



LETTER TO OUR INVESTORS · NO. 1

What we are doing with your money

Silverway Global – Apex Equity Fund · Third quarter 2026

EQUITIES · LONG TERM

Up close,
price is noise.

*From afar, you see
the business.*

FROM AFAR · THE BUSINESS

UP CLOSE · NOISE



Dear investor,

This is my first letter to you, and I would like to begin by thanking you. On 10 June we published our first net asset value and, within two months, **more than 1,000** people had already invested with us.

This letter has a very specific purpose: to tell you what we are doing with your money. Every quarter I will explain the most important developments in the fund. What you will not find here are stock market predictions. I do not know what the market will do next quarter, and I do not know anyone who does.

We invest for the long term. A share price rises and falls every day for reasons that have little to do with the company. We look at it to get in and to get out. For everything else, we step back.

Our way of investing is quick to explain. We buy **quality** companies that **grow**, and only when the **price** makes sense. The order matters. In Spain, people have long been taught that investing well means buying cheap. I start with quality, because that is what makes a business predictable. Then I look at growth: if earnings do not grow, the share price does not rise over the long term.

From these first few months, I take away two things.

01 KEY MILESTONE

More than 1,000 investors in two months

Behind that number are very different people. Some have started with 500 euros, the minimum, and some have entrusted us with a significant part of their savings. I owe them all the same thing: to look after their money as if it were my own.

Sharing a long-term view with you is also reassuring for us. We invest thinking in years, not quarters, and the value of a good company shows over time. When the market gets nervous and many people sell, a fund whose investors share that horizon can stay calm and use those moments to buy.

+1,000

INVESTORS IN TWO
MONTHS

Every euro that comes into the
fund is invested with the same
discipline as the first.



22 MAY 2026

Fund registered with the
CSSF



10 JUN 2026

First net asset value



AUGUST 2026

We pass 1,000 investors



30 SEP 2026

Quarter end

02

KEY MILESTONE

Building the portfolio, one company at a time

The second thing, and the most important part of this letter, is the portfolio. We are going slowly on purpose. I am in no hurry to invest all the money in the first month. I would rather wait until I can buy the companies I want at the price I want, even if that means holding cash for a few more weeks. The hardest part of investing is exactly that: waiting.

This summer, that patience paid off. The market put an attractive price on some companies we had been following for a long time, and to understand why, we need to look at what was happening in the stock market.

What is happening in the market

The fund was born in the middle of the “SaaSocalypse”. That is the name Wall Street has given to the fear that artificial intelligence will wipe out software companies, especially those that charge by subscription. During the first six months of the year the market took the end of software for granted and sold almost the entire sector at once, without looking closely at which company stood behind each share.

When the market moves this much, the first thing we do is ask ourselves what the price is discounting and whether we agree. We do not have a crystal ball. We focus on what we know, and from that we draw three ideas.

What we think about artificial intelligence

01

It will change a lot, but more slowly than people say

The technology is moving very fast. Companies will adopt it at a different pace. It is like giving very powerful cars to an entire town: average speed will go up, but many drivers will never put their foot down, and some will crash.

02

People do not change that quickly

Everyone has their own way of working, their own preferences and, of course, a wish to keep their job. Anything that threatens all that meets resistance, and even more so inside a company.

03

Some work already runs well

Some processes are already highly optimised as they are. Doing them faster, or doing more of the same, adds little. In those businesses, artificial intelligence mainly helps those who already lead them to save costs.

We look at the price, but the price does not decide for us: quality comes first. Seeing very good companies fall alongside bad ones, out of the same fear, gave us the chance to buy some of them at prices not seen in years. With these three ideas in mind, what comes next is easier to understand.

Two companies from the quarter

When the price of a good company falls, the risk goes down. So among all the companies that had been punished, we looked for quality businesses, with growth, whose share price was taking a hit they did not deserve. Let me tell you about two of them.

THE FUND'S FIRST PURCHASE

Intuit

Accounting and tax software · United States

What it does

It makes the software that millions of small businesses and families in the United States use to keep their books and file their tax returns. More than 80% of the country's accountants work every day with QuickBooks, its flagship product.

