

A black pen nib is positioned vertically on the left side of the frame. A smooth, wavy orange line starts from the left, loops around the pen nib, and extends horizontally across the right side of the frame. The background is a light, neutral gray.

SOLVENTIS EOS, SICAV

EOS Value Insight

July 31st 2016

Eurozone Equity with 10 years history

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1. **Introduction: Value Management Philosophy.**
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Philosophy of Management

- Solventis EOS SICAV follows a value investing philosophy, Managers like *Benjamin Graham, Warren Buffett or Peter Lynch*.
- The basic pillars of this approach are:
 - Search for **understandable business** and **long-term vision**.
 - Search for business whose market price is less than its intrinsic value. The difference between value and price is the **Margin of Safety**.
 - Preferably with history, with attractive returns, generating cash and little debt.
 - Companies that can defend their **competitive advantage**.
 - Ran by **honest & competent** people, whose interests are aligned with those of the shareholders and, above all, who value human capital.

“Sound Balance Sheets, Sustainable Competitive Advantage, Attractive Returns, and last, but not least, alignment of managers’ and investors’ interests”.

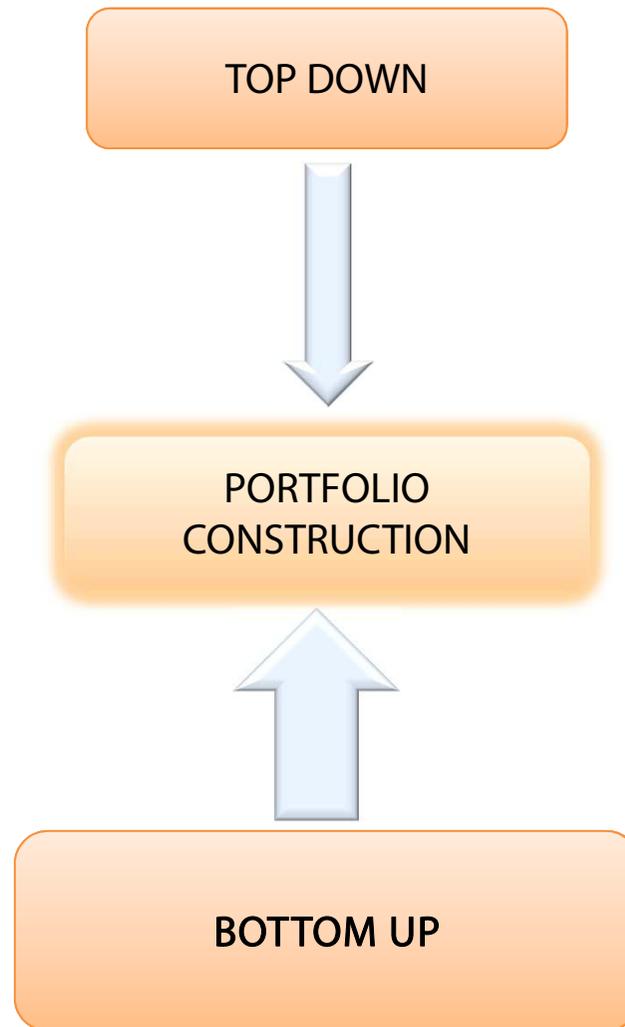
- We look for companies:
 - we can understand.
 - with good returns (ROCE, ROE, ROA).
 - with some competitive advantage.
 - cheap compared to its IRR equilibrium.
 - With management compensation highly correlated with investors.
- We continuously monitor to have the highest adjusted return/risk positions in the portfolio above a minimum threshold.
- We have no intention of trading on stocks. The longer we can hold to our positions the better, in order to reduce execution & slippage cost.
- We strive to have a balance between highly concentrated portfolios and excessive diversification.

- The basic steps of value investment methodology are as follows:
 - **Selecting investments without any conflicts of interest.** Given the lack of any financial links with listed companies, our investment selection is totally independent. And our service is strictly a management service. As a result, our investment selection is focused on achieving maximum returns for our clients.
 - **Investing in companies that we understand.** Our investment model is geared towards selecting companies whose businesses we can fully understand. It is true that in many cases this may mean excluding companies or sectors with huge potential returns; however, we believe the investment process needs to be developed over long periods of time, and that opportunities in uncovered areas only arise very occasionally (e.g. the technology boom at the end of the 90s) and may not be a lasting proposition.
 - **Investing in companies with solid track records and sustainable long-term growth.** That is to say, we are looking for companies whose operating performance is a reality and not a promise! This means that we will normally avoid investing in companies undergoing major strategic changes on the basis that these are normally introduced following the failure of a previous strategy. In short, we invest in companies that are profitable in their own right, where there is an intrinsic increase in value, irrespective of whether the share price's short/medium-term performance reflects this or not.

- **Investing in companies that have efficient and solid senior management.** Generally speaking, it is our view that the value of a company is closely linked to the quality of its senior management. This is very important; not only in terms of their capacity as managers, but with regards to their capacity to generate value for shareholders. So, it is important to monitor closely a number of factors: for example, that the company's growth is not limiting shareholders' returns, as this results in a loss of value in the long term.
- **Applying an objective valuation methodology.** Unlike the more traditional methods, we estimate the growth rates implied by current share prices and then analyze these to decide how realistic they are. By doing this, we are able to largely eliminate the element of subjectivity to which LT growth is usually prone to (LT growth estimates normally account for around 80% of a model's valuation).
- **Diversification.** Experience has shown us that the classic levels of diversification are insufficient in current markets. For this reason, we build portfolios with a large number of stocks, and limits for stock, sector, and country exposure. This way, any impact from unexpected adverse movements is significantly diluted by the high level of diversification. Because of this, our portfolio is made up of more than 30 stocks.
- **Objective Initial Selection.** When drawing up the initial list of stocks that are eligible for our portfolio, we apply a series of objective ratios based on our valuation model (PE; EV/Ebitda; EV/Ebit, P/B, Debt/Market Cap, etc,...). This provides us with an initial stock selection.

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RISK MANAGEMENT SPECIFICS:

- Individual analysis of each security: quantitative and qualitative.
- Sector analysis based on Porter’s five forces and competitive advantages.
- Individual risk categorization.
- Normalized valuation results: Cash Flow, Ebit, Replacement, etc.

SYSTEMIC RISK MANAGEMENT:

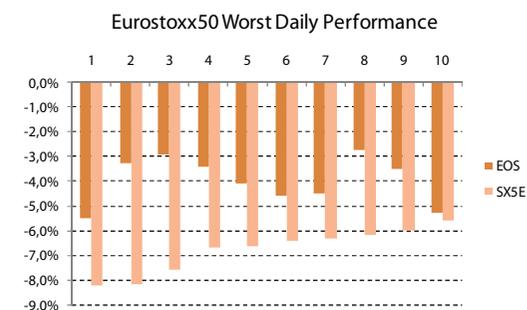
- **Management concentration limits.**
- Understanding the global dynamics of the portfolio and markets.
- Flexibility in implementing temporary hedges for systemic and tail risk reduction.
- Using options for the purchase or sale of assets.

2. INVESTMENT PROCESS: METHODOLOGY

1. RISK MANAGEMENT:

- **Stocks:** Usually, selected stocks have better performance than market. Main reason is because a high margin of safety is required before investing in a company.
- **Derivatives (Occasionally)**
 - Index: Reduce tail risk.
 - Shares: Linked to margin of safety. When its small, short call, when its large, short put.

	Gains (monthly)			Losses (monthly)			Positive months		Negative months	
	EOS	Euro stoxx	Beta	EOS	Euro stoxx	Beta	EOS	Euro stoxx	EOS	Euro stoxx
2016	5,0%	2,3%	2,2x	-3,9%	-5,0%	0,8x	3	4	4	3
2015	3,0%	5,8%	0,5x	-4,3%	-6,3%	0,7x	8	6	4	6
2014	2,4%	2,5%	0,9x	-2,1%	-3,5%	0,6x	8	7	4	5
2013	3,1%	3,4%	0,9x	-2,4%	-3,2%	0,7x	9	8	3	4
2012	2,8%	3,6%	0,8x	-3,7%	-5,5%	0,7x	8	9	4	3
2011	4,2%	5,2%	0,8x	-4,3%	-4,6%	0,9x	4	4	8	8
2010	3,6%	5,5%	0,6x	-2,0%	-4,3%	0,5x	7	5	5	7
2009	5,2%	6,7%	0,8x	-4,9%	-8,3%	0,6x	8	8	4	4
2008	2,7%	3,1%	0,9x	-5,2%	-9,7%	0,5x	5	3	7	9
2007	2,9%	2,8%	1,0x	-2,3%	-2,2%	1,1x	6	7	6	5
2006	4,0%	2,9%	1,4x	-	-	0,0x	5	4	-	1
Beta avg			0,98x			0,64x				



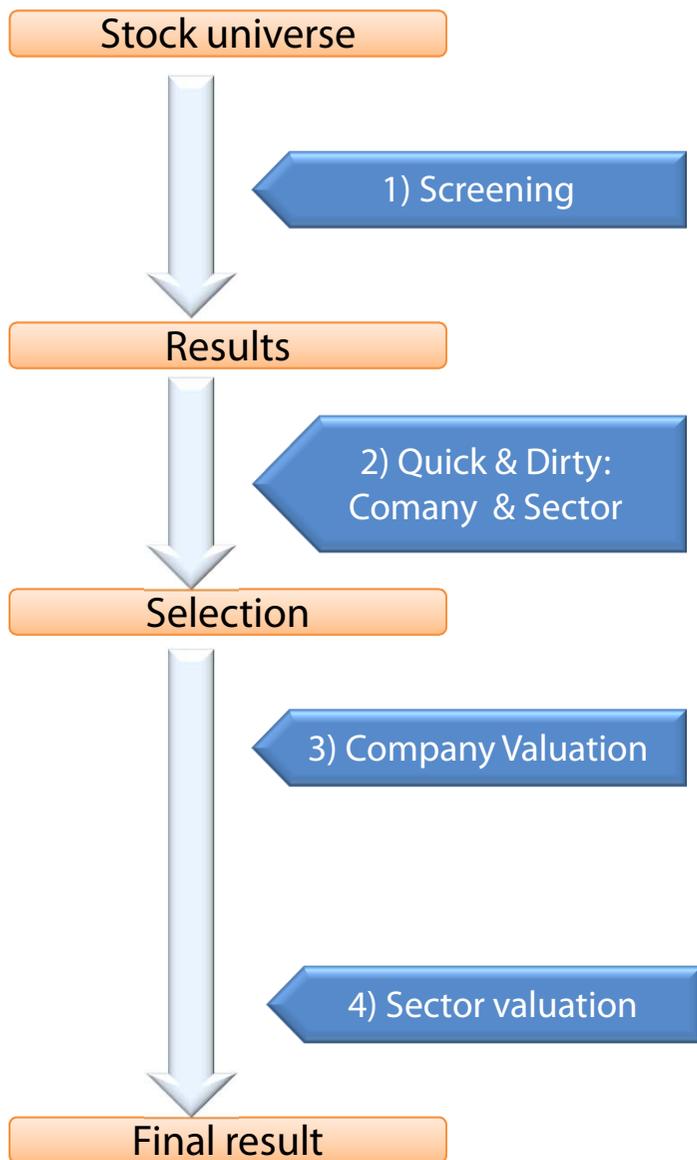
2. SELECTION

We follow a strict process to select companies following a bottom up analysis:

- 1st Selection: Using screening, news, thoughts. It helps us to identify good business candidates.
- 2nd Quick: In order to focus on the better companies we sort the companies by better expected return after applying a quick valuation and risk categorization.
- 3th Deep analysis: Starting with the better companies from second stage we make a deeper fundamental and sector analysis in order to get a deeper knowledge of the possible “moat” characteristics, long term margin sustainability and management track record. We also check for a list of possible value traps.

