

c o b a s

asset management

Comment
Fourth Quarter 2020

Dear Unitholder,

After a very complicated year, the vaccine has been the trigger that the market needs to start evaluating companies in a more normalized way and not assuming a permanent pandemic scenario. Although we all knew vaccines would eventually arrive, the market sometimes needs to see to believe.

Since the announcement of the vaccines, the markets have reacted very positively and our funds especially well, with higher revaluations than their benchmark indices in the last quarter (**Cobas Internacional** +26.9%; **Cobas Iberia** +26.5%; **Cobas Grandes Compañías** +34.5% versus +10.8%, + 22.9% and +9.2% of their benchmark indices respectively). We still have a long way to go, but we are confident that this trend will continue, for several reasons:

- Value investing is once again registering a positive performance compared to growth investing. Perhaps the almost certain inflation scenario that is coming, with the subsequent impact on interest rates, makes it more diffi-

cult to invest in companies that sell long-term dreams versus those that offer reality.

- Our funds trade at a P/E ratio of 7-8x, well below the market's 17-20x. Despite the rise in the last quarter, we still have many companies trading at considerable discounts.

Furthermore, we all know that opportunities arise in times of crisis but knowing this is hugely different from experiencing it given the doubts and fear that comes with it. . That is why Cobas would like to thank our unitholders because although we have had some outflows, these have not been significant, especially among families, where we have had net inflows. We are pleased to have unitholders who share our long-term view of investing in the stock market.

For this reason, and in keeping with a commitment we made in the past, we have decided to change the structure of our funds management fees, rewarding those unitholders who have a long-term view. You can check the new structure by clicking [here](#).

COMPANIES



Atalaya Mining ~9% of the Iberian Portfolio

During the fourth quarter, one of the biggest changes made to our portfolios was the significant increase in our position in **Atalaya Mining**, not only in the Iberian Portfolio, but in all portfolios. This is the first time that a company is present in all our portfolios.

Until not long ago, **Atalaya Mining**, which operates the ancient copper mine in Riotinto, has been a forgotten company because until 2016 it had not produced for many years, most of the shares were held by historical shareholders and its relatively small size made it an impractical investment for large funds or large mining companies. In addition, the company is listed on the London Stock Exchange but its management team and its main assets, are in Spain.

After our usual analysis, we decided to buy given its

attractive multiple at normalized copper prices (PER 6x) and because of the optionality granted by its rights to the Touro mine in Galicia. Our recent incremental interest in the company is explained because in the last quarter of 2020 there were some very positive news that improves its opportunities: the announcement of a feasibility study to develop the **E-LIX System** that could be a booster for profits of the company.

This process uses a new technology that will allow the metals contained in the rocks to be separated more efficiently and avoid a smelting process. The main attraction is that E-LIX will be able to lower production costs, which will make it possible to exploit mineral resources that were previously discarded as not being profitable. The study of this novel system is expected to finish in 2021; So far it has given very good results on a laboratory scale and in the pilot plant.

Atalaya Mining will be the first company in the world to apply this technology, much more interesting than other alternative systems, both environmentally and because

of its economic efficiency. It will also enjoy a five-year exclusivity period for its application throughout the Iberian Pyrite Belt, to the southwest of the peninsula, where this invention is clearly interesting.

It is a very good option, but if the process were not successful, we would be left, in any case, with some good mines at an attractive price.



Wilhelmsen (WWI) ~4% of the International Portfolio

Another example of a company clearly undervalued by the market and of which we have spoken little is **Wilhelmsen**, a Norwegian industrial conglomerate, controlled by the **Wilhelmsen** family (5th generation) with businesses with leading positions in their segments. With a capitalisation of 700mn euros and net cash, the company has bought back its own shares.

Its main assets are **38% of Wallenius (WWL)**, a shipping

•

Comment **Fourth Quarter 2020**



Works at the Riotinto mine, operated by Atalaya Mining. Photo: **Atalaya Mining**



company, which transports cars and capital goods and has logistic distribution centres in the world's most important ports. Given the economic uncertainty and COVID-19, transporting cars and capital goods is at the bottom of the cycle, yet in this complicated year they have generated positive cash flow. At depressed market prices, this share is worth 360mn euros today (to put it in context at the beginning of last year before COVID-19 it was worth 25% more, during 2017-2018, a more normalised period, it was worth 65% more on average).

WWI also has several unlisted subsidiaries, which are ignored by the market. The most significant is **Wilhelmsen Maritime Service (WMS)** that it fully owns, **WMS** is the marine products and services subsidiary (including crew management services, chemicals, consumables,

logistics and safety) and generates a standardised cash flow of ~41mn euros.

In addition, **WWI** has **9% of Hyundai Glovis**, the logistics and distribution arm of the Hyundai group. The company should benefit from the cycle's recovery (higher volumes) but is also beginning to benefit from the expected reorganisation of the Chung Family's structure and corporate governance. At market prices, this shareholding is worth 475mn euros today.

