# 2025
# NEWSLETTER

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TEN VALUE

## It's not about us; **it's about value creators.**
## It's not about technology; **it's about people and trust.**

**Dear long-term investor,**

It's not about us; it's about value creators. It's not about technology; it's about people and trust. It's about listed companies that we consider having good businesses, good management teams, and that are listed at a price that we consider attractive. It's about fund managers who excel in specific niches.

Since the end of last year, the number of listed companies appearing on our platform has more than doubled. We've simplified information so that what would take weeks to complete can be quickly understood. It's not just a matter of quantity; we've proven that we're being extremely selective and getting it right in a high percentage of cases.

We're highlighting fund managers who are achieving very good results. Furthermore, we will update our fund manager search engine in 2025.

We have awarded our Tenvalue stamp to equity fund managers who have consistently outperformed their benchmarks over the long term. We encourage you to look for this distinction, as it allows you to easily identify professionals who have stood out for their sustained performance over time, in a market with thousands of funds available. Making informed and sound decisions is easier than ever.

In this newsletter, you'll also find information about the wealth advisors we consider value creators.

Finally, on June 16th at our annual conference in Madrid, we announced the launch of the Active Management Index, with four initial categories: Global, Europe, Global Small Caps, and European Small Caps. Our indices focus on asset managers and the long term and will allow us to track the results of good active management across different asset classes.

We hope you find the information interesting.

Sincerely,

**The Tenvalue team**

# THE OMAHA OF EUROPE

After years of closely observing the investment strategies and approaches of numerous professionals at European and global levels, we have concluded that the independent asset management market in Spain has a unique character and outstanding professionalism. In fact, we consider it to be the Omaha of Europe.

In an asset management market historically dominated by major banks, the independent asset management firm Bestinver achieved a notable milestone by surpassing €7 billion in assets under management in 2013. At that time, its main fund managers were Francisco García Paramés, Fernando Bernad, and Álvaro Guzmán. With an average annual return of over 15% for more than 20 years, they not only consolidated their prestige but also demonstrated that quality active management provides significant value for investors.

Shortly after leaving Bestinver, Francisco García Paramés founded Cobas Asset Management, and Álvaro Guzmán and Fernando Bernad founded Azvalor.

Their unique characteristic is that they aim to pay as little as possible for the current cash-generating capacity of the companies in which they invest, which is why they tend to invest in companies that trade at low multiples.

In recent decades, several independent Spanish entities have emerged in the sector with the goal of offering quality management and adding value to their clients. We believe that, for professionals in the sector anywhere in the world, it is worth closely monitoring the results of the leading fund managers based in the European Omaha. The vast majority have a global focus, providing a unique perspective within the active management universe.

**List of managers of entities based in Spain with the Tenvalue stamp and rating:**

- **Juan Uguet** (Augustus Capital, Europe)
- **Iván Martín** (Magallanes, Europe)
- **Fernando Bernad** (Azvalor, global/ Europe)
- **Álvaro Guzmán** (Azvalor, global/Europe)
- **Francisco García Paramés** (Cobas, global/ Europe)
- **Dolores Solana** (Santander, Spanish small companies)
- **Carlos Val-Carreres** (MyInvestor, Europe)
- **José Joaquín Mateos** (Caixabank, Spain)
- **Ricardo Seixas** (Bestinver, Spain)
- **Luis Urquijo** (Muza, Europe)
- **Tomás Pintó** (Bestinver, Europe)
- **Jesús Domínguez** (Valentum, European small companies)
- **Luis de Blas** (Valentum, European small companies)
- **Alejandro Muñoz** (Equam, Europe)
- **Ángel Fresnillo** (Mutuactivos, Spain)
- **Jaime de León Calleja** (Mutuactivos, Spain)
- **Alberto Fernández Carnicero** (Mutuactivos, Spain)
- **José Angel Fuentes** (Mutuactivos, Spain)
- **Alberto Carrasco** (Kersio, Europe)
- **Vivian Scherk** (Kersio, Europe)
- **Miguel Rodríguez** (Horos, global)
- **Javier Ruiz** (Horos, global)
- **Alejandro Martín Toledo** (Horos, global)
- **José Ruiz de Alda** (Core Value, Europe)
- **Peter Smith** (Palm Harbour Capital, global small companies)
- **Gabriel Castro** (Singular Bank, global)
- **José Ramón Boluda** (Singular Bank, global)

# MADE IN SWITZERLAND, SYNONYMOUS WITH QUALITY IN ASSET MANAGEMENT

Switzerland is a country recognised worldwide for its excellence in a multitude of sectors. It is home to major multinationals such as Novartis, Roche, and Nestle, as well as leading global small and medium-sized companies such as VAT Group and Belimo, known for their specialisation, international focus, innovation, and sound management.