Why we bought it

The share price fell from over 750 dollars to 270 on fears that artificial intelligence would replace accountants. We saw something else: an accountant will not stake their signature on a tool that sometimes makes up its answers. Customers were staying, and the company was raising prices every year without losing them.

Why we sold it

We bought it at the lowest valuation in its history. Within a few months the share price rose more than 30% from its lows and moved closer to what we believe it is worth. With nothing new to offset the risks, we sold most of the position at a high return.

+80%

of US accountants work with QuickBooks

12 times

its free cash flow when we bought it, the lowest valuation in its history

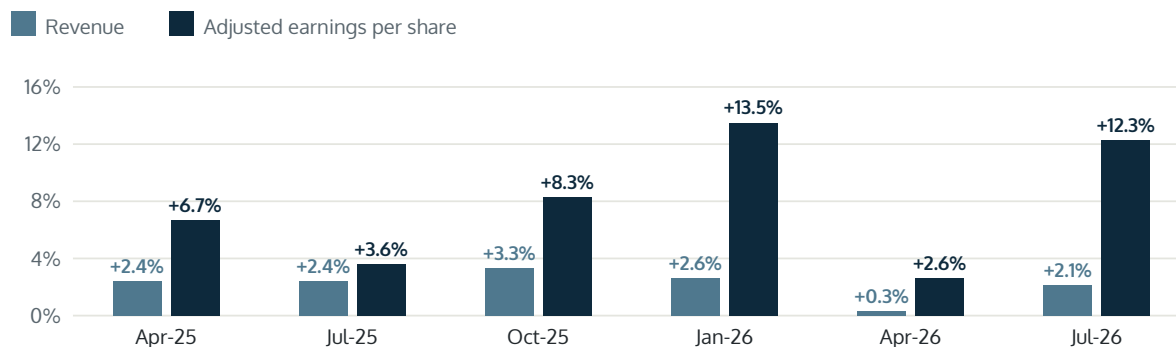
+30%

rise in the share price from its lows, before we sold

OUR TAKEAWAY

The market sold off on a threat that had not yet arrived. Meanwhile, Intuit was raising prices by more than 10% a year and its customers were staying. When the price once again reflected what the business is worth, selling was also part of the job.

INTUIT'S RESULTS VERSUS THE COMPANY'S OWN GUIDANCE



% above the midpoint of its guidance.

Source: in-house analysis based on the financial results published by Intuit Inc. (10-K, Fact Sheet, Earnings Release).

STILL IN THE PORTFOLIO

SS&C Technologies

Technology for fund managers · United States

What it does

It is the plumbing of the fund industry. Every afternoon, when the markets close, someone has to record every transaction, value every security and calculate the net asset value that investors see the next morning. For a large part of the industry, that someone is SS&C.

Why we like it

We know this business from the inside: in a fund, a single wrong number is not acceptable. No fund manager will risk its reputation to save a little by switching provider, which is why its revenue retention rate is 97%: almost everything it bills is repeated the following year. Rather than threatening it, artificial intelligence helps it become more efficient.

At what price

We bought it in June and July at around 64 dollars, about 9 times what the company expects to earn this year, while its earnings per share were growing 18%. Over those same weeks SS&C itself was buying back shares at 67.57 dollars. When Bill Stone, its founder, who created it in 1986 and still runs it, is buying at the same time as us, we sleep a little better.

97%

revenue retention rate

39.5%

operating margin (EBITDA), with a 40% target by year end

6.4M

own shares bought back in one quarter, a record

OUR TAKEAWAY

The market put it in the wrong drawer, alongside the companies that artificial intelligence was going to leave behind. Its numbers say the opposite: last quarter its revenue grew 7.6% without acquiring other companies, and artificial intelligence is making it more efficient. If the facts change, we will change our minds.

UNTIL THE NEXT LETTER

In the next one I will tell you about more companies in the portfolio and how we closed our first year. If you have any questions in the meantime, call us on **900 899 225** or write to us at comercial@silverway.com.

Thank you again for your trust.

Kind regards,

Pedro Escudero

Founder and Chief Investment Officer

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