Marketing Communication

Cobas Selección FI - Clase B 2024 March

131.36NAV

5.86% MTD

8.53% YTD **31.36%** Since inception

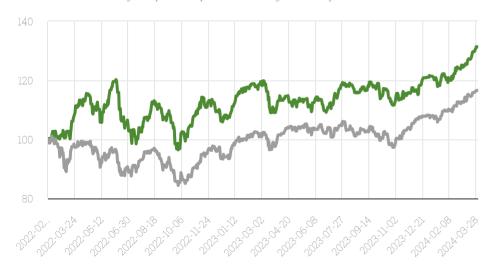
The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk and the use of derivative financial instruments. sustainability risk. As a result, the net asset value of the investment may 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

Risk Indicator

1	2	2	1	E	6	7
1		3	4	9	0	1

Fund Performance vs benchmark Growth of EUR 100

- Cobas Selección FI Clase B
- 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.



asset management

Fund Performance (1)

	Fund	Benchmark	Difference
2024	8.53%	7.71%	0.82%
2023	12.65%	15.76%	-3.11%
2022	7.45%	-6.46%	13.91%
2021			
2020			

Returns (1)

	Fund	Benchmark
1 year	16.11%	14.80%
3 years		
5 years		
10 years		
Since inception	31.36%	16.56%

(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	2.29%	8.27%
Standard Dev	18.83%	13.76%
Sharpe	0.73	0.66
Alpha	5.51%	
Beta	0.90	
Tracking error	14.24%	

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

Ratios

	Fund
Upside Potential ⁽³⁾	135%
PER (5)	6.6x
Unleveraged FCF Yield ⁽⁶⁾	21%
ROCE (7)	32%

- (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.

Marketing Communication

asset management

Management Fees: 1.25%

ISIN: **ES0124037021**

Fund Manager: Cobas Asset Management SGIIC

NAV valuation: **Daily**

General Information

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)**

Other Ongoing Charges: 0.03%

Bloomberg:: COBASFI SM Equity

AUM:: 308.6 millions of euros

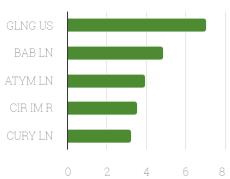
Number of holdings: 69

Disclaimer

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

Cobas Selección FI - Clase B 2024 March

Top 5 positions Data as of 4Q 2023



Contribution Data as of 40 2023



Sectorial Distribution

Main Sectors, Data as of 40 2023.



Exploration &

Products

7.7%

Components



Industrial

Conglomerates & Transportations

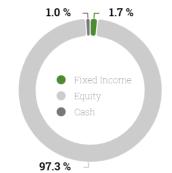
7.4%

Automobiles & Pharmaceuticals. Biotechnology

10.2% Oil & Gas Storage



Retailing



Asset Distribution

Data as of 4Q 2023

Geographical Distribution

Data as of 4Q 2023



INVESTOR CONTACT

Investment objective

Investment manager

Investment Strategy

concentration.

The Fund seeks capital preservation and longterm

appreciation by investing in a portfolio with a minimun

equity exposure of 80% to OCDE'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

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

The investment team's objective is to construct a long-

only diversified portfolio of multi-cap companies that offers attractive risk-return investment opportunities. It

will be possible to trade with financial derivatives, with

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.

dedicated to a single investment style: Value Investing.



Madrid

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