



Luceiro Capital Value Fund FI

PRIVATE AND CONFIDENTIAL

Any use or dissemination of this material without the specific permission of Luceiro Capital de Inversiones SLU or Luceiro Capital Management Ltd is strictly prohibited.

Luceiro Capital © is a registered trademark of Luceiro Capital Management Ltd. All rights reserved.



Value Investing in Real Economy

Index

1. Luceiro Capital

2. Luceiro Value Strategy

- Philosophy
- Methodology

3. Luceiro Capital Value Fund FI

- Key Data
- Portfolio Composition
- Strategy Returns
- Success Story: Decora

Luceiro Capital is a **private and independent investment firm** specialized in high-potential companies. From our offices in **A Coruña** (Galicia, Spain) and **London** (United Kingdom), we analyze investment opportunities with both geographic and sectoral flexibility.

We work with capital from **private and professional investors**, including institutional funds and family offices, united by the goal of creating long-term value through active investment in both private and publicly listed companies.

In the **private market**, we acquire majority stakes in unlisted companies in order to subsequently become involved in the active management of the company and create long-term value.

In the **public markets**, we invest in stocks mainly in the mid-market, seeking to maintain shareholdings with a long-term horizon.



+48.27 millions (€) in assets under management or advisory

As of January 2026, including assets under management in Luceiro Capital Partners and assets under advisory in Luceiro Capital Value Fund, FI.

Luceiro Capital advises on two investment strategies

Luceiro Capital Management Ltd.

Private Equity

Luceiro Capital Partners

A private equity vehicle that acquires majority stakes in private SMEs.



Listed markets

Luceiro Capital Value Fund FI

A *Global Value* fund that invests in listed companies.



Index

1. Luceiro Capital

2. Luceiro Value Strategy

- Philosophy
- Methodology

3. Luceiro Capital Value Fund FI

- Key Data
- Portfolio Composition
- Strategy Returns
- Success Story: Decora

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

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-

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-



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

LUCERO 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 Atkore Inc, la británica Ashtead Group plc, o la sueca VBG Group AB.

Long-term value-generating companies

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

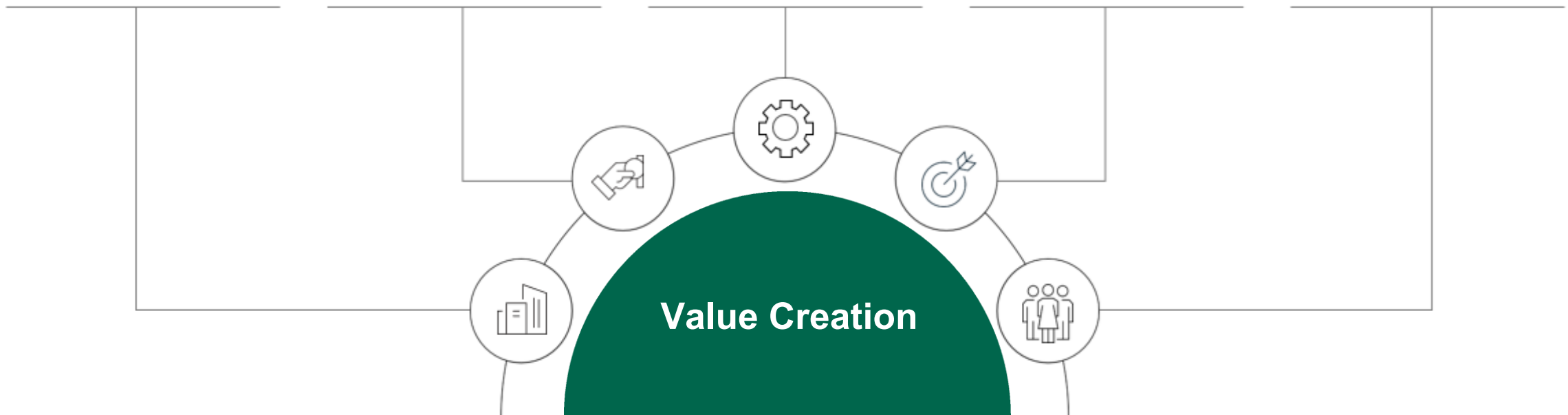
Focus on growing competitive advantages, translatable into high margins, brand power and pricing power.

High ROIC

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

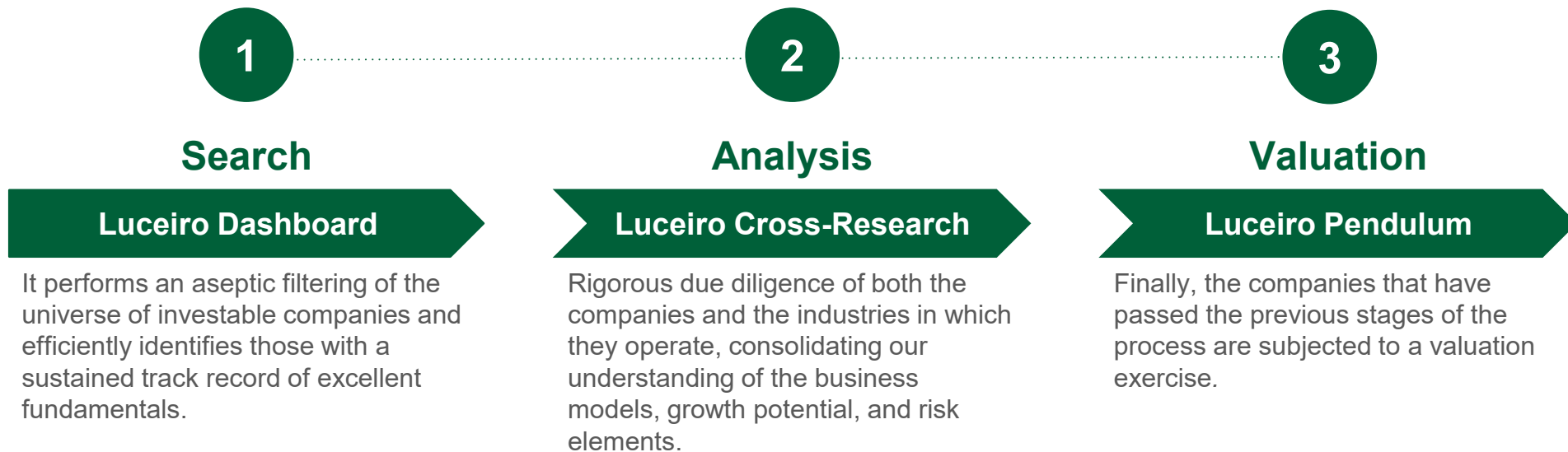
Quality management

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



Company selection

Through proprietary tools that facilitate the identification of opportunities that meet our investment criteria. The selection of companies is carried out in 3 phases:



“Luceiro Value” Investment Methodology

LUCEIRO
CAPITAL

Phase I: Luceiro Dashboard

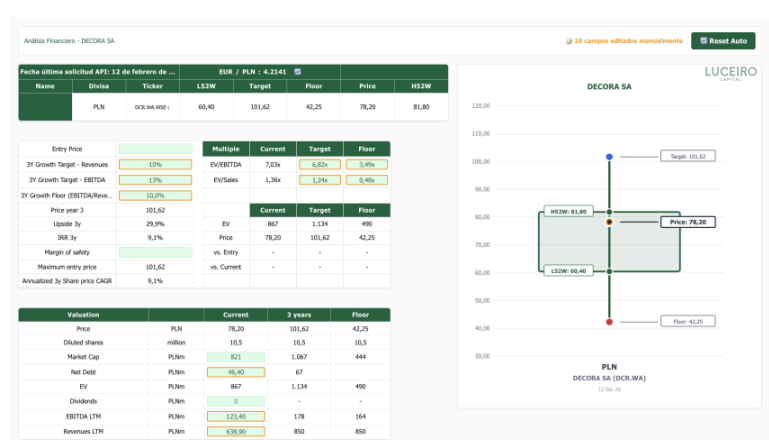
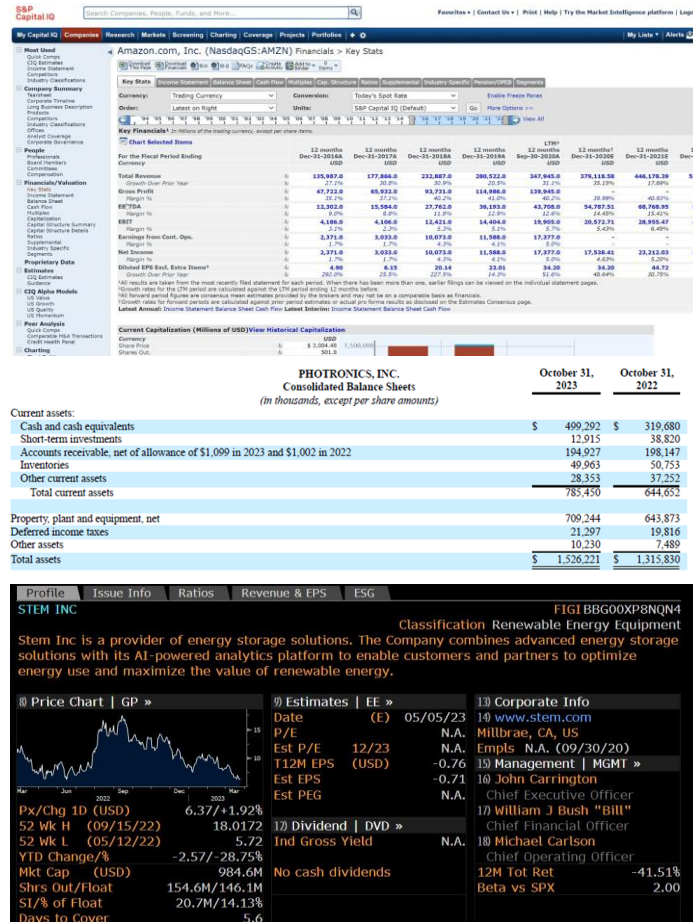
Identification of good companies by analyzing fundamentals.

Phase II: Luceiro Cross-Research

Rigorous due diligence of the company and sector using proprietary methods and proprietary on the ground analysis.

Phase III: Luceiro Pendulum

Identification of good investments based on company valuation vs. historical data



Phase I: Luceiro Dashboard

Identification of good companies by analyzing fundamentals.



Luceiro Dashboard

In the search phase we use Luceiro Dashboard to identify good companies through a rigorous analysis of their fundamentals.



Key Ratios for Company Selection

Sales Growth

- Stable 10-year growth.
- Positive 9-, 5- and 3-year moving averages with no major divergences.

Return on Invested Capital (ROIC)

- Preference for industries with high ROIC.
- Evaluation of profitability based on the capital required.

Gross Margins:

- Key indicator of competitive advantages.
- It must be higher than 40% and stable within the sector.

Financial Strength

- Controlled debt levels.
- Efficient working capital management.

Margin Conversion Structure

- Sales and EBITDA margins should show operating efficiency.
- Benefit of economies of scale in successful companies.

Other Factors

- Human talent and operational structure.
- Barriers to entry in the industry.

“Luceiro Value” Investment Methodology

Phase II: Luceiro Cross-Research

Rigorous due diligence of the company and sector using proprietary methods and proprietary on the ground analysis.

1

Search

2

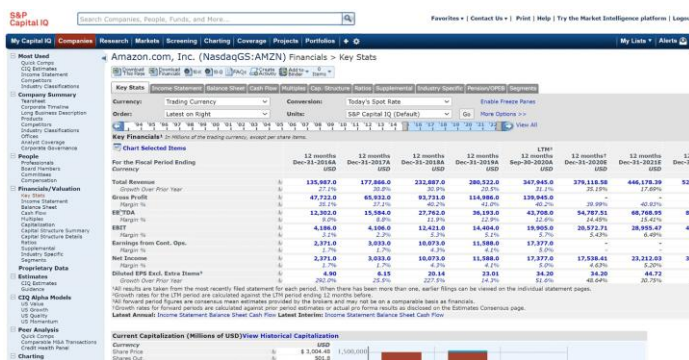
Analysis

3

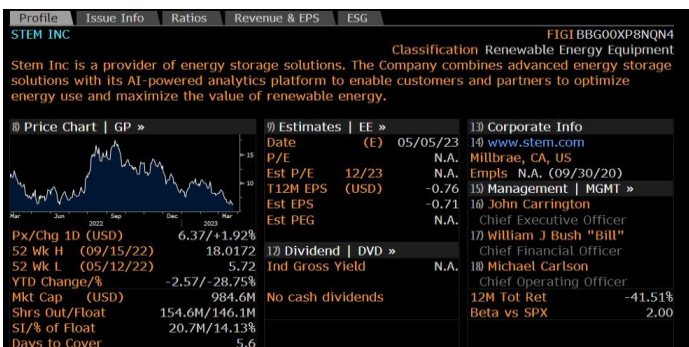
Valuation

Luceiro Cross Research

We conduct rigorous **due diligence** of the company and the sector, using **proprietary methods** and *on the ground* **proprietary analysis**. Our **dual analysis** process, both of private and listed companies and markets, provides us with a competitive advantage and gives us a differential perspective and understanding.



PHOTONICS, 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	28,333	37,252	
Total current assets	785,430	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	



Key Company Analysis

Starting point

- Luceiro Dashboard (quantitative approach) analyzes metrics to identify companies with good past performance.

Qualitative approach

- Evaluation of the business model, understanding the activity, structure and culture of the company.
- Preference for product companies with competitive advantages.
- Brand evaluation, quality and user perception.

Cross-Research

- Combine private and public information to improve sectoral analysis and accumulate knowledge in specific sectors.
- Structured financial reporting and management information. Use of databases such as Capital IQ to study industries.
- Access to unstructured information, strategic insights. Interviews with executives, suppliers and customers

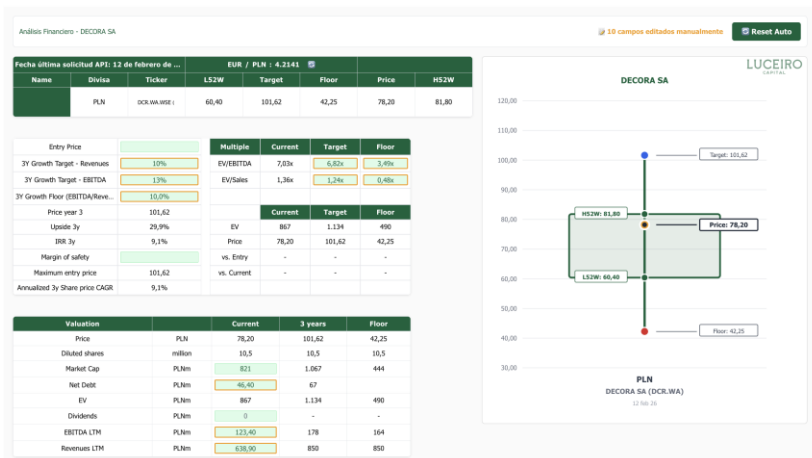
Phase III: Luceiro Pendulum

Identification of good investments based on company valuation vs historical data



Luceiro Pendulum

We use Luceiro Pendulum to value target companies based on multiple ratios and variables, which we compare to their historical performance. This tool helps us ensure that we meet our criteria in terms of **margin of safety** and high **revaluation potential**.



Company Valuation

- **Methodology** that complements fundamental analysis with cross-research findings. It compares the fundamentals with the share price, finding divergences between price and real value, which allows to know if the company is attractive in terms of valuation.
- **Different scenarios**, based on historical multiples and growth rates, analyzing 3-, 5- and 10-year moving averages. The calculation of minimum support takes into account the valuation of tangible assets.
- **Updated valuation.** The pendulum updates the valuation as the company evolves. For example, compounders can maintain an increasing valuation over the long term.

Index

1. Luceiro Capital

2. Luceiro Value Strategy

- Philosophy
- Methodology

3. Luceiro Capital Value Fund FI

- Key Data
- Portfolio Composition
- Strategy Returns
- Success Story: Decora

An **actively managed global equity fund with** a value approach that invests in leading companies in their sectors, with a preference for product companies.



Investment philosophy

Value Investing in the Real Economy

- The fund follows the philosophy of value **investing**, with the perspective of an entrepreneur seeking to identify **quality companies** with proven business models and sustainable competitive advantages whose **intrinsic value is not reflected in their** share price.
- At least **75%** is invested in global **equities** in OECD countries and a maximum of **25% in fixed income**.
- We act as if we are **business owners** (we really are).
- We invest in **industries with favorable dynamics** in which we have developed sectorial knowledge.