Besides our internal fundamental review process, we look to gather additional information from sectorial conferences, direct interviews with the company, competitors, external providers and sell side global institutional industry analysis.

INVESTMENT PROCESS



Target	How to	Example
<ul style="list-style-type: none"> Find good business 	<ul style="list-style-type: none"> Look for: good returns low debt NO price used 	<ul style="list-style-type: none"> Net debt /ebitda 3x ROCE > 15% ...
<ul style="list-style-type: none"> First selection Find value traps Understand sector drivers 	<ul style="list-style-type: none"> Margin evolution Returns evolution PE, EV/Ebitda PRICE used 	<ul style="list-style-type: none"> Study 2008-2009 numbers Include warrants, leases... Growth in returns M&A Multiples
<ul style="list-style-type: none"> Give an IRR 	<ul style="list-style-type: none"> DCF DDM Return Ratios 	<ul style="list-style-type: none"> Apply a ROCE in equilibrium. EV/Ebitda evolution
<ul style="list-style-type: none"> Deeper understanding Look for competitive advantage 	<ul style="list-style-type: none"> DCF Comparison Multiples Conference calls 	<ul style="list-style-type: none"> Higher margins returns than competition.

1) Screening

An example of ratios used:

FUNDAMENTAL VALUATION	LEVEL
EBITDA & EBIT margin	HIGH
ROE	HIGH
ROCE / ROIC	HIGH
SOLVENCY	LEVEL
Net Debt / EBITDA	LOW
CDS 5 yrs	LOW
CDS 5 yrs	LOW
ESTABILITY / LIQUIDITY	LEVEL
EBITDA Growth	HIGH
Sales Growth	HIGH

What we are looking for companies with:

The existence of any kind of monopoly (higher prices)

The business is understandable (analyzable)

Appropriate level of debt (higher growth capacity)

Solid and rising EPS (good visibility)

Share repurchase (higher returns)

High ROE / ROCE (company performing well)

Able to adapt prices to inflation (rising income)

High necessity of assets reinvestment (ROE / ROCE false)

2) Quick and Dirty

We use quantitative and qualitative filters to find a proxi valuation and competitive advantages (if any).

Examples of a competitive advantage can be:

- Customer loyalty.
- Entry barriers.
- Switching costs.
- Low cost production.
- Network economics.
- Economies of scale.

2. INVESTMENT PROCESS: METHODOLOGY

3) Company Valuation. How we value a company.

Use several methodologies, but mainly two: current assets valuation and cash flows valuation .

In both methodologies we use different multiples based on company quality.

- 1) Asset Valuation: for instance replacement, sum of parts,
- 2) Cash Flow Valuation: as if earnings were bonds coupons.

But in all cases: find value of a company.

But we use a set of 4 multiples (PE, EV/EBIT, EV/FCF...) based on company risk

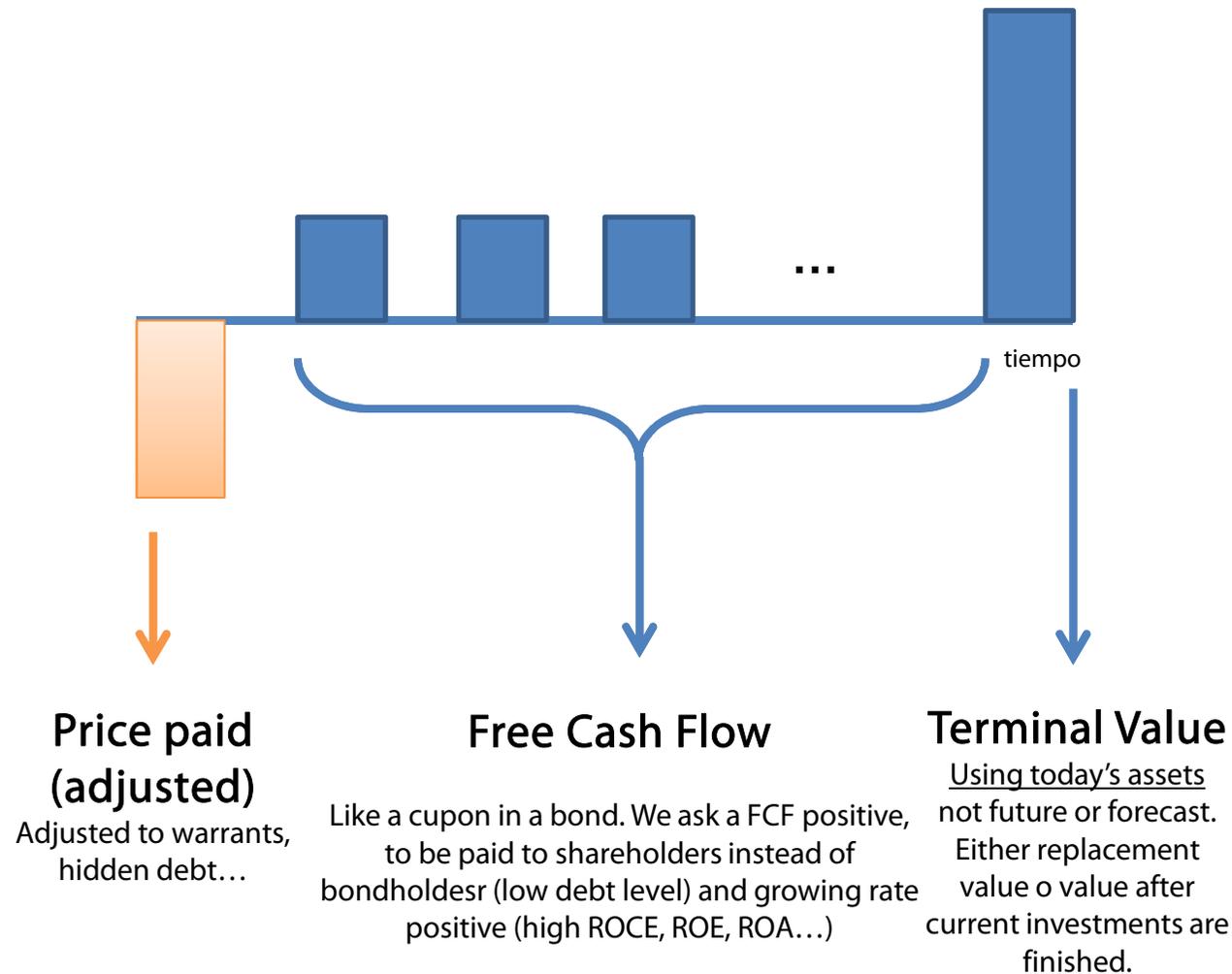
Tier I	Companies with low volatility, leaders in their sector, large competitive advantage (wide moat)	Givaudan, Danone
Tier II	Companies leaders in its sector but no huge franchise (narrow moat)	Robertet, Plastic Omnium
Tier III	Companies with no clear competitive advantage but with relative stable results and returns	Stallergenes, Antofagasta
Tier IV	Companies with a capacity to generate good returns but in the future. They have potential to generate profits in the future.	Oryzon, Freeport

We look for:

Value > Price

Investing in stocks with a bond mind.

A company is like a bond but with uncertain coupons and terminal value.



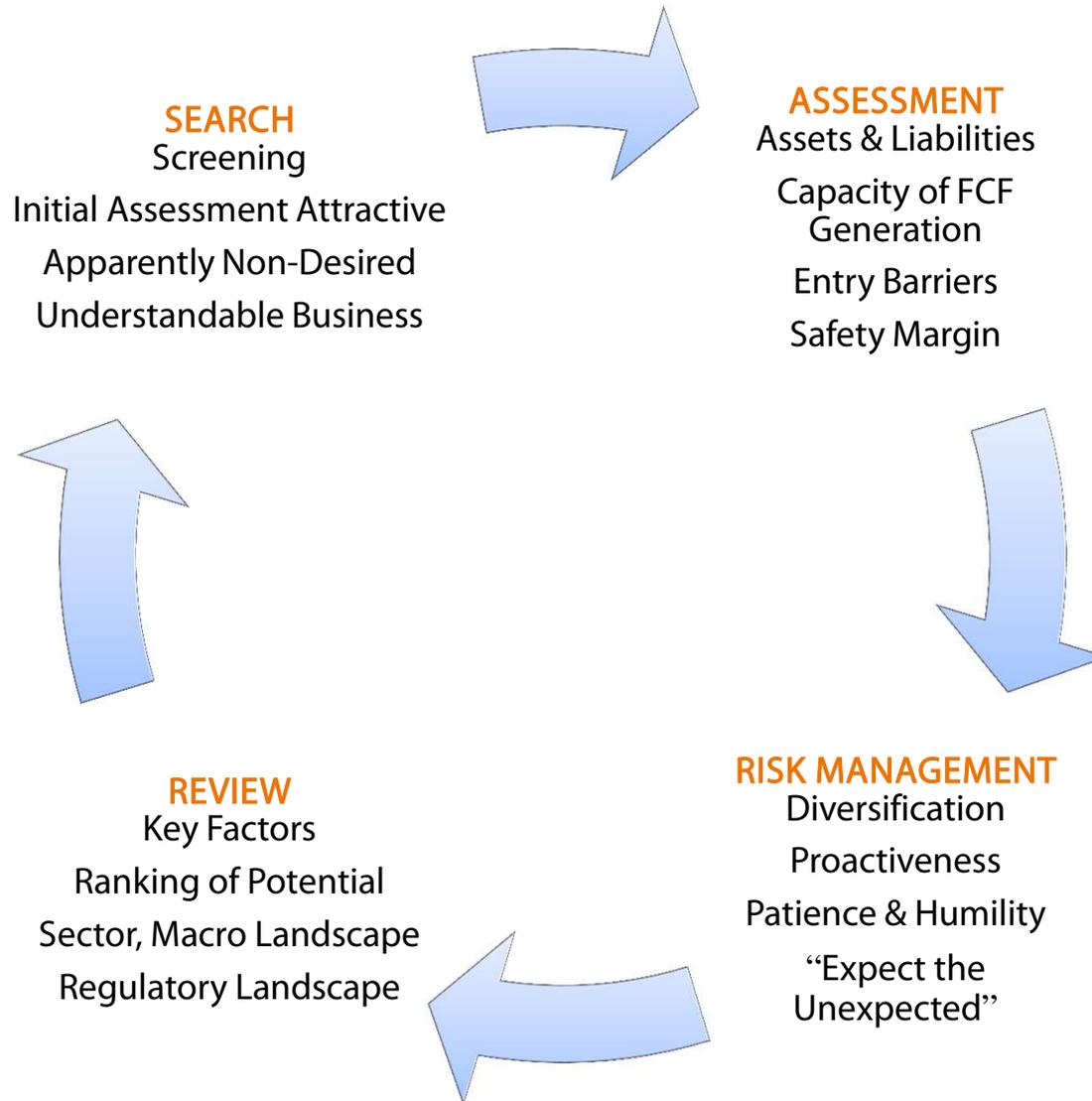
2. INVESTMENT PROCESS: METHODOLOGY

- The categorization of a company is based on:
 - Porter's five forces.
 - Capacity to generate cash in the future.
 - Beta and volatility.
- How does it work?
 - 1) Get the IRR for each company.
 - 2) Compare those IRR with company's category IRR (Ke).
 - 3) Calculate margin of safety.
- Where the profit comes from:
 - From the price increase to achieve IRR equilibrium (Ke) from current IRR.
 - Once the IRR equilibrium is achieved, the yearly return would be the IRR equilibrium going forward.

