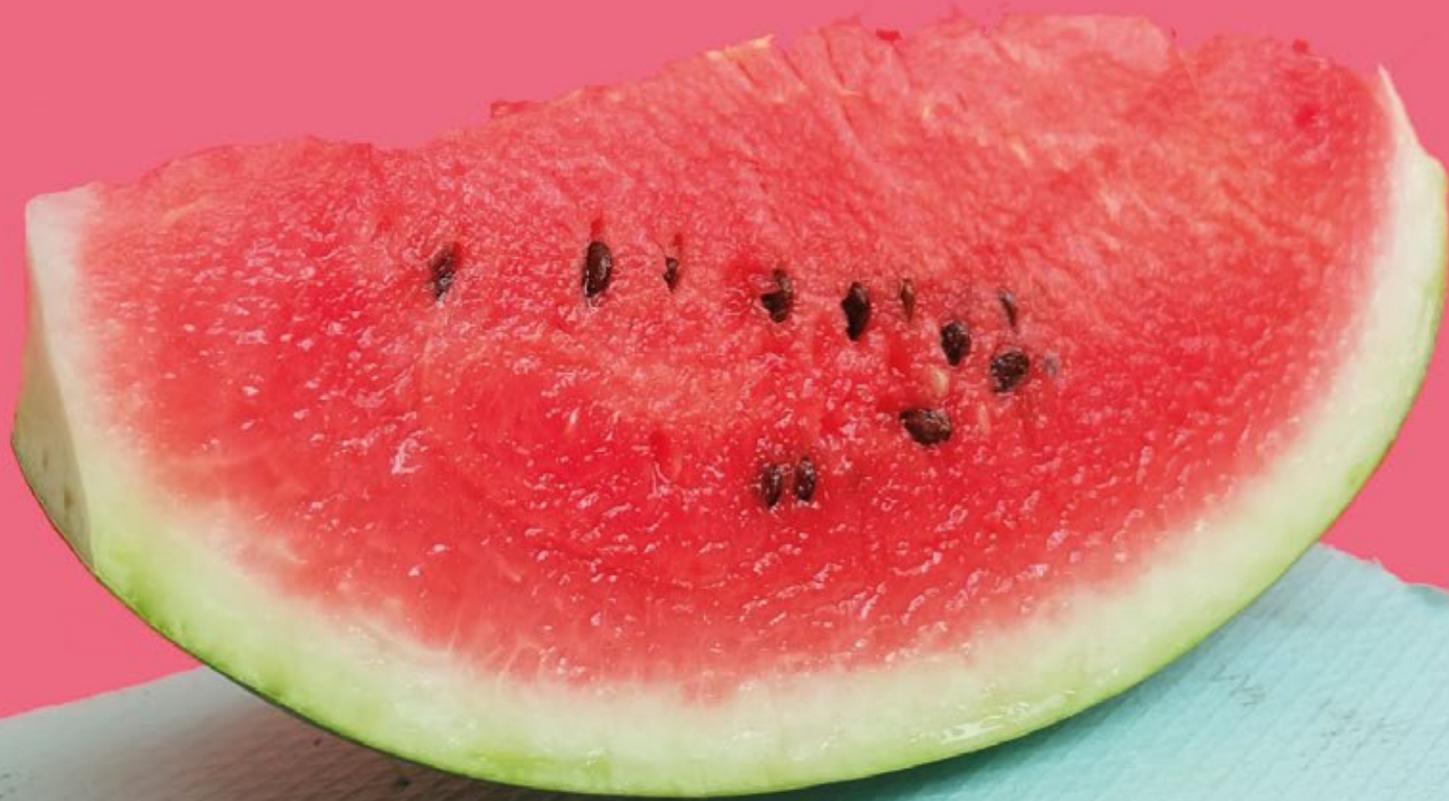


c o b a s

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asset management



Comment  
**Second Quarter 2019**



c o b a s  

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a s s e t m a n a g e m e n t

Comment  
**Second Quarter 2019**

# Value vs Growth

MSCI Europe Value vs Growth Relative Price



Source: MSCI, Morgan Stanley Research

# Back to the year 2000

## Dear fellow investor,

Our quarterly commentaries are usually written by the entire management team, but this time around I have decided to pen a more personal letter in which I would like to convey my thoughts and convictions at this time. It is a testing time for some of us, as our global funds have now been reporting losses for seventeen straight months, which is approaching the longest period of sustained losses I have ever had, and by that I mean the 20 months running from July 2007 through to March 2009. Over that period, we sustained heavier losses, at 60%, although the market suffered equally.

The current situation, however, rather reminds me of the 1998-2000 period, when there was a huge discrepancy

between some really overvalued securities (largely related to telecoms, tech and media) and the rest of the market, and especially “traditional” securities. As we can see from the chart prepared by Morgan Stanley, today we find ourselves in a situation that is similar, or possibly even worse, than the one we witnessed during that period: the shares of “value” companies have never been so undervalued when compared with “growth” companies as they are now. In fact, the situation now is even more pronounced than in 2000. As you all know, we invest in “value” shares.

