

An active investor in the European Small Caps space

EQMC invests in relevant minority positions in small and mid-cap listed companies in Europe applying a “hands-on” approach and a solid value discipline to drive premium investment returns. EQMC is part of the Alantra Group, which manages approximately €2.8bn in AUM in direct alternative investments (active funds, private equity, private debt and energy transition), in addition to €14bn raised since inception in Funds of Funds (also focused on alternative investments). Experienced investment management team with proven track-record in active corporate engagement fund management in public equity markets.

Investment Strategy

Alantra EQMC’s a hands-on, constructive engagement strategy typically applies private equity techniques to pan-European small-cap publicly listed equities, aiming to de-risk investments and accelerate returns.

The fund focuses on companies with a market capitalization of up to €2 billion, with a preferred range between €500 million and €1 billion. Strict value discipline and primarily focus on export-driven/ international companies. Since inception, EQMC has delivered an exceptional track record of 11% IRR in euros.

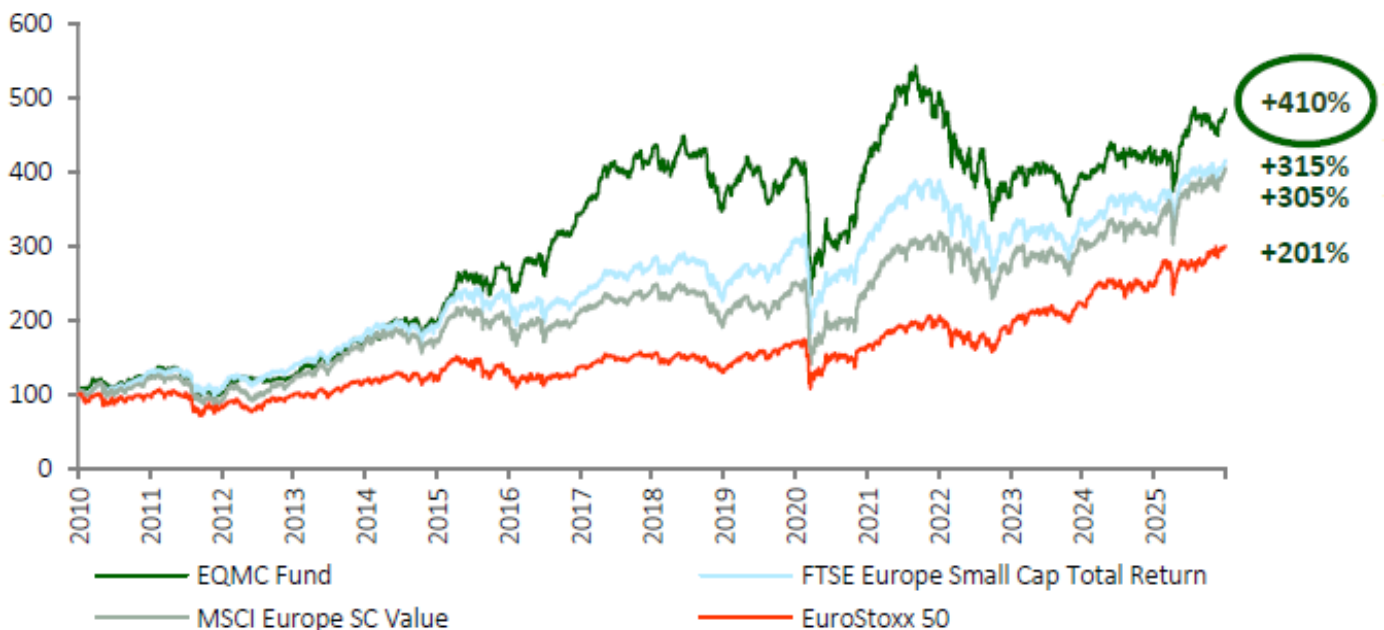
EQMC is a high-conviction, long-only strategy with targeted and repeatable idea sourcing. The portfolio consists of c.15 investments on which the fund acquires relevant minority holdings.

The fund employs a stringent due diligence process, and the active engagement has a strong impact, driving material improvements in the long-term profitability, returns, and sustainability of our holdings.

Investment Objective

The Fund’s objective is to achieve an absolute return over the medium term through strategic minority investment in equity and/or equity related securities of companies whose market capitalisation is generally below €1.5 billion, which are listed on European stock exchanges or markets.

Historical Strategy Returns



As of 31.12.2025; ** Based on the weighted performance of each share class (in EUR) included in the EQMC Europe Development Capital Fund Plc Fund since 31.12.2009.

Past performance is not a reliable indicator of future performance.