sector	Company name	Subsector	Cap	P	Last price	Currency	Margin of safety
Auto Parts	share 1	Auto Parts & Equipment	1	10	44,32	EUR	90%
Transport	share 2	Construction & Farm Machinery	2	6	4,11	EUR	62%
Salmon	share 3	Packaged Foods & Meats	4	5	23,30	GBP(NOK)	51%
Transport	share 4	Packaged Foods & Meats	2	6	3,48	CHF	47%
Pharma	share 5	Pharmaceuticals	1	6	27,56	EUR	43%
Transport	share 6	Aerospace & Defense	2	7	48,21	EUR	38%
Industry	share 7	Pumps	3	7	31,14	EUR	35%
Transport	share 8	Air Freight & Logistics	2	6	12,61	EUR	23%
Consumer Staples	share 9	Packaged Foods & Meats	2	8	13,74	EUR	18%
Pharma	share 10	Pharmaceuticals	1	9	6,26	USD	16%
Pharma	share 11	Pharmaceuticals	1	6	5,65	GBP	12%
Cheese	share 12	Packaged Foods & Meats	2	5	42,17	EUR	8%
Consumer Staples	share 13	Packaged Foods & Meats	2	9	46,18	EUR	7%
Auto Parts	share 14	Auto Parts & Equipment	3	9	8,89	EUR	3%
Transport	share 15	Electronic Equipment & Instrum	3	4	33,10	EUR	0%
Utilities	share 16	Packaged Foods & Meats	3	6	9,81	NOK	-10%

Companies to choose using an IRR Equilibrium (Ke) at 12%

Summary: Investment chronology



EXAMPLE: GROUPE CRIT

Price: 59,99 € (Jul. 29, 2016) *Average price acq. = 26,01€*

Mkt. Cap. = 675 mill. € // Net Debt adj. = 166 mill. €



DESCRIPTION:

- French human resources company controlled by the founding family (74% Guedj family) dedicated to train, select and advise personnel for incorporation into the labor market. The business units are
 - Temporary job (82% sales)
 - Support services to airports (13% sales)
- It specializes in labor services for airports. This gives a clear competitive advantage: networking effect or network effect.
- Today it has contracts with 21 airports including Charles de Gaulle, Orly, Roissy or London City Airport.
- Likewise it has also specialized in hypermarkets, where it has contracts with Auchan, Carrefour, Casino and Intermarche.
- The company can obtain a net profit of about 50 million euros throughout the economic cycle. Multiplied by a 15x PER gives us 750 million, plus 75 million in investments that are consolidated by the Equity method gives a value of 825.

EXAMPLE: ANTOFAGASTA

Price: 5,005 £ (Jul. 29, 2016) *Average price adq. = 4,52£*

Cap. Burs. = 4.934 mill. £ // Net debt aj. = 1.106 mill. £



ANTOFAGASTA PLC

DESCRIPTION:

- 5th global copper producer with more than 600 thousand tons of production with an objective to reach the 900 thousand tons mark in the medium term.
- Its origins date back to 1888 as a railway manager from Antofagasta (Chile) and La Paz (Bolivia). Today it still holds the rail transport business representing 4% of sales.
- Since 1979, the Luksic family controls (65%) with an excellent trajectory. In the last 40 years the company has had negative operating results.
- Great experience in investments and in locating the capital. They started 2015 with net cash, which allowed them to invest in companies in the sector at very good prices.
- Mines have a life of over 25 years. The Twin Metals mine, still under exploration, doubling the resources currently Antofagasta.
- In 2015 they bought 50% of the Zaldívar mine from Barrick Gold for 1,000 million dollars, whose production is 100 thousand tons. This makes the value of the assets \$ 20,000 per ton.
- Copper has not experienced a technological revolution like oil, the percentage of copper per ton (law) will fall by 20% in the future, which will increase the cost of extraction.
- If we value the assets at \$ 20,000 a ton, it gives a value of 11.000 billion to Antofagasta, 70% above the current price. Similarly, at standard copper \$ 2.75 / lb (\$ per pound) price, the company will be able to generate net cash amounting to 800 million dollars.

EXAMPLE: DRAEGERWERK

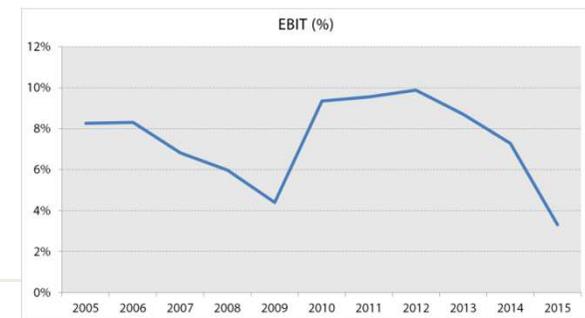
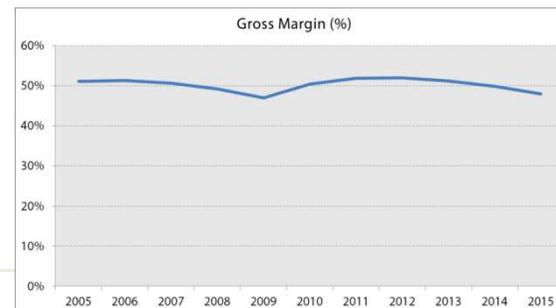
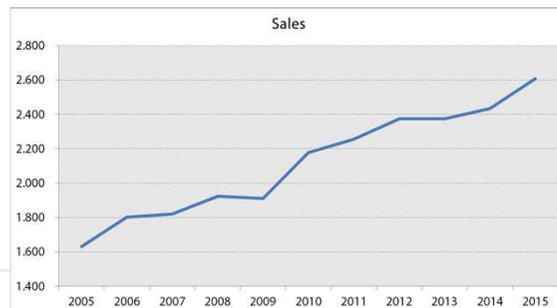
Price: 59,21 € (Jul. 29, 2016) Average price adq.= 65,7 €

Cap.burs.: 984 mill. € // Net debt aj.: 522 mill. €



DESCRIPTION:

- Dräger is a leading global medical producer with products related to breathing: anesthesiology, gas masks, diving masks, thermoregulation, hospital consumables, respiratory protection.
- Dräger family has ~ 70% of the shares. Currently ran by the fifth generation.
- The product is rated as excellent by its customers. The company increasingly tries to add new products to increase interconnection between devices (apple style).
- Sales have increased at 5% rate over the past 30 years and 10% in the last 10.
- The gross margin has remained relatively constant over the last 10 years, despite the slight drop of 2-3% due to the mix of products sold (lower margin). This, in part, is due to the postponement of sales of devices with greater margins to hospitals and mining companies.
- The problem they have is the excessive overhead structure (too many middle managers), resulting in high management costs. To solve the issue, the company has launched the Fit for Growth program.
- If we consider the planned improvements, the company will be able to generate a net profit of 120 million euros.



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RETURN AND VOLATILITY

Year	Solventis EOS	Eurostoxx 50	Dif.
2016	1,1%	-8,5%	9,6%
2015	3,2%	3,8%	-0,7%
2014	7,6%	1,2%	6,4%
2013	21,3%	17,9%	3,3%
2012	10,8%	13,8%	-3,0%
2011	-17,9%	-17,1%	-0,9%
2010	9,0%	-5,8%	14,8%
2009	20,4%	21,1%	-0,8%
2008	-25,8%	-44,4%	18,6%
2007	0,2%	6,8%	-6,6%
2006 (>jul)	23,1%	12,8%	10,3%
Total Return	48,6%	-18,1%	66,7%
Annual Return (CAGR)	4,0%	-2,0%	6,0%
Volatility (last 12m)	17,6%	24,2%	-6,6%

