

SIH BrightGate Focus Fund

30th September 2026

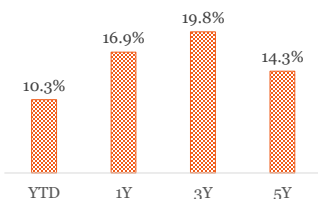
Fund description

SIH 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 F

	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	Año
2019	-2.2%	-3.7%	-15.8%	3.3%	2.9%	1.4%	1.3%	0.8%	-2.0%	-1.6%	12.2%	-0.3%	-0.3%
2020	-2.2%	-3.7%	-15.8%	3.3%	2.9%	1.4%	1.3%	0.8%	-2.0%	-1.6%	12.2%	4.6%	-1.3%
2021	1.2%	2.6%	2.9%	1.1%	1.9%	-1.8%	-2.3%	-0.7%	-3.9%	7.3%	-0.4%	3.0%	11.0%
2022	-2.4%	-4.0%	-3.1%	0.4%	-2.9%	-5.7%	8.4%	-1.1%	-7.4%	3.8%	4.6%	-3.8%	-13.4%
2023	11.0%	-0.5%	-3.5%	1.5%	3.1%	5.5%	3.8%	-1.9%	-0.9%	-2.5%	7.2%	8.8%	35.1%
2024	2.3%	3.9%	4.5%	-2.6%	2.3%	-1.0%	6.5%	-3.8%	-0.1%	0.7%	9.7%	-2.6%	20.7%
2025	4.7%	0.4%	-7.1%	-2.7%	2.7%	-0.2%	5.4%	7.8%	-3.2%	-0.8%	4.6%	2.2%	13.6%
2026	3.0%	-3.0%	-1.3%	6.1%	2.7%	4.7%	5.7%	0.9%	-8.0%				10.3%

Performance Annualized, Class F



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. The returns prior to September 2026 are related to the Brightgate Focus Fund, FI, which is registered in Spain and has the ISIN code ESO114904008.

Fund data

Category	Balanced, global
Fund format	FCP
Fund type	UCITS
Inception (Class F)	sep-26
Currency	Euros
NAV frequency	Daily
ISIN Class F	LU3297846811
NAV F	93.9
Management fee F	1.30%
Success fee	9.0%
Depositary	0.06%
Min. suscription	100 €
Deposit./Admin.	Citibank Lux.
Inves. Manager	BrightGate Capital
Auditor	Deloitte

Management Commentary

The Fund's loss during the month was largely due to the fall in Liquidia's share price after the unfavourable ruling by the Delaware judge on 30 September. The judge ruled in favour of United Therapeutics regarding patent 327. This has cast doubt on Liquidia's ability to market Yutrepia for the PH-ILD indication in the short term. This indication currently accounts for approximately half of Liquidia's sales. The share price has fallen by more than 50% since the news broke. However, it is important to note that, whilst this represents a major short-term setback (as we had anticipated a clear victory), it is not necessarily the end of the case. Furthermore, it does not rule out all the legal and commercial avenues available to the company. Over the next few weeks, we will find out what remedy the judge proposes. This could range from a complete ban on sales for PH-ILD, to Liquidia being allowed to continue selling Yutrepia in exchange for paying royalties on sales. In any case, at current prices, the company's value stands at under 3 billion, which is below what the original PAH franchise should be worth. Despite the bad news and frustration surrounding the situation, the shares represent an excellent investment opportunity at current prices and are expected to recover much of their lost value as the case progresses.

There were few changes to the rest of the portfolio, with no significant new additions. We reduced our exposure to PBF slightly and reinvested the funds in PAR Pacific, which we believe will perform better, or even benefit, should the United States ultimately impose restrictions on diesel exports. In this scenario, companies with refineries outside the Gulf of Mexico, such as PAR Pacific with its assets in Hawaii and on the West Coast, should benefit from higher international diesel prices. Nevertheless, we believe that such a decision would be detrimental to the global economy in the short and medium term, increasing pressure on the rest of the world in the short term and reducing the production of petroleum products in the United States as refineries cut back on utilisation in the medium term.

Main metrics

Size MM€	18.5
Number of holdings	24
Top 5 holdings	34.0%
Top 10 holdings	55.2%
Cash	0.8%
YTW, bonds	21.4%
Duration	2.9
Volatility	13.5

Management team

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

Sectoral breakdown

Communications	-
Consumer, cyclical	15.1%
Consumer, non-cyclical	18.7%
Energy	24.2%
Financial	29.6%

Geographical breakdown

North America	70.4%
Europa	14.8%
Middle East	6.1%
Asia	3.4%
Other	4.4%

Government	2.9%
Industrial	-
Basic materials	8.7%
Technology	-
Utilities	-

Asset class breakdown

Fixed income	4.0%
Preferreds	-
Special situations	8.3%
Equity	84.0%
Cash	0.8%

Top holdings

Name	Weight	Sector	Asset class	Geography	Currency
NORTHEAST BANK	8.9%	Financial	Equity	US	USD
CF INDUSTRIES HO	8.7%	Basic Materials	Equity	US	USD
MOLINA HEALTHCAR	6.4%	Consumer, Non-cyclical	Equity	US	USD
PAR PACIFIC HOLD	5.5%	Energy	Equity	US	USD
AUTO PARTNER SA	4.5%	Consumer, Cyclical	Equity	PL	PLN
THUNGELA RESOURC	4.4%	Energy	Equity	ZA	GBp
LIQUIDIA CORP	4.2%	Consumer, Non-cyclical	Special situations	US	USD
AUTONATION INC	4.2%	Consumer, Cyclical	Equity	US	USD
RIVER CITY BANK	4.2%	Financial	Equity	US	USD
ANAPTYSBIO INC	4.1%	Consumer, Non-cyclical	Special situations	US	USD

TOP-10 HOLDINGS

55.2%

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