



Attitude.

**Attitude
Small Caps, F.I.**

Manager: Rodrigo Villanueva

March, 2023

ABOUT ME

Education

- Energy Resources Engineer (Politécnica de Madrid, UPM)
- Master of Science in Electric Power Engineering (Norwegian University of Science and Technology, NTNU)
- CFA Level I Certification

Experience

- Three years working as a Consultant in Norway for companies such as Multiconsult, Refinitiv and Volue.
- One year working as Head of Analysis at Trigo Capital.
- Currently Manager of the Attitude Small Caps FI fund.
- Five years as an Investor managing personal portfolios. Focused on small-cap investments.
- Creator of the New Vila Equity Research website.



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PHILOSOPHY	OFFER	POTENTIAL CUSTOMERS	SUBSCRIBE	ATTITUDE
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PHILOSOPHY



Investment philosophy

Value Investing

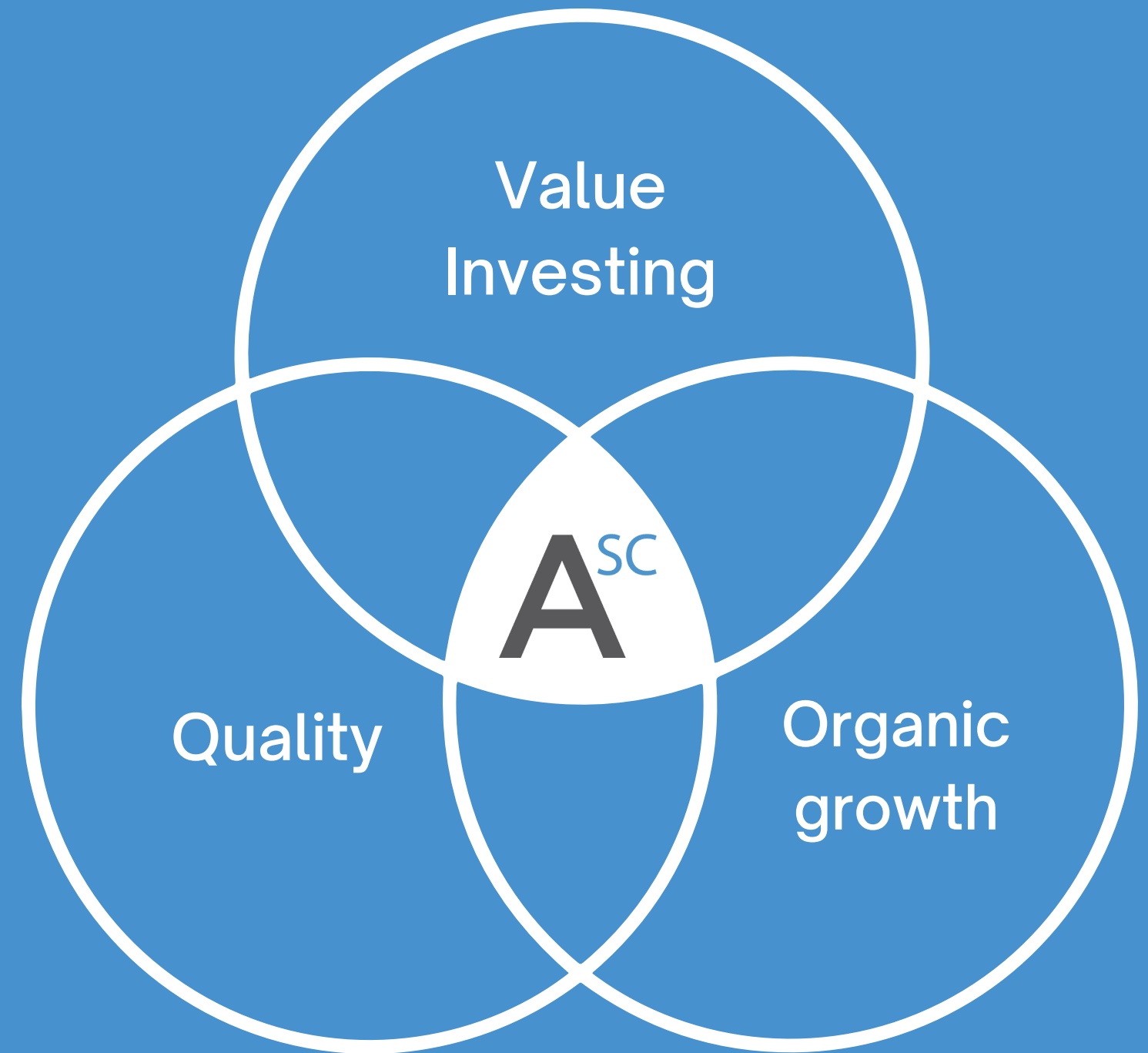
We try to identify companies priced at reasonable multiples with a focus on long-term growth potential. We prioritise positive investment asymmetry as a key factor.

Quality

We like companies that are predictable, easy to understand, have no significant debt, have high cash-flow conversion and high returns on reinvested capital.

Organic growth

We will look for sectors and businesses with tailwinds that will allow the company to grow organically in the coming years and benefit from its high return on capital employed (ROCE).



Investment philosophy

Rule number 1

Don't lose money

Rule number 2

Don't forget the first rule

- Warren Buffett



PILLARS OF ANALYSIS



WE DON'T FOLLOW TRENDS

Our investment approach centres around identifying companies that may be overlooked by others and which we believe can achieve higher returns.

In the investment landscape, many funds already adopt a trend-focused investment philosophy.

IN-DEPTH ANALYSIS

We analyse our investments as if we were the company's principal owner and have constant communication with the Board.

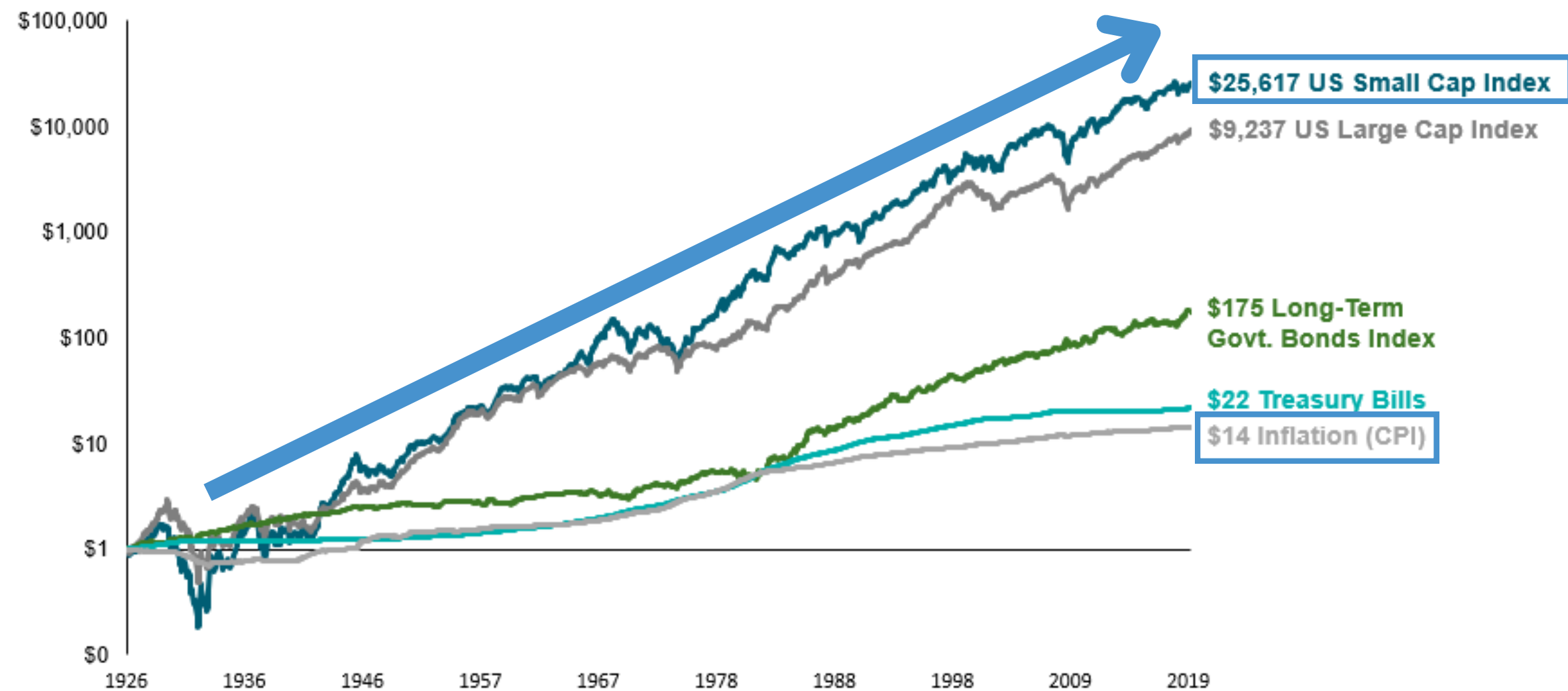
We are active. Wherever possible, we give our opinion.