✓ Higher return

✓ Lower volatility

SPREAD SOLVENTIS EOS – EUROSTOXX 50



✓ Consistent spread growth

3. PERFORMANCE – SPREAD VS EUROSTOXX 50

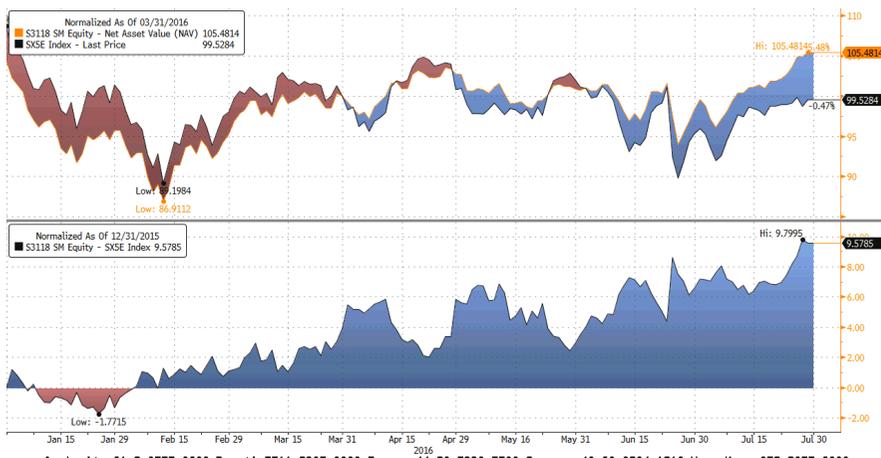
1 YEAR= +10,5%



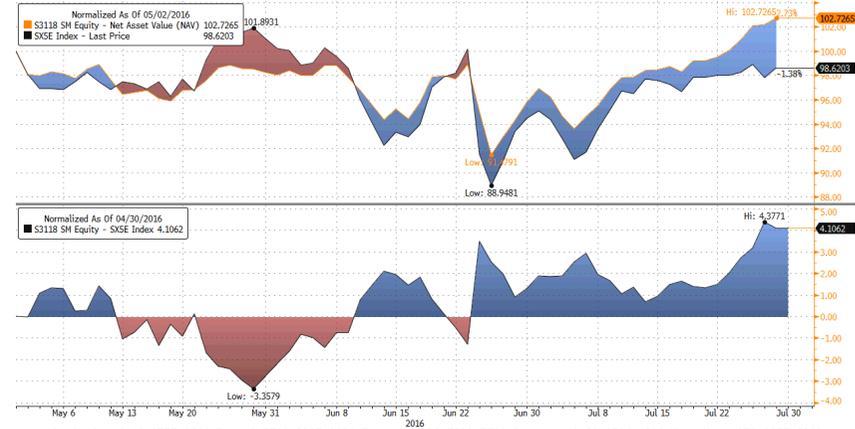
6 months = +11,1 %



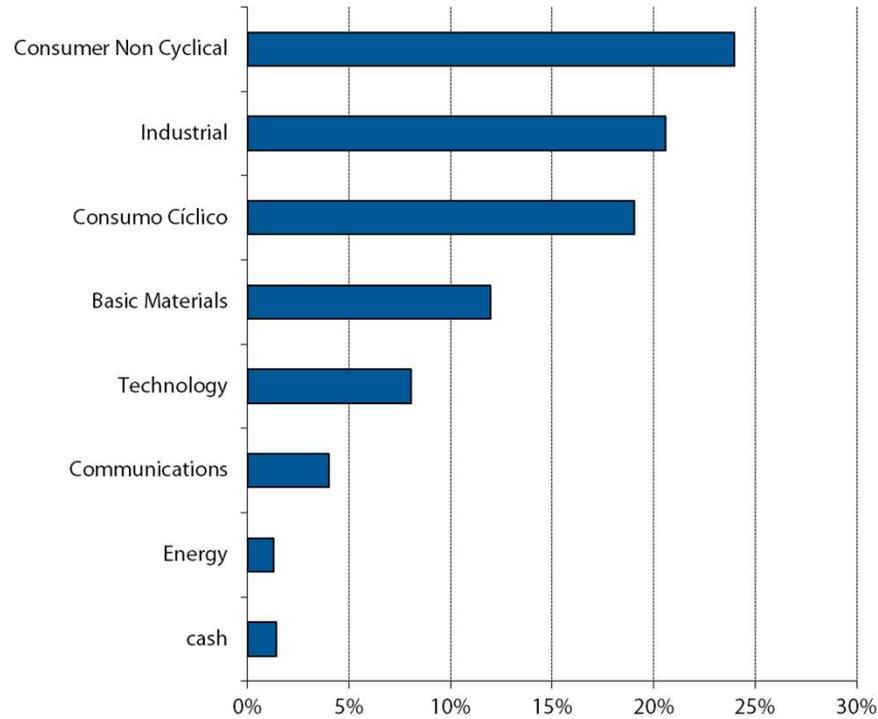
YEAR TO DATE= +9,6%



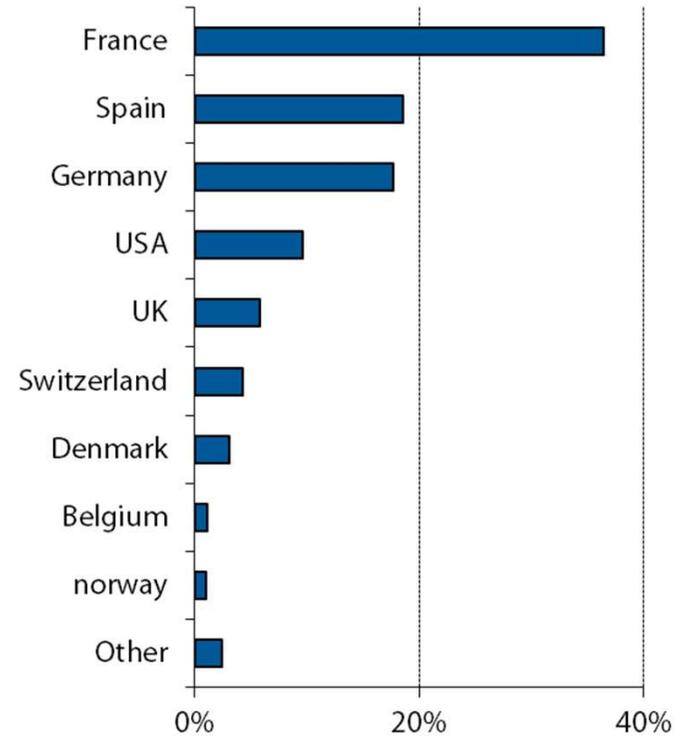
3 months = +4,1%



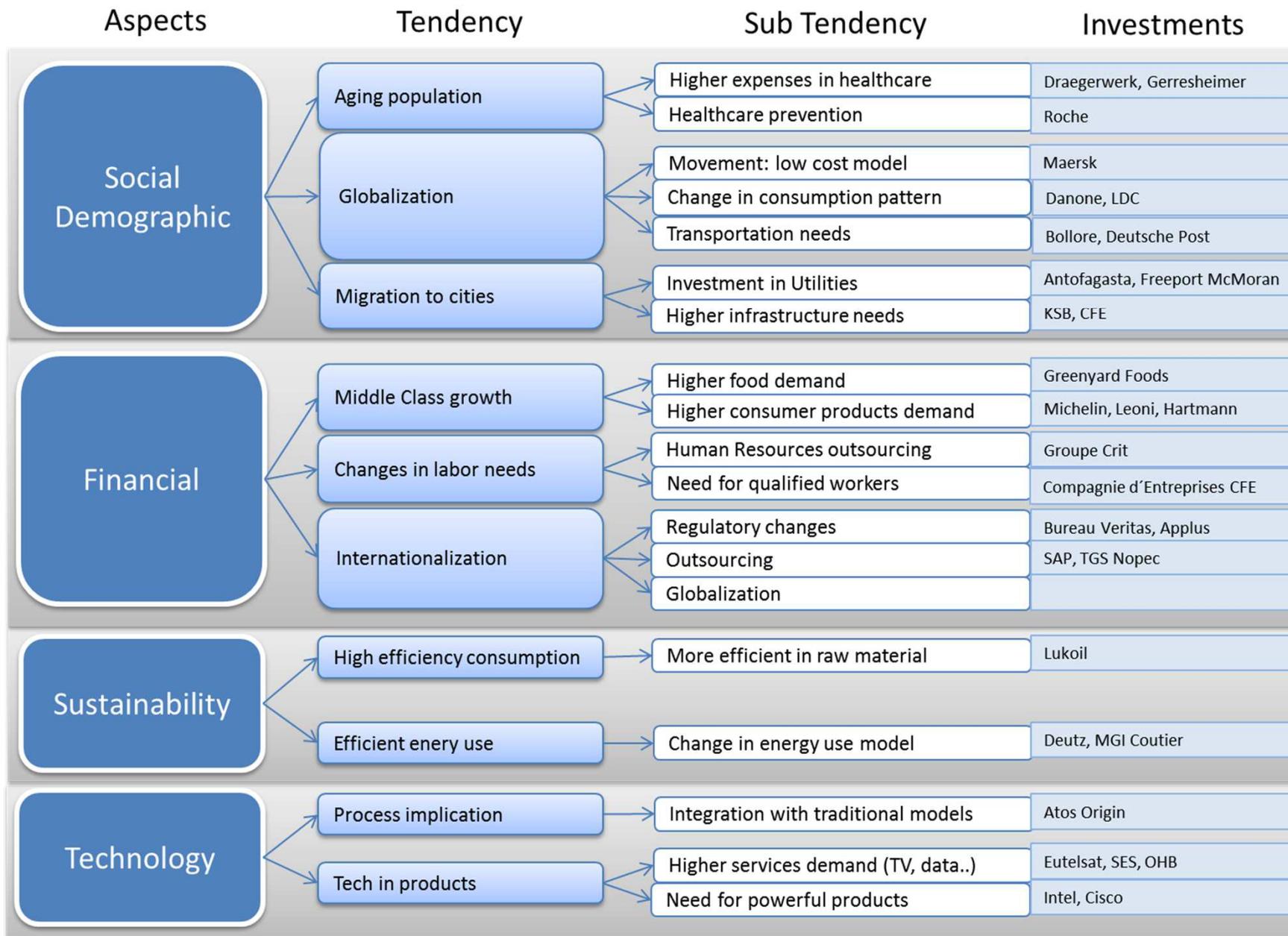
By SECTOR

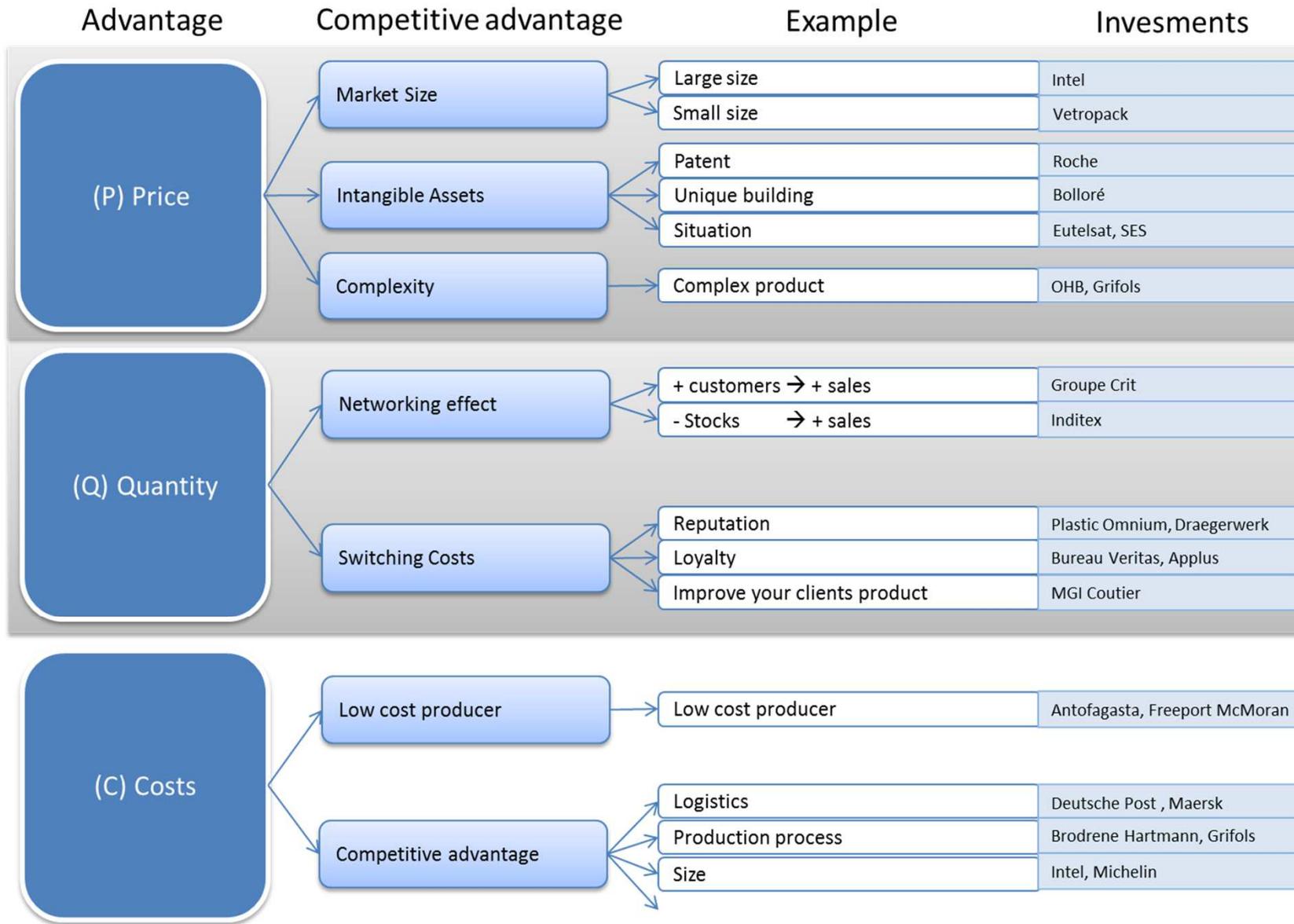


By COUNTRY



✓ Diversification





TOP HOLDINGS

% Curr.	Value	P-book	PE curr.	PE next	EV/EBITDA curr	EV/EBITDA next	Net Debt /Ebitda	Debt / Assets	ROE	ROCE	Div. Yield
5,2%	CIE AUTOMOTIVE SA	3,9x	14,0x	11,4x	7,7x	6,7x	1,8x	31%	22%	22%	2%
4,5%	LEONI AG	1,1x	16,6x	10,9x	5,4x	4,5x	1,3x	21%	8%	6%	3%
4,5%	MGI COUTIER	1,9x	9,4x	9,0x	4,9x	4,6x	0,5x	21%	16%	18%	1%
4,3%	FREEPOR-T-MCMORAN INC	4,1x	26,8x	11,5x	7,6x	6,4x	0,0x	47%	4%	0%	1%
4,3%	GRIFOLS SA - B	3,9x	16,4x	14,7x	13,6x	12,5x	3,4x	50%	17%	0%	1%
4,1%	ANTOFAGASTA PLC	1,0x	48,3x	34,9x	8,3x	7,6x	1,2x	20%	3%	7%	0%
4,1%	INTEL CORP	2,6x	13,8x	12,8x	8,1x	7,2x	0,3x	26%	18%	27%	3%
4,0%	ATOS SE	2,5x	12,9x	11,9x	6,7x	6,3x	-0,2x	13%	16%	42%	1%
3,8%	GROUPE CRIT	1,9x	9,1x	8,7x	5,5x	5,3x	0,1x	18%	17%	60%	1%
3,7%	APPLUS SERVICES SA	2,0x	15,1x	14,5x	10,1x	10,2x	3,8x	40%	14%	13%	1%
TOTAL PORTFOLIO		2,6x	17,5x	16,2x	7,7x	7,1x	0,2x	25%	14%	25%	2%

