2026
NEWSLETTER



TEN VALUE

www.tenvalue.com

Dear long-term investor,

We do simple things repeatedly over time. That is precisely why we are pleased to begin this 2026 newsletter with almost the same words we used to begin last year's. The philosophy has not changed; the market is increasingly beginning to recognise the value of consistent results.

It is not about us; it is about value creators. It is not about technology; it is about people and trust. It is about listed companies that we believe have good businesses, good management teams and trade at a price we consider attractive. It is about fund managers who stand out in specific niches.

Airbnb shows homes. Netflix, films. Tenvalue shows value creators.

We share information on equity fund managers at Europe-based firms who have demonstrated a long-term track record of value creation and who, after passing a demanding analysis process, have earned our rating. We also identify asset managers and professionals who stand out in particular niches, where knowledge and specialisation can make a difference.

Fewer than 15% of active funds have managed to beat their indices over the long term. Among the asset managers currently featured on Tenvalue and based on their main funds, most have outperformed their respective indices since being shown on the website. This precisely reflects the goal of our process: to identify those professionals who have shown a consistent ability to create long-term value.

In last year's letter we talked about Spain as the Omaha of Europe and included several Spanish managers in the active management index. As an example, within the global equity category, the managers at SIA, Cobas, Azvalor and A&G have achieved an average return of 46.48% since the launch of the index, compared with 32.32% for the MSCI World Net over the same period*.

The job of the adviser or investor is to decide which combination makes sense for each portfolio: what percentage to allocate to an active or passive investment, which investment styles to combine and which professionals to follow in each category and geographical area. Our aim is to make that work easier, not to replace it.

On the other hand, we simplify and distribute information on companies that have good businesses, good management teams and a price we consider attractive.

Since the end of last year, the number of listed companies on our platform has grown by close to 100%, from a base that is starting to be no longer small. At the same time, we continue working to simplify information that previously could take weeks of work, so that it can be understood quickly. In this process, we also have the support of the companies themselves.

The selection of companies is also starting to show results. There are cases such as Libertas 7 and Atalaya Mining, whose shares have almost tripled over the last two years since being shown on the Tenvalue website, and in which we continue to see value.

It is becoming even easier to gain a good understanding of more businesses. From there, it is up to the investor or manager to decide which ones meet their criteria and which sectors, themes or companies fit their portfolio.

In active equity funds, the market in which we specialise, you do not need to know every fund; you can start with those that appear on the platform because they have earned our rating and passed a demanding filter.

*Data as of 29th October 2026

As for listed companies, we have initially focused on small Spanish and Swiss companies — two niches where we see many market inefficiencies. Spain has extraordinary companies and entrepreneurs, while Switzerland stands out for its institutional stability and the quality of many of its companies. We believe both markets offer particularly interesting ground for investors willing to devote time to analysing businesses, management teams and valuations.

By simplifying information, we enable investors to follow more companies. Companies gain more visibility, and Tenvalue grows, so we can keep improving the information. We believe this creates a virtuous circle: investors can follow more companies and managers with less effort; quality companies can gain visibility with a broader investor community; and Tenvalue can keep growing and investing in improving the information available. All three parties benefit: investors, the firms we feature and Tenvalue.

Following our 3rd Annual Conference, which we held in Madrid on the 22nd of September, we will hold a new conference on the 19th of November at the headquarters of SIX, the Swiss stock exchange. These events bring investors, managers and companies closer together and, above all, allow us to share knowledge with those who share a common understanding of investment.

We will keep our focus on good asset managers, on the one hand, and on good businesses with good management teams that trade at a price we consider attractive, on the other. It is about value creators.

We hope you find this information of interest.

Yours sincerely,

The Tenvalue team

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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.

***Data as of 29th October 2026**

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, 2025, to October 29, 2026: 33.36%.

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, 2025, to October 29, 2026: 21.11%.

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, 2025, to October 29, 2026: 31.36%.

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, 2025, to October 29, 2026: 14.8%.

Managers rated AAA, AA and A:

UNITED KINGDOM

Abrdn	Andrew Paisley	Small European companies	**AAA**
Aberforth	Euan Macdonald	Small companies, United Kingdom	**AAA**
Aegon	Audrey Ryan	United Kingdom	**AAA**
Alken	Nikolas Walewski	Europe	**AAA**
	Marc Festa	Europe	**AAA**
AllianceBernstein	Vinay Thapar	Health, global	**AAA**
	Thorsten Winkelmann	Europe	**AAA**
Allianz Global Investors	Stefan Dudacy	Small companies, Germany	**AA**
	Stuart Winchester	Asia	**AAA**
Amati	Paul Jourdan	Small companies, United Kingdom	**AAA**
	Georges Lequime	Natural resources	**AAA**
Artemis	Philip Wolstencroft	Europe	**AAA**
	Adrian Frost	United Kingdom	**AAA**
	Ed Legget	United Kingdom	**AAA**
	Nick Shenton	United Kingdom	**AAA**
	Ambrose Faulks	United Kingdom	**AA**
	Andy Marsh	United Kingdom	**AA**
	Mark Niznik	Small companies, United Kingdom	**AAA**
	Raheel Altaf	Emerging markets	**AAA**
	Jacob de Tusch-Lec	Global	**AAA**
	James Davidson	Global	**AA**
Newton Investment Management	David Cumming	United Kingdom	**AAA**
AXA	Chris St John	Mid-sized firms, United Kingdom	
	Chisako Hardie	Japan	
Brickwood Asset Management	Kevin Murphy	United Kingdom	**AAA**
Baillie Gifford	Tom Slater	Global	**AAA**
	Gary Robinson	United States	**AAA**
	Hellen Xiong	United States	**AAA**
	Douglas Brodie	Small companies, global	**AAA**
	Iain McCombie	Global	**AAA**
	Mark Urquhart	Global	**AAA**
	Mike Gush	China	**AAA**
	Malcolm MacColl	Global	**AAA**
	Tom Walsh	Global	**AAA**
	Sophie Earnshaw	China	**AAA**