WE DON'T LIKE DEBT

We prefer to steer clear of companies with significant debt.

Higher debt means greater risk and our priority is not to lose money.

FOCUS ON EQUITIES AND SMALL COMPANIES



- Investing in equities can provide a reliable means of safeguarding your savings against inflation in the long run.
- Historically, small-cap investments have demonstrated a superior risk-return profile.

THE OPPORTUNITY OF SIZE



01

ACCESSIBILITY

El tamaño del fondo permite plantear una política de inversión en pequeñas compañías, que es inaccesible para otros fondos con más tamaño.

02

COMPETITIVE EDGE

Given the universe's incompatibility with major funds, we are positioned to furnish a distinct investment vehicle.

03

HIGHER RETURNS

Investing in a universe outside the purview of large funds presents a unique opportunity to generate excess returns.



Long-Term Outlook

This type of strategy requires an investment perspective of five years.

- Our focus is on the long term.
- We focus on the fundamentals of the company.

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**HOW DO WE
APPROACH THIS
OPPORTUNITY AS
AN INVESTMENT
VEHICLE?**



OUR FUND



Attitude Small Caps, F.I.

Investment Fund

We offer you a professional, regulated and tax-efficient vehicle to invest intelligently in listed small caps.

High returns in good companies

Our investment strategy is geared towards generating annualised returns of over 7.5%. Our focus is on investing in a universe of assets that are not typically tracked by larger funds.

Low costs

We offer a highly competitive management fee that is 50% lower than that charged by other management companies for comparable funds.

INVESTMENT POLICY



Minimum 75% invested in Small and Mid-Cap Equities

- Mid-Caps limited to 25%.
- We are invested in around 20-30 companies



OUR ADVANTAGE



We will start with initial assets of 4 to 5 million euros.

This is an opportunity, because no other dedicated small-cap fund can reach such small companies as we do.

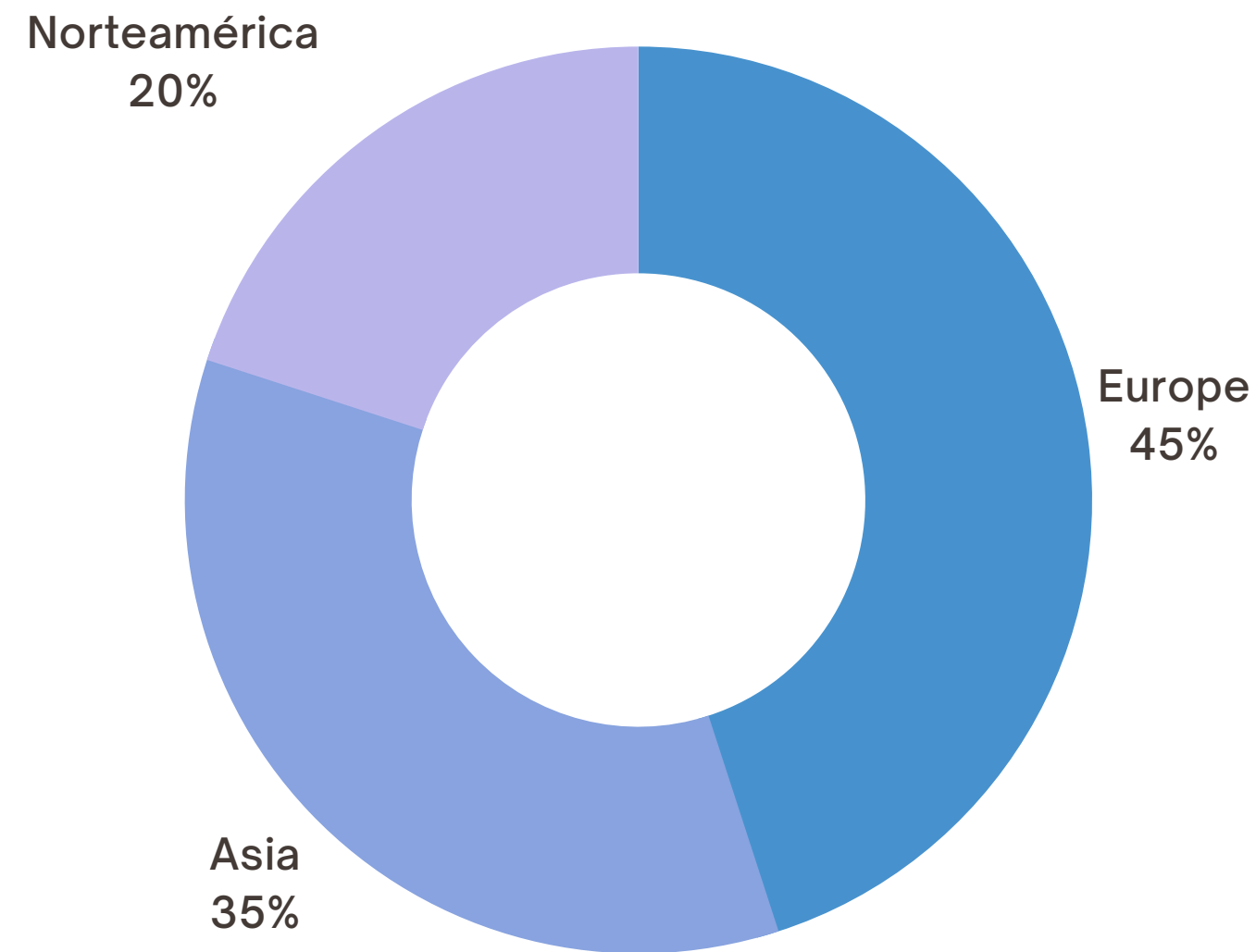
A 3D graphic featuring the word 'Opportunity' in large, glowing green, sans-serif letters. To the right of the text, a series of white, rectangular steps ascend diagonally from the bottom left towards the top right, set against a light beige background.