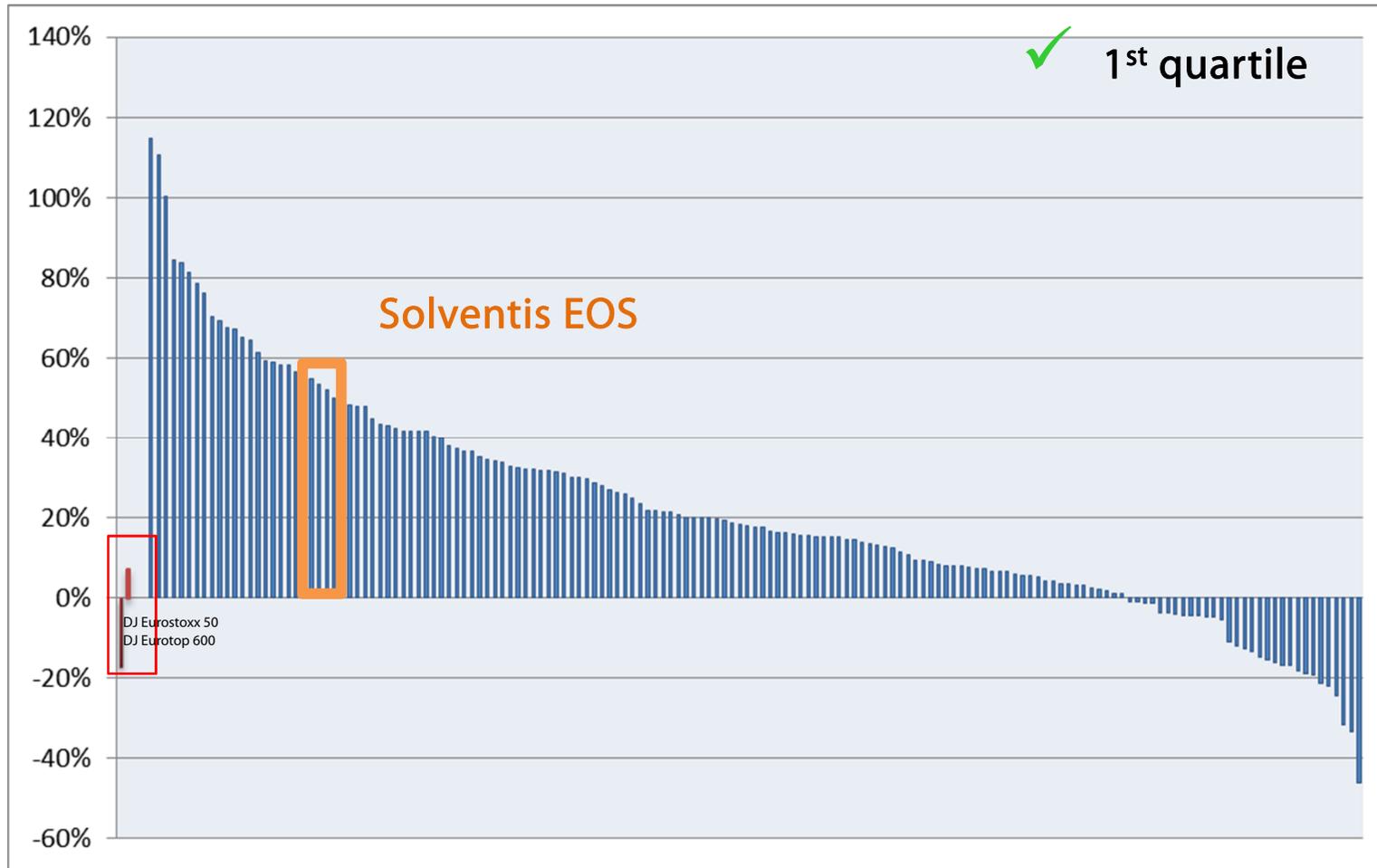
Source: Bloomberg

✓ Low debt

✓ Attractive multiples

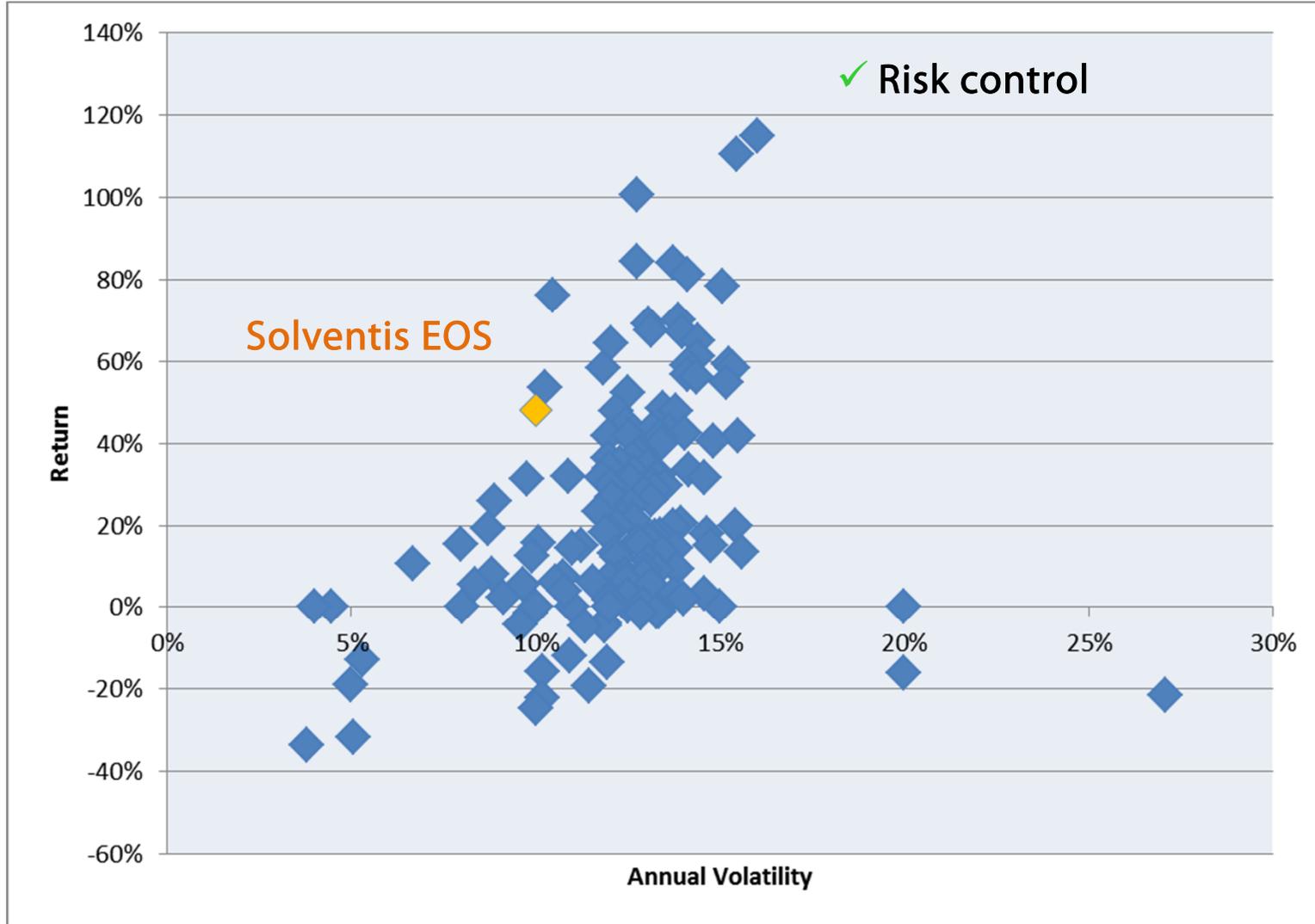
✓ High return

EURO ZONE EQUITY SECTOR OVERVIEW



Source: Bloomberg

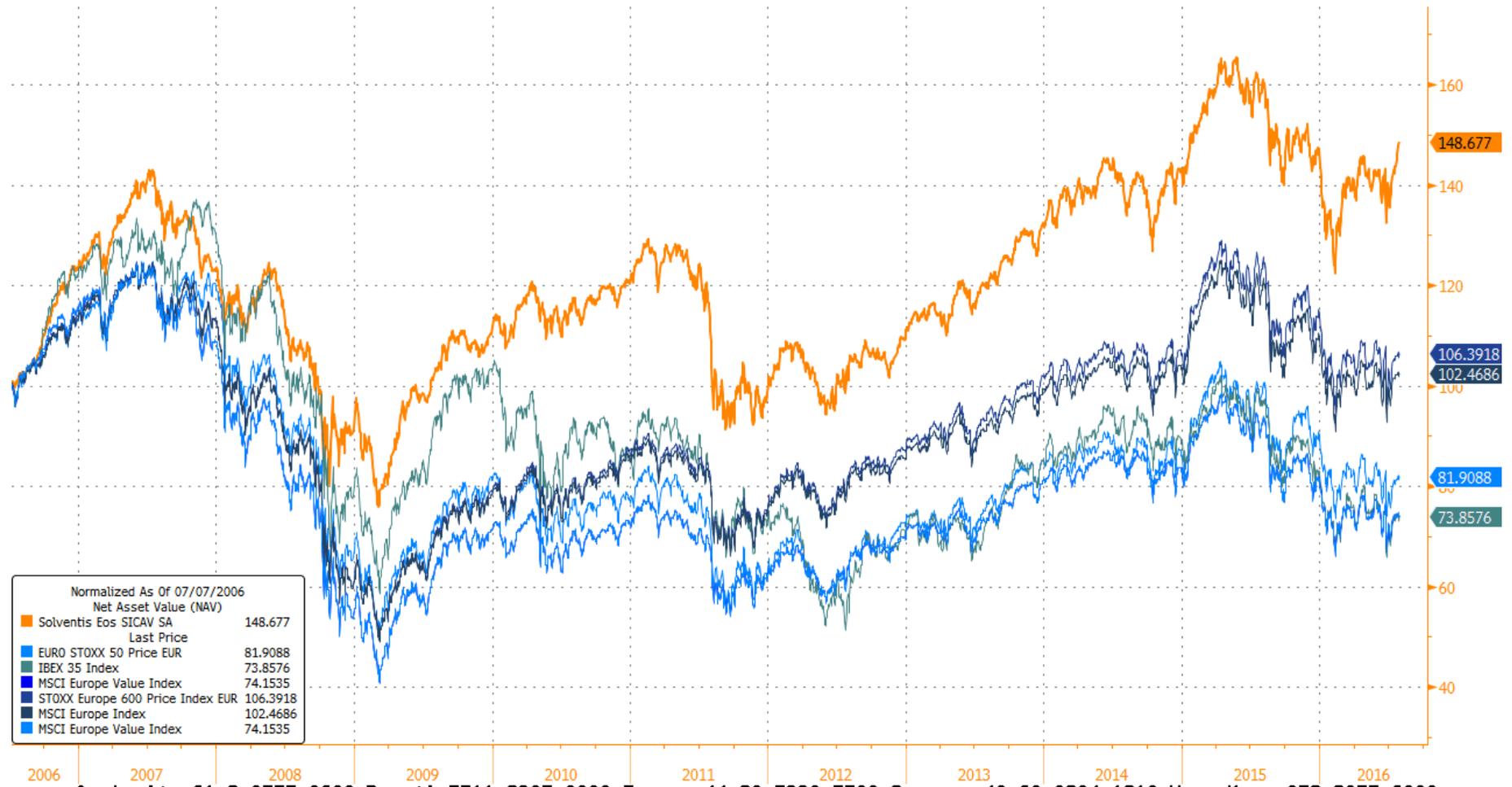
RETURN AND VOLATILITY SINCE INCEPTION



Source: Bloomberg

BENCHMARK

✓ Higher in the long term



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4. RISK REPORT

MONTHLY RETURNS

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Yearly
2016	-8,19%	-0,61%	5,05%	-	-	-	-	-	-	-	-	-	-4,15%
2015	4,20%	5,20%	1,36%	1,04%	1,83%	-3,99%	1,25%	-4,89%	-5,20%	4,62%	1,55%	-3,07%	3,17%
2014	0,51%	4,42%	0,19%	-0,06%	2,60%	0,20%	-2,78%	0,88%	-0,96%	-1,57%	3,95%	0,26%	7,63%
2013	3,57%	1,50%	-0,76%	0,28%	5,42%	-4,02%	3,43%	0,48%	3,88%	3,85%	0,97%	1,20%	21,26%
2012	5,20%	3,84%	-1,33%	-3,02%	-6,65%	3,72%	3,47%	1,06%	1,32%	-0,23%	0,15%	3,38%	10,75%
2011	3,96%	2,12%	-2,11%	2,33%	-0,58%	-3,20%	-5,76%	-12,81%	-5,29%	5,70%	-2,10%	-0,41%	-17,92%



STATISTICS

Return		Risk	
March 31, 2016:	5,05%	Volatility [12m]:	17,2%
YTD March 31, 2016:	-4,15%	Beta[12m]:	0,63
12 Last Months	-10,99%	Correlation[12m]:	0,89
Total since Start	40,95%	Alpha[12m]:	0,01
Annualized return:	3,59%	Sharpe Ratio [12m]:	-0,68
Average monthly return:	0,37%	Treynor Ratio[12m]:	-0,19
Highest monthly win:	12,76%	Sortino Ratio [12m]:	-0,90
Highest monthly loss:	-12,81%	Tracking Error [12m]:	0,12
Implied YTM:	-	Duration:	-
% Win Months:	59,83%	Average Rating (FI):	-
Benchmark Description: [100,0%] Euro Stoxx 50 [SX5E Index]			

FUND EVOLUTION

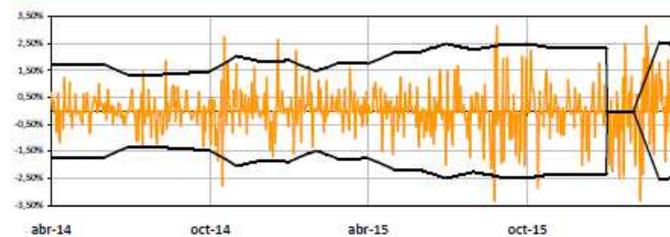


MAIN POSITIONS (% OVER ASSETS)

Liquidity	1.403.985 €	[4,47%]
MGI Coutier	1.343.280 €	[4,27%]
Leoni AG	1.301.731 €	[4,14%]
Plastic Omnium SA	1.230.158 €	[3,91%]
Cie Automotive SA	1.204.600 €	[3,83%]
Intel Corp	1.174.038 €	[3,74%]
Eutelsat Communications SA	1.130.092 €	[3,60%]
Deutz AG	1.127.090 €	[3,59%]
Freeport-McMoRan Copper & Gold	1.050.355 €	[3,34%]
Groupe Crit	1.039.660 €	[3,31%]

BACK-TESTING [1DAY RETURN VS 1DAY VaR 99%]

27 Breach in 23 months



RISKS REPORT

Solventis EOS SICAV S.A.
March 31, 2016

Market Risk

Type	Total Portfolio	Interest Rates	Credit	Equity	FX Rates	Commodity
Diversified VaR	755.493,76	0,40	0,00	739.748,18	15.919,85	0,00
VaR %Assets	2,40%	0,00%	0,00%	2,35%	0,05%	0,00%
Undiversified VaR	1.683.245,27	2,88	0,00	1.642.507,78	40.604,96	0,00
VaR %Assets	5,36%	0,00%	0,00%	5,23%	0,13%	0,00%

CURRENCIES	VaR	COUNTRIES	VaR
EUR	620.409,01	Germany	229.860,48
USD	70.735,86	France	215.386,44
DKK	20.601,65	Spain	125.371,48
GBP	19.086,30	Others	114.919,36
CHF	14.719,44	USA	69.956,01
NOK	9.936,44		

10 positions with highest diversified risk

Financial Asset	VaR	% Assets
Leoni AG	138.667,34	0,44%
Freeport-McMoRan Copper & Gold	53.424,40	0,17%
Applis Services SA	51.228,02	0,16%
Cie Automotive SA	43.817,87	0,14%