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Blackrock	Alister Hibbert	Europe	**AAA**
	Michael Constantis	Europe	**AAA**
	Brian Hall	Europe	**AAA**
	Erin Xie	Health, global	**AAA**
Brown Advisory	Nick Kirrage	Global	**AAA**
Chelverton	James Baker	United Kingdom	**AAA**
Columbia Threadneedle	David Dudding	Global	**AAA**
Chelverton	Dale Robertson	Europe	**AA**
	Gareth Rudd	Europe	**AA**
Ennismore	Geoff Oldfield	Small companies, Europe	
Fidelity	Fabio Riccelli	Europe	**AAA**
	Dhananjay Phadnis	Asia	**AAA**
	Teera Chanpongsang	Asia	**AAA**
	Sam Morse	Europe	**AAA**
	Nitin Bajaj	Asia, small companies	**AAA**
	Daniel Roberts	Global	**AAA**
	Alex Wright	United Kingdom	**AAA**
	Jonathan Winton	United Kingdom	**AAA**
	Anthony Srom	Asia	**AAA**
	Nick Price	Emerging markets, Middle East and Asia	**AAA**
	Tom Record	Global	**AAA**
Fiera Capital	Stefan Botthcer	Frontier markets	**AAA**
	Dominic Bokor-Ingram	Frontier markets	**AAA**
Findely Park	Anthony Kingsley	United States	**AAA**
First State	Martin Lau	China	**AAA**
	Peter Meany	Infrastructure, global	**AAA**
	Andrew Greenup	Infrastructure, global	**AAA**
Franklin Templeton	Ben Russon	United Kingdom	**AAA**
	Richard Bullas	United Kingdom	**AAA**
Fundsmith	Terry Smith	Global	**AAA**
GAM	Niall Gallagher	Europe	
Gresham House	Kon Wotton	United Kingdom	**AAA**
	Brendan Gulston	United Kingdom	**AAA**
Herald	Kattie Pots	Global technology / Small companies, United Kingdom	**AAA**
Hermes	Jonathan Pines	Asia	**AAA**
Invesco	Mike Shiao	China	**AAA**
Janus Henderson	Neil Hermon	United Kingdom	**AAA**
	Yunyoung Lee	Japan	**AAA**
J O Hambro	James Lowen	United Kingdom	**AAA**
	Clive Beagles	United Kingdom	**AAA**
	Mark Costar	United Kingdom	**AAA**
JP Morgan	Pauline Ng	Asia	**AAA**
	Chang Qi Ong	Asia	**AAA**
	Joanna Kwok	Asia	**AAA**
	Mark Davids	Asia	**AAA**
	Oliver Cox	Asia	**AAA**
	Leon Eidelman	Emerging markets	**AAA**
	Amit Mehta	Emerging markets	**AAA**
	Jonathan Ingram	Europe	**AAA**

JP Morgan	John Baker	Europe	**AAA**
	Francesco Conte	Europe, small companies	**AAA**
	Nicholas Horne	Europe	**AAA**
	Aisa Ogoshi	Asia	**AAA**
	Robert Lloyd	Asia	**AAA**
	Georgina Brittain	Small companies, United Kingdom	**AAA**
	Don San Jose	Small companies, United States	**AAA**
Jupiter	Adrian Gosden	United Kingdom	**AAA**
	Avinash Vazirani	India	**AAA**
	Guy de Blonay	Global	**AAA**
	Amadeo Alentorn	Global	**AAA**
Lightman	Rob Burnett	Europe	**AAA**
Lindsell Train	Nick Train	Global	**AAA**
Liontrust AM	Alexander Darwall	Europe	**AAA**
	Anthony Cross	Small companies, United Kingdom	**AAA**
	Hugh Sergeant	United Kingdom	**AAA**
	Neil Veitch	United Kingdom	**AAA**
Man GLG	Rory Powe	Europe	**AAA**
	Henry Dixon	United Kingdom	**AAA**
	Jack Barrat	United Kingdom	**AAA**
Canaccord Genuity / Marlborough	Richard Hallett	United Kingdom	**AAA**
	David Walton	Europe	**AAA**
Miton	Carlos Moreno	Europe	**AAA**
	Thomas Brown	Europe	**AAA**
Ninety One	Dan Hanbury	Global	**AAA**
Nomura	Vipin Kapoor	Asia	**AAA**
	Vipul Mehta	India	**AAA**
Oberon Investments	Richard Penny	United Kingdom	**AAA**
Palm Harbour Capital	Peter Smith	Global, small companies	**AAA**
Phoenix	Gary Channon	United Kingdom	**AAA**
	James Wilson	Global, small companies	**AA**
Pictet	Yves Kramer	Global	**AAA**
	Prashant Kothari	India	**AAA**
Polar Capital	David Pinniger	Global, biotechnology	**AAA**
	Nick Martin	Global, insurance	**AAA**
	Nick Evans	Global, technology	**AAA**
	Ben Rogoff	Global, technology	**AAA**
Ranmore Fund Management	Sean Peche	Global	**AAA**
Rathbones	James Thomson	Global	**AAA**
Royal London	Mike Fox	United Kingdom	**AAA**
Schroders	Andrew Brough	Small companies, United Kingdom	**AAA**
	Robin Parbrook	Asia	**AAA**
Slater Investments	Marc Slater	United Kingdom	**AAA**
Sw Mitchell Capital	Oliver Kelton	Europe	**AAA**
	Stuart Mitchell	Europe	**AAA**
Evenolde	Hugh Yarrow	Europe	**AAA**
	Hugh Yarrow	United Kingdom	**AAA**
	Ben Peters	United Kingdom	**AAA**
T Rowe Price	David J. Eiswert	Global	**AAA**