In short, a family-owned company, a world leader in its businesses, well managed and trading at a discount to the value of its assets.

Wilhelmsen-led Topeka project to build the world's first zero-emission hydrogen ship batteries. Photo: **Wilhelmsen**

PORTFOLIOS

Our portfolios

Data 31/12/2020

Spanish domiciled funds

Name	Capitalisation
Internacional FI	347.0 Mn€
Iberia FI	32.9 Mn€
Grandes Compañías FI	15.9 Mn€
Selección FI	554.2 Mn€

Luxembourg domiciled funds

Name	Capitalisation
International Fund	15.1 Mn€
Iberian Fund	4.7 Mn€
Large Cap Fund	4.8 Mn€
Selection Fund	50 Mn€

Assets Under Management	Market Capitalisation	Strategies		Number of holdings
		International	Iberian	
362.1 Mn€	Multi Cap	●		43
37.6 Mn€	Multi Cap		●	33
20.7 Mn€	70% ≥ 4Bn€	●	●	37
604.2 Mn€	Multi Cap	●	●	51

At **Cobas AM**, we manage three portfolios: 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, at least 70% of which have over 4 billion euros in stock market capitalisation.

With these three portfolios, we built and have managed the various equity funds as of 31 December 2020

We remind you that the target value of our funds is based on internal estimates and **Cobas AM** does not guarantee that its calculation is correct or that they will be reached. We invest in assets that the managers deem to be undervalued. However, there is no guarantee that these assets are actually undervalued or that, even if they are, their price will move in the direction expected by the managers.

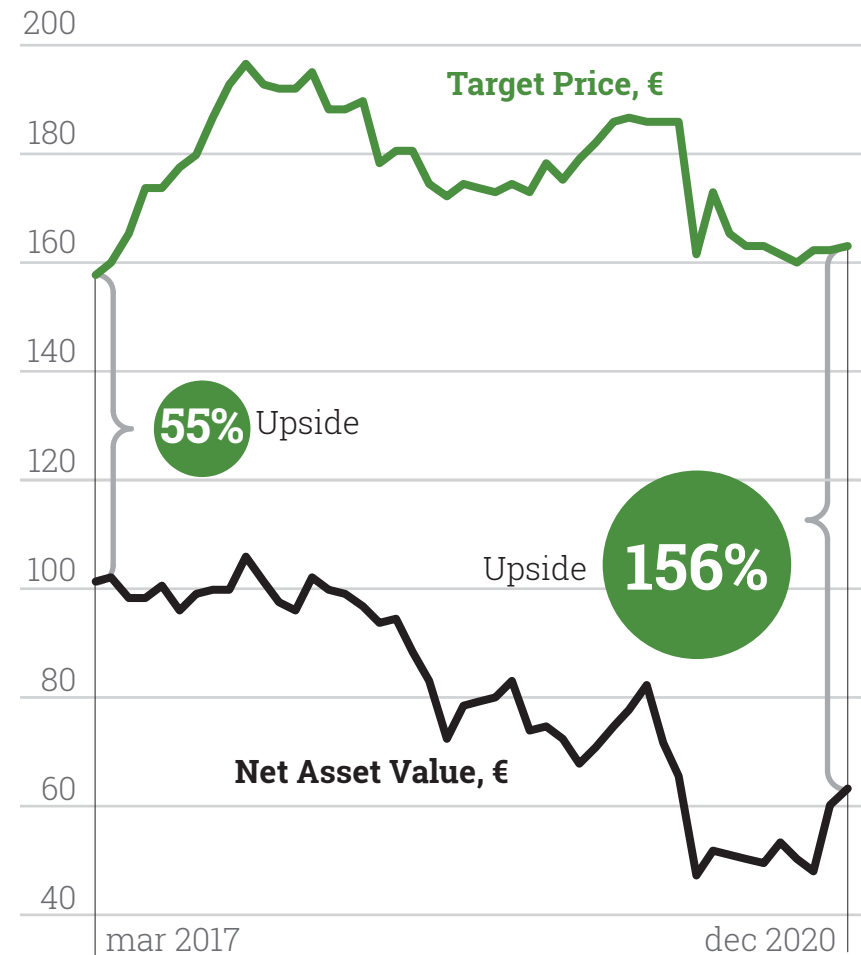
**Total assets
under
management**

**1,221
Mn€**

International Portfolio

Over the fourth quarter of 2020, our **International Portfolio** posted a positive return of +26.9% versus the +10.8% profitability posted by its benchmark index, the **MSCI Europe Net Total Return** index. Since the **Cobas International FI** fund began investing in equities in mid-March 2017, it has obtained a return of -36.4%, while its benchmark index has obtained a return of +15.5% for the same period.