These situations are common in the markets, and that’s good for us, I’d say, because they allow us to buy extraordinary assets at bargain prices. This would never occur in the private market. Let’s face it: nobody would sell us

their company for the prices we are buying at across the different markets. Yet to reap the rewards, we must be patient.

For many people, being patient is far from easy, and the question on everyone's lips is when will that value feed through to the share price. In other words, when will the funds start to rise? I don't have an answer, as we are talking about probabilities. Just as our Spanish fund rose by 40% in a market that fell by 40% over the 2000-2002 period, and just as our global fund gained 33% during the 2000-2003 period while the global index shed 42% (in both cases an 80% relative difference), we might reasonably expect our funds to start rising before too long. Let's not forget that market aberrations are relatively short-lived: while the market can be irrational in the short run, it is generally efficient in the long term.

We already explained what happened in other periods at our Annual Conference. Experience has shown us that the harder and longer the fall, the stronger the recovery.

This bears repeating: companies generate profits over time, and if this does not feed through to the share price, then the company accumulates a sort of hidden value that pushes up its upside potential with each day that passes. When prices eventually rise, they will climb higher as all that stored value is released.

This situation is plain to see at Cobas in the summer of 2019. We have a truly extraordinary portfolio, showing considerably more quality than we had in 2000 or for that matter in 2009:

1. Companies boasting highly competitive positions and with heavy entry barriers in place (average ROCE of 25%).
2. Most of them reporting growth (not value traps that fail to grow).
3. With minimal financial risk (net cash or little in the way of debt), even for those that should have high debt (such as LNG transportation) thanks to the quality of their assets. Incidentally, the shipping sector has seen

cutbacks or even closures of several analysis departments (Morgan Stanley, UBS, JP Morgan, among others) due to the tremendously bearish market we have been witnessing over the last five years. A good signal.

4. With little exposure to the economic cycle: at around 25% (and focused on automotive and crude transport companies).

5. 70% of our companies have a family as their main shareholder, with a long-term view.

6. With logical reasons to the lack of interest from other investors in the short term: falling share prices for many years (shipping sector), temporary problems (**Dixons**), complex corporate structures, making them difficult to analyse (**Teekay LNG, Golar**), Brexit (**Babcock, Dixons**), Italy (**CIR, OVS**), non regard to their cash positions (**Danielli**, Asian companies), or of hidden assets (**International Seaways, Porsche, Renault**), cyclical companies, and so on. Temporary situations that hide the true value and will pass with time and offer us an extraordinary opportunity.

7. And remarkably priced (PER of 6/7x versus a market priced at 15x). I can honestly say that I do not know of any fund that invests in developed countries and boasts such attractive multiples.

In a nutshell, we have a collection of wonderful businesses for the price of companies that are going nowhere.

Meanwhile, many of their owners or managers are, like us, immensely frustrated with the baffling prices of their assets and are taking measures to address the situation. They are buying back shares, and even weighing up drastic measures such as changing the corporate structure or doing whatever is needed for the market to recognise the value of their assets. These measures, and the fact that their assets are clearly undervalued, will see to it that the market appreciates that value sooner rather than later, regardless of market performance, as we all saw from 2000 onward.

We have sustained a negative performance in recent months, since we have a rather concentrated portfolio (**Teekay group, Babcock, Dixons, Golar, CIR, Porsche and Renault** and **Aryzta** account for 45% of the total portfolio). We believe this poor performance is now behind us, as we are now more confident than ever with our valuations. Following our Aryzta valuation downgrade last year, we have not had to make any further significant downgrade.

We therefore maintain a revaluation target of over 100% for most names, and we are now even more confident than we were when we began to invest in 2017, thanks to the hard work of the management team. In short, we now have a portfolio invested at multiples of 6/7x, rather than 8/9x as was previously the case. There is no logical reason for this decline, which is down to temporary situations affecting most of the securities, as discussed above.

I sincerely believe that we have a unique portfolio, that must be given time to mature. But words alone are not

enough: actions speak louder than words. Due to the contract I signed with my former company, I was unable to invest all my assets and those of my wife in **Cobas**. But, in September, I'll finally be able to do so and I certainly aim to significantly increase my investment in the funds. Needless to say, I'm in no doubt and it seems to me like a very opportune moment to do so.

I know increasing positions at these times is not an easy decision, but good results come from hard decisions.

In any case, I am grateful to each and every one of our nearly 30,000 participants for their ongoing trust, patience and presence of mind during these testing times. As an objective indication of just how much our fellow retail investors trust in our funds, we have received net inflows in excess of 10 million euros year to date. In total, **Cobas AM** has seen a very small volume of net redemptions in the year at around 7million euros. This is extremely telling when we compare this with total cash outflows from equity funds marketed and sold in Spain,

which in the year to date have climbed past 3 billion euros according to Inverco figures. Despite the past 17 months, we have new clients who place their trust in us each and every day and that gets me even more excited about creating further value for our funds, which sooner or later will feed through to their net asset values. All things said, we are back to the year 2000, but now with a better portfolio than we had 20 years ago. A portfolio that should show a stellar performance over the coming years.