Target

- The fund's objective is to deliver **sustainable returns**, prioritizing capital preservation and **risk-adjusted return**.
- Benchmark: **MSCI World Net Total Return EUR Index**.
- The fund is suitable for investors with an **investment horizon** of more than 3 years. However, the fund has daily liquidity.

Portfolio manager



Experience

- Founder and Managing Partner of Luceiro Capital
- Significant co-investor in the fund
- +10 years of investment experience in the UK and US, working as an investment professional at PIMCO, MUFG and Nomura.
- Sustained track record with returns in different market environments.



Background

- Industrial Engineer, Universidad Politécnica de Madrid.
- MBA from London Business School and Columbia Business School.
- Graduate Fellow and Member of the Board of Directors of the Association of Barrié Foundation Fellows.



Iván Varela

Fund Advisor

Detail of the fund

	Key data	
	Name	Luceiro Capital Value Fund, FI
	ISIN	ES0158707002
	Category	International equities
	Registration date	21/06/2024
	Manager	Renta 4 Gestora, S.G.I.I.C., S.A.
	Depository	Renta 4 Banco, S.A.
	Management commission	1%
	Success commission	7,50%
	Refund fee	1% (first 90 days)
	Minimum initial investment	100 €



UCITS risk level

1

2

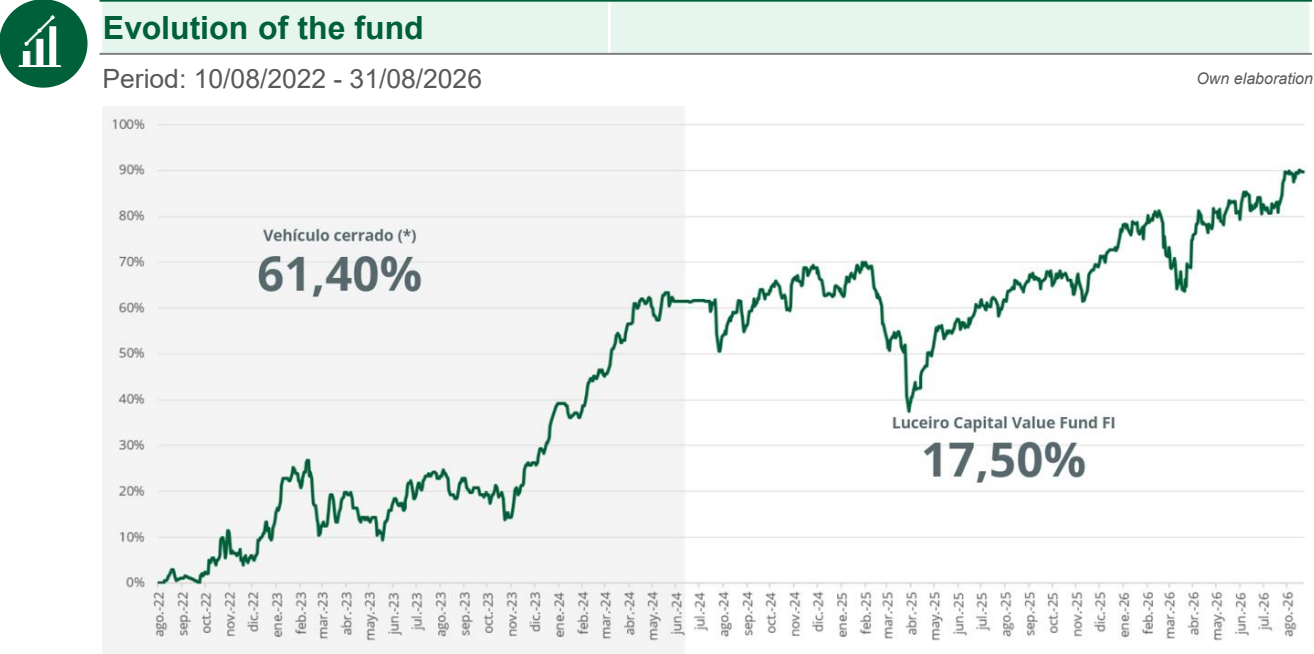
3

4

5

6

7



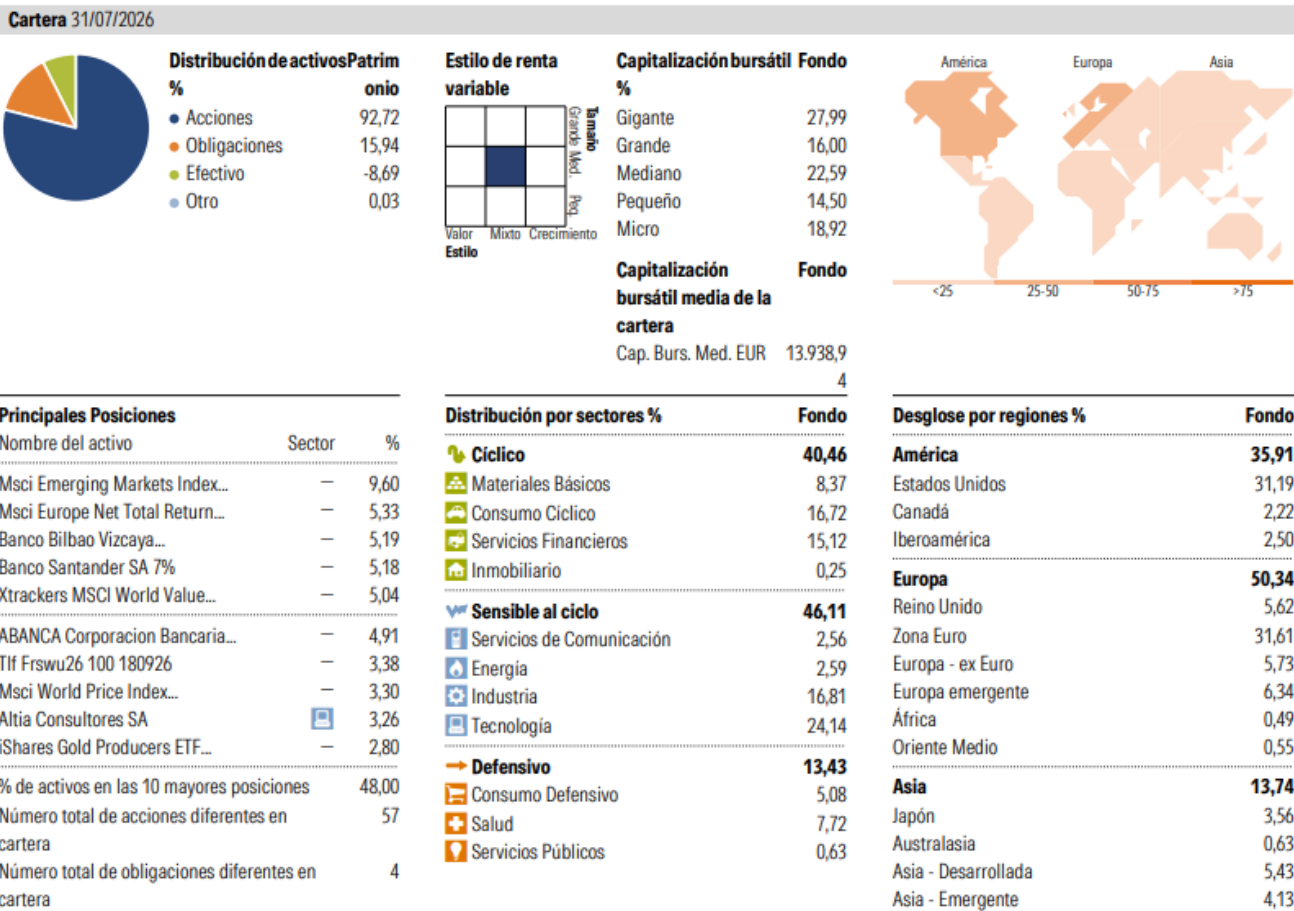
	Profitability				
		1 month	3 months	6 months	YTD
	Luceiro Capital Value Fund FI	3,77%	3,52%	5,14%	9,97%

Data as of August 31, 2026. Returns in euros. Past performance does not guarantee future performance.

