Marketing Communication

Cobas Concentrados FIL - Clase D 2025 April

asset management

203.61 NAV -1.69% MTD **4.44%** YTD **103.61%** 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

Risk Indicator

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

- Cobas Concentrados FIL Clase D
- Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR



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
2025	4.44%	8.52%	-4.08%
2024	33.95%	10.14%	23.81%
2023	13.92%	-0.28%	14.20%
2022	20.62%	22.14%	-1.52%
2021			

Returns (1)

	Fund	Benchmark
1 year	32.48%	17.51%
3 years	83.04%	27.24%
5 years		
10 years		
Since inception	103.61%	44.43%

(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	1.92%	6.86%
Standard Dev	20.69%	13.64%
Sharpe	0.71	0.61
Alpha	6.21%	
Beta	1.02	
Tracking error	15.43%	

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

Ratios

Fund
8.4x
18%
29%

- (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.

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Sectorial Distribution Main Sectors. Data as of 4Q 2024



Metals & Mining



Oil & Gas Storage & Transportations



11.5% Oil & Gas Products



10.9% Industrial Exploration & Conglomerates



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9.0%

Energy

Services

Pharmaceuticals. Equipment & Biotechnology

Geographical Distribution

Data as of 40 2024



Disclaimer

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

INVESTOR CONTACT



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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 García Paramés, a highly reputed portfolio manager with over 25 years of extraordinary track record. Mr. García 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 formore 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

Custodian Bank: BNP Paribas, S.A., España

Legal Status: F.I.L.

Country of registration: Spain

Inception date: 2021-01-01

Close of fiscal year: **December**

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

NAV valuation: **Monthly**

Management Fees: 1.75%

Other Ongoing Charges: 0.029%

Comission 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 comission: 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: **ES0119166017**

Bloomberg:: **COBASCO SM Equity**

AUM:: 1.9 MM

Number of holdings: 26