

**79.64 €**  
NAV

**-2.57%**  
MTD

**6.99%**  
YTD

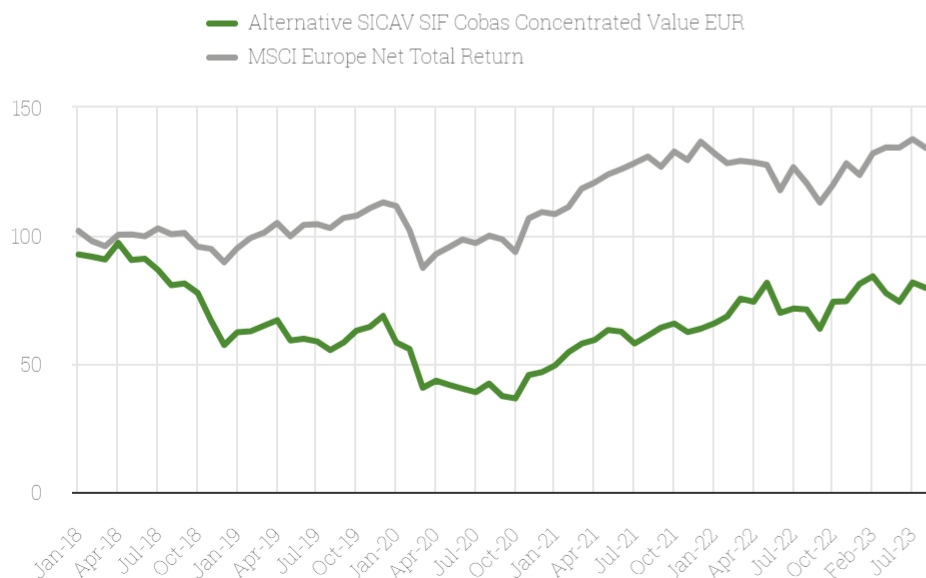
**-20.36%**  
Since inception

The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk and the use of derivative financial instruments. sustainability risk. As a result, the net asset value of the investment may be highly volatile. All these risks are reflected in the following numerical risk indicator. Complete information on the risk can be found in the KIID, through the website [www.cobasam.com](http://www.cobasam.com)

## Risk Indicator



## Fund Performance vs benchmark Growth of EUR 100



The Sub-Fund is actively managed. The benchmark index **MSCI Europe Net Total Return** is used for comparison purposes. The Sub-Fund can deviate significantly from the benchmark index.

## Fund Performance <sup>(1)</sup>

	Fund	Benchmark	Difference
2023	<b>6.99%</b>	10.55%	-3.57%
2022	<b>16.90%</b>	-9.49%	26.39%
2021	<b>36.33%</b>	25.13%	11.20%
2020	<b>-31.97%</b>	-3.32%	-28.65%
2019	<b>19.76%</b>	26.05%	-6.29%

## Returns <sup>(1)</sup>

	Fund	Benchmark
1 year	<b>11.85%</b>	13.50%
3 years	<b>88.27%</b>	36.77%
5 years	<b>-1.24%</b>	36.02%
10 years		
Since inception	<b>-20.36%</b>	36.77%

(1) Past returns do not guarantee future returns. Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains unlike fund returns do not reflect fees or expenses.

## Statistics

	Fund	Benchmark
Annualised Return	<b>-3.72%</b>	5.36%
Standard Dev	<b>26.17%</b>	15.20%
Sharpe	<b>0.90</b>	0.72
Alpha	<b>12.16%</b>	
Beta	<b>1.03</b>	
Tracking error	<b>21.21%</b>	

## Ratios

	Fund
PER <sup>(4)</sup>	<b>5.4x</b>
Unleveraged FCF Yield <sup>(5)</sup>	<b>21%</b>
ROCE <sup>(6)</sup>	<b>28%</b>