*data source for close-ended vehicle is Luceiro Capital, figures are shown gross i.e. no management fee but net of trading and custody costs (10/08/2022 to 21/06/2024). Source for Luceiro Capital Global Value Fund Fi Is Renta4 Gestora (21/06/2024 to 31/08/2026).

Portfolio style and layout

Morningstar Factsheet



Source Morningstar: 31/08/2026

Exposure by Region

- **Global approach**, prioritizing countries or regions with the following characteristics:
 - Developed countries - OECD.
 - Good macro dynamics.
 - Opportunity for overadjustment.
 - Liquidity.
 - Legal security.
- Highlights: United States, Spain, Great Britain.

Exposure by Sector

- Relevant exposure to **Industrial**. Product companies are prioritized over service companies.
- **Reduced weight in technology stocks**, although with indirect exposure through positions in indices or Berkshire Hathaway.

Cycle Exposure

- Categorization of companies according to exposure of the business model to the economic cycle.
- Depending on the perception of the economic cycle, we can vary the weight assigned to companies with **cyclical and/or defensive** business models **with respect to the economic cycle**.

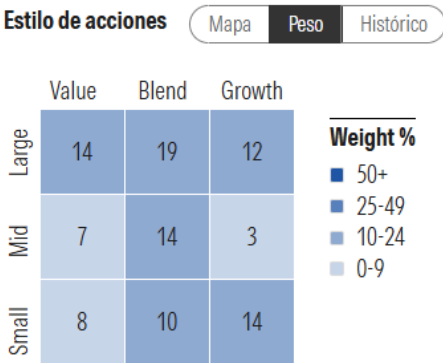
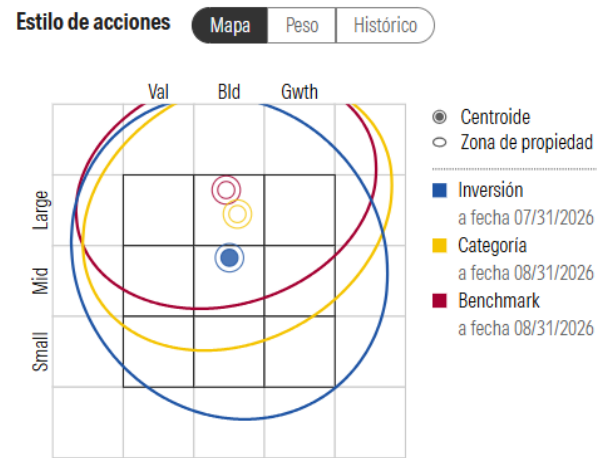
Portfolio style and layout

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

The current portfolio 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 capitalizations (Inditex, Microsoft, Berkshire...).

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



Morningstar data 31/08/2026

Medidas de Estilo	Medidas	Capitalización Bursátil	
Medias de Value y Growth	Fondo	Categoría	Índice
Precio/beneficio	12,72	16,60	17,19
Precio/Valor contable	2,39	2,78	2,99
Precio/Ventas	1,03	1,88	2,27
Precio/Cash Flow	7,31	10,88	11,05
Rentabilidad por dividendo %	2,24	1,68	1,74
Beneficios a largo plazo %	9,97	13,28	13,85
Beneficios históricos %	4,11	12,53	7,91
Crecimiento Ventas %	0,63	-37,40	3,76
Crecimiento Cash Flow %	5,84	4,70	7,48
Crecimiento Valor Contable %	6,59	-40,96	1,83

Medidas Financieras			
Medidas	Fondo	Categoría	Índice
● Cobertura Wide Moat %	9,27	39,26	45,90
● Cobertura Narrow Moat %	18,92	21,97	21,39
● Cobertura No Moat %	11,66	10,88	14,46
Salud Financiera	B-	B+	B+
Rentabilidad	C+	B-	B-
Growth	C+	B-	B-
ROIC	17,51	22,48	25,77
Rent Cash %	20,47	23,76	23,80
Rendimiento Free Casflow ex-Financieras	17,05	24,18	11,61
Ratio Deuda/Capital	25,63	35,34	33,38

Fondo a fecha 31 jul 2026|Categoría:Global Flex-Cap Equity a fecha 31 ago 2026|Índice: Morningstar Global All Cap TME NR USDA fecha 31 ago 2026

Portfolio style and layout

Gráfico geográfico

Pais	Valoración EUR	% RV	% Patr.
U.S.A.	815.594 €	26,2 %	18,7 %
España	728.620 €	23,4 %	16,7 %
Irlanda	546.347 €	17,6 %	12,5 %
Polonia	250.416 €	8,0 %	5,7 %
Gran Bretaña	176.837 €	5,7 %	4,0 %
Italia	113.860 €	3,7 %	2,6 %
Japon	88.565 €	2,8 %	2,0 %
Grecia	63.478 €	2,0 %	1,5 %
Brasil	56.357 €	1,8 %	1,3 %
Noruega	45.396 €	1,5 %	1,0 %
Otros	227.345 €	7,3 %	5,2 %

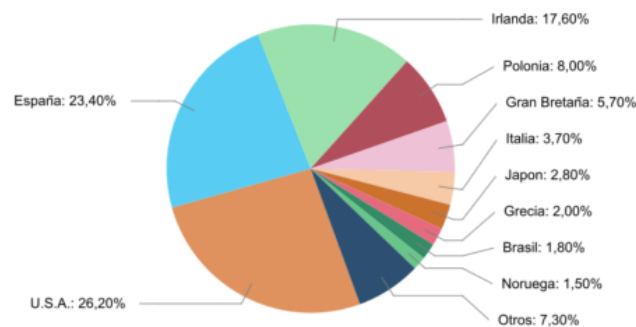


Gráfico divisa

Divisa	Valoración EUR	%
EUR	1.389.237 €	44,6 %
USD	1.010.705 €	32,5 %
GBP	272.699 €	8,8 %
PLN	250.416 €	8,0 %
JPY	88.565 €	2,8 %
NOK	45.396 €	1,5 %
DKK	29.181 €	0,9 %
SEK	26.615 €	0,9 %

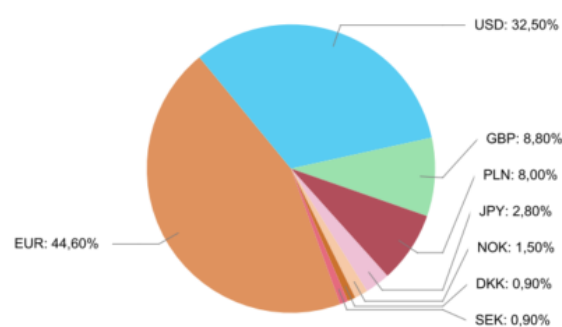
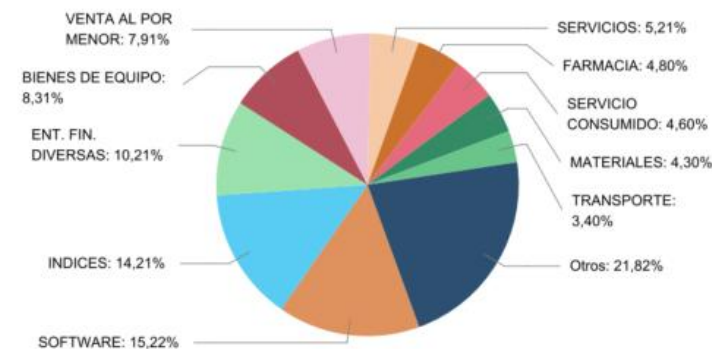