**In many cases, in asset management, "Made in Switzerland" has also become synonymous with quality.**

Factors such as political and economic stability, strict regulation by the Swiss Financial Market Supervisory Authority (FINMA), a global focus, the professionalism of a financial sector that has existed in the country for hundreds of years, and a further focus on risk management, innovation, and technology have made Switzerland one of the leading financial centres. In this context, it is not surprising that **a large number of Swiss fund managers have achieved the Tenvalue rating thanks to their extraordinary long-term results** in different niches.

- **Alexandre Stucki** (AS Investment Management, Switzerland)
- **Nathalie Kappeler** (AS Investment Management, Switzerland)
- **Georg von Wyss** (BWM, global)
- **Andres Gujan** (Carnot Capital, Europe)
- **Birgit Heim** (Carnot Capital, Europe)
- **Hansueli Jost** (Divas Asset Management, Europe)
- **Bertrand Faure** (Pascal Investment Advisers, Europe small caps)
- **Jean-Pascal Rolandez** (LT-Funds, Europe mid caps)
- **Peter Frech** (Quantex, global)
- **Hilmar Langensand** (zCapital, Swiss small caps)

# MADE IN SWITZERLAND, SYNONYMOUS WITH QUALITY IN ASSET MANAGEMENT

HUB+
independent finance network

**HUB+**, the Swiss Association of Independent Financial Advisors

- *An eco-system at the service of independent financial professionals in Switzerland*
- *Founded in 1993 under the label GSCGI/SAIFA (Swiss Association of Independent Financial Advisors)*

HUB+ (formerly GSCGI/SAIFA for the Swiss Association of Independent Financial Advisors) is a leading Swiss non-profit organisation founded in 1993, dedicated to promoting excellence and innovation within the independent financial sector. Its members in Switzerland and in key jurisdictions include independent financial advisors, wealth managers, asset managers, private banks, family offices, and legal and regulatory experts.

Among its prominent members are BCV, Société Générale CIB, Swissquote, Dreyfus Bank, Altaroc, Moneta Asset Management and other respected financial institutions. HUB+ is known for advancing international standards, professional collaboration, and a pro-business regulatory environment in Switzerland.

Thanks to its independent and innovative platform, HUB+ facilitates the professional development and visibility of its members in a dynamic and collaborative ecosystem.

For the past 20+ years, HUB+, in collaboration with its members, has regularly organised events that are designed to inform, connect and inspire. Each event is an opportunity to strengthen the skills of its members and expand their network. By supporting the players in this entrepreneurial, human and innovative ecosystem, HUB+ is helping to strengthen the attractiveness and sustainability of the independent financial sector, and thus it is playing an active role in raising the profile of the Swiss financial sector.

# THE ACTIVE MANAGEMENT BENCHMARK

**At our annual conference on June 16, 2025, we announced the launch of the Active Management Benchmark.**

The concept is very simple: we select funds from managers who follow different styles within value investing (which involves trying to buy companies that are trading at a price below their estimated value) and who have demonstrated their ability to manage successfully over the long term.

It's curious that in Spain in 2020, there was constant talk of poor results for value investing. While in England and other markets, many headlines in the press indicated that 2020 had been the year for active management.

Why? Because markets move in fits and starts... In 2020, with COVID, more cyclical and industrial-biased companies, to which some of the best-known managers in Spain had significant exposure, fell sharply. Other sectors, such as healthcare and technology, fared better, to which the most prestigious active managers in England had significant exposure.

In 2022, the reverse happened after the post-COVID recovery... while in England, the press reported that sentiment toward active management had become very negative, in Spain, there was talk of a resurgence of value investing.

We launched a benchmark to measure the real evolution of quality active management, adding a few managers in each management style within value investing. We considered the returns of all funds at equal weights and added the return of a passive index based on the average percentage that the funds maintained in liquidity over the period.

### Tenvalue Global Benchmark

Cobas Selección, Azvalor Internacional, A&G DIP – Paradigma Value Catalyst Equity, Long Term Investment Fund Classic, Quantex Global Value Fund, Fundsmith Equity Fund, WS Blue Whale Growth Fund and Baillie Gifford Long Term Global Growth.

