Marketing Communication

Cobas **Renta** FI 2026 October

cobas asset management

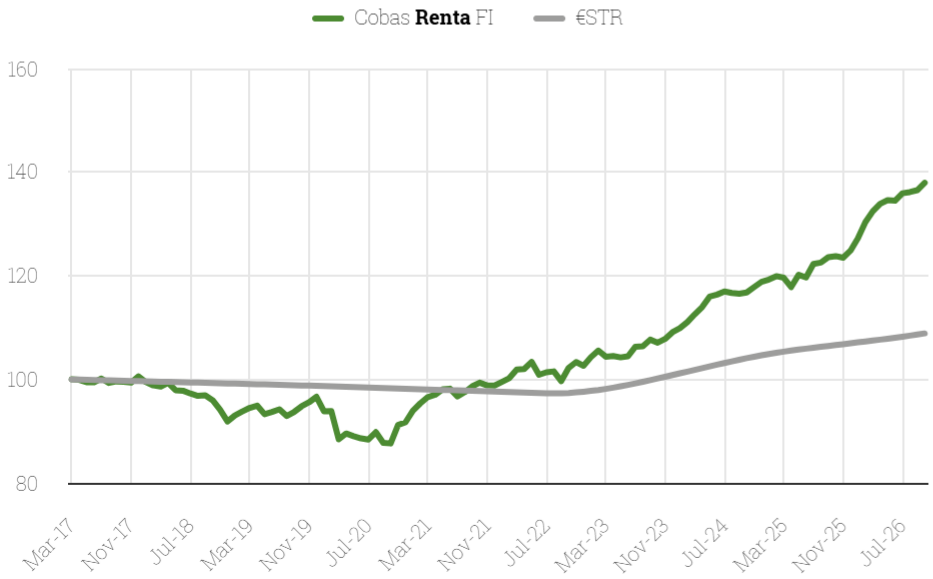
137.95098	1.05%	10.50%	37.95%
NAV	MTD	YTD	Since inception

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 **€STR** is used for comparison purposes. The Sub-Fund can deviate significantly from the benchmark index.

Fund Performance (1)

	Fund	Benchmark	Difference
2026	**10.50%**	1.77%	8.73%
2025	**5.07%**	2.24%	2.83%
2024	**8.92%**	3.78%	5.14%
2023	**6.30%**	3.30%	3.00%
2022	**3.89%**	-0.01%	3.90%

Returns (1)

	Fund	Benchmark
1 year	**11.44%**	2.10%
3 years	**28.84%**	8.69%
5 years	**38.85%**	11.41%
10 years		
Since inception	**37.95%**	8.86%

(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

	Fund	Benchmark
Annualised Return	**3.38%**	0.88%
Standard Dev	**2.84%**	0.24%
Sharpe	**3.11**	11.75
Alpha	**10.29%**	
Beta	**-0.52**	
Tracking error	**2.89%**	

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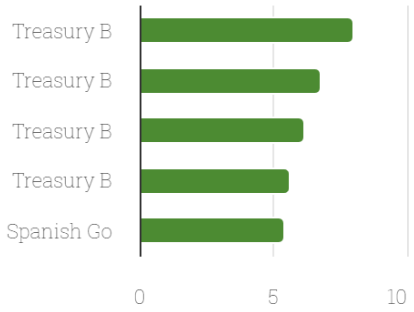
Top 5 positions Data as of 3Q 2026



Contribution Data as of 3Q 2026

Kosmos Ene •0.8%
Kosmos Ene •0.8%
Kosmos Ene •0.8%

INCREASES
DECREASES

-0.2% • Panoro Ene
-0.2% • Grifols SA
-0.2% • Douglas SG

Sectorial Distribution

Main Sectors. Data as of 3Q 2026

66.7% Government

12.7% Oil & Gas Exploration & Products

4.7% Oil & Gas Storage & Transportations

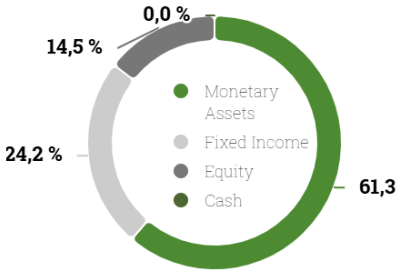
3.4% Retailing

3.2% Energy Equipment & Services

2.6% Pharmaceuticals, Biotechnology

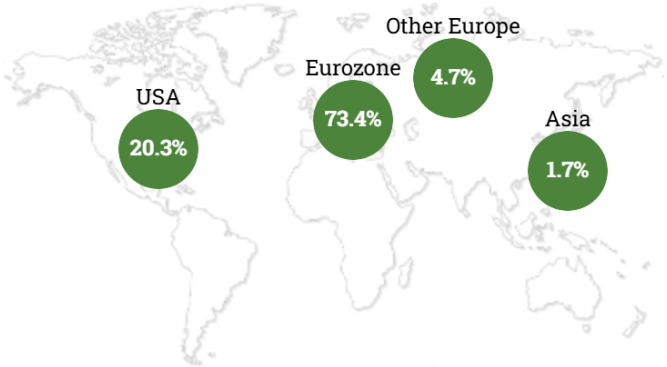
Asset Distribution

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 mainly in public debt securities, although also private, with a maximun exposure of 15% in equity. 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 longonly diversified portfolio, without leverage or derivatives, that offers investment opportunities with an attractive risk/return ratio. It will be possible to trade with financial derivatives, with hedging purposes.

The investment philosophy related to the exposure to debt securities will be focused on public issuers, although also private, of at least investment grade credit quality (minimum of BBB- by Standard and Poor's or equivalent) or that of the Kingdom of Spain if it is lower, from issuers/markets within the European Union. A maximum of 25% of the total assets of the fundmay have lower than BBB- credit rating or no rating, from issuers/markets of any geographical area, including emerging countries. For unrated issues, the rating of the issuer will apply.

With respect to equity exposure, the manager relies on his fundamental "bottom-up" research and investment experience to identify companies that are below their intrinsic value. The Fund's portfolio does not track any market benchmark.

INVESTOR CONTACT

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institutional@cobasam.com

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: **2017-03-03**

Close of fiscal year: **December**

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

NAV valuation: **Daily**

Management Fees: **0.25%**

Other Ongoing Charges: **0.029%**

ISIN: **ES0119207001**

Bloomberg:: **COBASRE SM Equity**

AUM:: **234.2 M**

Number of holdings: **41**

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.