Opportunity

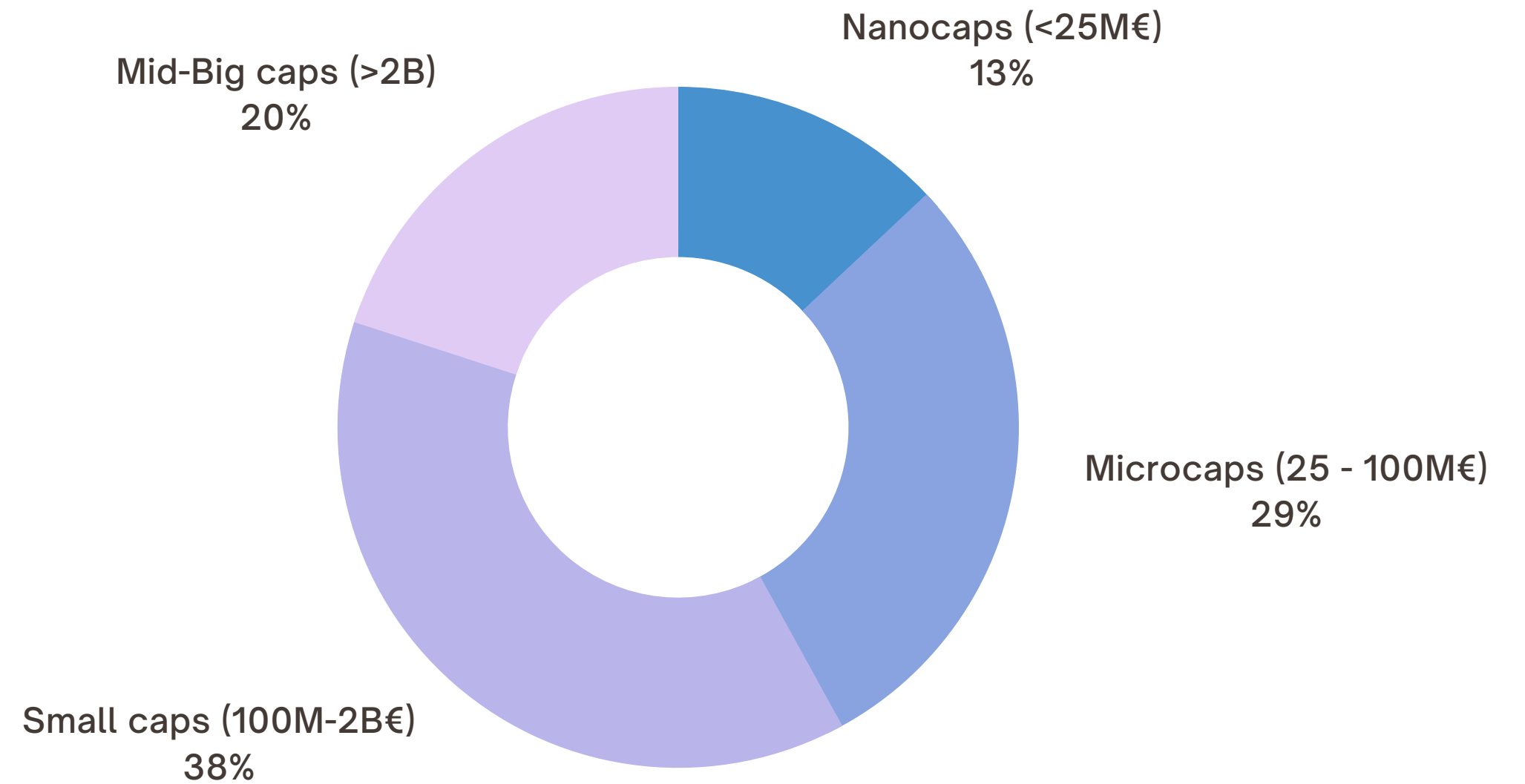
PORTFOLIO



BY GEOGRAPHY



BY SIZE



OUR TEAM



Juan Callejón Quiroga

INVESTOR RELATIONS

Venture Capital Analyst for the fund manager and Head of Investor Relations.



Rodrigo Villanueva Revenga

FUND MANAGER

With a solid five-year track record in private investment portfolio management and analysis of small-cap firms.

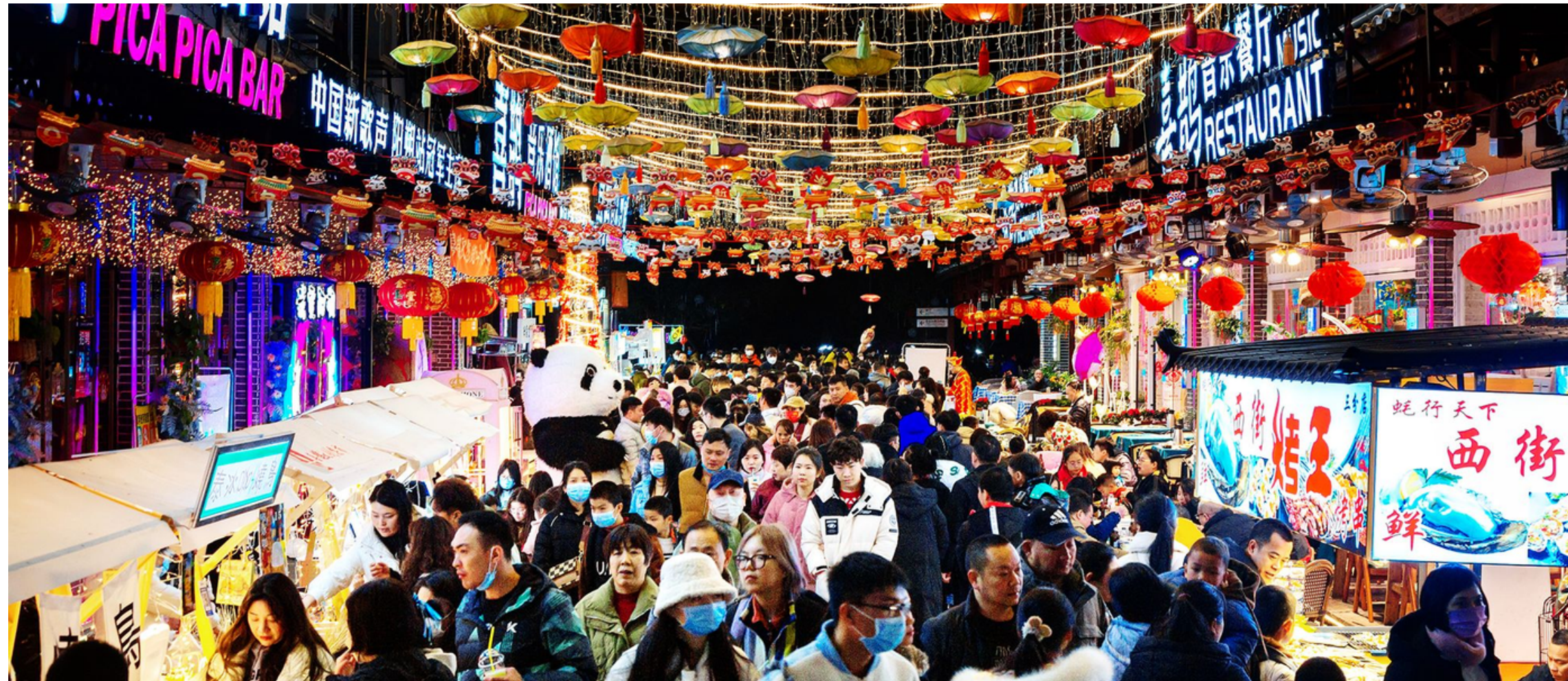


Sara Lozano de Castro

BACK OFFICE

Six years as Back Office at Attitude Gestión SGIIC. Extensive experience in managing shareholders at the fund manager.

Example of Opportunity: China reopening (13% Portfolio)



China wants to open up to the West again in 2021-2022

Example of Opportunity: Immigration to Poland (13% Portfolio)



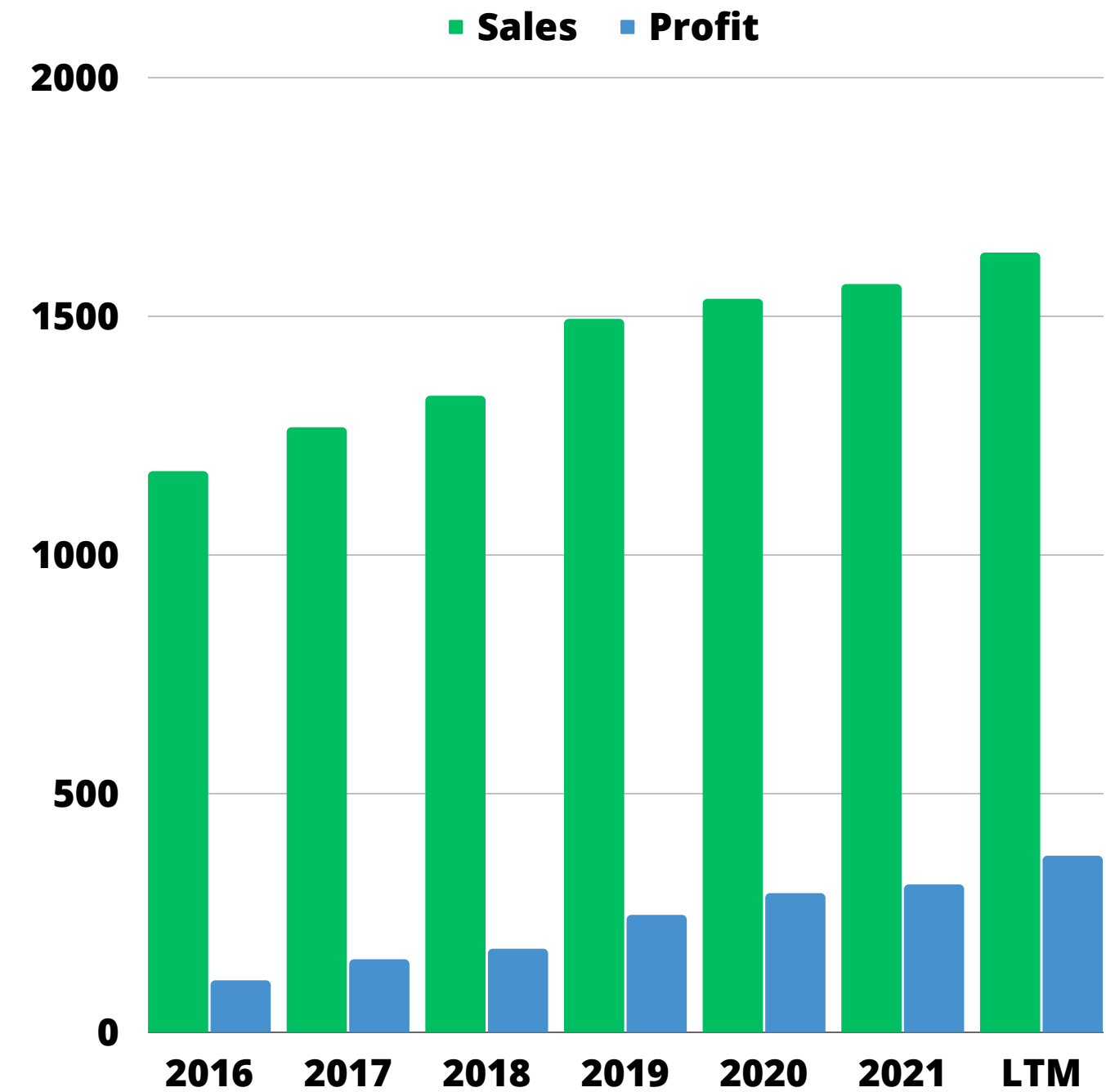
**More than 3.2 million Ukrainian refugees have moved
to Poland**