**Tenvalue Global Benchmark performance from June 16 to September 30, 2025: 5.22%.**

### Tenvalue Europe Benchmark

Cobas Selección, Azvalor Internacional, BDL Convictions, Long Term Investment Fund Classic, Magallanes European, Blackrock Euro Markets Fund, Baillie Gifford European Fund and Comgest Growth Europe.

**Tenvalue Europe Benchmark performance from June 16 to September 30, 2025: 1.67%.**

### Tenvalue Global Small Caps Benchmark

Cobas LUX SICAV - Palm Harbour Global Value, Lightrock Global Small Small Cap, Squad Point Five and Baillie Gifford Worldwide Discovery Fund.

**Tenvalue Global Small Caps Benchmark performance from June 16 to September 30, 2025: 8.26%.**

### Tenvalue Europe Small Caps Benchmark

Cobas LUX SICAV - Palm Harbour Global Value, Incometric Equam Global Value, E.I. Sturdza Funds - Strategic European Silver Stars Funds, Indépendance AM, Valentum, Comgest Growth Europe Smaller and Abrdn European Smaller.

**Tenvalue Europe Small Caps Benchmark performance from June 16, to September 30, 2025: -0.16%.**

# LISTED COMPANIES

## I ATALAYA MINING (Small-cap)

Atalaya is focused on the **extraction of copper** and **owns a portfolio of assets across multiple world-class mineral districts in Spain (EU)**, one already in production with potential upside projects under development (Riotinto District), a second in the permitting phase (Touro) and various interests at the exploration stage. The **current production** of the operating mine is around **50,000 tons of copper** contained in concentrate, and Atalaya **expects to more than double its production by 2030**. Once the production target (+100,000 tons) is achieved, assuming a copper price of $4.25 per pound and an AISC of $2.75 per pound, the company is expected to generate €330 million in EBITDA. With a terminal value not exceeding 6xEBITDA and excluding the future capital expenditures needed to reach that capacity, **the company's valuation would be around EUR1.6bn** (€2,000M - €400M = €1,600M).

Check out the Executive Summary and Excel spreadsheet.

## I CATENON (Micro-cap)

Catenon is a **Spanish talent search company** whose competitive advantages are based on the use of advanced technologies within the development of its proprietary technology platforms. **A digital, global, scalable, and offshore recruitment model, supported by proprietary technology and real-time market knowledge.**

Catenon was **founded in 2000 with a demand-side approach**, meaning its platform - through proprietary software - provides a disruptive solution to more efficiently cover staff selection when there are more candidates (supply) than qualified job openings on the market (demand). **Talent Hackers was founded in 2020 with a supply-side approach**, meaning its platform - through software and data Intelligence - provides a solution when there are fewer candidates (supply) than job openings on the market (demand), which is what happens in technology profiles globally. **In 2025, the company took the next step with ByTask, a new way of finding talent through a marketplace** - based on software and data combined with artificial intelligence agents and Web3 technologies - **creating the first digital talent platform that connects highly qualified technology professionals with SMEs**. This project arose after identifying that 85% of FTEs in the Talent Hackers network would be willing to collaborate with SMEs in their free time to earn additional income without leaving their main jobs. ByTask, like Talent Hackers, is developed as a subsidiary of the Group, with its own resources and limited capital provided by the parent company.

**Catenon currently manages around 1,300 new hires annually, compared to an estimated potential market of around 36,000, and is expected to reach 4,600 new hires annually by 2030.** With an estimated EV/EBIT multiple of 8.7x for 2025 and a projected EBIT of €2.3 million, operating income is expected to grow at least in line with the trend in hiring. As is always the case with well-managed businesses, based on an attractive valuation, medium- and long-term actions will follow the trend in corporate earnings.

Check out the Executive Summary and Excel spreadsheet.

DOMINION

### I GLOBAL DOMINION (Small-cap)

It is an **engineering**, **construction**, and **multi-technology service supplier** offering services and projects with a 360-degree vision, supporting its clients in the challenges posed by the energy, digital, and industrial transitions. It has presence in over 35 countries, with more than 750 clients and over 11,000 employees.

**Global Dominion is emerging as one of Europe's most compelling investment opportunities**. From 2015 to 2024, the company achieved an impressive annual sales growth rate of over 8%, coupled with a steadily increasing operating margin.

Already present in 35 countries, the company is well-positioned to strengthen its footprint. The recent sale of renewable assets was a strategic move, removing owned assets from the balance sheet and allowing the company to focus on its core projects and services business which we believe, is a sound decision for shareholders. With this sale, the company has secured funds that allow it to reduce its balance sheet debt and pursue inorganic growth/M&A operations to expand its environmental business, which has robust growth drivers.