Unicorn	Simon Moon	United Kingdom	**AAA**
Veritas AM	Ezra Sun	Asia	**AAA**
	Andrew Headley	Global	**AAA**
Vontobel AM	Roger Merz	Asia	**AAA**
	Thomas Schaffner	Asia	**AAA**
Waverton	Chris Garsten	Europe	**AAA**
Wellington Management	Daniel Pozen	Global	**AAA**
	John Boselli	Global	**AAA**
Morgan Stanley	Kristian Heugh	Global	**AAA**
	Paul Psaila	Emerging Europe, Middle East and Africa	**AAA**
	Eric Carlson	Emerging Europe, Middle East and Africa	**AAA**
	Vishal Gupta	Emerging markets	**AAA**
Courtiers	Gary Reynolds	United Kingdom	**AAA**
Aubrey Capital Management	Andrew Dalrymple	Emerging markets	**AAA**
	John Ewart	Emerging markets	**AAA**
	Rob Brewis	Emerging markets	**AAA**
Blue Whale	Stephen Yiu	Global	**AAA**
Tyndall Investment Management	Simon Murphy	United Kingdom	**AAA**
Ekins Guinness	Anthony Eaton	Global	**AAA**
Montanaro Asset Management	George Cooke	Small companies, Europe	**AAA**
Stonehage Fleming	Paul Mumford	Small companies, United Kingdom	

FRANCE

AESOPE	Wilfrid Nebon-Carle	France	**AAA**
Amiral Gestion	Julien Lepage	Small companies, France	**AAA**
	Raphaël Moreau	Small companies, Europe	**AAA**
BDL Capital Management	Hughes Beuzelin	Europe	**AAA**
	Bastien Bernus	Europe	**AAA**
Aecus Partners	Arnaud Cosserat	Europe	**AAA**
Alsea Partners	Laurent Dobler	Europe	**AAA**
Comgest	Franz Weis	Europe	**AAA**
	Eva Fornadi	Europe	**AAA**
Constance Associés	Virginie Robert	Global	**AAA**
DNCA Finance	Don Fitzgerald	Mid-sized companies, Europe	**AA**
Eleva Capital	Eric Bendahan	Europe	**AAA**
Eleva Capital	Armand Suchet	Europe	**AAA**
Exane AM	Eric Lauri	Europe	**AAA**
Gay-Lussac Gestion	Louis de Fels	Small companies, Europe	**AAA**
Groupama AM	Stéphane Fraenkel	Mid-sized companies, Europe	**AAA**
Hmg Finance	Jean-François Delcaire	Small companies, France	**AAA**
Auris Gestion	Louis Albert	Small companies, Europe	**AAA**
IDE-AM	Véronique Rochereau	Europe	**AAA**
	Marc Rochereau	Europe	**AAA**
Indépendance AM	William Higgons	Small and mid-sized companies, Europe	**AAA**
	Victor Higgons	Small and mid-sized companies, Europe	**AAA**
Indépendance AM	Audrey Bacrot	Small and mid-sized companies, Europe	**AAA**
	Charles Poinsinet de Sivry	Small and mid-sized companies, Europe	**AAA**
Kirao AM	Saad Benlamine	Small companies, France	**AAA**

Lazard	Axel Laroza	Europe	AAA
LLM & ASsociés	Jean Pierre Leveille	France	AAA
Mandarine Gestion	Harry Wolhandler	Small companies, France	AAA
Sunny AM	Cyrille Carrière	Mid-sized companies, Europe	AAA
Moneta AM	Romain Burnand	Small companies, France	AAA
Alphajet Fair Investors	Sébastien Lagarde	Micro-caps, Europe	AAA
	Yassine Oussa	Micro-caps, Europe	AAA
	Thierry Le Crercq	Micro-caps, Europe	AAA

OTHER EUROPEAN COUNTRIES

Acatis	Hendrik Leber	Global	AAA
Discover Capital	Stephan Hornung	Europe	AAA
	Christian Struck	Europe	AAA
Capital Advisors	Sebastian Hahn	Small companies, Europe	AAA
	Jérémie Couix	Small companies, Europe	AAA
Point Five Capital	Matthias Ruddeck	Small companies, global	AAA
DJE Kapital AG	Jens Ehrhardt	Germany	AAA
First Private Investment Management	Sebastian Müller	Europe, dividends	
Fortezza Finanz AG	Jochen Waag	Europe, small companies	AAA
	Wolfgang Altmann	Europe, small companies	AAA
FPM Krankfurt Performance Management AG	Martin Wirth	Germany	AAA
Lupus Alpha	Jonas Liegl	Europe, micro-caps	AAA
Ethenea	Frank Schwarz	Global	
	Olgerd Eichler	Europe	
	Evy Bellet	Europe	
MFS Meridian	Gabrielle Gourgey	Europe	AAA
ODDO BHF	Pascal Riegis	Small companies, Europe	AAA
	Sébastien Maillard	Small companies, Europe	AAA
	Fréderic Doussard	Small companies, Europe	AAA
	Grégory Deschamps	Small companies, Europe	AAA
Aktie-Ansva	Lars-Erik Lundgren	Norway	AAA
Arctic Asset Management	Ole E. Dahl	Nordic countries	AAA
	Albert Collet	Norway	AAA
C Worldwide	Mogens Alkelsen	Asia	AAA
	Allan Christensen	Asia	AAA
Carnegie	Viktor Henriksson	Sweden	AA
	Simon Blecher	Sweden	AAA
Danske Invest	Lars Erik Moen	Norway	AAA
DNB Asset Management	Øyvind Fjell	Nordic countries	AAA
	Hans-Marius Lee Ludvigsen	Small companies, Nordic countries	AA
Pareto	John Hyltner	Small Swedish companies	AA
Handelsbanken	Mikael Sens	Asia	AAA
	Tore Marken	Small Nordic companies	AAA
HealthInvest Partners	Astrid Samuelsson	Health, global	AAA
Holberg Fondene	Robert Lie Olsen	Small companies, Norway	AA
Lannebo Sverige	Martin Wallin	Small companies, Sweden	
	Robin Nestor	Small companies, Sweden	
Maj Invest	Kurt Kara	Global	AAA