Francisco García Paramés



# PORTFOLIOS

## Our portfolios

### Spanish domiciled funds

Name	Capitalisation
<b>Internacional</b> FI	398,2 Mn€
<b>Iberia</b> FI	54,7 Mn€
<b>Grandes Compañías</b> FI	19,5 Mn€
<b>Selección</b> FI	739,8 Mn€
<b>Concentrados</b> FIL	27,3 Mn€

### Luxembourg domiciled funds

Name	Capitalisation
<b>International</b> Fund	18,2 Mn€
<b>Selection</b> Fund	84,4 Mn€
<b>Concentrated Value</b> Fund SIF	9,3 Mn€

Assets Under Management	Market Capitalisation	Strategies		Number of holdings
		International	Iberian	
416,6 Mn€	Multi Cap	●		56
54,7 Mn€	Multi Cap		●	34
19,5 Mn€	70% ≥ 4Bn€	●	●	32
824,2 Mn€	Multi Cap	●	●	70
36,6 Mn€	Multi Cap	●	●	21

As you are probably aware, we manage three portfolios at Cobas AM: the **International Portfolio**, which invests in companies worldwide, excluding those listed in Spain and Portugal; the **Iberian Portfolio**, which invests in companies listed in Spain and Portugal, or that have their operational hub on the Iberian Peninsula; and, last but not least, the **Large Company Portfolio**, which invests in global companies, of which at least 70% have over 4

billion euros in stock market capitalisation. With these three portfolios, we have built the various equity funds we manage at 30 June.

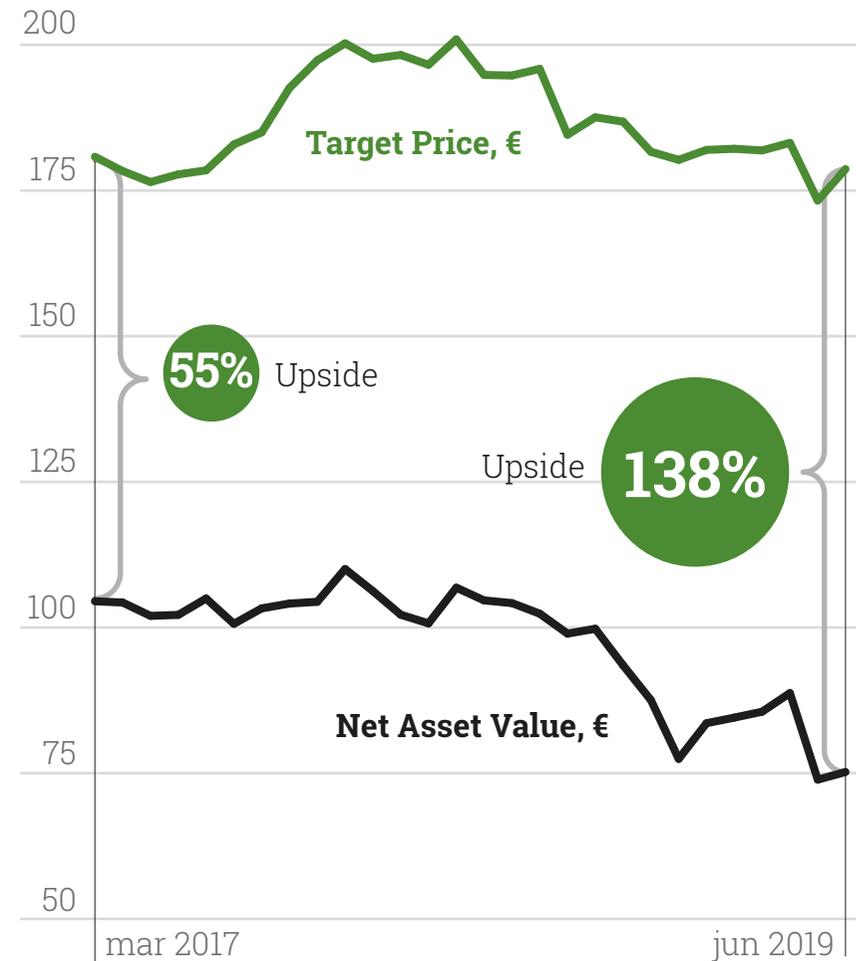
**Total assets  
under  
management**

**1,887  
Mn€**

## International Portfolio

Over the first half of 2019, our **International Portfolio** posted a positive return of 3.7% versus the +16.2% return obtained by its benchmark index, the **MSCI Europe Net Total Return**. Since the **Cobas Internacional FI** fund began investing in equities in mid-March 2017, it has obtained a return of -24.8%, while its benchmark index has obtained a return of +10.7% for the same period.

