

28th February 2026

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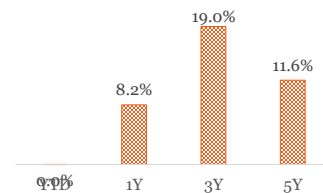
Fund description

BrightGate Focus is a long-only fund with the aim, through an exhaustive and independent study of companies' fundamentals, of constructing a concentrated portfolio of issues with a better risk/return binomial than the market. The Fund has total investment discretion in terms of geography, asset class (equities, bonds, preferreds), currency hedging, and ratings of its fixed income issues. The strategy does not follow any benchmark.

Performance Annual, Class I

	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Año
2019												-0.3%	-0.3%
2020	-2.1%	-3.7%	-15.8%	3.3%	3.0%	0.0%	1.3%	0.8%	-2.0%	-1.6%	12.2%	4.6%	-1.1%
2021	1.2%	2.6%	2.9%	1.1%	1.9%	-1.8%	-2.3%	-0.7%	-3.8%	7.2%	-0.3%	3.1%	11.3%
2022	-2.4%	-3.9%	-3.1%	0.4%	-2.8%	-5.7%	8.4%	-1.1%	-7.4%	3.8%	4.6%	-3.8%	-13.2%
2023	11.0%	-0.4%	-3.4%	1.5%	3.1%	5.4%	3.9%	-1.8%	-0.9%	-2.5%	7.2%	8.8%	35.4%
2024	2.4%	3.9%	4.5%	-2.6%	2.3%	-1.0%	6.5%	-3.8%	-0.1%	0.7%	9.7%	-2.5%	21.0%
2025	4.7%	0.4%	-7.0%	-2.7%	2.7%	-0.2%	5.4%	7.9%	-3.2%	-0.8%	4.6%	2.2%	13.8%
2026	3.0%	-3.0%											0.0%

Performance Annualized, Class I



Management fees are included in the calculation of past performance. Past profits do not guarantee future performance. Investment in investment funds or other financial products indicated in this document may be subject to market, credit, liquidity, interest, currency, as well as geographical and sectorial concentration risks, with the potential loss of capital invested.

Fund data

Category	Balanced, global
Inception (Class A/I)	dic-19
Currency	Euros
NAV frequency	Daily
ISIN Class A	ES0114904008
ISIN Class I	ES0114904016
NAV A	2013.0
NAV I	2131.9
Management fee A	1.35%
Management fee I	1.10%
Success fee	9.0%
Depositary	0.08%
Min.	100
Deposit./Admin.	CACEIS
Inves. Manager	Brightgate Capital
Auditor	Auren Auditores

Management Commentary

No new acquisitions were made during the month. The only divestment was our shares in Asbury Automotive, a company in which we have been invested for around three years, and with mediocre results. The aggressive acquisition policy pursued in recent years coincided with the peak in dealership profits following the pandemic. Asbury paid for these record profits, adding a large amount of goodwill and other intangibles to its balance sheet, depressing the RNOAs and thus the company's valuation. As a result, the company went from exhibiting the best metrics in the entire sector to recording one of the worst results since 2020. Although management has promised to improve capital allocation by prioritising share buybacks over further acquisitions, they have made similar promises before (in 2025, for example, they made another large acquisition), so it is premature to draw conclusions. A drastic change in this regard would cause us to reconsider our thesis, as our opinion of the underlying business has not changed.

The Fund declined during the month due to our significant position in Liquidia. This was the result of investor fatigue while awaiting Judge Andrews' ruling, coupled with the excessive and unrealistic statements made by the CEO of the main competitor, UTHR. Liquidia will publish its results in the coming days, which will confirm that Yutrepia's figures for January and February remain excellent. It will also update us on the progress of the company's other initiatives (L606 and two additional studies), which will generate value in the medium term. As we anticipate a favourable verdict from the judge in the near future, the current valuation of the shares is highly attractive. Taking into account only the PH market (without any contribution from ILD), we estimate earnings for this year in the range of \$3-4 per share. This means that the current valuation already fully reflects the highly unlikely event of an unfavourable ruling.

Main metrics

Size MM€	13.7
Number of holdings	21
Top 5 holdings	39.3%
Top 10 holdings	59.7%
Cash	10.0%
YTW, bonds	-
Duration	-
Volatility	12.8

Sectoral breakdown

Communications	-	Government	2.7%
Consumer, cyclical	31.0%	Industrial	-
Consumer, non-cyclical	28.0%	Basic materials	-
Energy	3.4%	Technology	-
Financial	24.1%	Utilities	-

Geographical breakdown

North America	60.5%
Europa	15.5%
Middle East	6.0%
Asia	3.8%
Other	3.4%

Asset class breakdown

Fixed income	-
Preferreds	2.7%
Special situations	13.7%
Equity	72.7%
Cash	10.0%

Management team

Javier López Bernardo, Ph.D., CFA - PM
Jorge Pascual-Ahuir Mata - Analyst

Top holdings

Name	Weight	Sector	Asset class	Geography	Currency
LIQUIDIA CORP	10.1%	Consumer, Non-cyclical	Special situations	US	USD
MOLINA HEALTHCAR	9.2%	Consumer, Non-cyclical	Equity	US	USD
NORTHEAST BANK	8.5%	Financial	Equity	US	USD
GARRETT MOTIO	7.0%	Consumer, Cyclical	Equity	CH	USD
BRP INC/CA-SUB V	4.5%	Consumer, Cyclical	Equity	CA	CAD
PERSIMMON	4.4%	Consumer, Cyclical	Equity	GB	GBp
PRIVATE BANCORP	4.2%	Financial	Equity	US	USD
AUTO PARTNER SA	4.1%	Consumer, Cyclical	Equity	PL	PLN
PREFERRED BANK	3.9%	Financial	Equity	US	USD
DAIWABO HOLDINGS	3.8%	Consumer, Cyclical	Equity	JP	JPY

TOP-10 HOLDINGS **59.7%**