Maj Invest	Ulrik Jensen	Global	**AAA**
Nordea	Jakob Vossgard	Norway	**AAA**
	Mats Andersson	Small companies, Nordic countries	**AAA**
	Bjorn Henriksson	Small companies, Nordic countries	**AAA**
Borea Asset Management	Jon Fredirk Hille-Walle	Norway	**AAA**
ODIN	Jonathan Schonback	Sweden	**AAA**
Simplicity	Ulf Ingemarson	Nordic countries	**AAA**
Aphilion	Nico Goethals	Global	**AAA**
	Jan Holvoet	Global	**AAA**
Lightrock	Marten Vankan	Global, small companies	**AAA**
Kempen	Jan Willem Berghuis	Global, small companies	**AAA**
Bakersteel Global	Mark Burridge	Natural resources	**AAA**
Robeco	Jack Neele	Global	**AAA**
	Richard Spetjens	Global	**AAA**
Anima	Luigi Dompe	Italy	**AAA**
	Andrea Bianco	Europe	**AAA**
Ersel	Marco Nascimbene	Italy	**AAA**
	Carlo de Vanna	Italy	**AAA**
Eurizon	Francesco de Astis	Italy	**AAA**
Fideuram	Luigi Degrada	Italy	**AAA**
Sella Gestioni	Davide Albani	Italy	**AAA**
Chahine Capital	Aymar de Léotoir	Small companies, Europe	**AA**
Zadig	Vincent Bourgeois	Europe	**AAA**
	Laurent Saglio	Europe	**AAA**

A&G Global Investors is an internationally focused fund manager with over €1.4 billion in assets under management. The firm believes in active management—carried out by highly experienced teams with proven track records—characterised by the complete alignment of interests and robust risk control, all within an ecosystem capable of attracting and retaining talent.

It combines the independence, agility, and flexibility of a boutique firm with the resources, processes, and controls typical of larger institutions.

In equities, its flagship strategy, Paradigma Value Catalyst, has achieved an annual return of 18% since its launch in October 2021 (data as of the end of July 2026). The fund was launched following the hiring of Andrés Allende in May 2021.

The management team seeks undervalued companies, with the essential requirement that they possess a clear catalyst for the short or medium term.

In fixed income, A&G employs an active and flexible management model. Its approach is distinguished by outstanding consistency and a focus on capital preservation without sacrificing return opportunities. Germán García Mellado, manager of the Paradigma Flexible Bonds and Paradigma High Income Bonds funds, notes: «If the market prices in excessive expectations, we prefer to adopt a more defensive stance, even if that means foregoing some potential return.»

Even with this cautious approach, the results of the firm's key fixed-income strategies have been extraordinary.

BDL is an entity founded in 2005 with more than 18 years' experience in managing European equity funds. They manage a portfolio that has over €3 billion in assets.

They invest in good businesses that generate high returns on assets, are well managed and are trading at a low enterprise value relative to the free cash flow generated by the companies.

Their main fund, BDL Convictions, which uses a long-only strategy, manages more than €1.5 billion in assets and has outperformed its index by a wide margin. The long-short also has close to €1.5 billion assets under management. On the short side, they focus on companies trading at high multiples that they believe suffer from higher rates.

Cobas AM is an investment management firm based on the value investing philosophy.

After achieving an annual return of 15.5% from 1993 to 2014, Francisco García Paramés founded Cobas Asset Management in 2016. The firm stands out for maintaining the same investment policy that allowed Francisco García Paramés to achieve such success over the decades.

Cobas Asset Management invests in high-quality companies, paying as little as possible for their ability to generate free cash flow, in low-debt companies, with a long-term horizon. We consider it one of the leading entities worldwide in this style of investing.

The Cobas Renta strategy has posted a return of over 7% in 2026 (as of the end of June 2026). Equity exposure is capped by the prospectus at a maximum of 15%. Regarding high-yield debt, the maximum exposure is 25% (currently 20%). As for the remainder of the fixed-income portfolio, investments are in high-credit-quality instruments. At least 50% must be sovereign debt (currently 100%), with the remainder potentially consisting of corporate debt.

Indépendance Asset Management is an independent firm which specialises in investing in small and medium-sized European companies.

They have maintained the same investment policy for 30 years and have achieved an annual return of more than 13% since 1993. They invest in companies that are listed a) at low multiples, b) with high margins and c) with high returns on capital employed, mainly family businesses.