Clearly this result is not good enough, though we do expect to steadily recover the lost returns thanks to: i) the upside potential; ii) our supreme confidence in that potential; and iii) the fact that the management teams of many of the companies in our portfolio are working to unlock the value of their assets. For instance, **Babcock** held its first Investor Day for years in early June, at which it clearly explained the quality and worth of its businesses. Further examples include **CIR** and **Cofide**, which in March announced their plans to merge in order to streamline their shareholding structure. And others,



notably the **Teekay** group, are also in the process of streamlining their corporate structure.

The main underperformers in the portfolio's results in the quarter were **Aryzta** (-1.7%), **Dixons** (-1.2%) and **Ensco** (-1%), although their negative contribution was partially offset by the positive performance of **DHT Holding** (+0.5%), **International Seaways** (+0.4%) and **Bonheur** (+0.3%). Following the revaluation of these latter companies and those of **Euronav** and **Scorpio Tankers**, we have reduced our exposure to the tanker sector.

We added **G-III** and **Kosmos Energy** to our portfolio during the quarter, while also strengthening our position in **Golar LNG**, **Babcock** and **CIR**. In these latter names, we are now more confident than ever in our valuations and that they are now priced at multi-year lows. These acquisitions have been largely financed by the total sale of **Bolloré**, **Scorpio Tankers**, **Teva** and **Frank's International** and by reducing our exposure to **Aryzta**.

The **target price** of the **International Portfolio**, **€179/unit**, implies an upside **potential** of **138%**. This target value is 3% higher than we had in December 2018. Note that this is the natural evolution we should expect from the target value, assuming there are no major changes in the portfolio, as each year companies are worth a little more due to the cash they generate.

We understand that it is hard to trust the green line shown on the chart at times like this. Instead, people tend to focus only on the grey line. You may recall that in our previous letter we pointed out how our target prices are being reached as time goes by, citing as an example what happened to the price of Thales. It is also important to remember that many investment ideas take time to "mature". If they did not require such time, they would almost certainly not be so cheap.

"The big money is not in the buying and selling, but in the waiting" (Charlie Munger).



As a result of all this potential and our trust in the portfolio, we are invested at 98%, close to the legal maximum. Overall, the portfolio trades at an estimated 2019 P/E ratio of 6.8x, versus 14x for its benchmark index, and with a

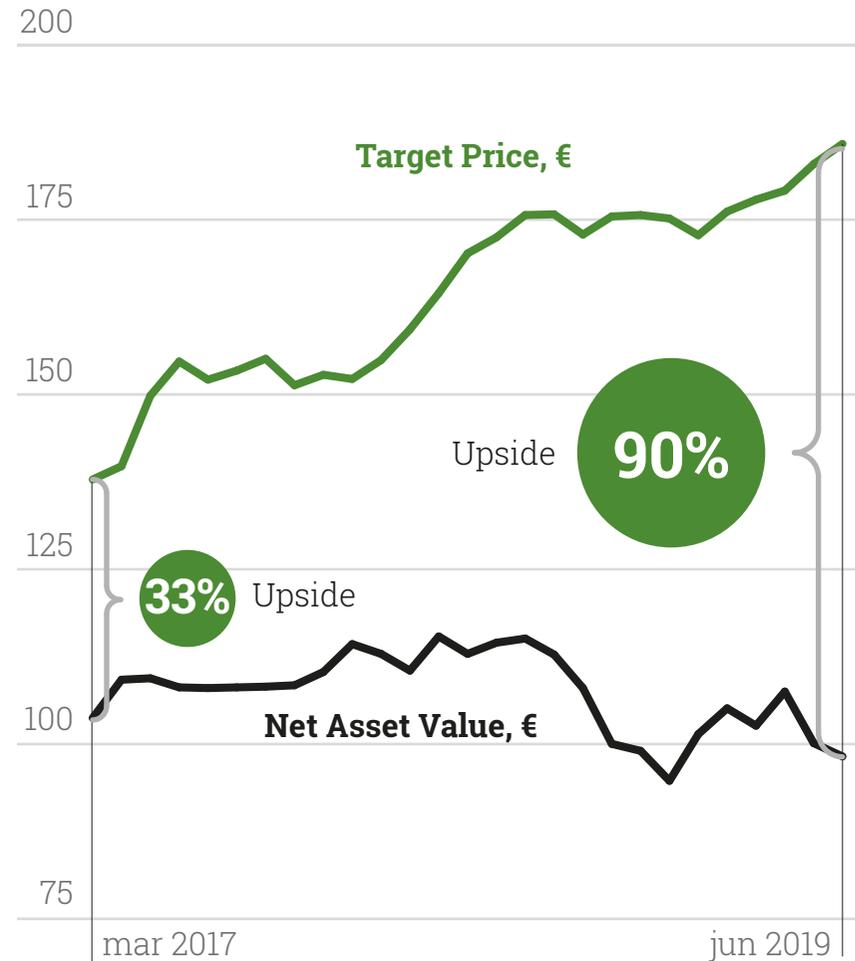
ROCE of 25%. If we focus on ROCE and exclude shipping and commodities companies, it would be 32%.

