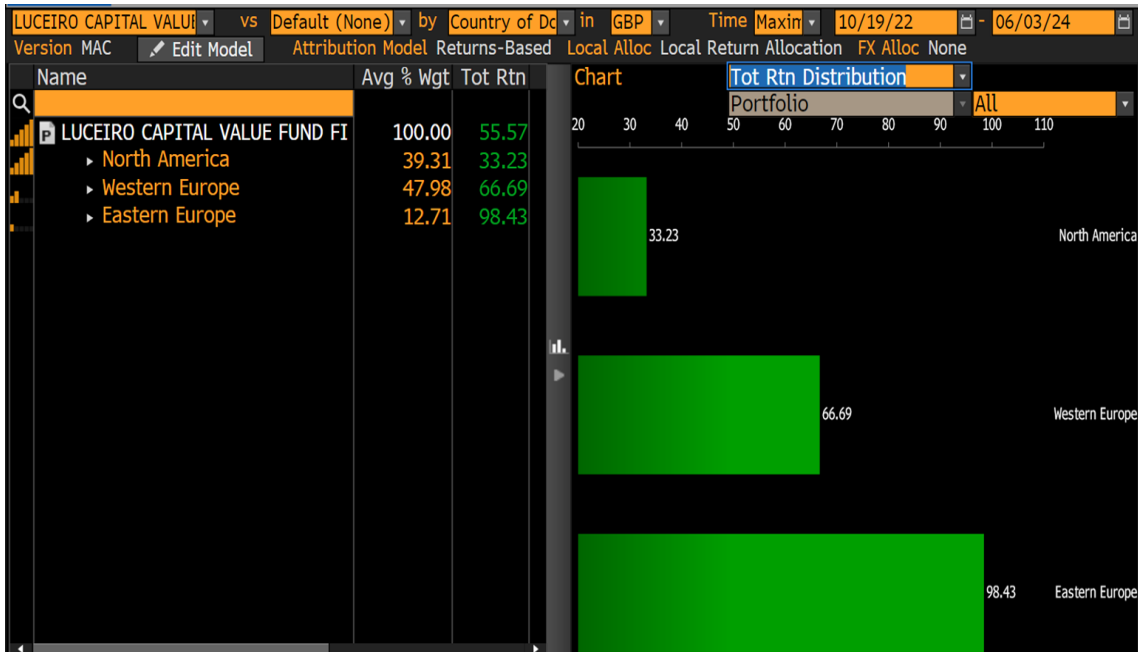
EU Growth

Portfolio & Risk Analytics									
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- The chart above shows EU growth, which shows how the companies in our portfolio are growing 27% faster than the EU index.

The chart shows that Luceiro's portfolio has had very positive double-digit returns in all regions, led by Eastern Europe (+98.43%), and in almost all sectors, with Materials (+128%) leading the way.

Región



- The chart above shows the return of portfolio investees grouped by region.
- Portfolio returns have been very positive in all regions, all of them comfortably returning double digits. Eastern European companies led the way with a +98.43% gain, followed by Western Europe (+66.7%) and North America (+33.23%), again confirming our methodology for picking winners irrespective of geography.

Industry



- The chart above shows the return of portfolio investees grouped by sector.
- Portfolio returns have been double-digit positive in all sectors except Energy (- 20.81%) and IT (+8.35%), which gives another argument in favour of consistency in the selection of good companies. The best performing sectors were Materials (+128%) and Industry (+73.2%). This corroborates the consistency in the selection of high quality companies regardless of the sector.

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