During the fourth quarter we made few changes in the **International Portfolio** in terms of inflows and outflows. The only changes have been that **FNAC Darty** and **Spire Healthcare** have completely left our portfolio, each had a weight of under 1% in September, and **Atalaya Mining** has entered with a weight of around 1%; however, we did rotate the weightings of the companies in the rest of the portfolio. In addition, we have increased our exposure to **Golar** (+2.0%) and **Kosmos** (+1.6%). In the case of Kosmos, the increase in the position was exclusively due to the fact the share price appreciated (+141% during the quar-



ter). Furthermore, our exposure to **CIR** and **Teekay LNG** decreased by about 0.6%, in both cases because they have risen less than the rest of the portfolio.

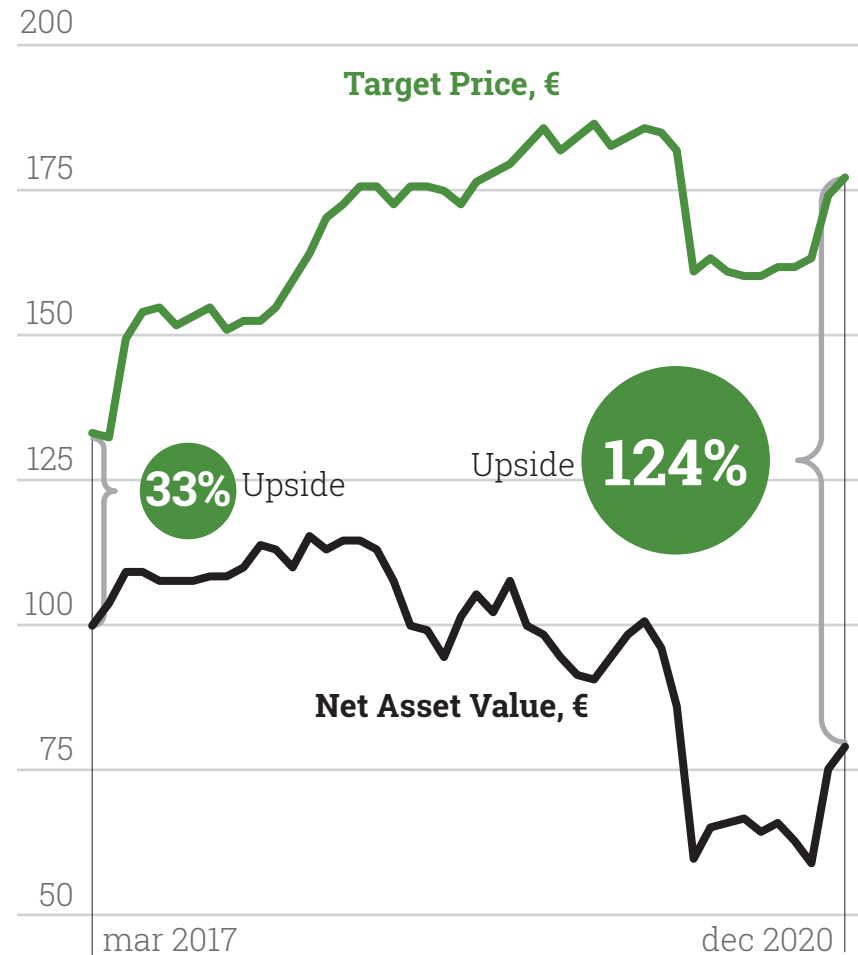
During the fourth quarter we increased the **target value of the International Portfolio** by 2%, up to **€163 euros/unit**, compared to a rise of 26.9% in the net asset value, as a result of which the upside potential stands at **156%**.

Obviously, as a result of all this potential and our confidence in the portfolio, we are invested at 97%, close to the legal maximum. Overall, the portfolio trades at an estimated 2021 P/E ratio of 7.0x, versus 17.1x for its benchmark index, and with a ROCE of 27%. If we focus on the ROCE and exclude maritime transport and commodities companies, it would be near to 38%.

Iberian Portfolio

The net asset value of our **Iberian Portfolio** in the fourth quarter of 2020 was +26.5%, compared with +22.9% for its benchmark index. If we extend the comparison period since we started investing in equities until the end of 2020, it has obtained a return of -20.9%, while its benchmark index has obtained a return of +1.8% for the same period.

During the fourth quarter seven companies completely left our portfolio, which had a weighting close to 7% at the end of September, as they performed well during the quarter. Their share price increased by 50% on average and the outflow was also because of the takeover bid we received on **Sonae Capital**. In terms of purchasing, only **FCC** has entered our portfolio (0.6%). In addition, we have significantly increased our exposure to **Atalaya Mining** (+4.2%) to 8.7%, due to our comments above. As this position exceeds 5% and by regulation all the positions exceeding 5% cannot add up to more than 40% of the fund, we have had to lose weight in **Elecnor** to 4.6%, which has



enormous potential, but much less than **Atalaya Mining**.

