Marketing Communication

Cobas Iberia FI - Clase B 2024 February

120.37 NAV -3.00% MTD -3.79% YTD 20.37% 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
		0	-	0	0	,

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.

cobas

asset management

Fund Performance (1)

	Fund	Benchmark	Difference
2024	-3.79%	-1.18%	-2.61%
2023	23.04%	24.88%	-1.84%
2022	1.67%	0.15%	1.52%
2021			
2020			

Returns (1)

	Fund	Benchmark
1 year	5.57%	9.41%
3 years		
5 years		
10 years		
Since inception	20.37%	23.59%

(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	2.31%	5.13%
Standard Dev	15.38%	14.48%
Sharpe	0.67	0.79
Alpha	-0.67%	
Beta	0.96	
Tracking error	6.30%	

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

Ratios

	Fund
Upside Potential ⁽³⁾	115%
Max. monthly loss expected ⁽⁴⁾	8%
PER (5)	7.6x
Unleveraged FCF Yield ⁽⁶⁾	13%
ROCE (7)	25%

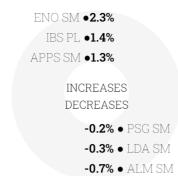
- (3) Best scenario: It is the difference between the target value and the aggregate market price of the portfolio. To calculate the target value, we apply a multiple to the normalized cash flow based on our estimate of each company.
- (4) Worst scenario: Calculated with the VALUE AT RISK Methodology (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.

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Contribution Data as of 40 2023



1.4~% $_{\neg}$ $_{\Gamma}$ 1.6~%

Monetary Assets

Equity

Cash

Investment objective

The Fund seeks capital preservation and long term appreciation by investing in a portfolio of companies with a minimum equity exposure of 75% to Spanish and 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 longonly diversified portfolio of multi-cap companies that offers attractive risk-return investment opportunities.

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. The manager relies on his 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.

Sectorial Distribution

Main Sectors Data as of 40 2023



000

8.1%

Insurance

9.7%

& Services

Construction &

Engineering



000



Transportation

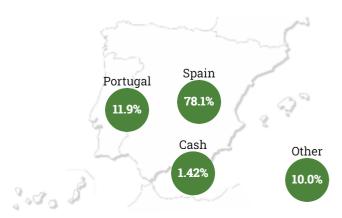
97.0 %

Asset Distribution

Data as of 40 2023

Geographical Distribution

Data as of 4Q 2023



INVESTOR CONTACT



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General Information

Fund Manager: Cobas Asset Management SGIIC

asset management

Custodian Bank: Banco Inversis SA

Legal Status: **UCIT V**

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: **Daily**

Management Fees: 1.25%

Other Ongoing Charges: 0.04%

ISIN: **ES0119184028**

Bloomberg:: COBASIB SM Equity

AUM:: 27 millions of euros

Number of holdings: 30

Disclaimer

This is a marketing communication. Please refer to the Spanish, at the head office of the Investment Manager and performance data are in EUR currency and net of less than 5 years. You can obtain a summary of investors