William Higgons is the president of the company and has been a manager since the beginning. His son Victor Higgons is also a manager and ensures the investment policy is being followed. They also have three very good professionals on the management team to assist them: Audrey Bacrot, Charles de Sivry and Vincent Rouvière.

In addition to specific funds and mandates, Indépendance Asset Management offers the following funds:

*Indépendance France Small. This is a Luxembourg fund that invests mainly in small and medium-sized listed companies. It has around €400m in assets.

*Indépendance Europe Small. This is a Luxembourg fund launched in 2018 that invests in small and medium-sized listed companies. It has close to €1,000m in assets.

*Indépendance Europe Mid is a Luxembourg fund launched in October 2024 that invests in European mid-cap companies. It has over €400 million in assets.

*Family Value (I and II). Family Value I is a closed-end fund dedicated to long-term investments listed in small- and medium-sized French family companies. Family Value II is a closed-end fund with the same focus of investing in small- and medium-sized European companies.

The Family Value team regularly offers its investors visits to the headquarters of its portfolio companies. This is to create a link between the fund's investors and these companies and for investors to understand the companies in which they invest.

Palm Harbour Capital LLP is a London based investment manager founded by Peter Smith with the support of Santa Comba Gestión SL, the holding company of renowned Spanish investor Francisco García Paramés. Palm Harbour Capital manages the Cobas Lux SICAV Palm Harbour Global Value Fund.

Palm Harbour follows a value philosophy focused on investing in competitively advantaged businesses when they trade at a significant discount to their growing intrinsic value. The investment thus benefits from the compounding value of the company as well as the closing of the discount while protecting on the downside. The team seek companies off the beaten track, often in unloved geographies or industries, or going through some sort of short-term issue or strategic change and takes a longer-term business orientated view. The team believes that patience and deep fundamental analysis will lead to exceptional long-term returns. The fund's objective is to provide superior, absolute, long-term capital appreciation by unconstrained investing in a portfolio of global small and mid-sized companies with an emphasis on Europe.

- Focused on long-term performance – not asset gathering
- Aim for absolute returns (mid-term goal of mid-teens CAGR) – Benchmark agnostic
- Take advantage of the short-term nature of most market participants and avoid speculative and overhyped market darlings
- Low management fees knowing that they detract from long-term gains
- Aligned interest since all employees are invested – Peter and Francisco Garcia Paramés have significant investments in the fund.

The fund is intended for investors who share the Value philosophy and want to invest like long-term business owners, with the aim of significant outperformance over the mid-term. Similar to shopping, the team believes that buying high quality goods at a large discount is superior to overpaying for hype for a future that is unknown.

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santalucía ASSET MANAGEMENT

Santalucía SGIIC is a fund manager which following the latest key strategic decision to integrate Santalucía's investment division into Santalucía Asset Management, it 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.

Santalucía Pagarés stands out as a strategy aimed at those seeking stability and predictability in their investments. The fund invests in a carefully selected portfolio of high-quality corporate promissory notes with an average duration of 0.9 years; this reduces sensitivity to interest rate fluctuations and helps mitigate market volatility. With a risk profile of 1 out of 7, a portfolio internal rate of return (IRR) of 4.08%, and a management fee of 0.25%, the strategy has delivered results and significantly outperformed most comparable funds in its category since inception, establishing itself as a particularly attractive option for more conservative investors.

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 €265m and €240m in assets respectively). They have managed to position their funds in the first quartile of profitability in their categories.

In equities, it seems to us that the appointment of Antonio Manzano as head of equities in 2022 has been very positive for the company. This is why we are highlighting the Santalucía Quality Acciones funds (global equities) and Santalucía Quality Acciones Europeas (European equities), which focuses on high-quality, undervalued companies. The fund with the global focus has around €120m in assets and the one focused on European companies has around €150m in assets.

SIA Asset Management

SIA Funds is a value asset management firm whose objective is to achieve an average return of 10% per year and outperform the returns of its benchmarks in the long term. They stand out due to their extraordinary knowledge of the energy and raw materials market and for the successful evolution of their investment policy that had been put in place more than 10 years ago.

They invest in companies for which they pay little when compared to the cash currently generated. There are four types of company that they invest in: a) global companies with a clear leadership position in their markets, such as Visa or Coca-Cola, with which they seek annual returns greater than 10%, b) companies not as well-known as the previous ones, which are global leaders in different niches, such as Viscofán or Vidrala. (they look for at least 12% in annual returns for these companies), c) cyclical companies in which they expect at least 14% in annual returns y d) restructuring cases in which they aim to obtain an annual return of more than 16%. These companies never consist of more than 10% of the portfolio.

SIA offers a global fund, which is registered in Luxembourg, called LTIF Classic. This fund has managed to multiply the first investors' capital by more than 8.8 times since 2002, outperforming the MSCI World index (including dividends) by over 300% during the same period. It holds approximately €230 million in assets.

It is one of the very few asset managers in Europe that specialises in global companies where little is paid in compared to the cash generated by the companies today. We believe that they provide a lot of value in a diversified fund portfolio.

Its other fund is the LTIF – Natural Resources, which is a fund focused on natural resources. It has around €150m in assets.

Intermoney, which is part of the CIMD group, manages more than €4.5bn in assets. They stand out due to consistently placing most of their funds in the first and second performance quartiles, and thanks to their history of good results. In addition, they 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.

Javier García Teso began his career in the investment banking and wealth advisory departments of Morgan Stanley in London. He was the co-founder and head of research for the Ben Oldman Special Situations Fund which launched in 2013 with a strategy focused on special situations and focused

on credit investments. During that period, the fund grew from €15m to €200m in three years, and it achieved a net return of more than 100%.