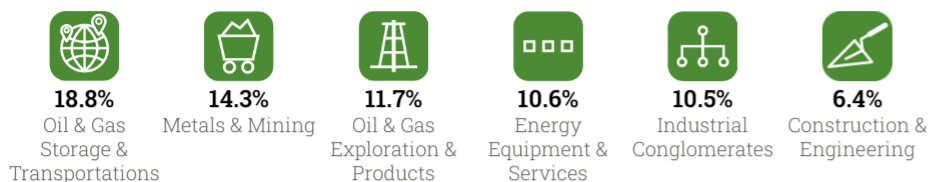
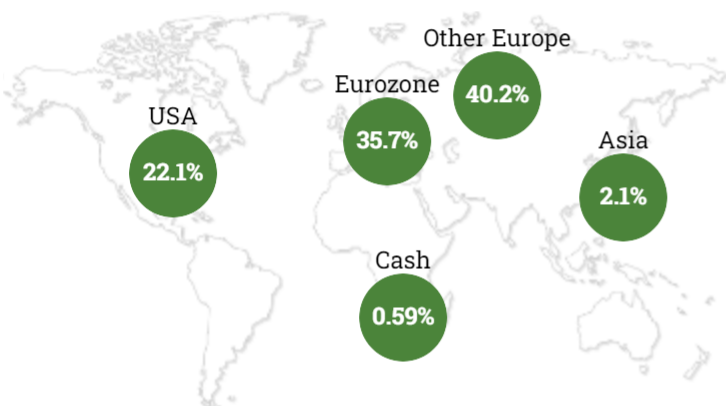
(2) Best scenario: It is the difference between the target value and the aggregate market price of the portfolio. To calculate the target value, we apply a multiple to the normalized cash flow based on our estimate of each company.

(3) Worst scenario: Calculated with the VALUE AT RISK Methodology (VaR) 2.32 sigmas, 99% confidence level of the normal distribution at 1 month.

(4) It is calculated by dividing the market capitalization of each company by its normalized cash flow based on our estimates.

(5) It is the result of dividing the normalized cash flow based on our estimates, by the Enterprise Value.

(6) We calculate it by dividing the normalized operating result based on our own estimates, after taxes, by the capital employed (ex - goodwill) in order to get the business profitability.

**Sectorial Distribution** Main Sectors. Data as of 2Q 2023**Geographical Distribution** Data as of 2Q 2023**Investment objective**

The Fund seeks capital preservation and longterm appreciation by investing in a portfolio of global companies. Investments may entail, among others, market risk due to volatility of equities, exchange rates, investment in emerging countries, as well as geographic and sector concentration.

**Investment manager**

Cobas AM was founded in 2017 by Francisco Garcia Paramés, a highly reputed portfolio manager with over 25 years of extraordinary track record. Mr. Garcia Paramés leads a portfolio management team of six analysts fully dedicated to a single investment style: Value Investing.

**Investment Strategy**

The investment team's objective is to construct a long-only concentrated portfolio, with the possibility to expose up to a 20% in a single asset, that offers attractive risk-return investment opportunities. It will be possible to trade with financial derivatives, with hedging purposes.

The investment philosophy is based on the principles of value investing: the purchase of good businesses, with sustainable competitive advantages, managed by good professionals and that are priced well below their intrinsic value, thus offering significant longterm upside. This methodology has been successfully executed by the investment team of Cobas Asset Management for more than 25 years. The manager relies on its fundamental bottomup research and investment experience to identify companies that are priced below their intrinsic value. The Fund's portfolio or performance does not track any market benchmark.

**General Information**

Fund Manager: **Cobas Asset Management**

**SGIIC SA**

Custodian Bank: **Pictet & Cie (Europe) S.A.**

Legal Status: **SICAV SIF bajo AIFMD**

Country of registration: **Luxembourg**

Inception date: **2018-01-02**

Close of fiscal year: **December**

Cut-off time: **16:00 hour LUX**

NAV valuation: **Monthly**

Management Fees: **1.50% (\*) Management fee is partially waived to 1.25% (effective December 2018 until further notice)**

Other Ongoing Charges: **0.91%**

ISIN: **LU1731886179**

Bloomberg:

AUM: **16.1 millions of euros**

Number of holdings: **22**

**INVESTOR CONTACT**

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