

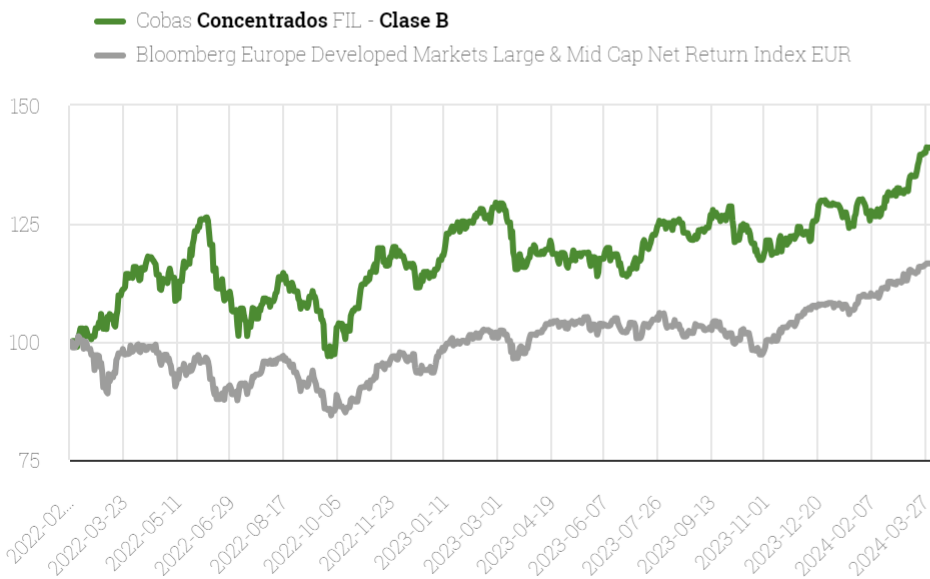
141.10 NAV	7.79% MTD	9.47% YTD	41.10% Since inception
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The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk and the use of derivative 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

Risk Indicator

1	2	3	4	5	6	7
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Fund Performance vs benchmark Growth of EUR 100



The Sub-Fund is actively managed. The benchmark index **Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR** is used for comparison purposes. The Sub-Fund can deviate significantly from the benchmark index.

Fund Performance ⁽¹⁾

	Fund	Benchmark	Difference
2024	9.47%	7.71%	1.76%
2023	13.14%	15.76%	-2.62%
2022	12.99%	-2.74%	15.73%
2021			
2020			

Returns ⁽¹⁾

	Fund	Benchmark
1 year	18.04%	14.80%
3 years		
5 years		
10 years		
Since inception	41.1%	16.56%

(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 ⁽²⁾

	Fund	Benchmark
Annualised Return	-0.92%	7.07%
Standard Dev	22.13%	13.76%
Sharpe	0.77	0.66
Alpha	8.41%	
Beta	0.95	
Tracking error	17.79%	

(2) Due to the lack of historic data, class C statistics are used

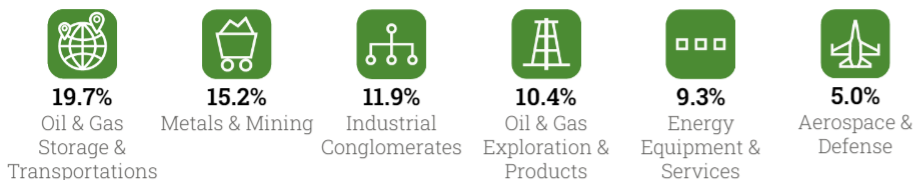
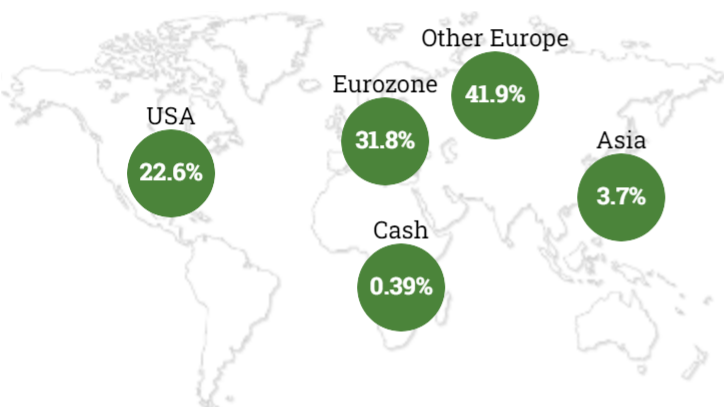
Ratios

	Fund
PER ⁽⁵⁾	6.4x
Unleveraged FCF Yield ⁽⁶⁾	17%
ROCE ⁽⁷⁾	35%

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

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

(4) 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 4Q 2023**Geographical Distribution** Data as of 4Q 2023**Disclaimer**

This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investments decisions. In the case of any discrepancy, the legal information shall prevail. All legal information will be available, both in English and Spanish, at the head office of the Investment Manager and through the website: www.cobasam.com. All performance data are in EUR currency and net of expenses and fees. Investing in equities can lead to losses of invested capital and is inadvisable for time horizons of less than 5 years. You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

INVESTOR CONTACT

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institutional@cobasam.com**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 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: **Banco Inversis SA**

Legal Status: **F.I.L.**

Country of registration: **Spain**

Inception date: **2022-02-03**

Close of fiscal year: **December**

Cut-off time: **14:00 h (CET, GMT + 2)**

NAV valuation: **Monthly**

Management Fees: **1.25%**

Other Ongoing Charges: **0.04%**

Commission on results: **50% of the performance of the Fund that is over the return of Cobas Selection Fund, providing that the return of the later is greater than zero.**

Reimbursement commission: **Minimum length of stay: no refunds will apply during the first 12 months old unitholders. Commission applicable to reimbursed units with seniority of more than one year and less than two years: 4%.**

High Water Mark: **Yes. The High Water Mark is defined as the greater of: 1) the last NAV per share on which a performance fee has been paid, or 2) The initial NAV per share**

ISIN: **ES0119166025**

Bloomberg: **COBASCO SM Equity**

AUM: **14.1 millions of euros**

Number of holdings: **25**