Photo: **Babcock**

## Iberian Portfolio

The net asset value of our **Iberian Portfolio** in the first half of 2019 was up 3.6%, compared with +10.7% for its benchmark index. However, if we extend the comparison period, this yield spread is considerably less; from the time we started investing in equities through to the end of June 2019, our portfolio generated a return of -1.9%, while the benchmark posted a return of +0.7%.

As with our **International Portfolio**, the management teams of various companies belonging to the **Iberian Portfolio** are working to unlock the value of their assets. For example, **Vocento** and **Sacyr** have held Investor Days to make their assets easier to analyse and value. Meanwhile, **Semapa** (Navigator) and **Prosegur** are both buying back shares. It bears repeating that the only recommendation we normally give to companies is that they buy back shares and while many companies have yet to do so, they are certainly analysing this possibility.



The main outperformers behind the positive results of the portfolio during the quarter were **Parques Reunidos** (+1.2%) and **Neinor** (+0.3%), although their contribution was undermined by **Técnicas Reunidas** (-0.9%) and **Semapa** (-0.9%).

Perhaps the most important thing to have happened in the second quarter of 2019 was that the prevailing market volatility allowed us to rotate the portfolio significantly to once again generate value. More specifically, we raised our **target price by 4%** to **€186/unit**, implying an **upside potential of 90%**. Since the launch of the fund, we have raised its target price by 40%.

As with our International Portfolio, in the **Iberian Portfolio** we have also invested close to 97% and, as a whole, the portfolio trades with an estimated 2019 P/E ratio of 7.9x, compared to the 13x of its benchmark index, and with a ROCE of 28%.

We have also made certain changes to the **Iberian Portfolio**. In the second quarter, we added three new securities

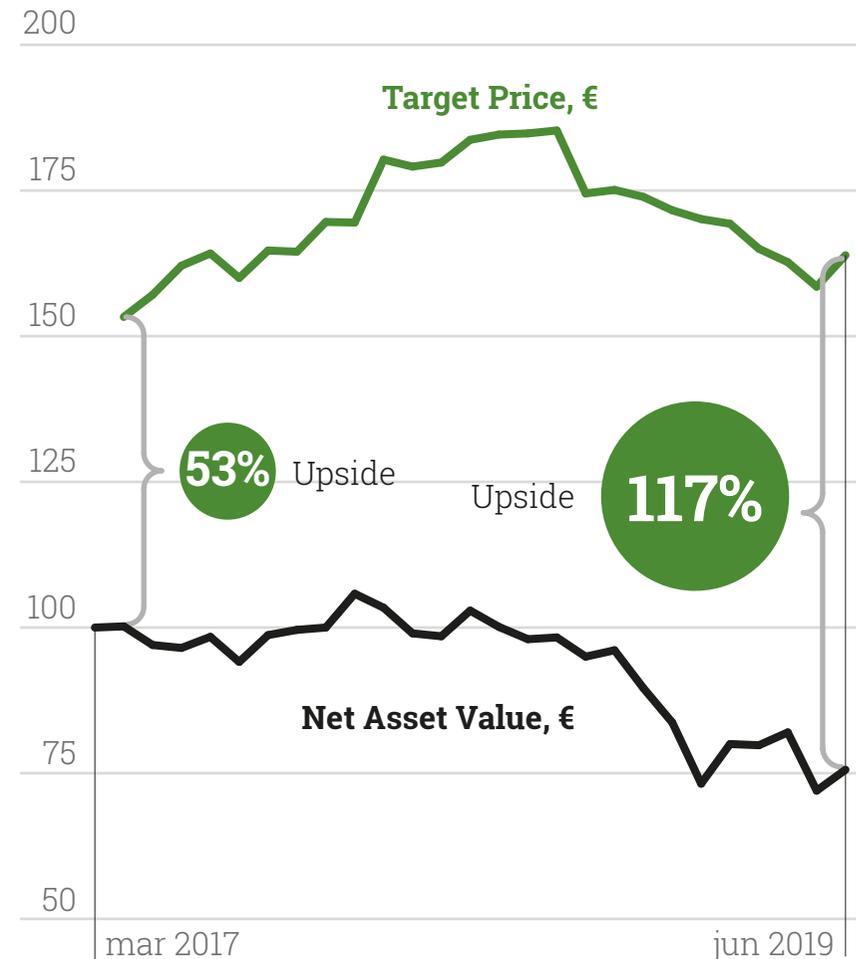
(**Ence**, **Neinor** and **CTT**), with weightings of around 1%, while completely exiting four names, one of them (**Parques Reunidos**) because they bought us out. Aside from these acquisitions, we increased our weight in **Sacyr**, **Semapa** and **Prosegur**, due to the performance of their share prices and because of what their respective management teams are doing to unlock the value of their assets.

