Marketing Communication

Cobas **Iberia** FI - **Clase D** 2026 October

cobas asset management

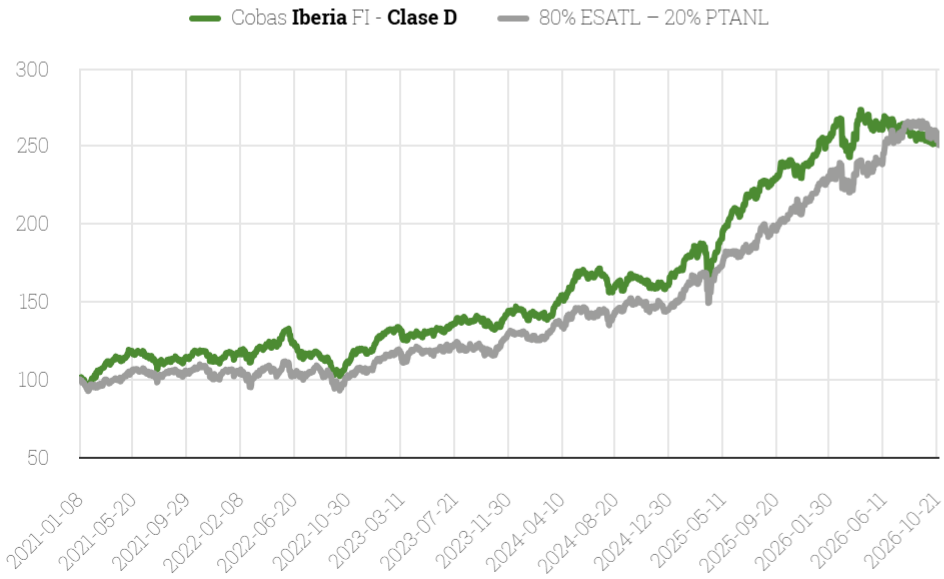
255.24	0.17%	3.83%	155.24%
NAV	MTD	YTD	Since inception

The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk, concentration risk, counterparty 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

Fund Performance vs benchmark Growth of EUR 100



The Sub-Fund is actively managed. The benchmark index **80% ESATL – 20% PTANL** is used for comparison purposes. The Sub-Fund can deviate significantly from the benchmark index.

Fund Performance (1)

	Fund	Benchmark	Difference
2026	**3.83%**	13.14%	-9.31%
2025	**51.93%**	52.51%	-0.58%
2024	**11.81%**	12.29%	-0.48%
2023	**22.42%**	22.38%	0.04%
2022	**3.66%**	0.63%	3.03%

Returns (1)

	Fund	Benchmark
1 year	**6.94%**	19.78%
3 years	**91.94%**	114.57%
5 years	**118.26%**	132.02%
10 years		
Since inception	**155.24%**	150.76%

(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	**8.33%**	10.85%
Standard Dev	**13.23%**	12.50%
Sharpe	**1.86**	2.32
Alpha	**-0.50%**	
Beta	**0.87**	
Tracking error	**8.52%**	

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

Ratios

	Fund
Upside Potential (3)	**93%**
PER (5)	**8.2x**
Unleveraged FCF Yield (6)	**13%**
ROCE (7)	**34%**

(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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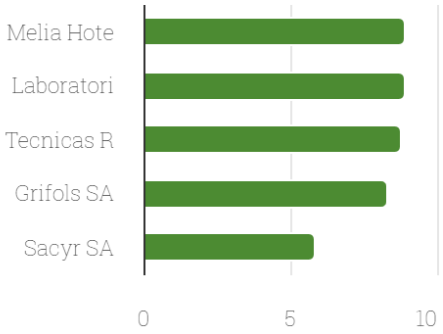
Top 5 positions Data as of 3Q 2026



Contribution Data as of 3Q 2026

Melia Hote ●**4.2%**
Sacyr SA ●**1.7%**
Tecnicas R ●**0.9%**

INCREASES
DECREASES

-0.5% ● Cirsa Ente
-0.8% ● Laboratori
-1.6% ● Grifols SA

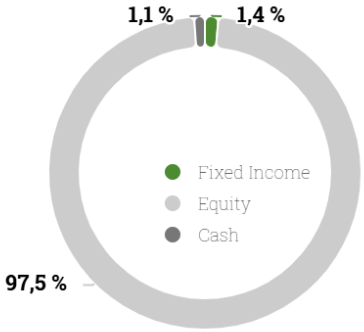
Sectorial Distribution

Main Sectors. Data as of 3Q 2026

14.7% Consumer Services
11.1% Pharmaceuticals, Biotechnology
10.2% Paper & Forest Products
9.0% Construction & Engineering
8.8% Energy Equipment & Services
8.3% Health Care Equipment & Services

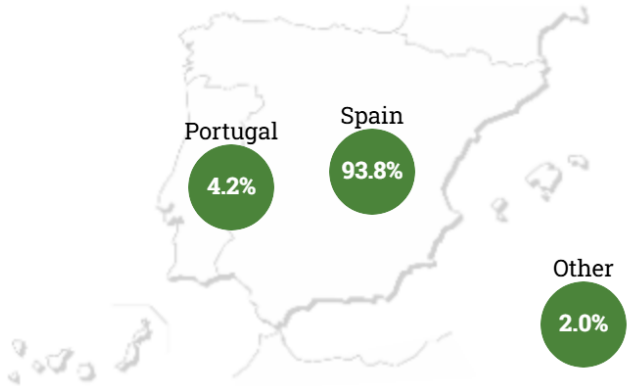
Asset Distribution

Data as of 3Q 2026



Geographical Distribution

Data as of 3Q 2026



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 Portuguese's issuers/markets. 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 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.

INVESTOR CONTACT

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General Information

Fund Manager: **Cobas Asset Management SGIIC SA**
Custodian Bank: **BNP Paribas, S.A., España**
Legal Status: **UCIT V**
Country of registration: **Spain**
Inception date: **2021-01-08**
Close of fiscal year: **December**
Cut-off time: **14:00 h (CET, GMT + 2)**
NAV valuation: **Daily**
Management Fees: **1.75%**
Other Ongoing Charges: **0.029%**
ISIN: **ES0119184010**
Bloomberg:: **COBASIB SM Equity**
AUM:: **10.9 M**
Number of holdings: **26**

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.