Example of Opportunity (2% Portfolio)

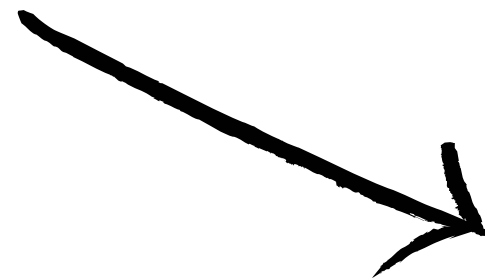
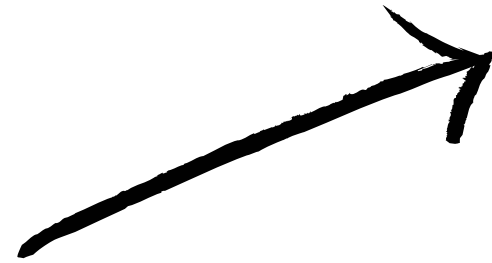


Generic pharma company

The company develops, produces and promotes generic drugs for consumption in Europe.



Example of Opportunity (2% Portfolio)



The company prioritises the European market and has placed emphasis on medications related to sedentary lifestyles, which are currently experiencing significant growth momentum.

83% of the generic drugs are prescription-only.
Within this segment, they focus on:

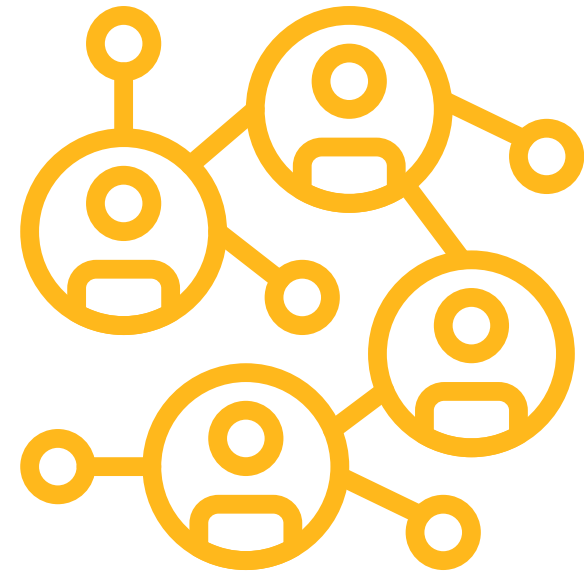
- Cardiovascular products (56.3%)
- Antidepressants (12.3%)
- Gastrointestinal products (12.1%)

They expect further organic growth of over 5% with margins remaining the same.

Share buybacks (5.2% treasury shares) and dividend pay-out (5% yield) and 30% in net cash + WC.

Trading at PER 8x

Example of Opportunity (2% Portfolio)

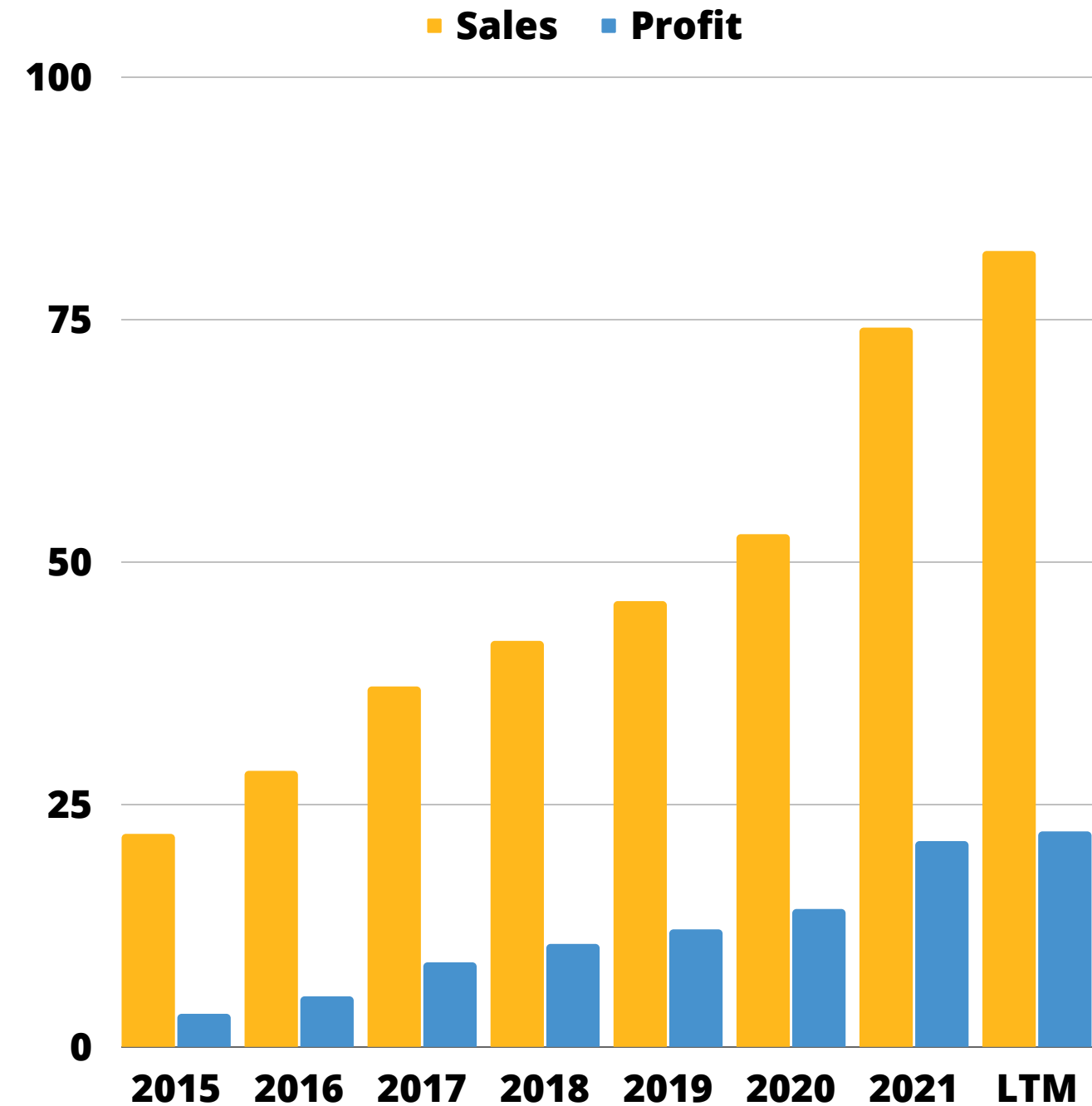


Small business in Hong Kong

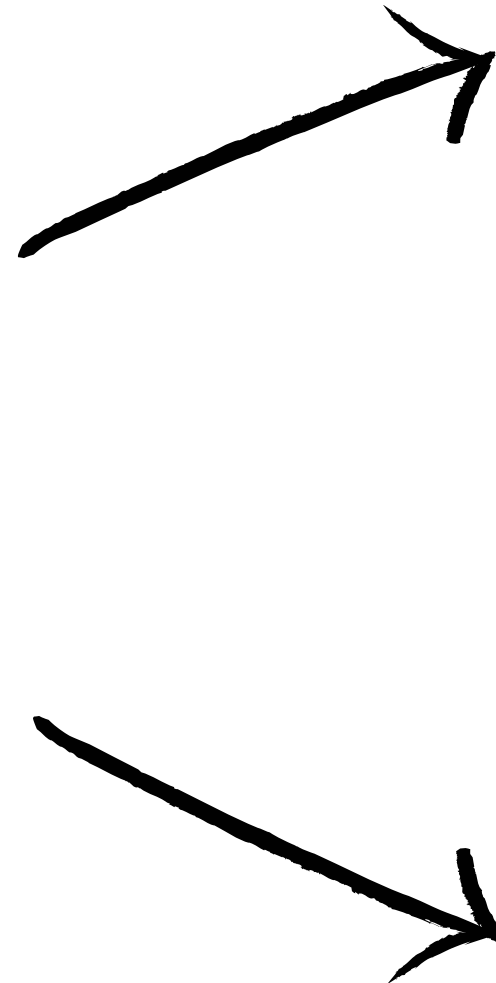
The company sells niche communication network equipment to large American companies.

