Marketing Communication

Cobas Global PP 2025 May

136.10920 NAV **8.44%** MTD

8.83% YTD **36.11%** Since inception

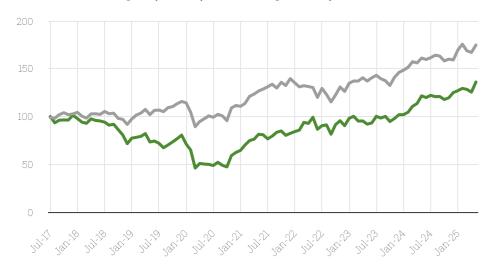
The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk and the use of derivative financial instruments. sustainability risk. As a result, the net asset value of the investment may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

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Fund Performance vs benchmark Growth of EUR 100

- Cobas Global PP
- 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.

cobas

asset management

Fund Performance (1)

	Fund	Benchmark	Difference
2025	8.83%	9.77%	-0.94%
2024	22.73%	8.96%	13.77%
2023	12.70%	15.76%	-3.06%
2022	9.73%	-9.62%	19.35%
2021	31.99%	25.22%	6.77%

Returns (1)

	Fund	Benchmark
1 year	11.93%	8.49%
3 years	37.21%	34.14%
5 years	170.63%	78.99%
10 years		
Since inception	36.11%	74.80%

(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	3.99%	7.35%
Standard Dev	17.83%	13.84%
Sharpe	0.62	0.74
Alpha	0.94%	
Beta	0.99	
Tracking error	10.91%	

Ratios

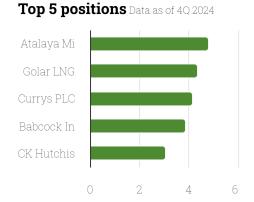
Fund
117%
7.1x
19%
30%

- (2) 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.
- (3) Worst scenario: Calculated with the VALUE AT RISK Methodology (VaR) 2.32 sigmas, 99% confidence level of the normal distribution at 1 month.
- (4) It is calculated by dividing the market capitalization of each company by its normalized cash flow based on our estimates.
- (5) It is the result of dividing the normalized cash flow based on our estimates, by the Enterprise Value.
- (6) 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

Cobas Global PP 2025 May

asset management



9.6%

Industrial

7.6%

Retailing

Contribution Data as of 4Q 2024

Golar LNG •2.3% Currys PLC •1.3% TI Fluid S ●0.9% **INCREASES DECREASES** -0.7% • Atalaya Mi -0.7% • Kosmos Ene

-0.8% • Danieli &C

Investment manager

concentration risks.

Investment objective

Cobas AM, the entity entrusted with the fund's management, was founded in 2017 by Francisco García Paramés, a manager with over 25 years of experience who leads a team of six analysts dedicated to a single investment style: Value Investing.

The plan aims to preserve and generate growth on the

invested capital with a long-term vision, by investing at

least 80% in equities of issuers/markets within the OECD.

Investments may involve, among other things, market risk due to equity volatility, exchange rate risk, exposure to

emerging markets, as well as geographic and sector

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. It will be possible to trade with financial instruments, with hedging purposes.

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 bottom-up research and investment experience to identify companies that priced below their intrinsic value. The Fund's portfolio or performance does not track anymarket benchmark.

Sectorial Distribution

Main Sectors, Data as of 40 2024







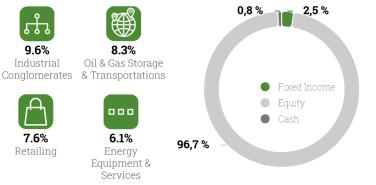
Pharmaceuticals. Biotechnology

Asset Distribution

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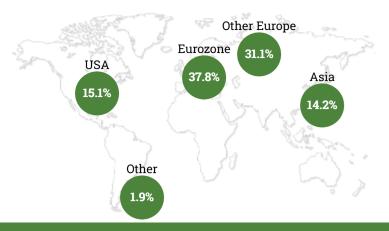
6.1%

Data as of 40 2024



Geographical Distribution

Data as of 40 2024



INVESTOR CONTACT



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General Information

Gestora del fondo: Cobas Pensiones SGFP, SA

Depositario: BNP Paribas, S.A., España

Código PP DGS: N5219

Fondo de Pensiones: Cobas Global FP

Código FP DGS: F1633

Fecha de registro: 2017-05-16

Comercializador: Cobas Pensiones SGFP, SA

Valoración: Daily

Comisión gestión: 1.00%

Otros Gastos Corrientes: 0.05%

Aportación mínima extraordinaria: 100

Código Bloomberg: N5219 SM

Activos bajo gestión: 130.4 MM

Número de posiciones: 75

Disclaimer

This is a marketing communication. Please refer to the legal information will be available, both in English and performance data are in EUR currency and net of https://www.group.pictet/media/sd/176b100ab205a6e6aef8