During the quarter we significantly increased (+9.6%) the **target value of the Iberian Portfolio**, up to **€177/unit**, as a result of which the upside potential has risen to **124%**.

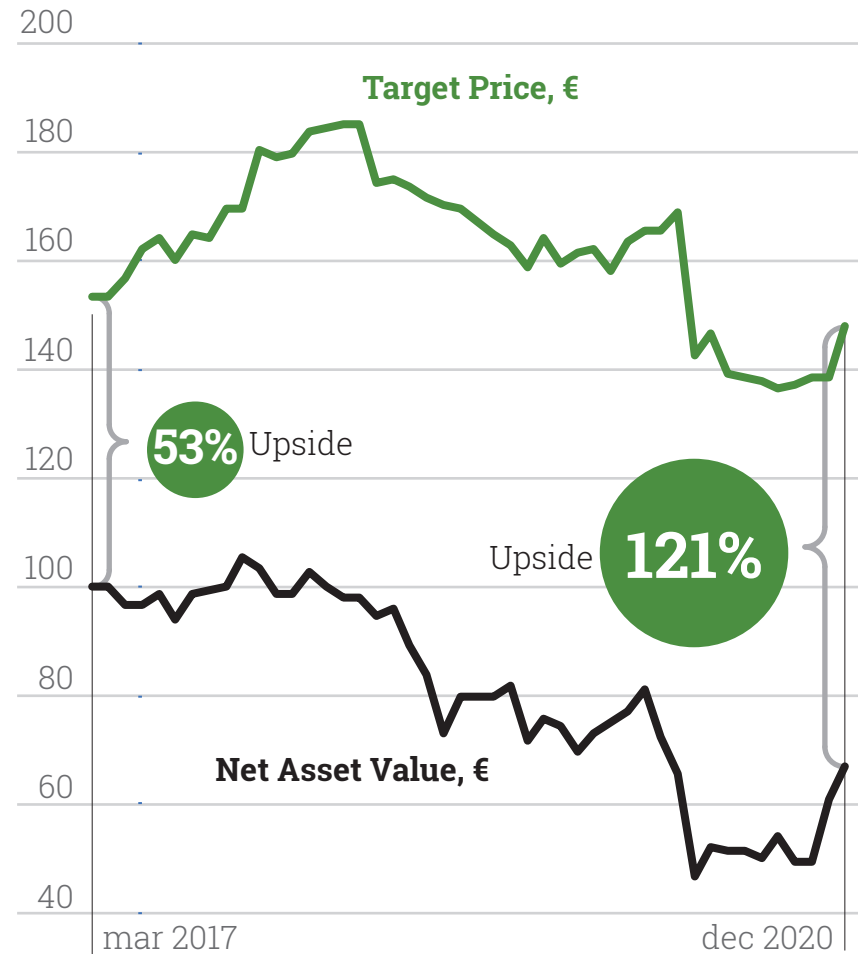
In the **Iberian Portfolio**, we have invested 97% and, as a whole, the portfolio trades with an estimated 2021 P/E ratio of 7.4x, compared to the 17.9x of its benchmark index, and with a ROCE of 27%.

Large Company Portfolio

During the fourth quarter of 2020, our **Large Cap Portfolio** had a return of +34.5% versus +9.2% in the benchmark index, **MSCI World Net**. Since the **Cobas Grandes Compañías FI** fund began investing in equities in early April 2017, the return has been -33.2%. In that period, the benchmark index rose by 34.8%.

Samsung and **Cogna Educação** left the **Large Cap Portfolio**, which had a weight of 3.3% and 0.9% respectively at the end of September. With these sales, we have financed the purchase of **British American Tobacco**, **TEVA**, **Atalaya Mining**, **Maire Tecnimont** and **Gilead**, which have a combined weight of approximately 6%. We also increased our position in **Golar** (+2.9%) and **LG Electronic** (+0.8%). In the case of LG Electronics, this is because the share price appreciated (+88% during the quarter). In addition, we lowered our position in **OCI** (-1.3%) and **Arcelor Mittal** (-1.9%) as it performed well during the quarter.

During the quarter we have increased the **target value of**



the Large Cap Portfolio by almost 8%, up to **€148/unit**, as the net asset value has been revalued by 34.5%, the upside potential stands at **121%**.

In the **Large Cap Portfolio**, we are 97% invested. Overall, the portfolio trades at an estimated 2021 P/E ratio of 8.4x, versus 21x for its benchmark index, and with a ROCE of 28%.

NEWS

Comment **Fourth Quarter 2020**

In our **Cobas AM** news section, the objective is to give a preview of the projects and initiatives of the company, as well as the most important milestones that occurred in the last quarter.

Contact with our unitholders

Despite the anomalous situation caused by the COVID-19 pandemic, the Investor Relations team has continued its work on a regular basis, maintaining our availability and closeness in contact with our unitholders, through telephone meetings, video calls and webinars.

