

Cobas Asset Management Newsletter

- March 2019 -

Dear investor,

Our March Newsletter recaps current events at our asset management firm, key figures regarding our funds, details on the characteristics of our portfolios and other matters of interest.

The following topics can be viewed below:



[Statements of position](#)



[Our product range](#)



[Company of the Month](#)



[Blog](#)



[Concepts and value philosophy](#)



[Value School Events](#)

Statements of position

Your statement of position for February is now available. You can access and download it from the investor portal. If you have requested a copy by post, you will receive it in the next few days.

Our product range

Ratios and Returns

This section contains the returns, P/E ratios and upside for all Cobas Asset Management investment funds and pension plans.

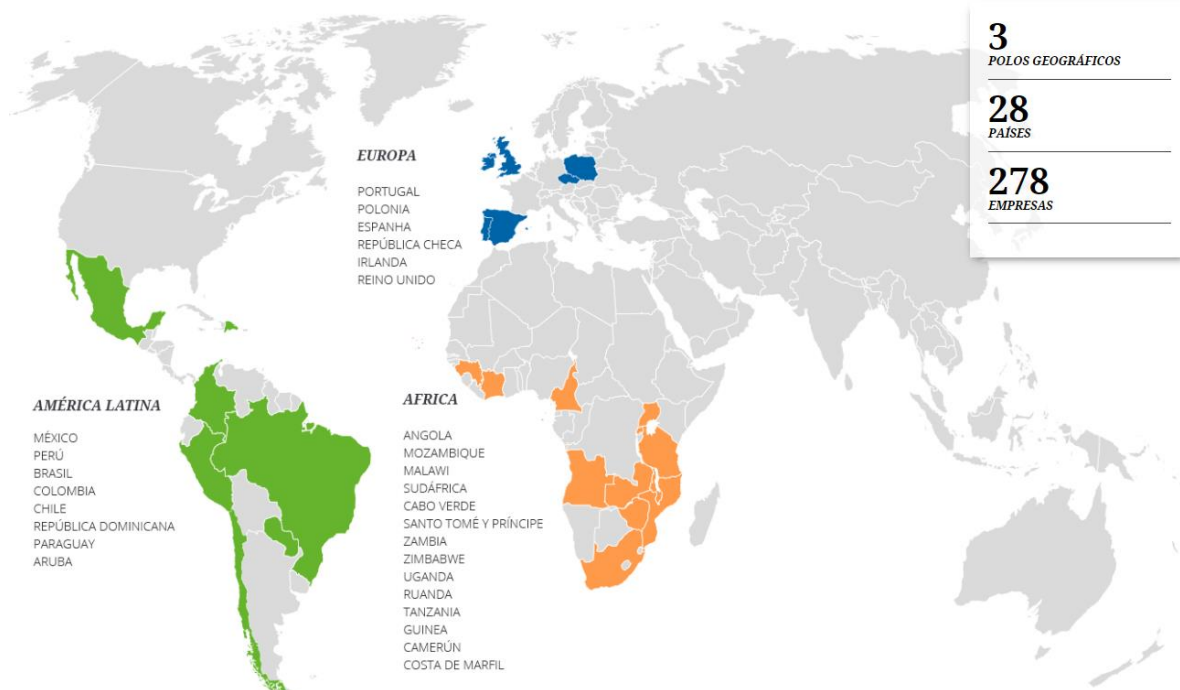
Funds/Plan	NAV 28/02/19	Upside	P/E	Performance in February		Upside in 2019		Upside from the beginning (1)	
				Cobas	Benchmark (2)	Cobas	Benchmark (2)	Cobas	Benchmark (2)
Cobas Selección FI	84.55 €	115%	7.3x	1.15%	4.15%	9.15%	10.60%	-15.45%	9.04%
Cobas Internacional FI	79.11 €	120%	7.2x	0.84%	4.15%	9.07%	10.60%	-20.89%	5.31%
Cobas Iberia FI	105.02 €	68%	9.8x	3.68%	2.23%	10.97%	9.30%	5.02%	10.76%
Cobas Grandes Compañías FI	79.04 €	111%	6.2x	-1.26%	3.80%	8.05%	11.46%	-20.96%	9.54%
Cobas Renta FI	93.79 €			0.82%		2.11%		-6.21%	
Cobas Global PP	78.24			1.18%	4.15%	9.23%	10.60%	-21.76%	2.59%
Cobas Mixto Global PP	82.87			0.69%		6.81%		-17.13%	
Cobas Concentrados FIL	62.09 €			1.00%	4.15%	9.69%	10.60%	-37.91%	-1.09%
(1) Start of the funds	Cobas Selección FI: 31-dic-16 Cobas Internacional FI: 15-mar-17 Cobas Iberia FI, Cobas Grandes Compañías FI and Cobas Renta FI: 3-abr-17 Cobas Global PP: 23-jul-17 Cobas Mixto Global PP: 25-jul-17								
(2) Benchmark	MSCI Europe Total Return Net para Cobas Selección FI, Cobas Internacional FI, Cobas Concentrados FIL and Cobas Global PP MSCI World Net EUR for Cobas Grandes Compañías FI IGBM Total y PSI 20 Total Return (75%-25% until 31/12/17; 80%-20% from 01/01/18) for Cobas Iberia FI								

