

Luceiro Capital Value Fund, FI

LUCEIRO
CAPITAL

Value Investing in the Real Economy

The investment philosophy is focused on value investing, acting as a long-term investor with the aim of allowing its investors to put their money into the real economy, through the lens of a business owner, by identifying quality companies in industries with favorable dynamics, led by strong management teams, and whose intrinsic value isn't reflected in their market price.

The fund invests at least 75% of the portfolio in global equities in OECD countries and a maximum of 25% in fixed-income assets.

A global fund

that invests in sector-leading companies and mid-market business with high-potential.

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ISIN: ES0158707002

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Evolution

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 authorization 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.

*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).

Main equity positions

Data as of 31st August 2026.

3,05% ALTIA Alta Consultores SA	2,68% INDITEX Inditex	2,64% xtb XTB SA	2,36% ACCURE Accure PLC	2,15% CISCO Cisco Systems Inc	2,14% CLINICA BAVIERA Clinica Baviera SA	2,08% United Rentals United Rentals	1,76% NZZ NZZ Technical Protectio
1,64% TECHNOGYM Technogym SpA	1,60% QXO QXO	1,60% SUNBELT Sunbelt Rentals Holdings	1,43% STAR BULK Star Bulk Carriers Corp	1,37% BERKSHIRE HATHAWAY INC. Berkshire Hathaway Inc	1,31% GK Grupa Kęty Grupa Kęty SA	1,27% NU NU Holdings Ltd	1,20% United Therapeutics A PUBLIC BENEFIT CORPORATION
1,17% Azkoyen Group Azkoyen SA	1,02% Europris Europris ASA	1,02% CIRSA Cinsa Enterprises SA	0,99% BUNZL Bunzl PLC	0,97% izertis Izertis SA	0,95% 丸千代山岡家 Maruchiyu Corp	0,84% LIBERTY MEDIA Liberty Media Corp	0,83% Decora Decora SA

UCITS risk level

1 2 3 4 5 6 7

Category "1" doesn't mean it's risk-free. The higher the category, the higher the potential return and risk. And vice versa.

Return

Total fund return as of 31/08/26

1 m	3,77%
3m	3,52%
6m	5,14%
YTD	9,97%

Past performance is no guarantee of future performance.

Portfolio manager

Iván Varela Rozados

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



PIMCO

MUFG

NOMURA

Columbia Business School

Sector and geographical exposure

Distribución por sectores %	Fondo	Desglose por regiones %	Fondo
Cíclico	40,46	América	35,91
Materiales Básicos	8,37	Estados Unidos	31,19
Consumo Cíclico	16,72	Canadá	2,22
Servicios Financieros	15,12	Iberoamérica	2,50
Inmobiliario	0,25	Europa	50,34
Sensible al ciclo	46,11	Reino Unido	5,62
Servicios de Comunicación	2,56	Zona Euro	31,61
Energía	2,59	Europa - ex Euro	5,73
Industria	16,81	Europa emergente	6,34
Tecnología	24,14	África	0,49
Defensivo	13,43	Oriente Medio	0,55
Consumo Defensivo	5,08	Asia	13,74
Salud	7,72	Japón	3,56
Servicios Públicos	0,63	Australasia	0,63
		Asia - Desarrollada	5,43
		Asia - Emergente	4,13

Datos a 31/08/26

Portfolio style

Estilo de renta variable	Capitalización bursátil Fondo %	Fondo
Gigante	27,99	
Grande	16,00	
Mediano	22,59	
Pequeño	14,50	
Micro	18,92	

Capitalización bursátil media de la cartera
Cap. Burs. Med. EUR 13.938,9

Datos a 31/08/25

Contact info |

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