It should be noted that we have had more than 51,000 contacts with our co-investors throughout 2020.

New fee structure

On December 18, the new fee structure for **Cobas AM** was published.

From January 1, 2021, they will be based on fund classes and will be lowered based on the customer's seniority. That age will be determined by the time elapsed since



the first contribution to the funds, and will remain intact as long as it maintains a position in the funds subject to this improvement in commissions.

You can consult the statement issued by the manager through the following [link](#).

Participation in radio show “Tiempo de Inversión”

Manuel Tortajada interviewed Juan Huerta de Soto, **Cobas AM** analyst, on October 5 on Radio Intereconomía. A program that offers financial, tax, employment and legal information.

You can access the audio of said intervention, through the following [link](#).

Participation in Value School Winter Summit 2020

Carmen Perez, an analyst at **Cobas AM**, discussed the effects of the pandemic in the distribution sector, what to expect in the future and why invest in the sector. You can access the full video of the presentation, through the following [link](#).

Participation in the podcast “Tu Dinero Nunca Duerme”

During this quarter, Carlos González, Head of Investor Relations for Individuals, has participated in the radio program **Tu Dinero Nunca Duerme**, the first financial culture program of the Spanish generalist radio **esRadio** in collaboration with **Value School**. Carlos González spoke about all the keys to saving for retirement, in the edition of the program that took place on December 13.

The podcast audio is available at the following [link](#).

Other initiatives



~~value~~school

Cobas AM collaborates with **Value School** to promote financial culture from an independent perspective and help savers make conscious investment decisions. After all, being a value investor is about more than buying cheap and being patient. It is a philosophy of life.

Value School Winter Summit

They are now available on the **Value School** [YouTube channel](#) the first videos of the **Winter Summit**, the cycle of conferences with which **Value School** closed the 2020 program. All sessions and their materials will soon be available in the form of a free course at **Value Academy**.

3rd Season of Tu Dinero Nunca Duerme

We are happy to inform you that we have signed a new season of **Tu Dinero Nunca Duerme** with **esRadio**. You can already listen to the first episodes of 2021 and the full archive of shows on the major podcast platforms.

The weekly conferences are back

Value School resumes its weekly conference schedule. New book presentations, master classes and interviews with managers. You can now check the January and February programming at [event section](#) of the **Value School** website.

Value School makes the leap to televisión

Negocios TV has closed a collaboration agreement with **Value School** to include within its weekly programming conferences and documentaries on finance and investment produced by **Value School**, which in this way will also reach a new specialized audience.



Global Social Impact Investments SGIIC, GSI, made two new investments in the last quarter of 2020, in addition to the two made during the second and third quarters.

Approved by the **CNMV** in July 2020, **GSI** completed its first year of life with a committed equity of 25 million euros, investments worth 2.5 million euros, more than 100 companies analyzed and several investments under study with the aim of undertaking two additional in the first quarter of 2021.

At **GSI** we maintain our commitment: (i) an attractive return for our investors and (ii) obtain it by investing in business models that contribute to directly attack the economic and social exclusion of the billion poorest people in the world.



The activity of the **Open Value Foundation** in the last quarter of 2020 has been marked by different milestones; We closed the year 2020 financing 17 social initiatives that facilitate equal opportunities both in developing countries and in Spain through the combination of traditional philanthropy tools with impact investment.

The host of the second edition of the **Acumen Fellows** leadership program was a success. Despite the pandemic, 333 candidates came forward willing to tackle the most pressing social challenges.

In addition, we promote the generation and dissemination of knowledge by supporting centers that disseminate liberal values and two of the largest impact investment events in Spain in which we also participate: **Fi20 of the Social Nest Foundation** and **Impact Forum of the Ship2B Foundation**.



Finally, we celebrated the official opening of our **Chair of Impact Investment with the Autonomous University of Madrid** and attended the **Open Classroom** of our **Chair of Social Impact with the Universidad Pontificia Comillas**.

With this support to the academy, we want to strengthen the impact ecosystem in Spain.

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				
Selección FI	67.1 €	172 €	156%	27.5%	10.8%	-22.8%	-3.3%	-32.9%	28.4%	6.8x	27%	554.2	97%
Internacional FI	63.6 €	163 €	156%	26.9%	10.8%	-22.7%	-3.3%	-36.4%	15.5%	7.0x	27%	347.0	97%
Iberia FI	79.1 €	177 €	124%	26.5%	22.9%	-21.6%	-9.3%	-20.9%	1.8%	7.4x	27%	32.9	97%
Grandes Compañías FI	66.8 €	148 €	121%	34.5%	9.2%	-17.7%	6.3%	-33.2%	34.8%	8.4x	28%	15.9	97%
Renta FI	91.7 €			4.5%	-0.1%	-5.1%	-0.5%	-12.3%	-1.5%			12.9	14%