It outsources production to third parties.

They focus on developing the hardware and software of the device.



Example of Opportunity (2% Portfolio)



It is a sector that is growing at double-digit rates every year and is expected to continue to grow over the next decade thanks to increasing digitalisation and 5G.

It trades at 15 times PER. More than 20% of its revenue comes from the maintenance guarantee on the products it sells, where it makes a margin of more than 90%. The company's niche product is such that it has a ROCE of over 70%.

Dividend Yield of 7% with the potential to grow to over 15%

It trades for 361 M\$ and generates 22.2 M\$ per year. It has 27 M\$ in cash.

Trading at PER 15x

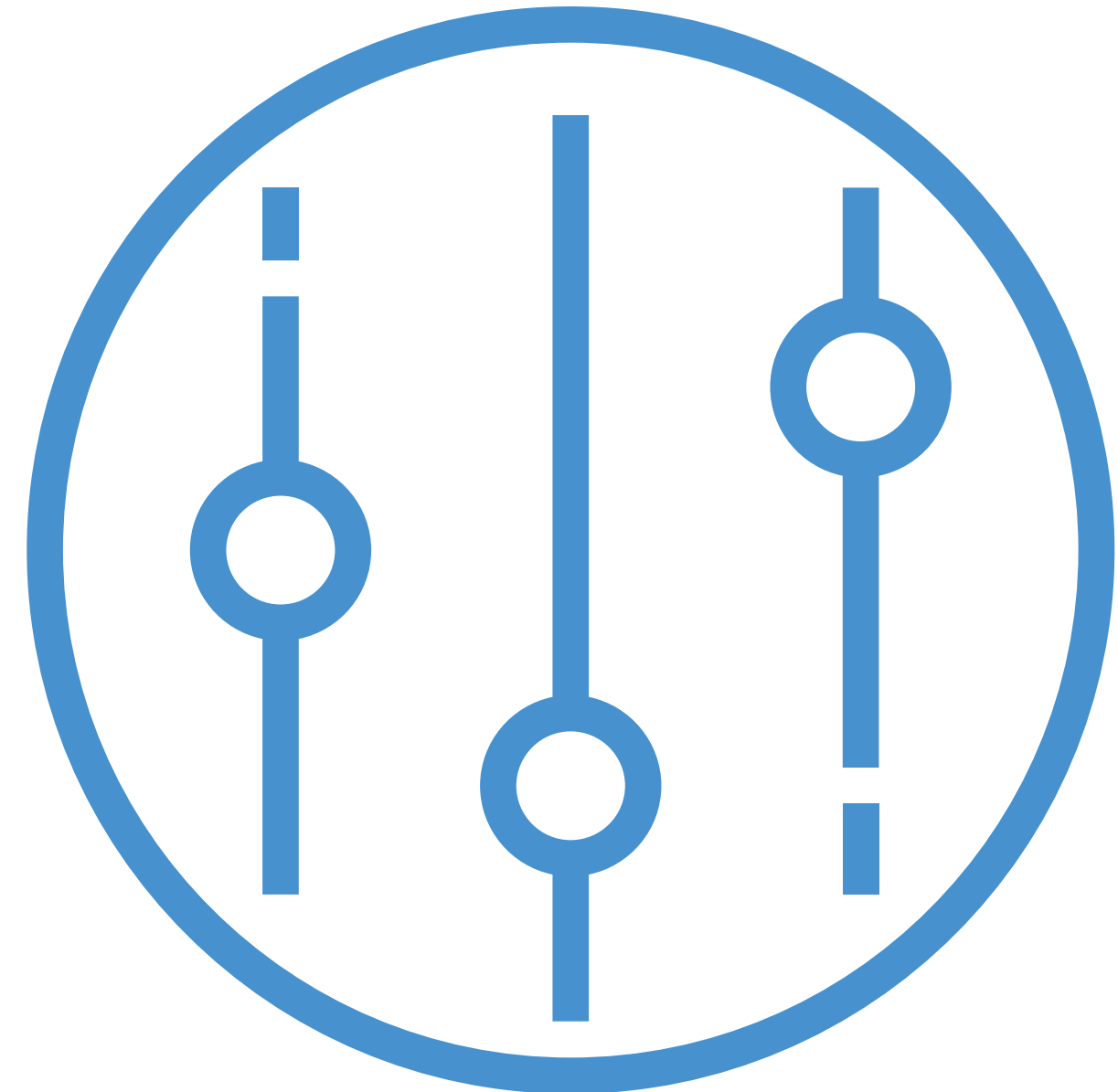
LOW MANAGEMENT FEE

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Our services are 40% to 50% cheaper than other similar products.

- The management fee covers: the cost of the fund structure, the instruments used and salaries.
- There is no minimum subscription amount.

Management fee: 1.5%



REDEMPTION FEE

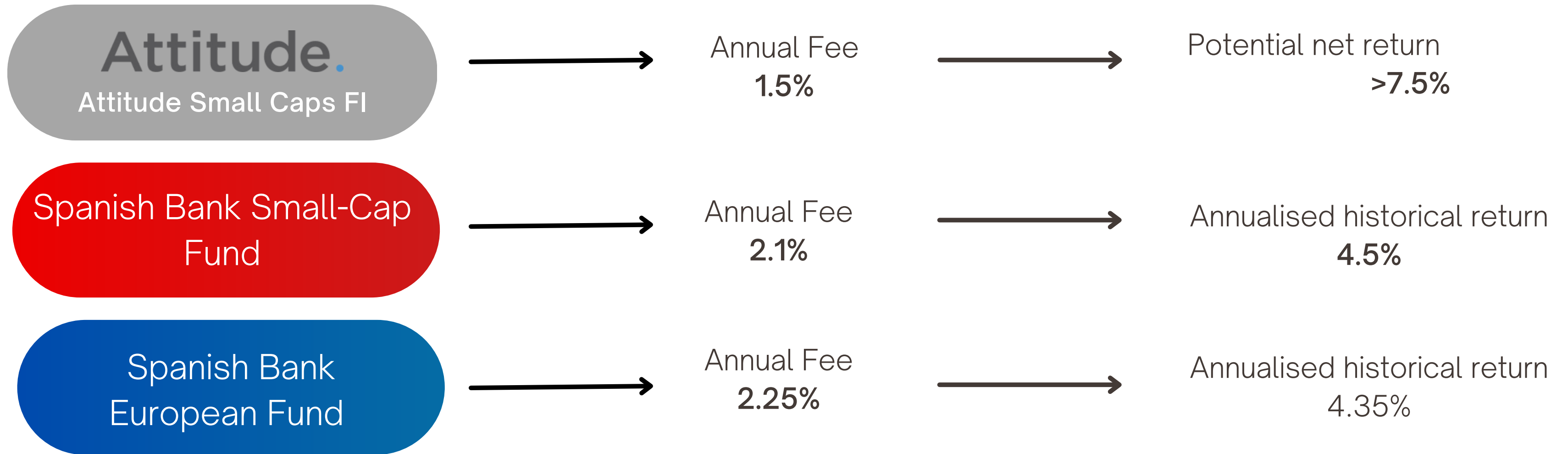


Safeguarding our investors

- We grant fund members a 3% discount for redemptions within three years.