## Large Companies Portfolio

In the first half of 2019, our **Large Company Portfolio** posted a return of +3.3% versus a 17.4% rise in the benchmark index, namely **MSCI World Net**. Since the **Cobas Grandes Compañías FI** fund began investing in equities in early April 2017, the return has been -24.4%. In that period, the benchmark index rose by 15.4%.

The main underperformers shaping the results of the portfolio over the quarter were **Mylan** (-1.7%), **Aryzta** (-1.5%) and **Dixons** (-0.7%), although their negative contribution was partially offset by **Porsche** (+0.4%), **Illiad** (+0.4%) and **Hyundai Motor** (+0.3%).

The target value for the portfolio is **€164/unit**, well above its current net asset value, thus giving upside potential of **117%**.





Overall, the portfolio trades at an estimated 2019 P/E ratio of 6.8x, versus 16x for its benchmark index, and with a ROCE of 28%.

In the **Large Company Portfolio**, we increased our positions in **Transocean**, **ThyssenKrupp** and **Technip** during the quarter. These acquisitions were largely financed by the complete sale of **Teva** and by reducing our weight at **Inpex** and **Bollere**.

Photo: **Valdemaras Januška**, Unsplash

Comment **Second Quarter 2019**

# COBAS NEWS

Comment **Second Quarter 2019**



Our **Cobas AM** news section aims to give you a preview of our projects and initiatives, while sharing some of the most important milestones to have been reached in the last quarter.

### **COBAS EVENTS**

The Investor Relations department of Cobas AM continue to organise events in different cities across Spain as we believe it is essential to transmit our investment philosophy and strategy to all our fellow investors.

Photos: **Eric Chan**

This quarter, Las Palmas, San Sebastián and Malaga hosted our conferences on 24 April, 29 May and 20 June, respectively.

Juan Cantus presented our portfolios at the San Sebastián and Malaga events, while the Las Palmas presentation was delivered by Carmen Pérez Báguena. Meanwhile, Carlos González, head of Retail Investor Relations, was present to discuss the key figures of our management company and share our investment philosophy.



## VALUE INVESTING EVENTS

Several international events were held during the quarter on 'Value Investing'. Cobas Asset Management is fully aware of the importance of these events, which bring together like-minded investors and managers who share our investment philosophy and was therefore involved in several of them.

On 14 May, our analyst Andrés Allende and Verónica Vieira, from our International Investor Relations team, attended the London Value Investor Conference 2019, a flagship event on the annual calendar featuring talks and presentations by world renowned "value" managers and analysts.

Meanwhile, another of our analysts, Juan Huerta de Soto, was one of the speakers at another prestigious convention in the "Value" world in Europe, namely Nordic Value Investor Conference 2019, which took place in Copenhagen on 3 June 2019 and at which Juan presented our thesis on the automotive sector.

Fotos: **Sabrina Mazzeo, Unsplash**

## **COSTS AND EXPENSES ASSOCIATED WITH OUR FUNDS IN 2018**

As we already announced in early 2018 in our letter for the fourth quarter of 2017, Cobas Asset Management bears the full cost of analysing the financial merits of the investments. Accordingly, these costs are not included in the intermediation service.

You can consult the costs and expenses associated with each of our funds in the table below, as well as in the

appendix to the Key Investor Information Document for each of the investment funds available on our website.

### **COBAS PENSIONES S.G.F.P.**

On 3 June 2019, the Spanish Directorate General of Insurance and Pension Funds authorised the start-up of pension fund management company **Cobas Pensiones S.G.F.P.**, enabling it to directly manage its pension funds. This task had previously been handled by Inverseguros

	<b>Cobas Iberia FI</b>	<b>Cobas Internacional FI</b>	<b>Cobas Selección FI</b>	<b>Cobas Grandes Compañías FI</b>	<b>Cobas Renta FI</b>	<b>Cobas Concentrados FIL</b>
Recurring current costs and expenses, %	1.79	1.78	1.78	1.06	0.31	1.79
Operational costs and expenses of the portfolio, %	0.18	0.22	0.20	0.26	0.02	0.45

Pensiones S.G.F.P. under a temporary arrangement. This change has had no effect on investors, who will continue to follow the same procedure.

Since its inception, **Cobas Asset Management** had always planned to set up this pension fund management company once it had the capacity and volume to do so, with the aim of unlocking synergies between the group's various fund management companies.

Once Cobas attained sufficient capacity to handle the management side as well, it took the step of creating the Pension Plan Management Company Cobas Pensiones, which will manage the following two funds:

**Cobas Global FP.** A pure equity fund, which mirrors the investments of the Cobas Selección FI investment fund.

**Cobas Mixto Global FP.** This fund is geared more towards investors with an investment horizon of under five years and a more conservative investment profile. Accordingly, between 25% and 75% of the fund's assets are invested in

equities and the rest in fixed income assets.

### **SRI – SOCIALLY RESPONSIBLE INVESTMENT**

Socially Responsible Investment (SRI) is an investment discipline that goes beyond strictly financial concerns to take account of environmental, social and good governance (ESG) criteria when making decisions.