Plastic Omnium SA	42.976,77	0,14%
Deutz AG	42.565,60	0,14%
Burelle SA	22.980,10	0,07%
Bureau Veritas SA	22.356,28	0,07%
Atos Origin SA	21.961,08	0,07%
Danone	19.928,41	0,06%

10 positions with highest undiversified risk

Financial Asset	Indiv. VaR	% Assets
Freeport-McMoRan Copper & Gold	134.106,21	0,43%
Leoni AG	101.797,93	0,32%
Antofagasta PLC	81.310,78	0,26%
Draegerwerk AG & Co KGaA	72.540,36	0,23%
Deutz AG	72.452,99	0,23%
Oryzon Genomics	72.121,25	0,23%
Plastic Omnium SA	63.557,73	0,20%
Applis Services SA	62.047,72	0,20%
MGI Coutier	61.221,88	0,19%
Cie Automotive SA	58.475,73	0,19%

SECTORS	VaR	ASSET TYPES	VaR
Consumer Discretionary	313.096,82	Stocks	748.654,12
Industrial	121.857,83	Equity Option	4.718,28
Chemicals	118.740,92	Liquidity	2.121,36
Consumer Non-Cyclical	57.322,73	Equity Fund	0,00
Health Care	46.117,91	Guarantee Deposit	0,00
Information Tech.	38.492,70		
Consumer Staples	33.550,76		
Energy	19.474,46		
Index	4.718,28		
Others	2.121,36		

Liquidity Risk

Type	Amount EUR	% Assets
Diversified Liquidity Risk	1.371.495,76	4,36%
Undiversified Liquidity Risk	2.929.696,14	9,32%
1 day tradable positions	18.387.842,15	58,66%

Liquidity Risk Matrix (%Refund vs Term)

	1D	2D	3D	1S	2S	1M
100%	4,36%	3,39%	2,73%	2,34%	1,94%	1,67%
75%	2,95%	2,12%	1,87%	1,62%	1,36%	1,15%
50%	1,69%	1,25%	1,11%	0,97%	0,83%	0,66%
40%	1,25%	0,94%	0,84%	0,74%	0,63%	0,49%
30%	0,79%	0,65%	0,58%	0,54%	0,42%	0,33%
20%	0,47%	0,39%	0,37%	0,32%	0,25%	0,19%
10%	0,19%	0,17%	0,15%	0,12%	0,10%	0,08%
5%	0,08%	0,07%	0,06%	0,05%	0,04%	0,03%

CURRENCIES	Comp. Liq. VaR	COUNTRIES	Comp. Liq. VaR
EUR	1.316.691,09	France	576.520,50
DKK	35.541,78	Germany	297.894,69
CHF	10.891,12	Spain	236.761,38
USD	5.473,22	Others	139.297,34
GBP	2.407,71	Luxembourg	121.021,85
NOK	490,84		

10 positions with highest Liquidity Risk

Financial Asset	Comp. Liq. VaR	% Assets
MGI Coutier	202.952,85	0,65%
OHB AG	151.343,72	0,48%
SES SA	121.021,85	0,39%
Iberpapel Gestion SA	111.695,89	0,36%
Groupe Crit	100.748,09	0,32%
Burelle SA	89.948,66	0,29%
Cie Automotive SA	66.526,89	0,21%
Stallergenes Greer PLC	57.295,09	0,18%
Plastic Omnium SA	48.220,50	0,15%
Deutz AG	42.906,30	0,14%

10 positions with highest Liquidity Ratio (Days)

Financial Asset	Liquidity Ratio
SES SA	80,00
Oryzon Genomics	60,00
OHB AG	60,00
LDC	60,00
Burelle SA	49,24
Brodrene Hartmann A/S	41,49
Iberpapel Gestion SA	27,26
MGI Coutier	22,23
Draegerwerk AG & Co KGaA	21,66
Stallergenes Greer PLC	19,64

SECTORS	Comp. Liq. VaR	ASSET TYPES	Comp. Liq. VaR
Consumer Discretionary	599.150,10	Stocks	1.371.425,00
Industrial	330.813,69	Equity Option	70,76
Chemicals	217.183,85	Equity Fund	0,00
Health Care	104.322,03	Liquidity	0,00
Consumer Staples	54.653,90	Guarantee Deposit	0,00
Consumer Non-Cyclical	42.739,31		
Information Tech.	15.786,59		
Energy	6.775,53		
Others	70,76		

4. RISK REPORT

MARKET RISK [VAR DECOMPOSITION]