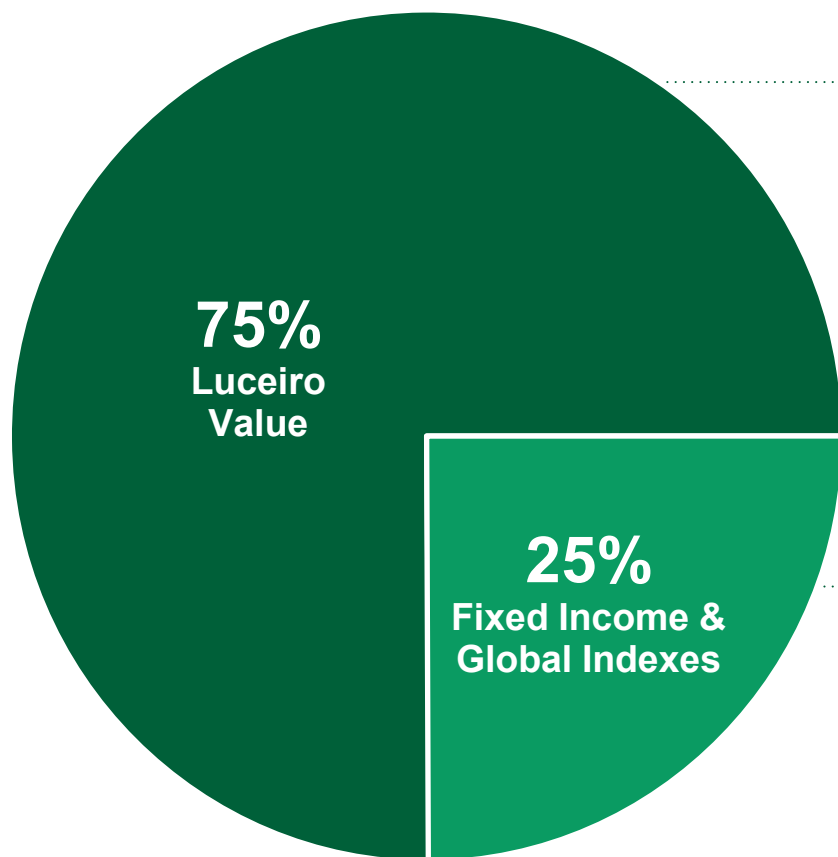
Gráfico Sectorial

Sector	Valoración EUR	% RV	% Patr.
SOFTWARE	471.840 €	15,2 %	10,8 %
INDICES	441.814 €	14,2 %	10,1 %
ENT. FIN. DIVERSAS	317.898 €	10,2 %	7,3 %
BIENES DE EQUIPO	258.427 €	8,3 %	5,9 %
VENTA AL POR MENOR	244.980 €	7,9 %	5,6 %
SERVICIOS	162.768 €	5,2 %	3,7 %
FARMACIA	149.861 €	4,8 %	3,4 %
SERVICIO CONSUMIDO	144.480 €	4,6 %	3,3 %
MATERIALES	132.309 €	4,3 %	3,0 %
TRANSPORTE	107.243 €	3,4 %	2,5 %
Otros	681.193 €	21,8 %	15,6 %



Portfolio composition

Our portfolio invests around 75% in the Luceiro Value strategy, which is combined with exposure to global indices and fixed income assets, depending on our macroeconomic view.



VARIABLE INCOME

Luceiro Value

The Value strategy focuses on good companies that are good investments: companies with good fundamentals at attractive valuations.

VARIABLE INCOME

Global indexes

Exposure to indices is taken through unleveraged positions in futures and swaps.

+

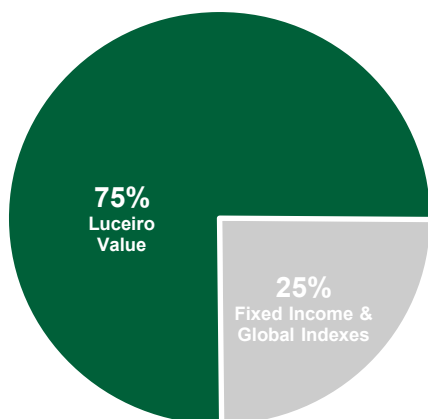
FIXED INCOME

Fixed income

The index exposure collateral is an actively managed portfolio of short duration fixed income securities. This strategy makes it possible to outperform the indexes.

Portfolio composition

Our commitment is to be consistent and systematic in our work. The rigor of our methodology has translated into a portfolio of high quality companies that have achieved above benchmark returns.



VARIABLE INCOME Luceiro Value

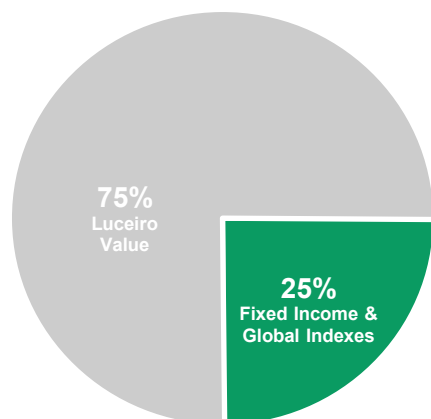
The Value strategy focuses on good companies that are good investments: companies with good fundamentals at attractive valuations.

The value strategy has appreciated since its launch, consistently outperforming the benchmark with considerably lower volatility levels.

- 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: Revaluation potential; specific risk; overall portfolio exposure to the sector

Portfolio composition

Our commitment is to be consistent and systematic in our work. The rigor of our methodology has resulted in a portfolio of high quality companies that have achieved above benchmark returns.



VARIABLE INCOME Global indexes

Index exposure is through unleveraged positions in futures and swaps.



FIXED INCOME Fixed Income

The index exposure collateral is an actively managed portfolio of short duration fixed income securities. This strategy makes it possible to outperform the index.

- Positions are taken in global indices based on macro trends, especially in markets where it is difficult and costly to invest in individual stocks.
- We currently have relevant positions in:
 - MSCI World Net EUR Index
 - MSCI Europe Index
 - MSCI World Enhanced Value Index

Current fixed income portfolio:

- Spain bonds: 12.32% of the portfolio

Current portfolio: Luceiro Value

The current portfolio is composed of over 30 positions plus exposure to indexes.
Market Cap is highly diversified by average company size, sector, region and business model.

3,05%  Altia Consultores SA	2,68% INDITEX Inditex	2,64%  XTB SA	2,36%  Accenture PLC	2,15%  Cisco Systems Inc	2,14%  Clinica Baviera SA	2,08%  United Rentals	1,76%  NZI Technical Protectio
1,64%  Technogym SpA	1,60% QXO QXO	1,60%  Sunbelt Rentals Holdings	1,43%  Star Bulk Carriers Corp	1,37% BERKSHIRE HATHAWAY INC. Berkshire Hathaway Inc	1,31%  Grupa Kety SA	1,27% nu NU Holdings Ltd	1,20%  United Therapeutics Corp
1,17%  Azkoyen SA	1,02% Europris MEER TIL OVERS Europris ASA	1,02% CIRSA  Cirsa Enterprises SA	0,99%  Bunzl PLC	0,97% izertis Izertis SA	0,95% 丸千代山岡家 MARUCHIYO YAMAOKAYA CORPORATION Maruchiyo Corp	0,94%  Liberty Media Corp	0,93%  Decora SA
0,93%  Ilpra Industria	0,89%  Grupo San Jose SA	0,87%  Ibersol SGPS SA	0,85%  Microsoft Corp	0,84%  Peabody Energy Corp	0,77%  Serabi Gold PLC	0,76% expand Expand Energy Corp	0,76%  Evolution Gaming Group AB

Luceiro Value Strategy's historical performance



Data covers the period from August 10, 2022, to August 31, 2026.

The returns of the “closed-end vehicle” reflect the performance of our Luceiro Value strategy, which was implemented through an unregulated closed-end investment vehicle from August 10, 2022, to June 21, 2024. On that date, we obtained authorisation from the CNMV for a UCITS-compliant regulated investment fund, Luceiro Capital Value Fund FI, to which the strategy was subsequently transitioned. Both investment vehicles adhere to the same Luceiro Value investment approach. Prior to the period covered in the chart, the strategy was managed through the personal account of the advisor, Iván Varela Rozados.

*data source for close-ended vehicle is Luceiro Capital, figures are shown gross i.e. no management fee but net of trading and custody costs (10/08/2022 to 21/06/2024). Source for Luceiro Capital Global Value Fund FI is Rent4 Gestora (21/06/2024 to 31/08/2026).



The company

Decora S.A. is an European manufacturer of flooring accessories and home fashion. With more than 20 years of experience, its success is based on innovation and product development driven by its R&D team. Thanks to advanced technologies, it offers high quality products and efficient production, exporting to more than 40 countries.

