

105.72
NAV

7.04%
MTD

5.72%
YTD

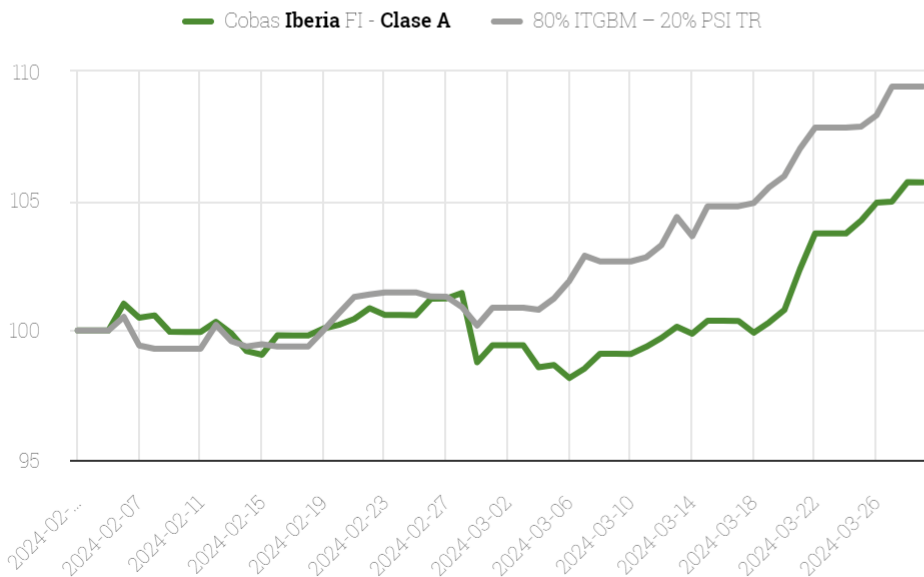
5.72%
Since inception

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



The Sub-Fund is actively managed. The benchmark index **80% ITGBM - 20% PSI TR** is used for comparison purposes. The Sub-Fund can deviate significantly from the benchmark index.

Fund Performance ⁽¹⁾

	Fund	Benchmark	Difference
2024	5.72%	9.21%	-3.49%
2023			
2022			
2021			
2020			

Returns ⁽¹⁾

	Fund	Benchmark
1 year		
3 years		
5 years		
10 years		
Since inception	5.72%	9.42%

(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	3.27%	6.39%
Standard Dev	15.59%	15.23%
Sharpe	0.66	0.87
Alpha	-2.38%	
Beta	0.96	
Tracking error	6.22%	

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

Ratios

	Fund
Upside Potential ⁽³⁾	115%
PER ⁽⁵⁾	7.7x
Unleveraged FCF Yield ⁽⁶⁾	14%
ROCE ⁽⁷⁾	24%

(3) 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.

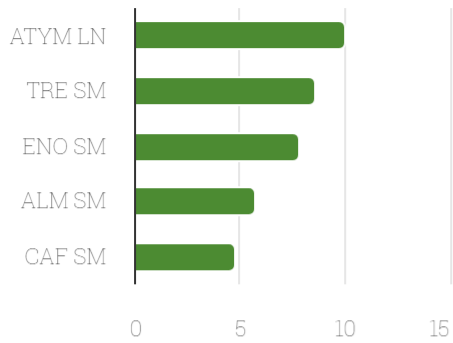
(4) Worst scenario: Calculated with the VALUE AT RISK Methodology (VaR) 2.32 sigmas, 99% confidence level of the normal distribution at 1 month.

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

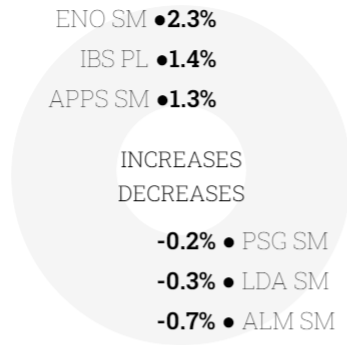
(6) It is the result of dividing the normalized cash flow based on our estimates, by the Enterprise Value.

(7) 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.

Top 5 positions Data as of 4Q 2023



Contribution Data as of 4Q 2023



Investment objective

Investment manager

Investment Strategy

INVESTOR CONTACT



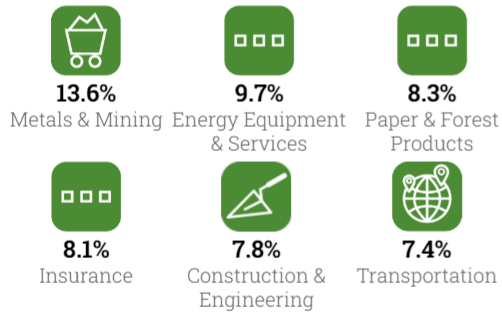
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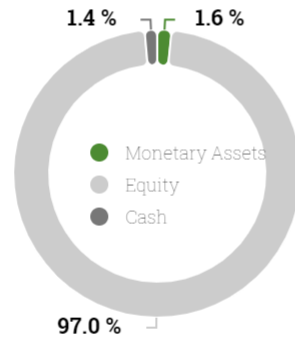
Sectorial Distribution

Main Sectors. Data as of 4Q 2023

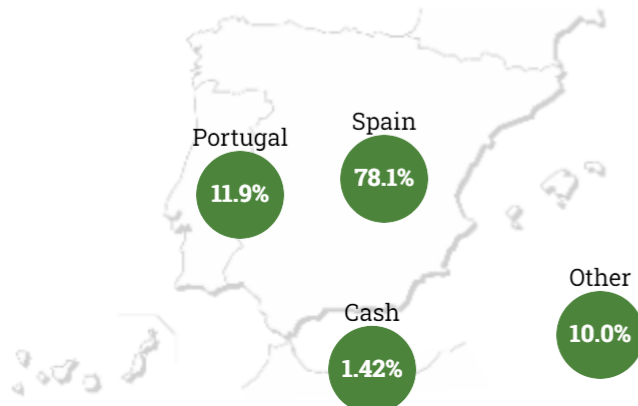


Asset Distribution

Data as of 4Q 2023



Geographical Distribution Data as of 4Q 2023



General Information

Fund Manager: **Cobas Asset Management SGIIC SA**

Custodian Bank: **Banco Inversis SA**

Legal Status: **UCIT V**

Country of registration: **Spain**

Inception date: **2024-02-03**

Close of fiscal year: **December**

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

NAV valuation: **Daily**

Management Fees: **1.00%**

Other Ongoing Charges: **0.04%**

ISIN: **ES0119184036**

Bloomberg: **COBASIB SM Equity**

AUM: **16.9 millions of euros**

Number of holdings: **30**

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.