Intermoney is adding the "TOP 20 Unicorns" strategy—developed by Stableton—to its investment lineup; this strategy offers access to a curated selection of some of the world's most significant and fastest-growing private companies. The investment vehicle enables diversified exposure to leading technology companies prior to their initial public offerings (IPOs), bringing a market segment traditionally reserved for large institutions and high-net-worth individuals within reach of investors.

The strategy aims to capture a share of the value created during the late-stage growth phases of these companies, before their entry into public markets. With "TOP 20 Unicorns," Intermoney strengthens its private market offering by introducing a distinctive solution for accessing some of the future's leading technology firms through a select, diversified portfolio.

Meanwhile, CIMD Intermoney continues its FX agency brokerage activities, consolidating an execution model that is independent, transparent, and geared toward institutional clients. The platform combines access to an extensive network of bank and non-bank liquidity providers with execution capabilities for FX spot and FX options, thereby optimising market access and enhancing the efficiency and competitiveness of transactions.

Catalaxia is an investment advisory company registered in Argentina as a Global Investment Agent with registration number Nº1718 with the National Securities Commission.

We have included Marcelo Lezcano, Chief Investment Officer of Catalaxia, in our Tenvalue Talento category. In this category, we showcase managers who have been in the role of Chief Investment Officer for less than 5 years and whom we believe have a bright future ahead.

Their working process is based on the philosophy of value investing, focusing on selecting assets with high potential for appreciation. Currently, they offer investment advisory services to clients directly. In the future, it is possible that they will offer their strategy through an investment vehicle open to more investors. After achieving excellent results in their early years, we believe they have everything needed to position Catalaxia as one of the leading entities in its niche.

Global Dominion Access was established in 1999 as an **engineering, construction, and multi-technology service supplier** company whose value proposition is the maximisation of the efficiency of its clients' business processes by applying technology as a transformational element and offering end-to-end solutions.

Today, **Global Dominion has become a global company offering services and projects with a 360-degree vision** under its own culture and management model, **supporting its clients in the challenges posed by the energy, digital, and industrial transitions**.

The company has simplified its business unit reporting as follows, starting in 2025:

GDT (Global Dominion Tech-Energy)
It encompasses the development and implementation of services and projects in sectors such as renewable energy and electrical grids, telecommunications, and hospital infrastructure, among others.

GDE (Global Dominion Environment):

It integrates circular economy and decarbonisation activities, encompassing comprehensive waste management (from collection to reincorporation into the production process, i.e., industrial cleaning, degassing, water treatment, waste treatment, etc.) and energy efficiency solutions to reduce environmental impact.

In this sector, we have seen how the largest companies in local markets have been able to grow successfully through acquisitions while showing higher margins than their competitors. We believe that Global Dominion can strengthen its position and grow in the 35 countries in which it already has a presence, in a market characterised by high levels of fragmentation, and where there is a limited number of truly global players.

During all these years, the company has been able to secure and develop a solid M&A activity with a purchase EBITDA ratio between 5 – 6x (with the aim of becoming 3x EBITDA in year three).

The largest shareholder of Global Dominion is Acek Desarrollo y Gestión Industrial S.L, owned by the Riberas family. Jon and Francisco Riberas are amongst the best-known businessmen in Spain and also the largest shareholders of multinational firms CIE Automotive and Gestamp. Global Dominion has a strong management team with a long-term view. Anton Pradera, Chairman and Mikel Barandiaran, CEO, are founding members and own over 14% of the shares (with 7.2% and 6.9% each respectively).

From 2015 to 2025, Global Dominion increased its sales at a CAGR of over +7%, demonstrating its ability to secure a growing order book and design precise operational strategies to effectively meet customer needs. The average organic growth during this period was ~8%.

At the current price of €2.68[1] (market cap: €400M), the estimated value of the EV/EBIT is approximately 6x.

(1) Stock price as of 17/09/2026

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.

The sum of the parts of the estimated valuation of the main assets for 2029, after subtracting the estimated debt, gives a value of 2.5x the current capitalisation of the company (as of September 2026).

Libertas 7 has been listed on the stock exchange since 2021. Although it has been a listed company on the Valencia Stock Exchange (Spain) since the 1980s, it remains unknown to the investment community and has received hardly any coverage from analysts.

The Noguera family owns close to 78% of the capital. There are no conflicts of interest between the management team and shareholders.

Libertas 7 has three business segments:

- Real estate (~ 15% of our estimated total value of assets)
- Tourism (~23%)
- Investments (~62%)

In the **real estate division**, Libertas 7 has, on the one hand, its development business and, on the other, its leasing business. With respect to the leasing business, the company has buildings and premises in the centre of Valencia (Spain) for a fair value on the balance sheet of more than €16.5 million (2025).

In the **tourism division**, we highlight that the entity owns three buildings under a vacation rental regime, located in the Port Saplaya complex (Valencia, Spain), for a reasonable value of €26.25 million (2025).

The **investment division** manages a securities portfolio and makes direct long-term investments in private capital in companies in the agri-food sector (Amaltheia project) or through participation in investment funds. The stock portfolio and other financial assets (investments in investment vehicles, deposits, etc.) have a value of approximately €69.5 million at market price (end of 2025).

Atalaya Mining Copper S.A. is a **European mining company listed on LSE's Main Market** and has been part of the FTSE 250 index since May. It is **focused on the extraction of copper**, and all of its **assets are located in Spain (EU)**. Atalaya owns a portfolio of assets across multiple world-class mineral districts, 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** (copper and copper equivalent – lead & zinc).