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				
Global PP	62.4 €	159 €	155%	27.4%	10.8%	-22.5%	-3.3%	-37.6%	11.7%	6.8x	27%	45.9	97%
Mixto Global PP	70.6 €	154 €	118%	20.7%	5.3%	-17.4%	-0.9%	-29.4%	6.2%	6.9x	21%	3.7	74%

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				
International EUR	59.5 €	153 €	157%	26.7%	10.8%	-26.4%	-3.3%	-40.5%	9.3%	7.0x	27%	14.9	97%
International USD	\$73.4	\$189	157%	27.1%	10.8%	-24.6%	-3.3%	-35.0%	9.9%	7.0x	27%	0.2	97%
Selection EUR	12.811.7 €	32.774 €	156%	27.3%	10.8%	-23.9%	-3.3%	-31.2%	30.1%	6.9x	27%	43.2	97%
Selection USD	\$22.641.7	\$57.921	156%	27.7%	10.8%	-21.9%	-3.3%	-23.3%	30.1%	6.9x	27%	6.8	97%
Iberian EUR	85.8 €	192 €	124%	26.5%	22.9%	-21.1%	-9.3%	-14.2%	-5.2%	7.4x	27%	4.7	97%
Large Cap EUR	87.3 €	193 €	121%	33.8%	9.2%	-18.1%	6.3%	-12.8%	13.6%	8.4x	28%	4.8	97%

- 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 International Fund EUR: 1-jun-17; Cobas International Fund USD: 6-jun-17; Cobas Selection Fund EUR and USD: 1-jul-17; Cobas Concentrated Fund EUR and USD: 31-dec-17; Cobas Iberian EUR and Cobas Large Cap EUR: 14-oct-19.
- **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