**With growth prospects looking solid and the company trading at a remarkably low 7x adjusted EV/EBIT, we expect earnings per share to double by 2029. Capitalisation is set to mirror this growth, making Global Dominion a prime candidate for long-term investors.**

Check out the Executive Summary and Excel spreadsheet.

# LISTED COMPANIES

## I IMPLENIA (Small-cap)

It is a **provider of construction and real estate services, operating primarily in Switzerland and Germany**. The company specialises in developing, building, and managing **specialised buildings and infrastructure projects**. Additionally, it **delivers tunnelling and related infrastructure services in selected international markets**.

**A simple sum-of-the-parts valuation gives a value that is around 60% higher than what is reflected in the current market capitalisation**. This valuation gap is largely attributed to the market's limited perception of the company's medium-term growth potential. The projections forecast an approximate 5% growth rate for 2027, largely supported by higher levels of public investment in Germany and other European markets.

Implenia is **pursuing an asset-light growth strategy**, **aimed at enhancing financial flexibility and improving return on capital**. By divesting from capital-intensive units, such as its Equipment & Technology Services business in Austria, and acquiring service-oriented companies like Wincasa, **Implenia is shifting toward scalable, high-margin activities**. **This strategic focus supports sustainable growth with reduced capital expenditure and improved operational efficiency**. Growth is driven further by the development of high-margin business areas through a combination of organic initiatives, targeted acquisitions, sector-focused specialisation, and deeper integration along the value chain.

Check out the Executive Summary and Excel spreadsheet.

## I LIBERTAS 7 (Micro-cap)

Libertas 7 is a **family business group** that **manages real estate assets and makes investments in financial assets (stock portfolio)**. Its activity is based on three fundamental long-term principles: diversification, prudence and sustainability.

**Taking into account our estimates for 2029, it is still considerably higher than its market capitalisation (doubled), despite having multiplied by more than three times over the last year and a half**.

# LISTED COMPANIES

**By 2029, the total estimated value of the business is projected at €149.5 million**, with **strong growth across multiple assets**. The development business is valued at €24 million, based on a conservative PE ratio of 10 and expected net profits from the sale of over 100 homes. Real estate in central Valencia and Port Saplaya adds €52.4 million, boosted by an annual 5% appreciation. The tourism division, valued at €9 million with a 15x PE, and a growing equity portfolio expected to reach €82.4 million, rounds out the forecast. Subtracting debt and adding cash and associates leads to a compelling total of €149.5 million.

Check out the Executive Summary and Excel spreadsheet.

### I REIG JOFRE (Small-cap)

It **researches, develops, manufactures, and markets essential pharmaceutical products**, with a **presence in more than 70 countries** (59% of sales outside Spain). The company has **four production centres**: one in Barcelona (aseptic production of **chemical and biological injectable products**), two in Toledo (**penicillin-derived antibiotics** that require segregated plants due to their potential allergenic effects), and one in Malmö, Sweden (**semi-solid** products, **topical products**, and technologically advanced formulations such as **enteral gels**). Reig Jofre specialises in niche services with high demand, with a focus on profitable growth and cash generation.

This company is a hidden gem among European listed firms, with **double-digit sales and profit growth over the past decade**. The **CDMO division** (primarily injectables) saw a remarkable **40% sales increase in 2024**. Meanwhile, the **osteoarticular division skyrocketed from €16 million in 2019 to €70 million in 2024**, now accounting for 40% of total sales. What is genuinely exciting is the **attractive return on capital employed in expansion projects**—thanks to low capital needs for international growth and proven success in multiple markets. We expect EPS growth to exceed 15% in the coming years. In five years, investors will witness a company that has not just grown, but thrived, with rising margins and a strong double-digit ROE.

Check out the Executive Summary and Excel spreadsheet.

# ASSET MANAGEMENT FIRMS

### ARFINA - Global bonds, global equity and Swiss small caps

It is an owner-managed financial boutique based in Zurich (Switzerland), focused on innovative investment strategies for portfolios and funds that are tailored to their clients' risk profile. Arfina offers funds in the global bond market, global equities, and Swiss small caps.

The high quality of Swiss companies is well known, and it is not surprising that their very long-term results are in line with global small-cap equities, as the majority of these companies' revenues come from around the world. Swiss companies excel in various key metrics such as earnings growth, operating margins, ROE, ROIC, and free cash flow generation, which lead to excellent and sustainable returns over the long term.