Category / Asset Type	ISIN / Ref.	Quantity	Effective Value EUR	% Assets	Individual VaR EUR [% Assets]	Marginal VaR (1% Ass.)	Incremental VaR EUR [% Assets]	Component VaR EUR [% Assets]	Diversification Effect EUR [% Assets]
Brodrene Hartmann A/S	DK0010256197	16.887	625.495	2,0%	22.207 [0,1%]	-34	34 [0,0%]	11.860 [0,0%]	10.347 [0,0%]
EUR			23.806.087	75,8%	1.264.075 [4,0%]	259.362	329.422 [1,0%]	615.691 [2,0%]	648.384 [2,1%]
Applus Services SA	ES0105022000	119.477	931.921	3,0%	62.048 [0,2%]	30.357	34.973 [0,1%]	51.228 [0,2%]	10.820 [0,0%]
Atos Origin SA	FR0000051732	14.226	1.018.297	3,2%	38.241 [0,1%]	-1.937	-6.294 [0,0%]	21.961 [0,1%]	16.280 [0,1%]
Bollere SA	FR0000039299	66.747	227.874	0,7%	9.859 [0,0%]	3.409	2.478 [0,0%]	4.687 [0,0%]	5.172 [0,0%]
Bureau Veritas SA	FR0006174348	50.102	960.747	3,1%	39.747 [0,1%]	3.939	12.326 [0,0%]	22.356 [0,1%]	17.391 [0,1%]
Burelle SA	FR0000061137	663	510.510	1,6%	27.122 [0,1%]	6.109	9.950 [0,0%]	22.900 [0,1%]	4.142 [0,0%]
Cie Automotive SA	ES0105630315	76.000	1.204.600	3,8%	58.476 [0,2%]	7.021	26.982 [0,1%]	43.818 [0,1%]	14.658 [0,0%]
Cie Generale des Etablissement	FR0000121261	10.100	908.293	2,9%	35.619 [0,1%]	4.858	14.077 [0,0%]	14.532 [0,0%]	21.088 [0,1%]
Compagnie d'Entreprises CFE	BE0003883031	2.744	228.383	0,7%	12.437 [0,0%]	3.051	2.223 [0,0%]	8.376 [0,0%]	-4.061 [0,0%]
Damartex SA	FR0000185423	1.250	28.625	0,1%	989 [0,0%]	0	0 [0,0%]	19 [0,0%]	970 [0,0%]
Danone	FR0000120644	15.626	976.781	3,1%	31.254 [0,1%]	4.441	13.837 [0,0%]	19.928 [0,1%]	11.326 [0,0%]
Deutsche Post AG	DE0005552004	14.046	343.003	1,1%	13.756 [0,0%]	4.028	4.408 [0,0%]	8.687 [0,0%]	5.069 [0,0%]
Deutz AG	DE0006305006	270.935	1.127.090	3,6%	72.453 [0,2%]	9.629	34.623 [0,1%]	42.566 [0,1%]	29.887 [0,1%]
Draegerwerk AG & Co KGaA	DE0005550719	1.451	417.163	1,3%	36.808 [0,1%]	840	1.118 [0,0%]	2.337 [0,0%]	34.471 [0,1%]
Draegerwerk AG & Co KGaA	DE0005550636	14.949	892.455	2,8%	72.540 [0,2%]	2.329	6.631 [0,0%]	2.867 [0,0%]	69.673 [0,2%]
Eutelsat Communications SA	FR0010221234	39.806	1.130.092	3,6%	43.081 [0,1%]	-1.644	-5.929 [0,0%]	18.070 [0,1%]	25.011 [0,1%]
Gerresheimer AG	DE000A0LD6E6	4.000	275.720	0,9%	10.810 [0,0%]	7.866	6.919 [0,0%]	8.578 [0,0%]	2.232 [0,0%]
Greenyard Foods	BE0003765790	18.364	244.792	0,8%	12.985 [0,0%]	-1.890	-1.476 [0,0%]	6.822 [0,0%]	6.164 [0,0%]
GRF/ACSVT B.0.05	ES0171996095	23.100	314.045	1,0%	21.668 [0,1%]	10.227	10.246 [0,0%]	12.074 [0,0%]	9.594 [0,0%]
Groupe Crit	FR0000036675	20.168	1.039.660	3,3%	39.473 [0,1%]	573	1.902 [0,0%]	9.227 [0,0%]	30.246 [0,1%]
Henkel AG & Co KGaA	DE0006048432	1.132	106.283	0,3%	4.366 [0,0%]	2.236	758 [0,0%]	1.293 [0,0%]	3.073 [0,0%]
Iberpapel Gestion SA	ES0147561015	25.004	441.321	1,4%	17.278 [0,1%]	1.249	1.758 [0,0%]	4.655 [0,0%]	12.623 [0,0%]
Koenig & Bauer AG	DE0007193500	1.500	48.443	0,2%	4.034 [0,0%]	14.223	2.198 [0,0%]	2.783 [0,0%]	1.251 [0,0%]
KSB AG	DE0006292030	1.930	636.900	2,0%	31.469 [0,1%]	-3.338	-6.782 [0,0%]	5.611 [0,0%]	25.858 [0,1%]
Laboratorio Reig Jofre SA	ES0165359029	8.100	27.410	0,1%	1.566 [0,0%]	2.878	252 [0,0%]	583 [0,0%]	983 [0,0%]
LDC	FR0000053829	5.580	901.170	2,9%	22.874 [0,1%]	0	0 [0,0%]	4.924 [0,0%]	17.949 [0,1%]
Le Belier	FR0000072399	4.300	165.980	0,5%	9.208 [0,0%]	2.209	1.170 [0,0%]	4.754 [0,0%]	4.454 [0,0%]
Leoni AG	DE0005408804	42.926	1.301.731	4,1%	101.798 [0,3%]	94.934	74.200 [0,2%]	138.667 [0,4%]	-36.869 [-0,1%]
Lukoil PJSC	US69343P1057	9.000	304.200	1,0%	19.510 [0,1%]	4.106	3.985 [0,0%]	10.873 [0,0%]	8.637 [0,0%]
MGI Coutier	FR0000053027	72.375	1.343.280	4,3%	61.222 [0,2%]	1.014	4.347 [0,0%]	15.875 [0,1%]	45.347 [0,1%]
OHB AG	DE0005936124	50.398	960.334	3,1%	49.389 [0,2%]	0	0 [0,0%]	8.107 [0,0%]	41.282 [0,1%]
Oryzon Genomics	ES0167733015	322.272	940.712	3,0%	72.121 [0,2%]	-1.192	-3.576 [0,0%]	6.095 [0,0%]	66.027 [0,2%]
Plastic Omnium SA	FR0000124570	40.700	1.230.158	3,9%	63.558 [0,2%]	14.838	58.231 [0,2%]	42.977 [0,1%]	20.581 [0,1%]
PSB Industries SA	FR0000060329	12.101	574.798	1,8%	20.866 [0,1%]	-695	-1.275 [0,0%]	11.096 [0,0%]	9.771 [0,0%]
Robertet SA	FR0000039091	400	90.008	0,3%	3.490 [0,0%]	1.363	391 [0,0%]	1.278 [0,0%]	2.212 [0,0%]
SES SA	LU0068087324	33.000	849.255	2,7%	47.191 [0,2%]	3.045	8.249 [0,0%]	7.795 [0,0%]	39.396 [0,1%]
Stallergenes Greer PLC	GB008221RF93	22.000	611.600	1,9%	55.396 [0,2%]	3.605	7.033 [0,0%]	11.207 [0,0%]	44.189 [0,1%]
Synergie SA	FR0000032658	879	20.955	0,1%	1.244 [0,0%]	12.418	830 [0,0%]	723 [0,0%]	521 [0,0%]
Tubos Reunidos SA	ES0180850416	245.327	180.689	0,5%	14.948 [0,0%]	8.789	4.505 [0,0%]	6.919 [0,0%]	8.029 [0,0%]
Volkswagen AG	DE0007664039	2.600	290.810	0,9%	23.180 [0,1%]	4.476	4.153 [0,0%]	8.364 [0,0%]	14.815 [0,0%]
GBP			927.180	3,0%	81.311 [0,3%]	-6.296	20.136 [0,1%]	18.778 [0,1%]	62.532 [0,2%]
Antofagasta PLC	GB0000456144	156.552	927.180	3,0%	81.311 [0,3%]	-6.296	20.136 [0,1%]	18.778 [0,1%]	62.532 [0,2%]
NOK			288.952	0,9%	23.805 [0,1%]	-1.396	5.364 [0,0%]	8.602 [0,0%]	15.204 [0,0%]

1. Introduction: Structure and Value Management:
 - Fund managers profile.
 - Management philosophy.
2. Investment Process:
 - Investment Methodology.
 - Risk Management.
 - Selection.
 - Example
3. Return and volatility.
 - Spread return.
 - Portfolio weights.
 - Top 10 holdings.
 - Fund comparison.
4. Risk Report:
 - Liquidity & Credit.
5. **Term sheet.**
6. Why a Solventis service?.
7. Annexes:
 - Portfolio Managers.



SOLVENTIS EOS SICAV:

ISIN:	ES0130123039
Trading market:	Listed on the Spanish Exchange (Mercado Alternativo Bursátil, MAB)
Bloomberg code:	S3118 SM <Equity>
Benchmark:	None. As only references Stoxx Europe 600 or DJ Eurostoxx 50
Target return:	10%-12% mid-long term (>+5 years)
Volatility:	Around 2/3 of the benchmarks
Currency:	Euro
Minimum Investment:	1 share (NAV: ~15€)
Commissions:	1,35% management + 9% returns (reset annual)
Auditor:	PriceWaterhouseCoopers.
Custodian:	Santander Securities Services (Banco Santander)

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- **EXPERIENCE:** The Solventis team has more than 15 years experience in investment management for financial institutions, both at the national and international level: Bolsa Barcelona, MEFF SA, ACF S.V., Merrill Lynch, Bankers Trust, Deutsche Bank, etc.
 - The professionals that make up the Solventis team have held positions of responsibility in the leading investment units of the institutions at which they have worked:
 - Fund Management Departments.
 - Proprietary Trading Departments, and MO and OTC Derivative Market-making Units.
 - Structured Products Design and Generation.
 - Risk Control Departments, etc.
 - So, for example, management models currently referred to as "alternative management" have been used by Solventis professionals since the beginning of the 90s. As a result, few competitors can boast a similar level of experience.
 - In fact, the Solventis team has not only practical experience but its members have also attended some of the most prestigious academic institutions: Universitat Pompeu Fabra (UPF), Universidad de Barcelona (UB), Universidad Abad Oliva CEU, Instituto de Estudios Financieros (IEF), Instituto Español de Analistas Financieros (IEAF), etc.
- **INDEPENDENCE:** Solventis does not belong to any financial group, its shareholders being the professionals that make up the team. This provides it with a high degree of independence when it comes to taking management decisions, which are based on a fundamental premise: "fill clients' portfolios with the best assets, irrespective of who the issuer is, and thereby avoid any conflict of interests".
 - As a result, and in the case of private clients, in addition to marketing its own services, Solventis is also able to access a wide range of third-party products (more than 1,500 funds managed by the 45 most prestigious fund management companies), selecting a suitable selection of the best in each category.

- Also, we don't have any conflicts of interest caused by different activities (e.g. management and dealing), and this enables us to reduce our costs substantially.

- **PROXIMITY**: Solventis' service is based on client proximity, and we make the right member of our team available to the client at all times. This way, the client has access to the person actually managing his assets, thereby avoiding having to talk to someone who would often struggle to provide answers to the many questions asked by clients.

- **TRANSPARENCY**: Solventis' asset management service offers total transparency in the breakdown of its portfolios. While this may initially be taken for granted, considered as "obvious", it is in fact not as commonplace as one may think. For example, money is often channeled into funds advertised as "alternative management" but about which little more is known than the name of the manager, with no information on the breakdown of the portfolio, the level of risk assumed, the stability of the managers, its breakup value (often only published on a weekly, monthly, or even less frequent basis), etc.
 - Solventis, on the other hand, offers complete, transparent, and flexible portfolio information to its clients. Information that is available when the client wants it, even in real time via our website, www.solventis.es.
 - At the same time, the information that we provide our clients with is of the highest quality: in addition to the normal information (breakdown of portfolio, weightings, returns), we also provide the following: returns (based on standard GIPs), risk measurements (volatility, VaR, and VaR matrices), performance attribution, etc., and all this regardless of the "exoticity" of the portfolio's assets.