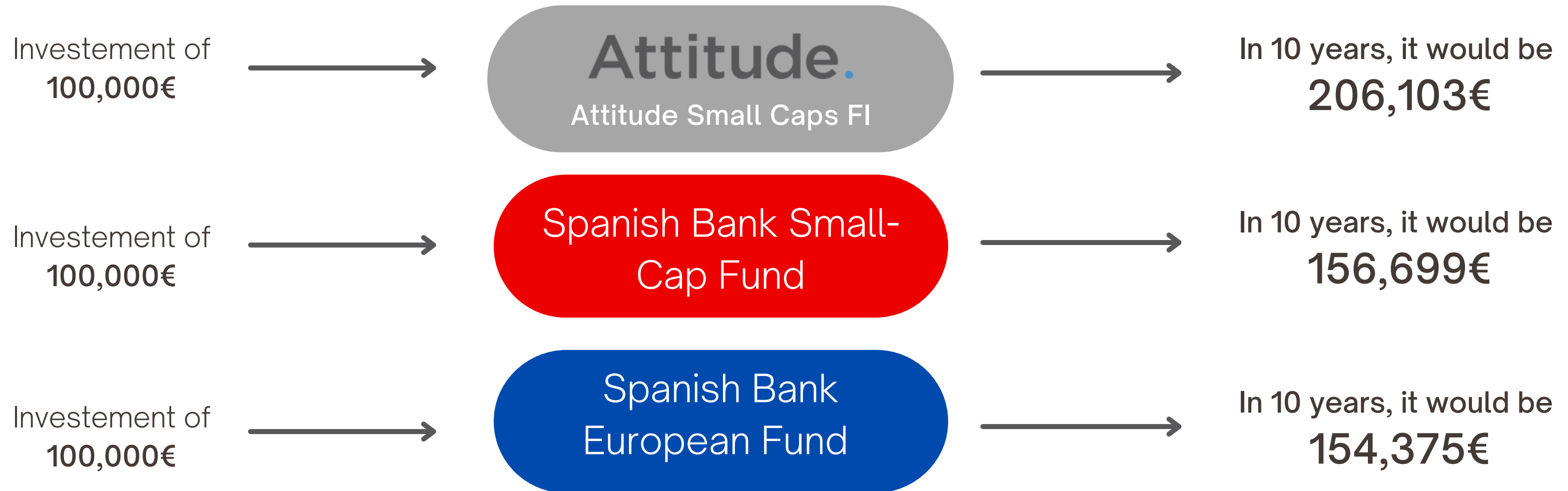


COMPARING MANAGEMENT FEES



A more competitive option than traditional banks

10-YEAR COMPOUND EFFECT



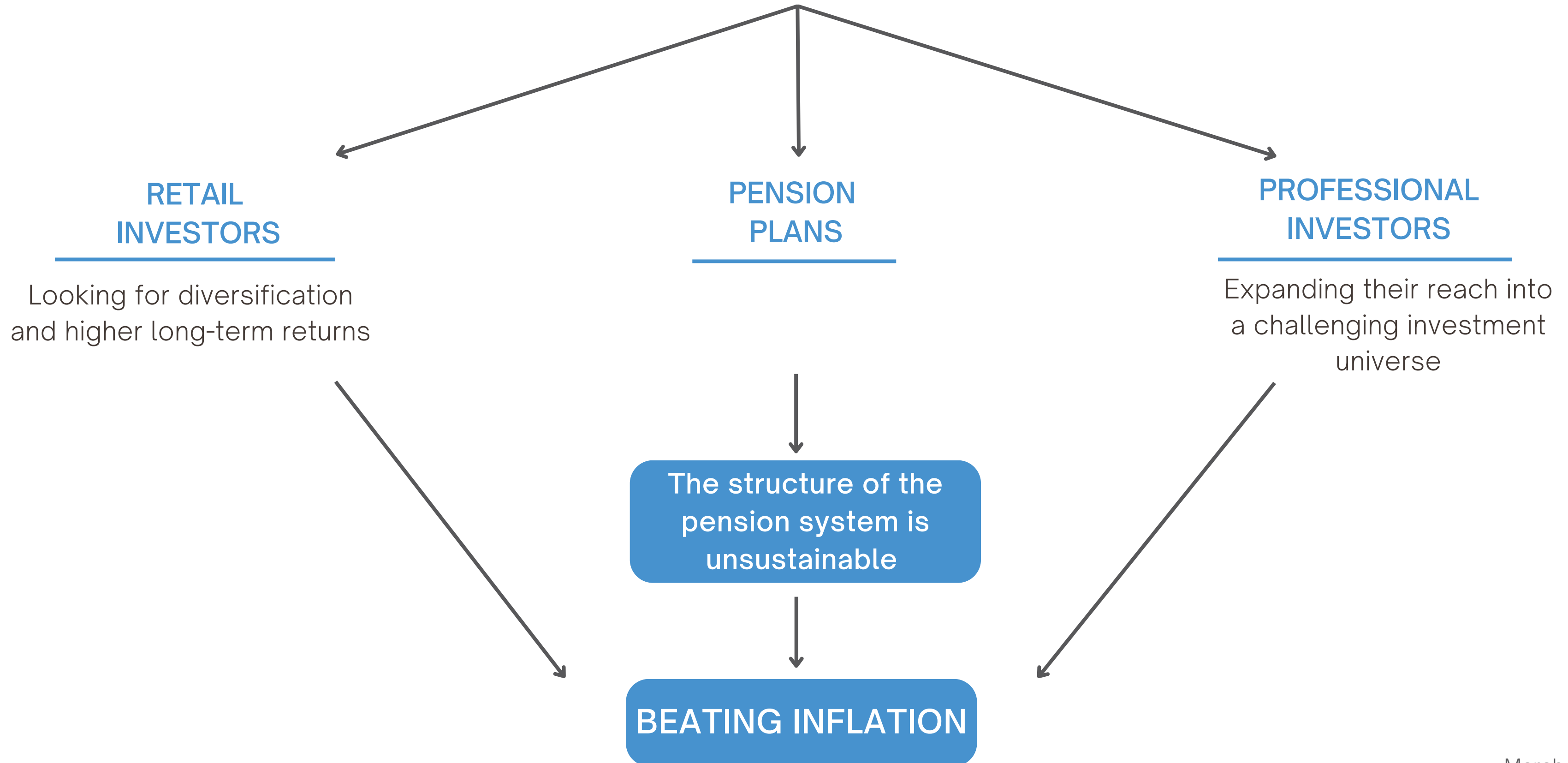
In the long run, a good product makes a big difference.