There is an increasing trend among asset owners to have their assets managed in a way they consider responsible and sustainable in terms of their impact on the environment and society at large. SRI comes in all shapes and sizes, depending on what exactly the asset owner is after, but what is clear is that this is a hugely important issue for the asset management industry.

At **Cobas**, we have always been actively involved in the companies in which we invest. Aside from the usual talks on corporate governance (G), our discussions with the management will often include social (S) and environmental (E) concerns.

We have engaged the services of external information providers to flag specific ESG concerns at individual company level. Our team of analysts will supervise and document these concerns when drawing up company business models. ESG factors generate both opportunities and risks and are therefore an important factor to bear in mind when appraising investment opportunities.

While our approach to ESG criteria and the challenges in store will evolve over time, it certainly provides us with an opportunity to broaden and deepen our commitment to the management teams of our companies.

As long-term investments, it will inevitably increase the value we can offer our investors.

### VALUE SCHOOL

**Cobas Asset Management** collaborates and supports the work of this initiative to foster a financial culture from a neutral and independent corner. **Value School** carries out this training work by helping people learn to make decisions about their savings through conscientious and



well-thought-out investments. At the end of the day, being a value investor is more than just buying cheap and then being patient. Being a value investor is a philosophy of life.

With this objective in mind, we continue to hold weekly events at our headquarters with managers, book presentations, master classes on financial topics and 'value' talks for all audiences. Here are some of the events and projects we launched during the last quarter.

### **Executive Programme on Value Investing and Behavioural Finance**

The programme is the product of the partnership between **Value School, the Institute of Neuroeconomics and Value Investing** and **Comillas Pontifical University**, specifically through **ICADE Business School**.

It seeks to ensure that learners understand all the phases of a "value investing" process, from spotting potential investment opportunities through to reaching the final decision. The approach will be eminently practical and

the course will be delivered by widely recognised equity managers who apply this method first-hand at several of Spain's most prestigious investment management companies.

The course will also feature a unique Behavioural Economics and Neuroscience module applied to investment to teach learners how our brain function affects our investment decisions and how we can therefore avoid negative biases that could well erode the value of our investments.

The programme will include two weekly sessions, and will run from October through to the end of the course in March 2020.

### **Value School - 2019 Summer Academy**

**Value School** has just organised the second edition of its summer course on value investing for young learners. Under this ground-breaking project, Value School has invited young people living anywhere in Spain and interested in learning about the fascinating world of value



investing to submit their application for one of the 80 grants on offer. Once again, demand exceeded expectations, with over 200 applications received.

The course provides an introduction to the theory and practice of value investing and involves an intensive programme of face-to-face sessions on subjects such as: Economics applied to financial markets, Behavioural psychology, or Introduction to financial analysis and business valuation. All sessions are delivered by renowned analysts and managers specialising in the field of independent asset management.

Photo: **Diego Martínez**

The **Value School** community has continued to grow at a healthy pace and is now approaching 100,000 users. We recommend that you join this outreach initiative and discover more about savings and investment through its events, recommended reading and documentaries, all of which you can follow at <http://www.valueschool.es> and on its YouTube channel.

### **Presentation of the Value Kids project**

Last June, **Value School** presented its new **Value Kids** project. This initiative was born with the aim of instilling responsible consumption habits, self-control and savings

from an early age so that in future children can make free and independent decisions when building their assets.

Half of all Spanish households rack up debt each month to make ends meet because they don't have any savings to fall back on. This is because the average age at which we Spanish start to save is 57 years-old. Judging by changes in the population pyramid, the government will be struggling to maintain the existing state pension system further down the line. We must therefore get used to the idea that we need to save from a young age.

**Value Kids** aims to instil in children the need for financial freedom and independence as a life philosophy. And in doing so it targets the educational ecosystem –pupils, teachers and parents– “because we believe that everyone should get involved in financial literacy”, claims José Rodríguez, of **Value Kids**.

Over the 2018-2019 course, **Value Kids** has enjoyed great success in teaching its methods to a combined total of



2,500 pupils from 19 schools. Various teachers have created four workshops aimed at children from nursery school through to higher secondary education, aged between five and 18. These workshops last four hours a year and can be scheduled as each school decides. No brands or financial products are displayed during the course. It's pure education.