	Cobas Internacional FI ES0119199000	Cobas Iberia FI ES0119184002	Cobas Grandes Compañías FI ES0113728002	Cobas Selección FI ES0124037005	Cobas Renta FI ES0119207001	Cobas LUX SICAV Cobas Selection Fund LU1372006947 EUR and LU1372007168 USD	Cobas LUX SICAV Cobas International Fund LU1598719752 EUR and LU1598719919 USD	Cobas LUX SICAV Cobas Iberian Fund LU1598721493 EUR	Cobas LUX SICAV Cobas Large Cap LU1598720172 EUR																		
Top 10	Company CIR Golar LNG Aryzta Maire Tecnimont Dixons Carphone Teekay LNG Wilhelmsen Babcock Danieli Kosmos Energy	Current quarter weight 6.9% 6.8% 5.5% 4.6% 4.5% 4.3% 4.1% 3.8% 3.5% 3.4%	Previous quarter weight 7.6% 4.8% 6.0% 4.1% 4.6% 4.9% 3.7% 4.4% 4.1% 1.8%	Company Vocento Técnicas Reunidas Atalaya Mining Semapa Elecnor Meliá Metrovacesa Corp. Fin. Alba Sonae Miquel y Costas	Current quarter weight 9.4% 8.8% 8.6% 8.2% 4.6% 4.1% 4.1% 3.8% 3.1% 3.0%	Previous quarter weight 7.7% 7.0% 4.4% 8.9% 10.3% 4.0% 4.1% 4.2% 1.5% 2.5%	Company Golar LNG Israel Chemicals Viatrix Samsung C&T Thyssenkrupp Dassault Aviation Renault Porsche LG Electronics Inpex Corp.	Current quarter weight 7.5% 7.2% 6.1% 4.9% 4.6% 4.4% 4.2% 3.8% 3.0% 2.9%	Previous quarter weight 4.6% 8.3% 6.0% 4.4% 4.1% 4.9% 4.2% 4.7% 2.2% 2.5%	Company CIR Golar LNG Teekay Corp. Aryzta CIR Dixons Carphone Semapa Wilhelmsen Babcock Atalaya Mining Danieli	Current quarter weight 6.2% 6.0% 4.8% 4.1% 4.0% 3.9% 3.6% 3.4% 3.2% 3.1%	Previous quarter weight 6.8% 4.3% 5.5% 3.6% 4.2% 4.4% 3.4% 3.9% 1.9% 3.7%	Company Golar LNG Teekay Corp. Teekay LNG CIR Técnicas Reunidas Semapa Maire Tecnimont International Seaways Atalaya Mining Vocento	Current quarter weight 3.3% 1.6% 1.3% 1.0% 1.0% 1.0% 0.8% 0.8% 0.8% 0.8%	Previous quarter weight 2.0% 1.6% 1.5% 1.2% 0.5% 0.7% 0.0% 0.9% 0.0% 0.5%	Company CIR Golar LNG Aryzta Maire Tecnimont Dixons Carphone Teekay LNG Wilhelmsen Babcock Atalaya Mining Danieli	Current quarter weight 6.2% 6.1% 4.9% 4.1% 4.1% 3.9% 3.6% 3.4% 3.2% 3.1%	Previous quarter weight 6.9% 4.4% 6.7% 3.7% 4.2% 4.5% 3.4% 3.9% 1.9% 3.7%	Company CIR Golar LNG Aryzta Maire Tecnimont Dixons Carphone Teekay LNG Wilhelmsen Babcock Danieli Kosmos Energy	Current quarter weight 7.1% 6.8% 5.6% 4.7% 4.5% 4.3% 4.1% 3.8% 3.5% 3.4%	Previous quarter weight 7.6% 4.9% 6.1% 4.1% 4.7% 5.0% 3.8% 4.4% 4.1% 1.8%	Company Vocento Técnicas Reunidas Atalaya Mining Semapa Elecnor Meliá Metrovacesa Corp. Fin. Alba Sonae SGPS Miquel y Costas	Current quarter weight 9.6% 9.0% 8.7% 8.3% 4.7% 4.2% 4.2% 3.9% 3.1% 3.1%	Previous quarter weight 7.7% 7.0% 4.4% 9.0% 10.1% 4.0% 4.1% 4.2% 1.5% 2.5%	Company Golar LNG Israel Chemicals Viatrix Samsung C&T Thyssenkrupp Dassault Aviation Renault Porsche LG Electronics Inpex Corp.	Current quarter weight 7.5% 7.1% 6.0% 4.9% 4.6% 4.4% 4.2% 3.8% 3.0% 2.9%	Previous quarter weight 4.6% 8.4% 6.0% 4.4% 4.1% 4.9% 4.2% 4.7% 2.2% 2.5%
Geographical breakdown (Current Quarter Weight %)	Eurozone Resf of Europe USA Asia	32.0% 28.6% 28.1% 11.3%	Spain Portugal Other	73.5% 8.6%	Eurozone USA Asia Rest of Europe	38.0% 29.0% 23.6% 9.4%	Eurozone Rest of Europe USA Asia	36.9% 27.8% 25.2% 10.1%	Eurozone USA Rest of Europe	80.5% 13.1% 6.4%	Eurozone Rest of Eurpe USA Asia	37.0% 27.9% 25.1% 10.1%	Eurozone Rest of Europe USA Asia	31.6% 29.0% 28.0% 11.4%	Spain Portugal Other	73.1% 18.2% 8.7%	Eurozone USA Asia Rest of Europe	38.5% 28.5% 23.5% 9.5%									
Currency breakdown (% Gross)	Euro US Dollar* Sterling Pound South Korean Won Norwegian Krone Swiss Franc New Israeli Shekel Yen Other	32.0% 28.1% 13.7% 7.7% 7.2% 5.5% 2.0% 1.5% 2.3%	Euro Other	91.4% 8.6%	Euro US Dollar* South Korean Won New Israeli Shekel Sterling Pound Yen Hong Kong Dollar Swiss Franc Taiwan Dollar	38.0% 29.0% 9.3% 7.2% 7.0% 2.9% 2.4% 1.4% 1.8%	Euro US Dollar* Sterling Pound South Korean Won Norwegian Krone Swiss Franc New Israeli Shekel Yen Other	36.9% 25.2% 14.6% 6.9% 6.4% 4.8% 1.8% 1.4% 2.0%	Euro US Dollar* Swiss Franc Norwegian Krone Sterling Pound	80.5% 13.1% 2.9% 1.9% 1.6%	Euro US Dollar* Sterling Pound Korean Won Norwegian Krone Swiss Franc Israeli Shekel Yen Other	37.0% 25.1% 14.6% 6.9% 6.4% 4.9% 1.8% 1.4% 2.0%	Euro US Dollar* Sterling Pound Korean Won Norwegian Krone Swiss Franc Israeli Shekel Yen Other	31.6% 28.0% 13.7% 7.8% 7.3% 5.6% 2.0% 1.5% 2.3%	Euro Other	91.3% 8.7%	Euro US Dollar* Korean Won Israeli Shekel Sterling Pound Yen Hong Kong Dollar Swiss Franc Taiwan Dollar	38.5% 28.5% 9.2% 7.1% 7.0% 2.9% 2.4% 2.4% 1.9%									
	(*) EUR/ USD 66% hedged		(*) EUR/ USD 66% hedged		(*) EUR/ USD 66% hedged		(*) EUR/ USD 67% hedged		(*) EUR/ USD 68% hedged		(*) EUR/ USD 65% hedged		(*) EUR/ USD 64% hedged														
Performance contributors (Contribution to return %)	Contributors Golar LNG Kosmos Energy Renault LG Electronics Dixons Carphone Detractors Danieli Mylan Dynagas Diamond Shipping Teekay Corp.	2.9% 2.4% 1.6% 1.5% 1.3% 0.0% 0.0% 0.0% -0.1% -0.3%	Contributors Vocento Meliá Atalaya Mining Técnicas Reunidas Elecnor Detractors Global Dominion Aedas Homes FCC Sonaecom SGPS CTT Correios de Portugal	3.6% 3.4% 2.4% 2.0% 1.8% 0.1% 0.0% 0.0% -0.2% -0.2%	Contributors Capri Holdings Thyssenkrupp ICL Golar LNG Renault Detractors Cogna Educaçao Gilead Sciences Inpex Corp. Teva Pharmaceutical Teekay Corp.	2.6% 2.2% 1.4% 1.4% 1.2% 0.0% 0.0% 0.0% -0.1% -0.3%	Contributors Golar LNG Kosmos Energy LG Electronics Renault GIII Apparel Group Detractors CIR Dynagas Diamond Shipping Teekay Corp. Mylan	2.4% 2.2% 1.5% 1.4% 1.1% 0.0% 0.0% -0.1% -0.2% -0.3%	Contributors Golar LNG Kosmos Energy LG Electronics Renault GIII Apparel Group Detractors CIR Dynagas Diamond S Shipping Teekay Corp. Mylan	2.6% 2.5% 1.6% 1.6% 1.2% 0.0% 0.0% -0.1% -0.3% -0.3%	Contributors Vocento Meliá Atalaya Mining Técnicas Reunidas Elecnor Detractors Quabit Inmobiliaria Aedas Homes FCC Sonaecom SGPS CTT Correios de Portugal	3.7% 3.2% 2.5% 2.2% 1.9% 0.1% 0.0% 0.0% -0.2% -0.2%	Contributors Thyssenkrupp Capri Holdings ICL Golar LNG Renault Detractors Inpex Corp. Gilead Sciences Teekay Teva Pharmaceutical Mylan	3.5% 3.4% 3.1% 2.5% 2.5% -0.1% -0.1% -0.2% -0.3% -1.2%													
In & out of the portfolio	In the portfolio Atalaya Mining Out of the portfolio Fnac Spire Health	In the portfolio FCC Out of the portfolio Aedas Homes Applus Arcelormittal Befesa Cie Automotive Ence Sonae Capital	In the portfolio Atalaya Mining British American Tobacco Gilead Maire Tecnimont Teva Pharmaceutical Out of the portfolio Cogna Educaçao Samsung Electronics	In the portfolio Out of the portfolio Fnac Meliá Spire Health	In the portfolio Out of the portfolio Fnac Spire Health	In the portfolio Atalaya Mining Out of the portfolio Fnac Spire Health	In the portfolio FCC Out of the portfolio Aedas Homes Applus Arcelormittal Befesa Cie Automotive Ence Sonae Capital	In the portfolio Atalaya Mining British American Tobacco Gilead Maire Tecnimont Teva Pharmaceutical Out of the portfolio Cogna Educaçao Samsung Electronics	In the portfolio Out of the portfolio Fnac Meliá Spire Health																		