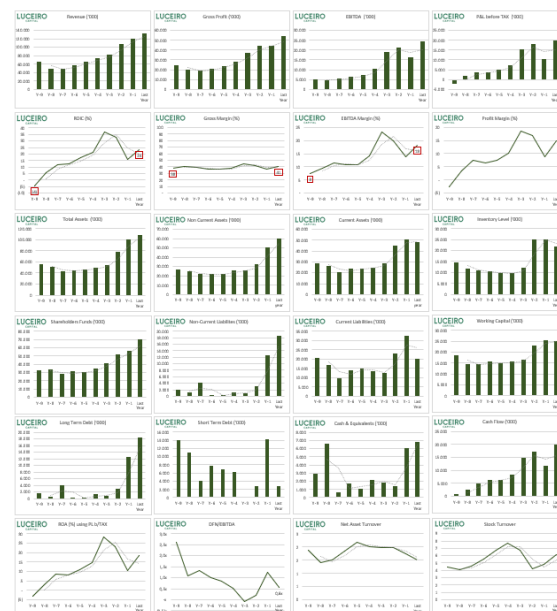
Key data

• Name	Decora S.A.
• Ticker	DCR.WA
• Date of purchase	24.07.2024
• Purchase price	59.26 PLN
• Revaluation potential	26,4%
• Current price	71.40 PLN
• Accumulated gain	20,5%

Filtering

Luceiro Dashboard

DECORA SA	LSV	LSV	LSV	Last Available: 2023			
Revenue CAGR	8.3%	15.2%	17.5%	Revenue	132.45	Market Cap	153.098
Gross Mg Average	39.2%	40.4%	39.6%	Gross Mg	40.6%	Total Liability	20.932
EBITDA CAGR	19.6%	27.9%	8.7%	EBITDA	24.296	Net Liability	14.102
EBITDA Mg CAGR	10.4%	11.1%	(7.4)%	EBITDA Mg	18.3%	Dividend Yield	0.000%
CF / EBITDA	76.4%	78.3%	78.4%	CF / EBITDA	81.4%	EV/EBITDA	5.98
Net Leverage Ratio	0.9x	0.5x	0.7x	DFN/EBITDA	0.6x	EV/Sales	1.10

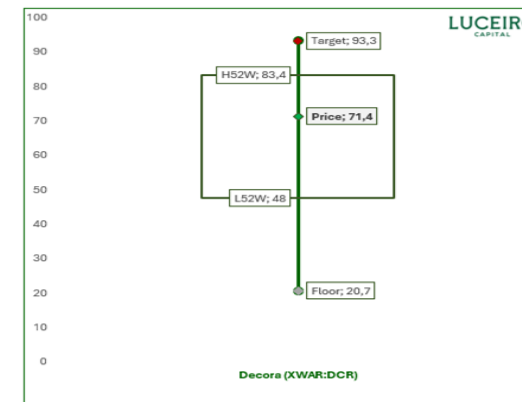


Valuation

Luceiro Pendulum

Entry Price	Apr-24	59.26	Multiple	Current	Target	7.4x	3.5x
3Y Growth Target - Revenues		8,15%	EV/EBITDA	6.26x	7.4x		3.5x
3Y Growth Target - EBITDA		0,87%	EV/Sales	1.42x	7.4x		3.5x
3Y Growth Floor		4					
Price year 3		93.31		Current	Target		
Upside		23.5%	EV	811	1,059	27.0%	
Margin of safety		0%	Price	71.4	90.3	20.2%	
Maximum entry price		93.3	5y Entry	25.5%	57.2%		(6.1)x
Annualized 3y Share price CAGR		0%	5y Current	29.1%	39.3%		(7.0)x

Valuation	PLN	Current	3y Target	Floor	
Price	PLN	71.4	93.3	20.7	
Diluted shares	million	10.5	10.5	10.5	
Market Cap	PLN/m	753	984	218	
Net Debt	PLN/m	534	74	58	
EV	PLN	911	1,009	276	
Dividends	PLN/m	(52)	(95)	(95)	
EBITDA/LTM	PLN/m	130	167	130	EBITDA as of 30/09/2024
Revenues LTM	PLN/m	579	732	579	Revenue as of 30/09/2024
Price calculations					
Pond. Price		Current	3 years	Target	Upside
EV/EBITDA	50%	6.8x	6.3x	10.6x	51.6%
EV/Revenue	50%	1.4x	1.4x	1.7x	8.8%
Average (Pond. Price)				93.31	30.68%
					9.02%
					(77.9%)



Annexes

I. Luceiro Capital

- History
- Team

II. Pre-UCITS portfolio study

Home



Luceiro Capital was founded 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



Combination of rigorous **fundamental** analysis and **on the ground** (traveling thousands of kilometers in industrial parks visiting companies). We have analyzed 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, which complements the inputs from the private research.

Cross-Research



The **combination of Private and Public Research**, Cross-Research, has generated 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 differential point of our analysis.

Portfolio of listed companies



In **August 2022**, we launched our own portfolio of listed investments. We invest in quality companies that generate long-term value. For the analysis we use the same Luceiro tools and the same process as in the private market.

Private Equity Management



In the Private Equity strategy, we manage **+ €20 million in assets**. We work on a daily basis with management teams, we understand the challenges facing companies, we provide operational support to executives, and we finance projects to create industrial fabric, digitalization and ESG advances.

UCITS Investment Fund

The Listed Portfolio accumulated a track-record with a cumulative return of 62% and risk-adjusted return metrics substantially above the benchmark. 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 professionalization, in October 2025 we engaged an advisor regulated by the CNMV: **Luceiro Capital Global Advisors, EAF, S.A.**



Iván Varela Rozados
Managing Partner

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 Fellow and Member of the Board of Directors of the Association of Barrié Foundation Fellows.



Efrén López Ferreiro
Partner & Strategy & Operations Advisor

Efren has more than 10 years of experience in strategic consulting in operations management, cost optimization and organizational restructuring of large companies, especially in the manufacturing and retail sectors (including e-commerce). Since 2018, he has been 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.

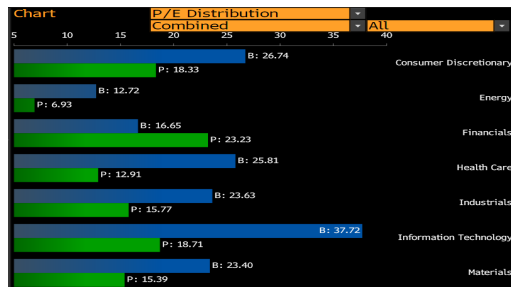


Gonzalo Pico Cal
CFO

Gonzalo is Chief Financial Officer. He 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 in Spain, Portugal, France and the United States among other countries. He holds a 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 Foreign Trade by IFFE B. School.

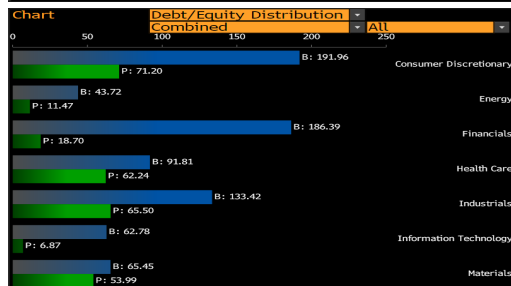


Portfolio: Key ratios



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)

The average D/E is 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, which implies 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	183.39	7.64	100.00	0.97
• Communication Services	7.68	7.68	7.68	1.34	2.10	2.10	0.97
• Consumer Discretionary	23.18	10.21	12.97	33.16	3.43	23.56	0.97
• Consumer Staples	6.59	6.59	6.59	0.73	0.83	0.83	0.97
• 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	6.78	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	0.00	2.16	0.27	-0.22	0.37
• Utilities	2.62	2.62	0.00	2.62	0.38	0.19	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 systematic 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.

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&P 500 companies.

Performance by Sector

The return of positive - in almost all cases double digits - in all sectors except Energy, which corroborates the consistency in the selection of high quality companies regardless of the sector.

Performance by Region

Positive double-digit returns in all regions, again confirming our methodology for selecting winning stocks regardless of geography.