Once the company achieves its production target (100,000 tonnes) of copper and copper equivalent within the next five years, assuming the market consensus copper price of USD 5.00 per pound and an all-in sustaining cost of USD 2.75 per pound, the company is projected to generate an EBITDA of €413M. **Even with a terminal value not exceeding 6x**

EBITDA and after adjusting for future capital expenditures needed to reach that capacity and current net cash position (€2,480M – €430M + €264M = €2,314M), the company's valuation would be over 27% above its current market capitalisation (€1.82B).

It is worth noting that **this sector has clear barriers to entry** due to a **shortage of projects** within a desirable and accessible proximity to infrastructure and suppliers. It is **very capital-intensive**, and therefore, **the development of new projects is very sensitive to the price of copper**. **Resources are limited, and the implementation of a mining project can take between 6 and 20 years**, depending on whether the deposit has a feasibility study.

REIG JOFRE

Laboratorio Reig Jofre, S.A **researches, develops, manufactures, and markets essential pharmaceutical products** for people's health, 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**). The company plans to open its **fifth production center in Barcelona by the end of 2026** to supply biological raw materials. It also has **a logistics center in Toledo**.

Reig Jofre specialises in **niche services with high demand**, with a **focus on profitable growth and cash generation**.

Reig Jofre has three business units:

1. **Pharmaceutical Technologies – PHT (41% of sales in 2025)**

This business unit specialises in technology for the manufacturing of sterile, lyophilised injectables and antibiotics, particularly beta-lactams. The global CDMO services market is highly concentrated, with a relatively small number of competitors capable of offering production capacities aligned with demanding industry standards.

2. **Specialty Pharmacare – SPC (36%)**

It focuses on the therapeutic areas of osteoarticular and dermatology, offering essential products for joint pain, tendonitis, and joint problems, as well as innovative solutions for onychomycosis, alopecia, and acne.

3. **Consumer Healthcare – CHC (23%)**

This unit strategically focuses on the OTC ENT segment (ear, larynx, and disinfection), as well as on the development and consolidation of the Forté Pharma brand, specialising in products aimed at comprehensive well-being (sleep, stress management, general health, energy, and weight control, among others).

From 2019 to 2025, the company's total revenue registered a compound annual growth (CAGR) of 9%. Although all three business units contributed positively to this growth, the performance of the SPC division is particularly noteworthy, showing a significant increase of 15% annually, driven primarily by expansion in the osteoarticular and dermatology product lines. Regarding EBITDA, an improvement in the operating margin is estimated, driven by investments focused on production efficiency and

optimisation of the product and customer mix, which would allow a margin of 15% to be achieved by the end of the forecast period.

Considering the current price[1] and assuming an EV/EBIT multiple of 14x in 2032, an Internal Rate of Return (IRR)[2] is estimated at 22%.

1 Share price €2.69 – date September 1, 2026
2 Adjusted for net debt and associates. The projections presented are based on internal estimates prepared by Tenvalue.

Implenia AG 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 70% higher than what is reflected in the current market capitalization.

The company's **business units are benefiting from favorable market conditions**, while current share prices continue to reflect a significant discount to the estimated intrinsic value. This valuation gap is largely attributed to the market's limited perception of the company's medium-term growth potential. **Projections indicate a gradual acceleration across core segments** (Building & Civil Engineering) in line with the growth of the order book, while revenues are expected to lag due to extended conversion cycles associated with increasingly complex projects that generate income over longer periods.

Implenia is **pursuing an asset-light growth strategy**, aimed at enhancing financial flexibility and improving return on capital. By divesting 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 increased 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.

Clínica Baviera is a **leading Spanish group in the field of ophthalmology and a European benchmark**, with a track record of more than three decades and a clear **specialisation in laser surgery for myopia** and high-complexity ophthalmological treatments, such as **intraocular surgery for presbyopia**.

The company operates in a traditionally fragmented market, which opens up opportunities for consolidation and expansion for operators with scale and brand presence.

Clínica Baviera maintains a relevant position in its main markets; #1 in Spain and in Germany in the market in which it specialises (excluding public cataract surgery, where Clínica Baviera is not present).

All of this is framed within a sector context characterised by structural growth factors, such as the ageing population, the increase in visual pathologies associated with the intensive use of digital devices, and greater adoption of surgical solutions for the correction of visual defects.

This is a growth business with high margins and returns, currently trading at an EV/EBITe multiple of +13x (2026). **We believe the company will add over 100 clinics during the next 7 years and that profitability for investors will be in line with business growth.**

Redegal

Redegal is **a digital engineering company** that **leverages technology, data, and AI to help clients increase sales, make better decisions, and build more efficient, scalable businesse**s. With 22 years of market experience, it has achieved a compound annual revenue growth rate of 30% between 2020 and 2025, alongside a 90% client retention rate over the past year.

Its extensive experience has enabled it to evolve from a digital marketing agency into a company capable of covering the entire digital transformation lifecycle, offering services in strategy, design, development, content production, and positioning for websites and applications. These services are complemented by a **portfolio of proprietary software products**. Notable among these are Boostic.cloud, a platform that optimises product catalogues using mathematical models—reportedly delivering efficiency gains of 20% to 30% within approximately seven days—and Binnacle Data, a platform that analyses customer (retailer) data telemetry to evaluate metrics such as efficiency, recency, frequency, and customer segmentation.

In both cases, these are products with margins that are considerably higher than those of the traditional business, and we believe that Redegal's future cash-generating capacity is not reflected in its current market capitalisation (€20 million) when compared to the company's estimated 2028 EBITDA of €4.4 million—a conservative estimate in our view—and maintenance CAPEX of less than €1 million.