Illustration: **Pablo M<sup>a</sup> Ramírez**. [www.sinpalabras.es](http://www.sinpalabras.es)

# ANNEXES

## Spanish Funds

Fund	Net Asset Value	Target Value	Upside potential	Q4 Performance		Performance YTD		Perf. since inception		PER	ROCE	AUM mn€	Equity exposure
				Cobas	Benchmark	Cobas	Benchmark	Cobas	Benchmark				
<b>Selección</b> FI	80.2 €	188 €	134%	-6.3%	3.0%	3.5%	16.2%	-19.8%	14.6%	6.9x	26%	739.8	99%
<b>Internacional</b> FI	75.2 €	179 €	138%	-6.4%	3.0%	3.7%	16.2%	-24.8%	10.7%	6.8x	25%	398.2	98%
<b>Iberia</b> FI	98.1 €	186 €	90%	-4.3%	1.5%	3.6%	10.7%	-1.9%	0.7%	7.9x	28%	54.7	97%
<b>Grandes Compañías</b> FI	75.6 €	164 €	117%	-5.3%	2.5%	3.3%	17.4%	-24.4%	15.4%	6.8x	28%	19.5	99%
<b>Renta</b> FI	93.7 €			-0.8%		2.0%		-6.3%				16.7	15%
<b>Concentrados</b> FIL	59.4 €			-7.7%	3.0%	4.9%	16.2%	-40.6%	4.0%			27.3	99%

## Pension Funds

Fund	Net Asset Value	Target Value	Upside potential	Q4 Performance		Performance YTD		Perf. since inception		PER	ROCE	AUM mn€	Equity exposure
				Cobas	Benchmark	Cobas	Benchmark	Cobas	Benchmark				
<b>Global</b> PP	74.4 €	170 €	129%	-6.1%	3.0%	3.8%	16.2%	-25.6%	7.8%	6.6x	25%	41.2	98%
<b>Mixto Global</b> PP	80.0 €	157 €	96%	-4.5%		3.2%		-20.2%		6.5x	19%	3.6	73%

## Luxembourg Funds

Fund	Net Asset Value	Target Value	Upside potential	Q4 Performance		Performance YTD		Perf. since inception		PER	ROCE	AUM mn€	Equity exposure
				Cobas	Benchmark	Cobas	Benchmark	Cobas	Benchmark				
<b>International</b> EUR	74.7 €	178 €	138%	-6.8%	3.0%	3.1%	16.2%	-25.3%	4.3%	6.8x	25%	17.3	98%
<b>International</b> USD	88.8 \$	211\$	138%	-6.1%	3.0%	4.7%	16.2%	-21.4%	4.8%	6.8x	25%	1.0	98%
<b>Selection</b> EUR	15.496.1 €	35.641 €	130%	-6.5%	3.0%	3.4%	16.2%	-24.5%	9.5%	6.6x	25%	75.1	99%
<b>Selection</b> USD	26.381.8 \$	60.678\$	130%	-5.7%	3.0%	5.1%	16.2%	-20.1%	9.5%	6.6x	25%	10.6	99%
<b>Concentrated</b> EUR	59.8 €			-7.9%	3.0%	4.2%	16.2%	-40.3%	4.0%			8.3	100%
<b>Concentrated</b> USD	62.2 \$			-7.1%	3.0%	5.9%	16.2%	-37.8%	4.0%			1.1	100%

• The **target value** of our funds is based on internal calculations and estimates and Cobas AM does not guarantee that its calculation is correct or that they will be reached.

• **Inception of the funds.** Cobas Selección FI: 31-dec-16; Cobas Internacional FI: 15-march-17; Cobas Iberia FI, Cobas Grandes Compañías FI y Cobas Renta FI: 3-april-17; Cobas Concentrados FI: 31-dec-17; Cobas Global PP and Cobas Mixto Global PP: 18-jul-17.

• **Benchmark.** MSCI Europe Total Return Net for Cobas Selección FI, Cobas Internacional FI, Cobas Concentrados FI and Cobas Global PP; MSCI World Net EUR for Cobas Grandes Compañías FI; IGBM Total 80% and PSI 20 Total Return 20% for Cobas Iberia FI.

## Radiography of our funds

Second Quarter 2019

	<b>Cobas Internacional FI</b> ES0119199000	<b>Cobas Iberia FI</b> ES0119184002	<b>Cobas Grandes Compañías FI</b> ES0113728002	<b>Cobas Selección FI</b> ES0124037005	<b>Cobas Renta FI</b> ES0119207001	<b>Cobas LUX SICAV</b> <b>Cobas Selection Fund</b> LU1372006947 EUR y LU1372007168 USD	<b>Cobas LUX SICAV</b> <b>Cobas International Fund</b> LU1598719752 EUR y LU1598719919 USD																																																																																																																																																																																																																																								
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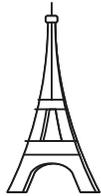
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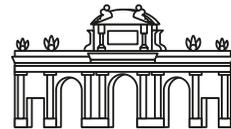
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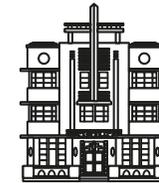
**PARIS**

92 Av. des Champs Elysées  
75008 Paris  
(France)  
+33 6 62 60 84 81



**MADRID**

José Abascal, 45. 3rd floor  
28003 Madrid  
(Spain)  
+34 91 755 68 00



**MIAMI**

1001, Brickell Bay Drive, Suite 2700  
Miami, FL 33131  
(USA)  
+1 (786) 301 4400

[international@cobasam.com](mailto:international@cobasam.com)