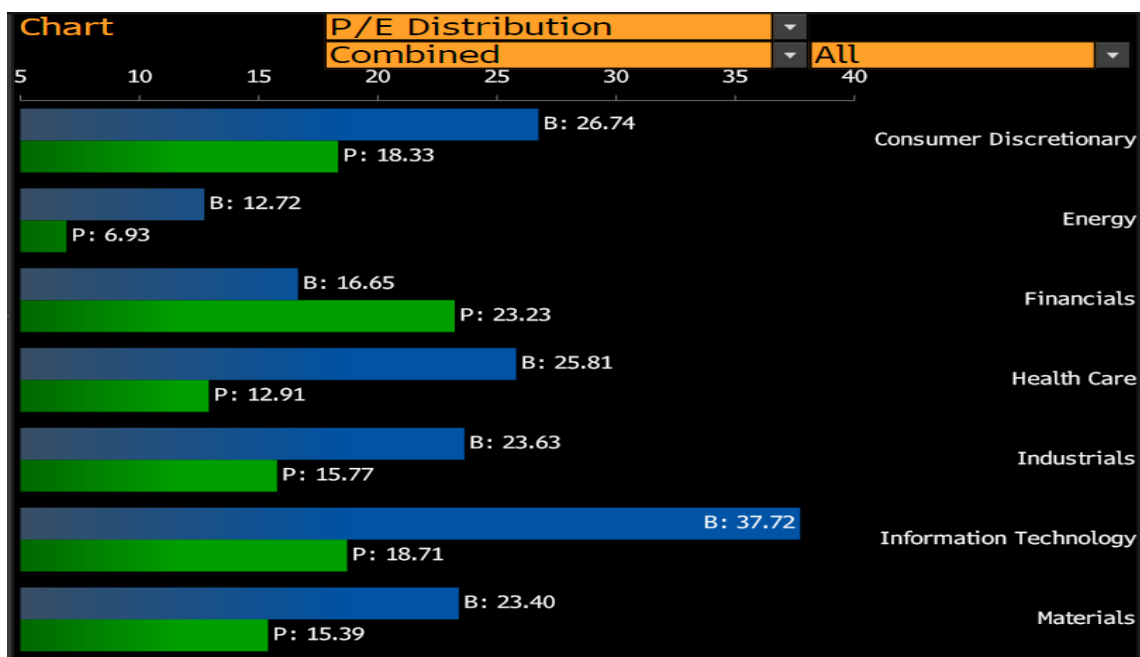
Portfolio Statistics	Port	Bench	Port	Bench	Port	Bench	Port	Bench
1. Return								
Total Return	6.72	3.28	21.67	14.44	14.33	9.83	39.34	21.96
Mean Return (Annualized)	44.50	20.35	74.09	46.56	57.26	37.44	60.19	32.79
Mean Excess Return (Annualized)	20.08		18.81		14.43		20.66	
2. Risk								
Standard Deviation (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
3. 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	

Factor	Portfolio	Benchmark	Active	Factor Vol	Std %	Tot. Active (Std)	Marginal (X100)	Contribution
1. Currency:PLN	0.12	0.00	0.12	7.528	0.88	2.41	1.90	
2. Market:IN Market	0.03	0.00	0.03	15.587	0.50	7.10	1.55	
3. Currency:SEK	0.09	0.00	0.09	7.600	0.71	2.24	1.40	
4. Industrials:US Ind	0.12	0.00	0.12	4.928	0.41	1.64	1.38	
5. Sweden:EU Swede	0.07	0.00	0.07	6.743	0.48	2.18	1.05	
6. Industrials:US Ind	0.05	0.00	0.05	7.309	0.36	2.92	0.96	
7. ConsumerDisc:EU	0.11	0.00	0.11	3.896	0.45	1.11	0.84	
8. Industrials:EU Ind	0.06	0.00	0.06	5.411	0.34	1.87	0.79	
9. ResidualVol:EU Re	0.10	0.00	0.10	1.991	0.20	0.96	0.65	
10. USReversal:US Lon	0.29	0.00	0.29	2.026	0.59	0.31	0.61	
11. Currency:HKD	0.03	0.00	0.03	8.544	0.25	2.98	0.59	
12. Materials:US Const	0.04	0.00	0.04	7.259	0.33	1.65	0.50	
13. Earnings:US Eam	0.20	0.00	0.20	2.481	0.50	0.32	0.43	
14. Industrials:UK Ind	0.05	0.00	0.05	3.045	0.15	1.27	0.42	
15. ValueLine:US Value	0.24	0.00	0.24	2.138	0.50	0.22	0.35	
16. US Growth:US Gro	0.00	0.00	0.00	0.612	0.17	0.19	0.35	
17. US Size:US Size	0.00	0.00	0.00	5.185	1.12	0.22	0.32	
18. US Div:US Div	0.00	0.00	0.00	2.005	0.76	-0.12	0.32	
19. US Vol:US Vol	0.00	0.00	0.00	7.308	0.14	7.08	0.34	



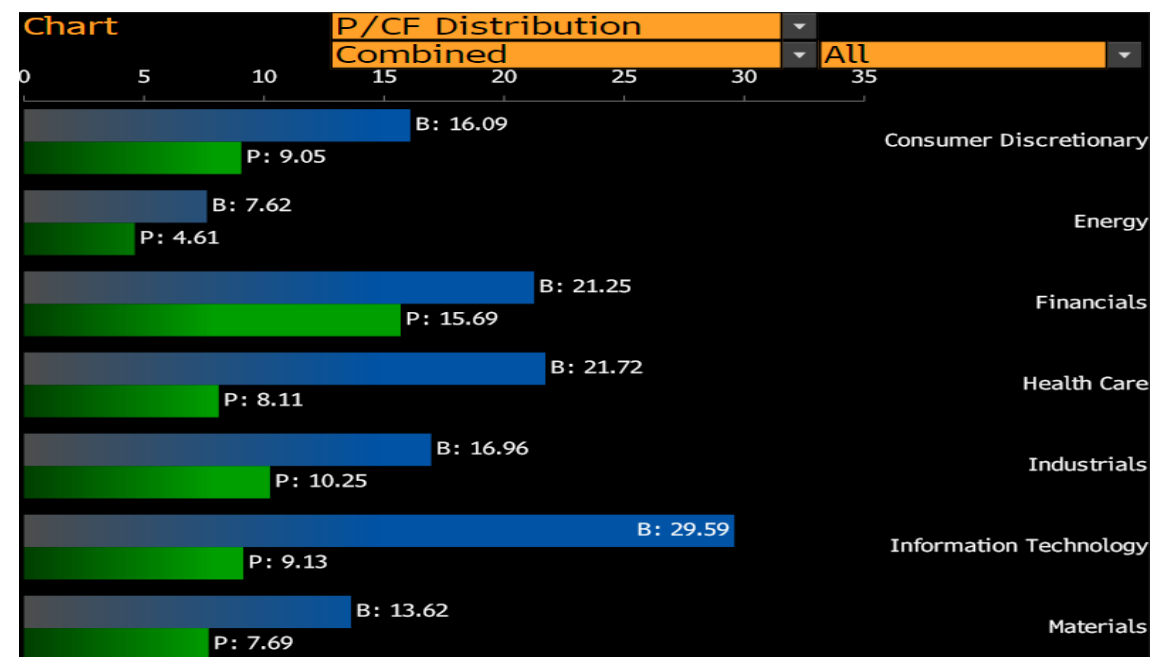
The current portfolio shows an average P/E ratio of 15 and P/CF of 9 , which represents 55% and 34% lower than the SP500 respectively; in terms of valuation.

P/E



- The chart above shows a comparison of the Price-to-Earnings ratio (price) broken down by sector between our portfolio (green) and the S&P 500 (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.