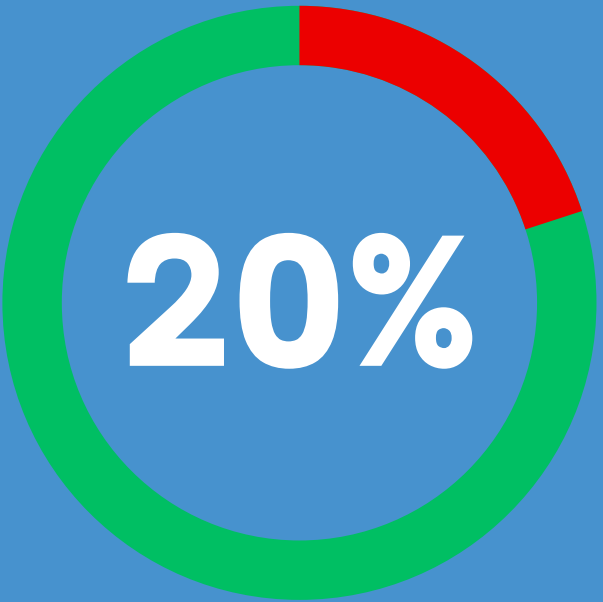
POTENTIAL CUSTOMERS



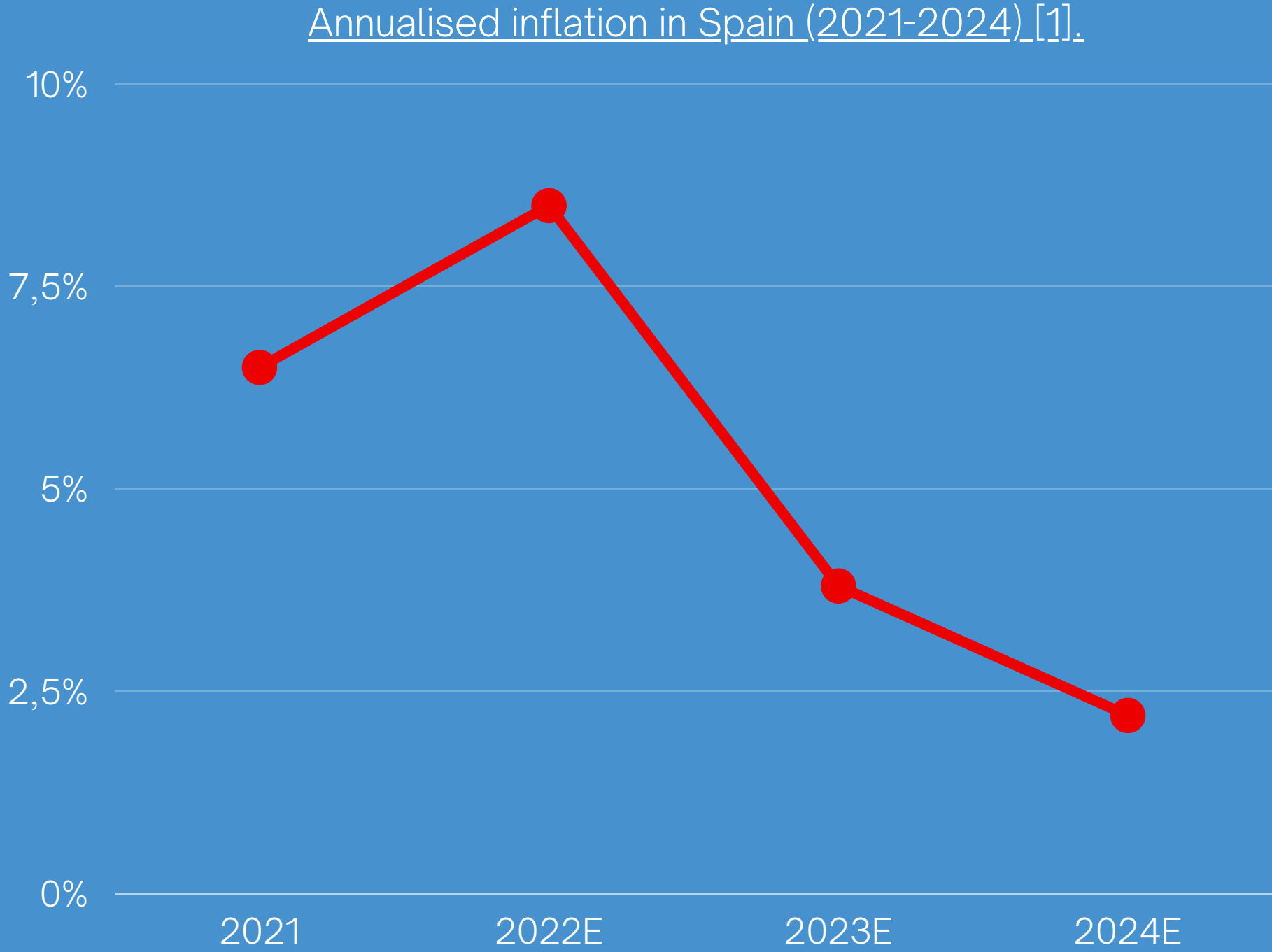
WHO IS IT AIMED AT?



EFFECT OF INFLATION



20% of cash value to evaporate between 2021 and 2024



[1] Reference: Spanish Official Statistics Institute (INE) & Bankinter estimates

Unsustainable pensions

The current Spanish pension system is not sustainable: In 2010, pension expenditure amounted to 108.2 billion euros, while it currently stands at 190.6 billion euros. Pension expenditure accounts for 41.8% of the general government budget. Pensions have an allocation that far surpasses other significant items, such as Education, which is budgeted at 4.16 billion euros, and Health, which receives 5.51 billion euros.

The Independent Authority for Fiscal Responsibility (AIReF) warns that pension spending will skyrocket to as high as 50% by 2045 and the only way to keep the state from bankruptcy will be to slash future pensions.

There are few alternative solutions to this problem:

On the one hand, wages, which are the basis for public spending, have been stagnant for 10 years, while pensions have increased by more than 40% through revaluation.

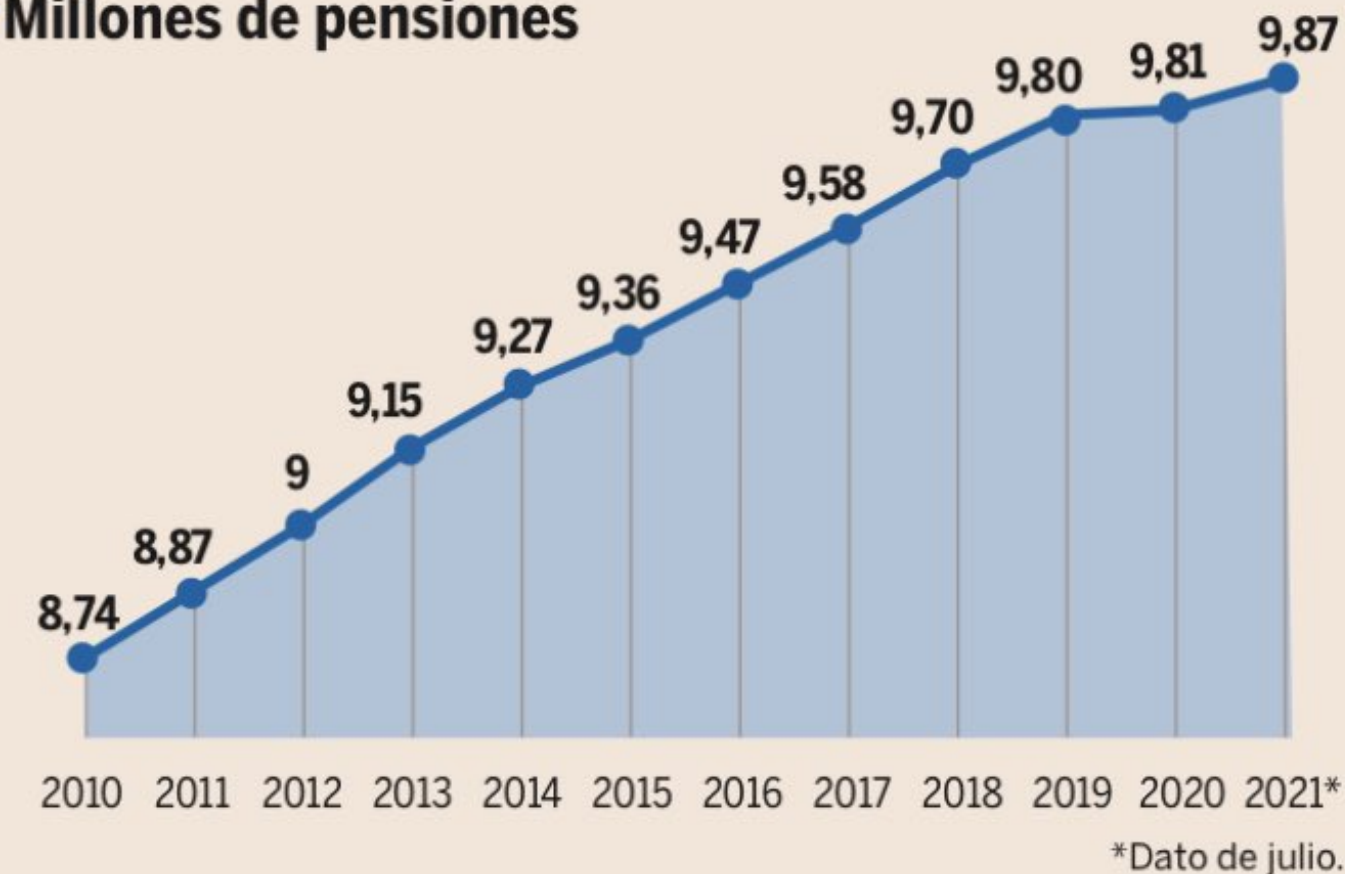
On the other hand, the population pyramid is a growing concern, depicting an increased number of retirees and a decreasing number of active contributors. It is expected that we will reach 10 million pensioners in the next few years.

It is imperative that we prioritise investing our own savings rather than solely relying on the state.