Company of the month: Mota Engil



This month, we want to dive a little deeper into **Mota Engil**, a Portuguese company that represented 4.7% in the Cobas Iberia FI portfolio and 0.6% in the Cobas Selección FI portfolio at the end of December.

An Angolan-rooted engineering and construction company, the Mota family still runs approximately 60% of Mota Engil, with over 75 years of experience. The company has an international presence spanning nearly thirty countries, though it mainly focuses on Europe, LatAm and Africa.



Source: Mota Engil

The company works in the following business areas:



Ingeniería y
Construcción

Ambiente y
Servicios

Concesiones de
Transportes

Energía

Minería

Turismo

The **construction segment is particularly prominent in Africa**, where Mota Engil holds a dominant foothold on the market in countries where it operates thanks to its extensive experience, which has enabled the company to build up the necessary logistics network for operations.

Turning to the **environmental services segment**, Mota Engil commands a bellwether position in waste pickup and treatment in Portugal, and has recently laid out a foundation in Africa, a region with an enormous growth potential.

Given Mota Engil's highly visible reputation in Africa, we view the company to be a **good investment opportunity**, mainly because of the continent's elevated need for infrastructures and our company's positive long-term outlook for raw materials. The company also has a demonstrated track record with a proven ability to adapt to changing and complicated environments, par for the course when working in Africa.

Lastly, the company's stock performance on the Lisbon market has been trending upwards in recent months, gaining nearly 40% during the year, as we can see in the following chart.

Mota Engil SGPS SA **2,1300** 0,0000 (0,00%)



Source: Investing.com

Blog

Click on the links below to read blog entries posted in the past month.

Artificial intelligence and investment

In this blog, Alfredo Martín, digital transformation director at Cobas AM, takes a deeper look at the artificial intelligence present in our daily media, marked by a constant emergence of new, surprising and sometimes even disconcerting technological advances.



Thank you for your trust!

On behalf of everyone at the Cobas AM team, investor relations director Santiago Cortezo shares some words of thanks for the trust that co-investors have placed in Francisco García Paramés's asset management firm, even when markets have yet to recognise the value that we believe our portfolios have.



Concepts and value philosophy

With a view to promoting and spreading the word about our value philosophy, Cobas AM will be posting short explanatory videos about a wide variety of financial topics.

In the wake of the success of the Value School summer school and to continue teaching informed investors, Value School is teaming up with some student associations to organise “Viernes Value” (Value Fridays), 17 sessions of open-door classroom workshops for financial classes that will be held until 7 June 2019.

Next Event: How to successfully manage your life and assets by applying principles of the Norwegian sovereign wealth fund

At 7 p.m. this coming Wednesday, March 20, SAP consultant and MasDividendos communications director Marcos Álvarez will explain how we can seize the reigns of our personal finances with realism to maintain the purchasing power of our savings and also achieve long-term peace-of-mind and the quality of life that we all strive to attain.



For information about upcoming events, go to the Events section on the Value School website by [clicking here](#).

Cobas Asset Management on social media

Below are links to interesting posts on social media shared by the asset management firm. Click on the image to access the content.

"Nobody has to invest in anything. Often it's best to do nothing"

– Francisco García Paramés –

We are available to answer any questions you may have. Feel free to contact us on +34 900151530 or email us at info@cobasam.com.

Best regards,

Cobas Asset Management Investor Relations Team