The **positions** of Maire Tecnimont, CIR and Wilhelmsen bring together the joint exposure to the different types of portfolio shares of these companies, whose ISINs are shown below:
Maire Tecnimont: IT0004931058 and XXITV0000107; CIR: XXITV0000180 and IT0000070786; Wilhelmsen: NO0010571698 and NO0010576010. Information broken down by ISIN code is available in the report available on the CNMV website.

Disclaimer

This document is of a commercial nature and is provided for informational purposes only, and can in no way be considered as a contractual element, a recommendation, personalized advice or an offer.

Nor can it be considered as a replacement for key investor information documents (KIIDs) or any other mandatory legal information which must be consulted before any investment decision is made.

In the case of any discrepancy, legal information prevails. All this legal information will be made available to you at the manager's headquarters and via the website: www.cobasam.com. References to **Cobas Asset Management, S.G.I.I.C., S.A.** cannot be understood as generating any type of legal obligation for said entity.

This document includes or may contain estimates or forecasts concerning the development of the company in the future and financial results, which come from the expectations of **Cobas Asset Management, SGIIC, SA** and are

exposed to factors, risks and circumstances that could affect the financial results implying a difference with the estimates and projections.

Cobas Asset Management, SGIIC, SA has no obligation to publicly update or communicate the update of the content of this document if the facts are not exactly as they are collected here or if there are changes in the information it contains.

We also remind you that past performance does not guarantee future performance.

The transmission of this document does not imply the transfer of any intellectual or industrial property rights over its content or any of its integral elements, and its reproduction, transformation, distribution, public communication, making available, extraction, reuse, transmission are expressly prohibited as well as its use of any kind, by any means or procedure whatsoever, except in cases where this is legally authorized.

c o b a s
a s s e t m a n a g e m e n t

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

info@cobasam.com
www.cobasam.com



It's part of **Santa Comba Gestión SL**, a family holding project that promotes people's freedom based on knowledge.
For further information please visit Santa Comba Group' website: **www.santacombagestion.com**