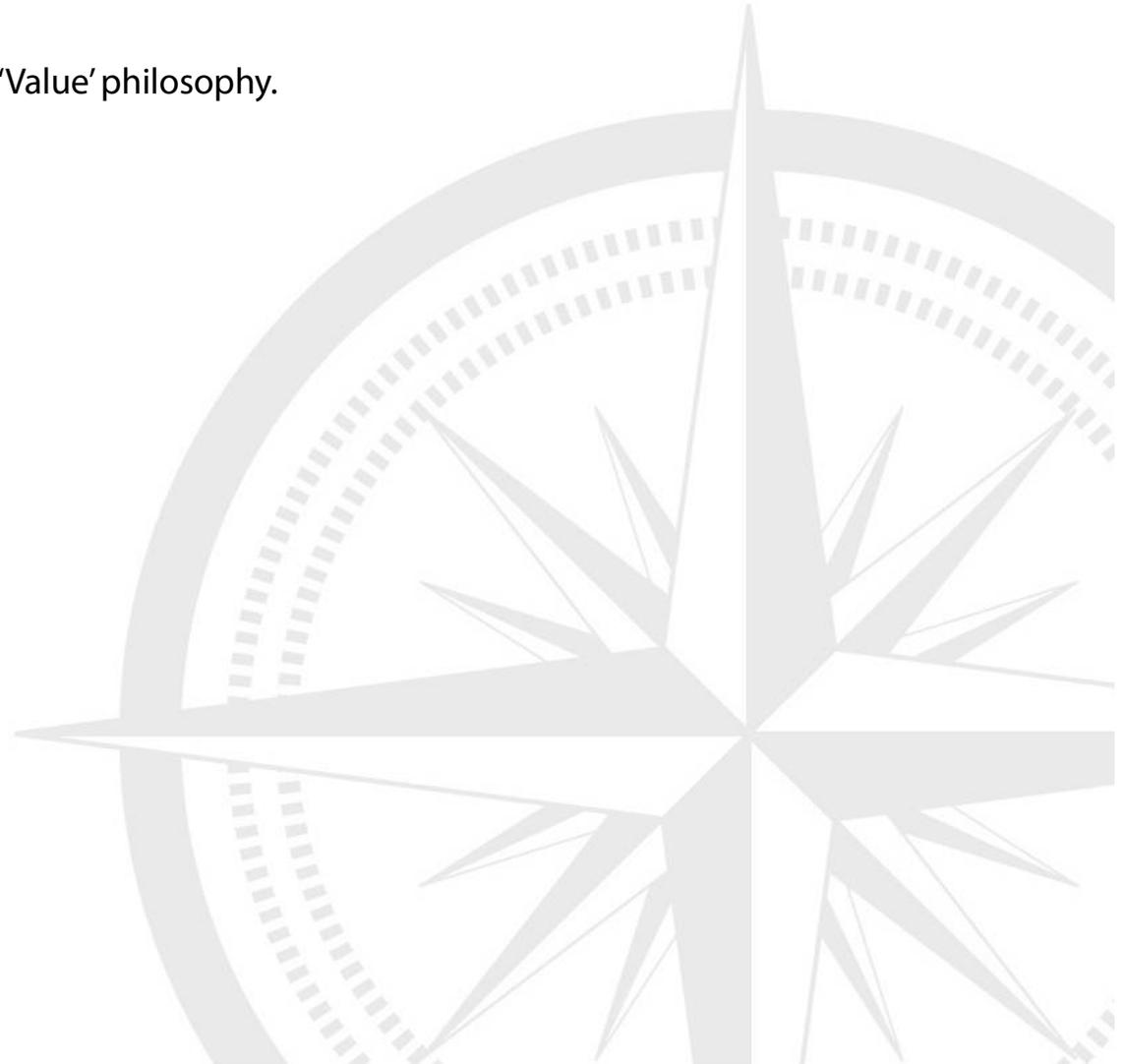
- **RISK CONTROL AND ADJUSTMENT**: Since the very beginning of our management activities, at the start of the 90s, we have worked to minimize the risk assumed. As a result, we have always judged returns relative to risk. This method of managing funds, which would appear to be logical, is still not adopted by the majority of investment houses, either due to lack of knowledge or to a lack of the right management systems.
 - At Solventis, however, we not only have wide experience but also cutting-edge systems that enable a precise monitoring and control of the risk on the assets being managed.
 - This way, and with the help of Solventis, clients are able to confidently choose the level of risk they are willing to bear and mould this to their target returns.
 - This means that each of our management styles is linked to a level of risk (normally measured via the VaR method) and an expected return. Risk and expected return are two clearly defined parameters on which our clients are well informed right from the start.
- **EFFICIENCY**: The aim of the Solventis team is to try and maximize its clients' returns. As well as correct and efficient management, this maximization process also involves minimizing costs. The costs associated with a managed portfolio can be broken down as follows:
 - Management Commissions, received by the manager for his services. At Solventis we are conscious of the quality of our management methodology, and for this reason we propose a commission scheme that reflects efficient management. That is to say, the management commission has two components: fixed and variable (linked to the achievement of the targets set).

- Dealing Commissions, paid to a broker for its execution services. Depending on the type of asset and market, these can sometimes exceed 0.25% of the transaction's underlying value. Solventis is in a position to offer discounts of up to 80% on these commissions.
- Settlement commissions, paid to the agent settling the transactions. Savings of up to 30%.
- Custodian commissions, paid to the custodian bank (the custodian and settlement agent are often one and the same). Savings of up to 35%.
- Thanks to Solventis's experience and the cost structure we provide to our clients, we are able to offer overall cost savings of more than 1% per annum on the value of the portfolio.
- **TRANSFERRING KNOW-HOW:** The fact that we regard TRANSPARENCY as a key condition throughout the whole management process gives our clients an additional advantage: it enables them to follow extremely closely our management policies and techniques, making it easier for us to "educate" them.
 - At Solventis, we are highly conscious of this fact, but at no stage do we consider the transferring of this know-how as a risk to us. On the contrary, the better the client's understanding of our management policies and techniques, the better our relationship looking forward.
- **SECURITY AND COMFORT:** In our awareness that two of the key factors dominating the decision to farm out management to a third party are security and comfort, we have put together a system that provides all the necessary guarantees:

6. WHY A SOLVENTIS SERVICE?

- Solventis at no stage has possession of the client's cash or shares. The client chooses its custodian bank and Solventis passes buy/sell orders against the client's account.
- Solventis adapts all its systems to the selected custodian. This way, the client has no need to modify his current back-office and risk control processes.
- **STABILITY**: The team's stability has become one of our key characteristics. Stability is guaranteed by the fact that the senior members of our team are Solventis shareholders, a link that helps protect clients from the inconveniences associated with continuous changes in strategy and contact personnel, etc.
- **AGGREGATION**: Our systems enable us to present client portfolios in an aggregate format. This is absolutely vital for managing the client's funds correctly, enabling us, among other things, to:
 - Get a realistic overall picture of the client's total assets, regardless of where they might be deposited and who the issuers may be.
 - Calculate the overall risk on a client's portfolio.
 - To evaluate a portfolio's real diversification.
 - To calculate the overall return on the client's total assets.

1. Introduction: Structure and Value Management:
 - Fund managers profile.
 - Asset Management Industry and 'Value' philosophy.
2. Investment Process:
 - Investment Methodology.
 - Risk Management.
 - Selection.
 - Example
3. Return and volatility.
 - Spread return.
 - Portfolio weights.
 - Top 10 holdings.
 - Fund comparison.
4. Risk Report:
 - Liquidity & Credit.
5. Term sheet.
6. Why a Solventis service?.
7. **Annexes:**
 - **Portfolio Managers.**





CHRISTIAN TORRES (+20 years of experience in the sector)

- MBA in Finance from the Stern School of Business in New York.
- Member of CAIA, FRM, GARP, CEVE and IEF (Spanish Institute of Financial Analysts).
- Worked at Merrill Lynch on the Corporate & Institutional Client Group in London, Frankfurt and NYC. Run the Equity Derivatives Books of Germany, Scandinavian, Iberia and the European TMT sectors.
- Co responsible of the Sales & Trading Equity Derivatives desk at Ahorro Corporación in Madrid. Achieved a top 3 market share on listed Spanish derivatives. Run Iberia cash-future arbitrage portfolios.
- Worked at Bankers Trust in London as part of the prestigious & innovative Risk Management team covering European proprietary equity derivatives positions.
- Former New Product Committee Member of the Spanish Financial Futures & Options Exchange.
- Market licenses: Spanish Derivatives, German Eurex, Swedish OMLX, US Series 7 and UK SFA.
- Former academic collaborator at Barcelona University Financial Master's Program and IEF.



XAVIER BRUN (+15 years of experience in the sector)

- PhD in economics at Universitat de Barcelona *cum laude*. Bachelor of Business Management and Administration and Degree in Business Sciences from Universitat Pompeu Fabra (UPF). Masters Degree in Banking and Finance from Idec- UPF.
- Worked for Strategic Investment Advisors (SIA Funds- Spain) as a Senior Equity Analyst specialized in *commodities*.
- Head of Middle Office and Risk Units at Gesiuris SGIC.
- Alternates his labor as a manager with his dedication as an associated teacher at Universitat Pompeu Fabra (UPF) and director Masters Degree in Financial Markets at Barcelona School of Management - UPF.
- Member of Instituto Español de Analistas Financieros (IEAF)
- Author of several books from the financial advise manual of Profit Editorial.



GEORGINA SIERRA (+15 años work experience)

- Dual Actuarial and Financial Economics degree from Barcelona University.
- CEFA (Certified European Financial Analyst) by Institut Estudis Financers (IEF).
- Worked at InverCaixa and VidaCaixa as Fixed Income Portfolio Manager for the individual and employees pension plan funds.
- CIO at Summa Patrimonia EAFI, providing an overall asset allocation strategy and portfolio selección, for their individual and institutional customer base.
- Priorly, responsible at BanSabadell Asset Management for various traditional and pension funds, among them the BanSabadell Vida
- Academic Collaborator for the Economic Department of the University of Barcelona.



NATÀLIA RIBÉ (+4 años de experiencia en el sector)

- Master in Finance by Institut d'Estudis Financers (IEF) in Barcelona.
- CEFA (Certified European Financial Analyst) by IEF.
- Former member of the Corporate Finance Division at Solventis AV SA, responsible of the data room diligence process and sectorial analysis.
- Worked at Privat Bank Degroof providing wealth management services to their HNWI.
- Member of the Instituto Español de Analistas Financieros (IEAF).

CONTACTS:

BARCELONA
(Head office)

c/ Diagonal, 682 5th Floor
08034 Barcelona
Tel. + 34 932 009 578

MADRID

c/ Hermosilla 77, 2º 1ª
28001 Madrid
Tel. + 34 917 932 970

VIGO

c/ Colón 10, 1st Floor
36201 Vigo
Tel. + 34 986 225 659

For further information, please contact: Carlos Masdevall, Head of Marketing, cmasdevall@solventis.es

Christian Torres
Portfolio Manager
chtorres@solventis.es

Georgina Sierra
Portfolio Manager
gsierra@solventis.es

Natalia Ribé
Portfolio Manager
nribe@solventis.es

Xavier Brun
Portfolio Manager
xbrun@solventis.es