Summary of Terms

Strategy size:	€1,000m+
Target portfolio:	10-20 companies
Target market cap:	€200 - €2,000m
Fund structure:	The Fund is an Australian registered Managed Investment Scheme and invests in an AUD denominated share class in the EQMC Europe Development Capital Fund (Underlying Fund). The fund is unhedged.
Benchmark	The Fund will use the MSCI Europe Small Cap Value Index denominated in AUD for comparative purposes only. Neither the Fund nor the Underlying Fund seek to replicate the performance of the benchmark or use the benchmark to define the portfolio compositions or as a performance target.
Management fee:	The Fund charges a management fee of 0.15% pa. The Underlying Fund charges a management fee of 1.4% p.a
Performance fee:	The Underlying Fund charges a performance fee equal to 15% subject to a performance hurdle and high watermark
Eligible Investors:	Australian and New Zealand wholesale clients
Min. Initial Investment:	\$50,000
Min. Suggested Investment Time Frame:	At least 5 years
Pricing:	The net asset value (NAV) per Unit is calculated monthly as at the last day of each month and is generally made available approximately six weeks after month-end.
Distributions:	The Underlying Fund is not expected to make any distributions. The Responsible Entity will assess annually whether the Fund will make a distribution.
Applications:	Monthly
Redemptions:	Redemptions can be made twice per year. Withdrawal requests must be received by us at least 100 calendar days before the last business day of June or December.
Early Redemption Charge:	6% within 12 months and 4% between 12 and 24 months.
Custodian/Admin:	Apex Fund Services

Investment Team

Francisco de Juan, EQMC CIO

Francisco De Juan is an active investor in European public equities and CIO of the EQMC Fund since its inception in 2010, as well as Managing Partner of Alantra EQMC Asset Management.

With over 25 years' experience, he combines expertise in active equity investing with a background as a top-ranked equity research analyst at Cheuvreux, investment banker at Lehman Brothers, and auditor.

He is known for deep fundamental analysis and active engagement with European small and mid-caps, with the EQMC Fund receiving multiple international awards under his leadership. He holds a double degree in Law and Business from ICADE (E-3), lectures at IE Business School, and currently serves as a board member at Guala Closures.

Jacobo Llanza, EQMC CEO

Jacobo Llanza has over 35 years' experience in Equity Capital Markets and Alternative Asset Management. He previously worked at AB Asesores Moneda, Schroders Salomon Smith Barney and Dresdner Kleinwort (as Managing Director of ECM), before joining Alantra (formerly Nmás1) as a Partner in 2001. He has since served as Managing Partner, CEO and now Executive Chairman of Alantra Asset Management, helping build a pan-European mid-market asset manager with more than €16bn in AUM across Private Equity, Active Funds, Private Debt, Infrastructure and Venture Capital.

He is CEO of EQMC, an award-winning active investment fund, and has held board roles in several companies listed on the Spanish Stock Exchange. He holds a degree in Economics and Business Administration from the University of Paris (Sorbonne).

Experienced senior team with deep expertise and specialized knowledge across verticals:

(years of experience/ year of joining EQMC)

- Julian Cepeda (35 yrs/2003). Background in energy and sustainability. PM of QMC III
- Dr Fiorangelo Salvatorelli (35 yrs/2019) technology-linked investing (Fidelity, Lansdowne)
- María García-Miñaur (23 yrs/2003) Head of Investor Relations
- Santiago Herrero. (22 yrs/2025) catalyst-driven investing (Goldman Sachs, JB Capital)
- Miguel Lopez (19 yrs/ 2008): Background in strategic consulting (L.E.K.)
- Antonio Poveda (16 yrs/ 2010): Previously Baker & McKenzie
- Stefan Bertram (16 yrs/ 2016): IB experience (Barclays). Master in Finance (IE)
- Laro Escalada, CFA (16 yrs/ 2016): Equity analyst (UBS) & active fund mgmt (RWC & GO IP)
- Vanesa Ruiz (11 yrs/ 2022) Investor Relations, background in auditing (Deloitte)
- Javier Peña (8 yrs/ 2019): IB experience (Rothschild). Master in Finance (IE)
- Cristina Campo (5 yrs/ 2020): M&A experience (HSBC)
- 5 investment analysts and 1 capital raising specialist

Supplemented by senior advisors with executive management experience and board connections throughout Europe

Hans Liebler - Germany

Sebastian Reppegather - Central Europe

Andrew Burgess - UK & Private Equity

Roger Hagborg - Nordics

Maria Merry del Val - Sustainability

Disclaimer

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1. This information is a summary of certain terms only and is qualified and superseded in its entirety by reference to the legal documents of EQMC Europe Development Capital Fund;
2. Past performance does not guarantee future results.

GSFM Responsible Entity Services Limited 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the EQMC Europe Development Capital Fund AUS ARSN 686 868 324 (the Fund). The Fund is registered as a managed investment scheme under the Corporations Act 2001 (Cth). The information included in this update is provided for informational purposes only. Before making an investment decision in relation to the Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs. Prospective investors should read and consider the Information Memorandum for the Fund which can be obtained by contacting clientservice@gsfm.com.au. This material is neither an offer to sell nor a solicitation of an offer to buy interests in EQMC Europe Development Capital Fund plc or any other pooled investment vehicle managed by the Alantra Group.