### AZVALOR – Global equity

It is one of the leading examples of high-quality independent management in Spain, with over €2.8 billion in assets under management and trusted by over 28,000 investors. Its founding partners, Álvaro Guzmán and Fernando Bernad, have earned our AAA rating, having consistently outperformed their benchmark indices by a wide margin for over two decades—Álvaro Guzmán has achieved a return of 968.2% (11.2% per year) since 2003, compared to the index's 8.7% per year, and Fernando by a similar percentage. Known for their disciplined, value-driven investment style—focused on acquiring companies significantly below intrinsic value—they have built a strong reputation for performance and transparency, becoming a reference point in the European asset management landscape. Additionally, the firm's Managers Fund, led by Javier Sáenz de Cenzano, has outperformed the MSCI World Index with dividends since its 2019 launch and now surpasses €100 million in assets.

### BDL – European large and mid-sized cap equity

It is a French fund manager that perfectly reflects the value of good active management. Founded in 2005, with 16 analysts/sector experts who meet with more than 1,500 companies each year, BDL has one of the largest teams in Europe. Its flagship fund, BDL Convictions, with a long-only strategy, has more than €1 billion in assets under management and has outperformed its index by a wide margin.

# ASSET MANAGEMENT FIRMS

They focus on good mid-sized and large companies, trading at a low Enterprise Value relative to the free cash flow generated. The long-short fund also has close to €1 billion under management, with extraordinary returns. On the short side, they focus on companies trading at high multiples that they believe will suffer with higher rates.

## COBAS – Global equity

Based in Madrid (Spain), this value investing fund manager is led by co-founder Francisco Garcia Paramés, who maintains our AAA rating after delivering an annual return of 15.5% from 1993 to 2014. When combining the returns generated at Bestinver with those of Cobas, he has achieved an annual return of 11.7% for over 30 years. Cobas follows an investment approach focused on acquiring high-quality, cash-generative companies with low debt, paying the lowest possible price, and maintaining a long-term investment horizon.

## GLOBAL SOCIAL IMPACT

It is an asset management firm that specialises in social impact investment funds and belongs to the Santa Comba Group. They invest with the objective of covering the full spectrum between traditional investment and philanthropy—all its products seek, in equal parts, an attractive economic profitability and a direct social impact that is measurable and reportable quarterly through specific metrics in each investment.

Global Social Impact has launched two investment vehicles. The one that is focused on direct investment in Spanish companies expects an annual return of between 10% and 15% and has family offices, institutional offices and large foundations among its main investors. It also manages a debt fund focused on companies in Africa. Since December 2020, it has achieved an annualised return of close to 6%, which is increasing the income of the communities benefiting from its investment by 39% on average and directly reaching more than 6 million people in Sub-Saharan Africa.

# ASSET MANAGEMENT FIRMS

### INDÉPENDANCE AM – European small and medium-sized cap equity

It specialises in investing in small and medium-sized European companies and has consistently applied the same investment philosophy for over 30 years. Since 1993, it has delivered an annual return of over 13%. The firm focuses on identifying companies that trade at low valuation multiples, exhibit high profit margins, and generate strong returns on capital employed—primarily targeting family-owned businesses with solid fundamentals and long-term value creation potential. They offer investment opportunities in stable, low-risk assets with steady cash flows and protection against inflation.

### INTERMONEY – Fixed income & Private assets

Intermoney (part of the CIMD Group) manages over €4.5bn in assets. It stands out for consistently placing most of its funds in the first and second performance quartiles. Thanks to its history of good results, they also stand out in the fixed-income credit market. The Avance Multiactivos fund, under the direction of Javier García Teso, has maintained its position in the first decile by performance in its category since its inception. Regarding their offering in private assets, it is noted that Intermoney recently completed the first closing of ILEX Renovables 2, which raised nearly €35m. The team has a great reputation and has specialised in an attractive niche where they can optimise assets and add value.

### NORZ – Global equity & Fixed income

Norz Patrimonia is a financial advisory company regulated and supervised by the CNMV with 600 million euros of assets under advice. Its partners have more than 20 years of experience on average in the financial sector. With respect to the advised funds, we highlight a) the great knowledge of its investment team led by Jorge Martret, CFA, CAIA, who accumulates decades of experience in managing and directing investment teams; b) the simplicity of its approach; and c) its extraordinary results. They have a security selection philosophy based on fundamental analysis of companies. It combines its focus on the highest quality global companies in the market at attractive prices (approximately 65% of its equity exposure currently) with companies in which they are extraordinarily listed at a very low price with respect to the cash generated (close to 30%) and special situations in which they see an obvious undervaluation with clear short-term catalysts (around 5%). However, these percentages may vary depending on market opportunities.