RADIOGRAFÍA DEL SISTEMA DE PENSIONES

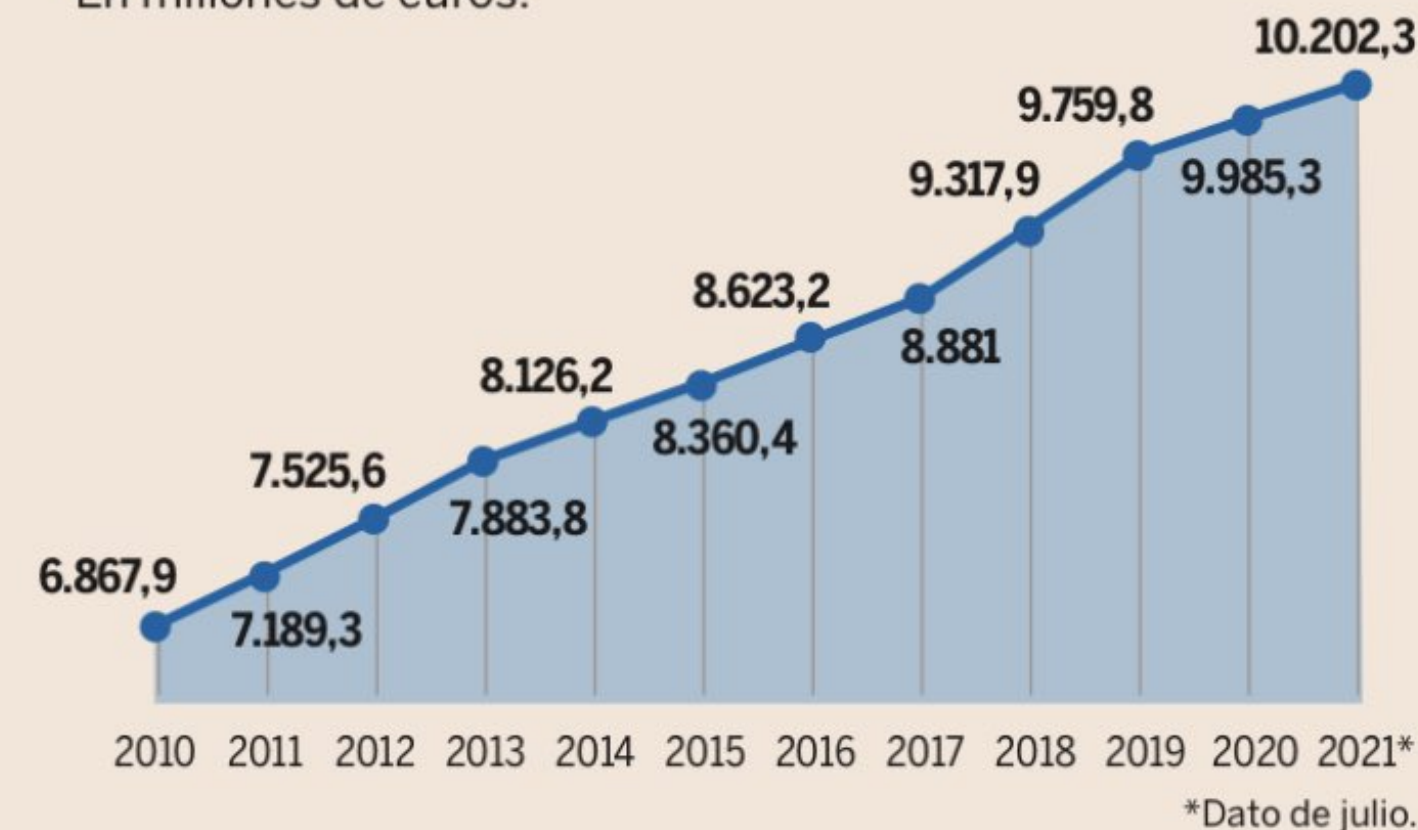
Datos de diciembre.

> Millones de pensiones



> Importe mensual de la nómina de pensiones

En millones de euros.



COMMITMENT TO OUR INVESTORS



To maintain our investment strategy in small caps, we will close the fund to all new investors as soon as it reaches 100 million euros.

All of the manager's personal and family savings are invested in the fund. We believe in our project.





HOW TO SUBSCRIBE?



REGULATION, ENTITIES AND SERVICES



REGULATED BY CNMV

The fund is regulated by the National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV).

CUSTODIAN

CACEIS BANK SPAIN S.A.

MANAGEMENT COMPANY

This fund is part of the Attitude fund management firm, which currently manages over 200 million euros.

EASY TO INVEST

Our fund can be subscribed through MyInvestor, Inversis and directly with the fund management company
www.attitudegestion.com

TAX

Attitude Small Caps, FI allows you to transfer investments from other funds. You will only be taxed when you redeem your money.

REGULATION, ENTITIES AND SERVICES



myinvestor

Neobanco

- Create an account through Myinvestor.
- Subscribe to the fund through the platform.

Attitude.

Fund management company.

- Create an account with us directly.
- For more information, please contact us at clientes@attitudegestion.com

inversis

Investment bank

- Create an account with Inversis
- Inversis gives you access to investments through other banks, such as Banca March, Banco Caminos, Caser, EVO Banco, Generali, Caja Mar, Cajas Rurales, libercaja, Indexa, Singular Bank, etc.

HOW TO OPEN AN ATTITUDE ACCOUNT



Attitude is a little thing
that makes big difference.

ATTITUDE GROUP



Founded 14 years ago, Attitude Group has its origins in the establishment of a securities agency. In 2016, the National Securities Market Commission (CNMV) approved its transformation into a management company (SGIIC).

- We are committed to upholding a set of fundamental values which include expertise, transparency, independence and a strong alignment of interests with our investors,
- The management company oversees a portfolio of assets that surpasses 200 million euros.
- Attitude Gestión SGIIC stands out for its team of highly qualified professionals who boast extensive experience in asset and risk management.
- The Attitude group has been involved in more than a dozen direct investments.



ATTITUDE I TEAM



JUAN FERNÁNDEZ JAQUOTOT

He has more than 20 years of experience in the financial markets and has developed his professional career in leading Spanish institutions, coordinating teams and managing large volumes of assets under management. Chairman of Attitude.



JULIO LÓPEZ DÍAZ

He has spent his entire professional career at Caja Madrid and has over 20 years of experience in the Markets area. He was Director of the Capital Markets Equities Desk. Partner and Manager of the Attitude Opportunities, FI fund.



CARLOS BARCLÓ MENDIGUCHÍA

At Caja Madrid, he was responsible for the fixed-income investment portfolio for four years. Prior to that, he was a structurer for volatility products at KBC FP and NIBC Petercam Derivatives, where he was a partner in their management company. Currently Partner and Manager of the Attitude Global Agora, FIL fund



DANIEL VARELA SÁNCHEZ

He joined Attitude after working at Caja Madrid for 14 years, where he held various positions. After four years in Retail Banking, he moved to Markets in 2001. Manager of the Attitude Sherpa, FI and Attitude Global Fenway, FIL funds.

ATTITUDE II TEAM



JUAN CALLEJÓN QUIROGA

Analyst in the Venture Capital Department, responsible for the tasks of sourcing, selecting, evaluating and monitoring investments made by our investors. Advisor and Investor Relations.



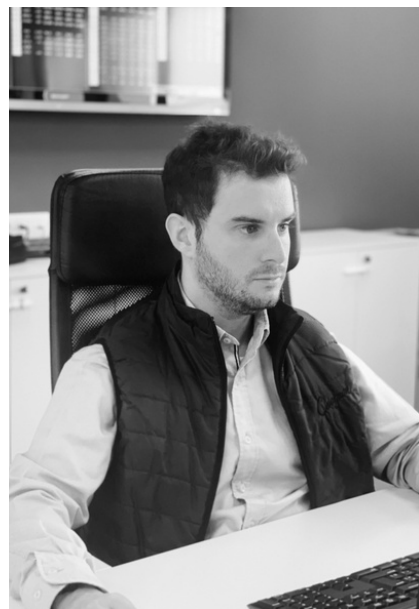
ANA ECHEVERRÍA ALBALADEJO

Head of Attitude Asesores' Risk Control department since 2009. Proxima Alfa Risk department Analyst and Head of Quantitative Analysis at ELCANO Hedge Fund.



SARA LOZANO DE CASTRO

She joined the company in April 2016 to support the Back-office department and as Head of Marketing. Back-Office department and the management of participants in collective investment funds.



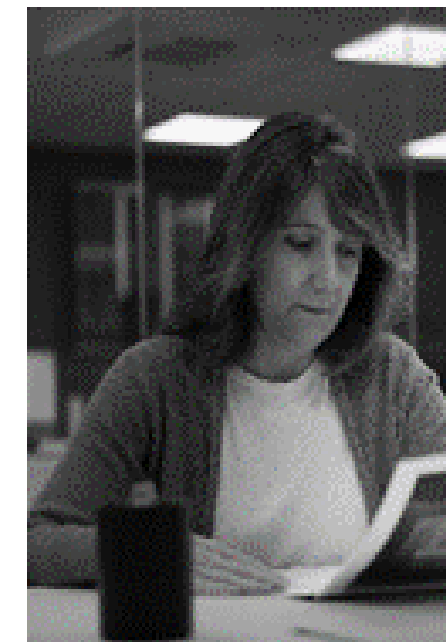
RODRIGO VILLANUEVA REVENGA

Previously worked as an analyst in North American hedge funds. He joined as Manager of the global equity fund Attitude Small Caps, FIL in January 2023.



MÓNICA YBAÑEZ RUBIO

She previously worked at JP Morgan and BNP as Head of Administration. She joined the company in 2015 as Head of Regulatory Compliance, bringing experience in reporting to regulators.



PAULA BARCELÓ MENDIGUCHÍA

Head of the Administration Department. Highly experienced in auditing and internal control. Has worked in companies such as Aycesa, M.R. Asesores and SCD Auditores, implementing control and verification systems.

Attitude.

GET IN TOUCH

If you have any questions or would like further information:

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