PAN GLOBAL
RESOURCES INC

Pan Global Resources Inc. is **a mineral resource exploration company** incorporated in 2006 and headquartered in Vancouver (Canada), **focused on exploring, discovering, defining and developing mineral deposits rich in copper, gold and other minerals in Spain (EU)**, where all of its operating teams and assets are located. **The company holds an asset portfolio consisting of three projects at different stages of exploration, all of them 100% owned.**

- The **flagship project, Escacena**, at the eastern end of the Iberian Pyrite Belt near Seville (southern Spain), covers **16,745 hectares and hosts the company's first two Mineral Resource Estimates, La Romana** (copper-tin-silver) and **Cañada Honda** (gold-copper-cobalt), with an effective date of December 31, 2025.
- **The Cármenes Project, covering 5,653 hectares** in the Río Narcea Gold Belt, about 55 km north of León (northwestern Spain), where **the first 2025 drilling campaign at the Providencia target led to a new gold discovery**. This acquisition further strengthens Pan Global's strategic position in critical and precious metals exploration.

- And, a third asset**, the Águilas Project**, is near Córdoba (copper-lead-zinc-silver), covering **15,084 hectares**.

Upon reaching its production target of up to 15,000 tonnes of copper equivalent per year, assuming a very conservative copper price of USD 5.00 per pound and an all-in sustaining cost (AISC) of USD 2.75 per pound, its main asset, Escacena, is projected to generate EBITDA of €62M. **Even with a terminal value not exceeding 6x EBITDA, and after adjusting for the future capital expenditure required to reach that capacity and the current net cash position (€372M – €195M + €7M = €184M), the asset's valuation would be more than 4x the company's current market capitalisation (€39M).**

Catenon S.A. is a **Spanish talent acquisition company** whose competitive advantage is based on the use of advanced technologies in the development of its proprietary technology platforms. **It offers a digital, global, scalable, and geographically dispersed recruitment model, supported by proprietary technology and real-time market knowledge**.

Catenon was founded in 2000 with a demand-driven approach. Its platform—using proprietary software—provides a disruptive solution for more efficiently managing recruitment when there are more applicants (supply) than available qualified positions in the market (demand). **Talent Hackers**, on the other hand, was launched in 2020 with a supply-driven approach. Its platform—using software and data intelligence—**provides a solution when there are fewer applicants (supply) than available positions in the market (demand)**, which is the case for technology professionals globally. In 2025, the company took the **next step** with **ByTask, a new way to find talent through a marketplace**—based on software and data, combined with artificial intelligence and Web3 technologies—creating the first digital talent platform connecting highly qualified technology professionals with SMEs.

Currently, **Catenon manages approximately 1,300 new hires annually**, compared to an estimated potential market of approximately 36,000, and is **expected to reach 4,600 new hires annually by 2030**. With an estimated EV/EBITe multiple of 5.3x for 2026 and a projected EBIT of €3.4 million, operating profit is expected to at least grow in line with the growth in new hires. As is always the case with well-managed businesses, starting from an attractive valuation, the shares will follow the performance of the company's earnings in the medium and long term.

Is investment management a commodity?

In recent weeks, I have heard in conversations with industry professionals and at various industry forums, on more than one occasion, an idea that has made me reflect: that investment management is, to a large extent, a commodity, and that the real differentiation in wealth management lies in service.

I understand the argument perfectly. The quality of advice, closeness, the training of those who accompany the client, independence, technology and the breadth of solutions available are fundamental elements of the client experience. And they will probably become ever more so.

But I think it is worth asking a question: why do we have to choose?

The fact that service is an essential element of the value proposition does not necessarily mean that management has to be interchangeable.

I believe there is still enormous potential for differentiation in the way money is managed. But for that potential to materialise, certain conditions are needed: investing in teams, attracting and retaining talent, providing resources and, perhaps above all, allowing the professionals responsible for investments to focus on what they were hired to do.

Something less tangible is also needed: an environment in which there is autonomy to make decisions within a clear risk framework, backing from those in charge when a conviction temporarily departs from the consensus, attractive incentives aligned with long-term value creation, and a culture that judges investment decisions by the quality of the process and not solely by their immediate outcome. If every decision that goes wrong has an immediate consequence for whoever made it, even if it was perfectly reasoned, managers will quickly learn one thing: not to stand out too much and not to take risks with their opinions.

Active management involves making decisions that will, at times, depart from the consensus. Some will work and others will not. That is part of the nature of investing. If the goal is to offer management capable of adding value, it is difficult to do so if the priority is never to stray too far from what everyone else is doing.

So, rather than asking ourselves whether investment management is a commodity, perhaps we should ask what conditions we are creating so that it can stop being one.

I do not believe service and management are alternative concepts. On the contrary, they can reinforce each other. A client can greatly value the quality of their advice and, at the same time, expect that behind it there is an investment capability able to generate results and differentiate the firm over the long term.

In the end, perhaps it is a question of ambition.

Saying that investment management is a commodity is, in a way, going into the match knowing we are going to draw. And when you play for that, you often end up losing.

It is not about dismissing service, nor about thinking that good management solves everything. It is simply about not giving up in advance on one of the possible sources of value for the client.

Because perhaps the best wealth management proposition is not to choose between management and service, but to achieve something far more difficult: to offer great service backed by great management.

And if we are able to do that, I believe everyone wins: the firm, its professionals and, above all, its clients.

Ion Zulueta Zabaleta

Director of Analysis
iCAPITAL