# ASSET MANAGEMENT FIRMS

### PALM HARBOUR CAPITAL – Global small and mid-cap equity

We are pleased to again report robust performance and growth in assets at Palm Harbour Capital. Peter Smith's exceptional management of the Cobas LUX SICAV – Palm Harbour Global Value Fund has consistently ranked in the top decile since its inception in 2019. The fund has delivered impressive returns over the past one, three, and five years, despite limited exposure to the US market. The fund's objective is to achieve superior capital returns over the long term by investing in a well-diversified portfolio of small and mid-cap global companies, with a focus on Europe. The fund has now surpassed €25 million in assets, and the outlook remains highly positive in the current environment. We are confident that the fund will continue to achieve significant success in the coming years. Palm Harbour Capital is supported by Santa Comba Gestión SL, the holding company of Francisco García Paramés.

### SANTALUCÍA – Fixed income

Santalucía SGIIC is a fund manager which, following the latest key strategic decision to integrate Santalucía's investment division into Santalucía Asset Management, has reached €17 billion under management. The company stands out for its experience in the fixed income market, having positioned its main funds in the first quartile due to its good results. They are able to offer tailored and personalised portfolios/mandates for their clients with truly competitive costs. We also like its focus on both European and global equities within high-quality companies. Here are two funds that the company actively manages: Santalucía Fixed Income Short Term Euro and Santalucía Fixed Income (with nearly €200m in assets each). They have managed to position their funds in the first quartile of profitability in their categories.

# ASSET MANAGEMENT FIRMS

### SIA – Global natural resources equity

SIA Funds stands out as a quality active investment firm with deep expertise in the energy sector and a long track record of strong performance. With decades of experience and a deep understanding of commodity supply and demand dynamics, they evolved their investment approach over 15 years ago by introducing four distinct categories—significantly reducing risk and setting themselves apart from passive strategies. Their global and natural resources funds consistently meet long-term double-digit return targets, with the latter ranking in the top decile of its category. Over the past five years, their Classic Fund returned 16.32% annually vs 12.31% for the MSCI World, while the Natural Resources Fund delivered 17.91% vs 12.18% from its benchmark. For those seeking thoughtful, high-conviction investing—or simply looking to deepen their understanding of markets—SIA Funds is well worth following.

## Financial Diversification in Financial Markets in Private Banking:

Having been in this market for many years, more than 25 now... and being passionate about my work, it sometimes means I'm unaware of my work and the management I do.

In recent years, we've experienced events that normally used to occur every few years, and it was easier to select the assets that made up a portfolio. Events such as Covid, the war in Ukraine, Israel, and recent tariff conflicts have shown us that times are changing, and rapidly, and that good asset selection by both the banker and the client can make a difference.

Passive management has gained appeal in recent years due to indexing, where market volatility has been lower, allowing for the generation of very attractive returns. However, with the volatility generated by events such as rising interest rates, war and trade conflicts, independent asset selection—such as mutual funds, equities, fixed-income, and alternatives—has helped overcome these difficulties and generate positive value in clients' portfolios above market benchmarks.

I would like to make special mention of private equity, as it has traditionally been an alternative aimed at high-net-worth investors, proving to be a complex product for traditional investors. In 2013, Andbank launched its first private equity vehicle, and today there are more than 88, with a volume of 1.85 billion euros. We are one of the entities that provide the greatest diversification and monitoring of all types of topics, from infrastructure, real estate, private equity, venture or debt, making the selection of alternatives much simpler for the investor.

It is important to recognise that since the launch of the first venture capital vehicle, none have generated losses for our clients, which demonstrates the quality of Andbank's selection strategy and ongoing monitoring, in parallel with the asset management firms, to achieve the established objectives.

Since 2023, Andbank has had its own private equity asset management firm, which currently has more than 450 million euros and 17 active vehicles.

In 2024, Andbank was awarded the Best Entity for Investment in Alternative Markets in Spain.

Being aligned with the client, knowing how to listen, and identifying investment opportunities, together with asset management firms, professionals, and AI tools, allows me to adapt and align clients' objectives with their reality and needs.

**Pedro Castellanos Palacios**

Private banker

ANDBANK