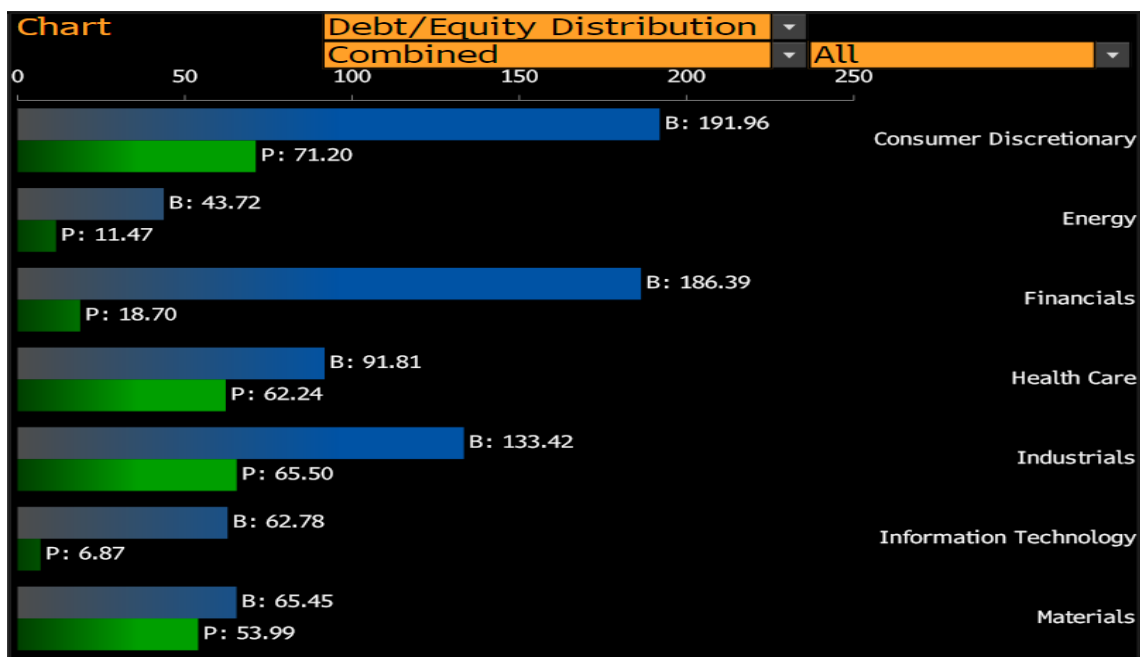
P/CF



- 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&P 500 (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 solvency 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.

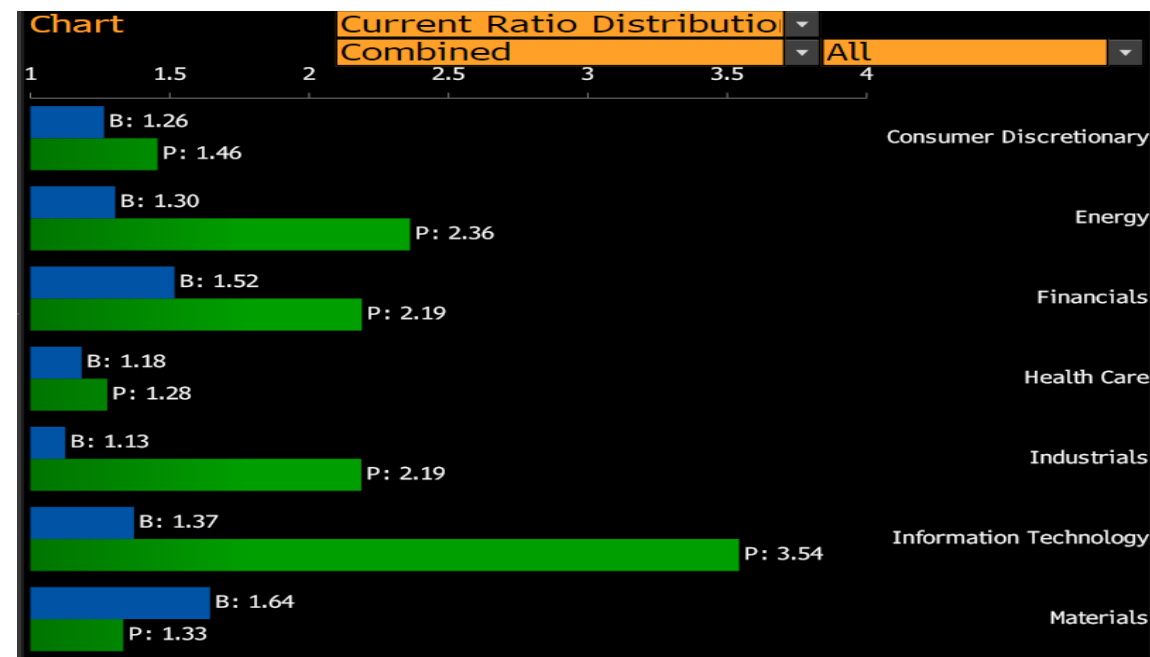
Debt/Equity



- 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 much lower** than that of the S&P 500 in all sectors present in the portfolio, which **implies higher solvency levels and lower credit risk**. Consumer (71.20 vs. 191.96); Financials (18.70 vs. 186.39) and Industrials (65.6 vs. 133.42) stand out.

Own elaboration. Information as of June 30, 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, which **implies 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 ratio 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 vs ISHARES MSCI by GICS Sectors in GBP As of 05/31/24									
Version MAC Unit Percentage									
LUCEIRO CAPITAL VALUE FUND FI									
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 vs ISHARES MSCI by GICS Sectors in GBP As of 05/31/24									
Model MAC3 Integrated Mul Horizon Quarterly Unit % Scaling 1 Year									
Name	% Wgt			Gross Active Weight		Total Risk	Contribution (%)	Beta (ex-ante)	
	Port	Bmrk	+/-	+/-	+/-	+/-	+/-	Port	
Q 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 graph above shows the beta (volatility) of the portfolio.
- With a beta of less than 1.0, the portfolio has demonstrated lower volatility and systematic risk than the benchmark itself.

The chart shows that Luceiro's portfolio has companies 38% smaller than those in 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 the companies in Luceiro's portfolio vs. the size of the companies comprising 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% lower than the size of the S&P500 companies**.

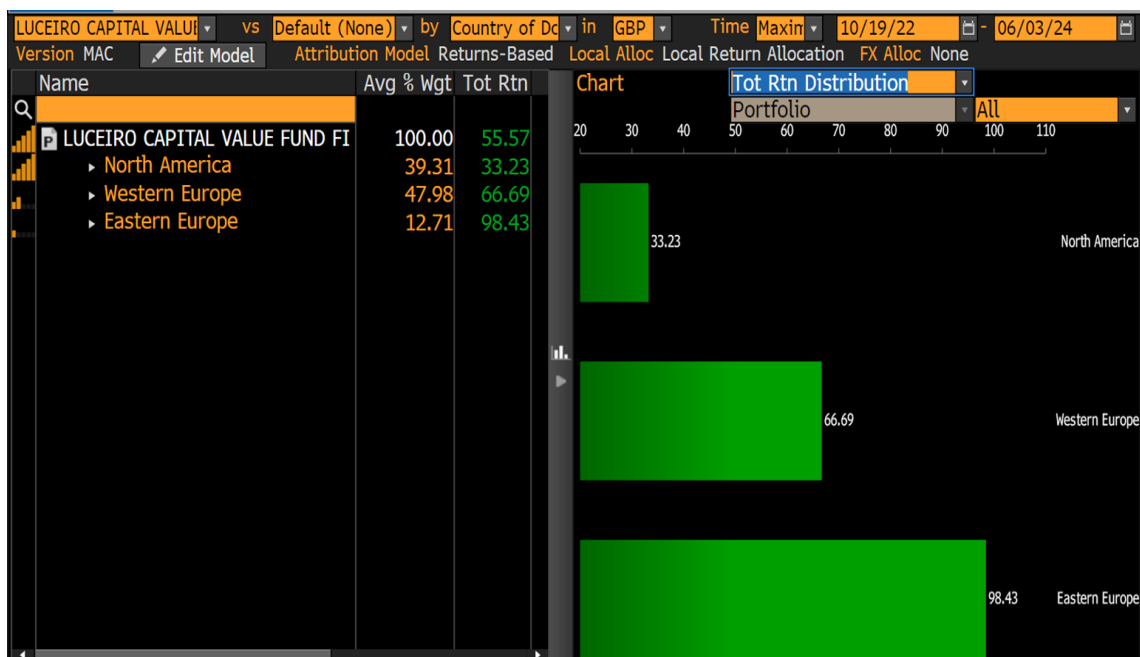
EU Growth

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 the EU growth, which shows how the companies in our investment portfolio are growing 27% more 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.

Region



- The graph above shows the return of portfolio investees grouped by region.
- Portfolio **returns** have been **very positive in all regions, all of them with double digit returns in a comfortable manner**. 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 selecting winning stocks regardless of geography.

Industry



- The graph 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 favor 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 sector.

LUCEIRO

CAPITAL

www.luceirocapital.com

Tel: +34 881 874 490
Email: info@luceirocapital.com