

Cobas Asset Management registers four new funds with CNMV

The new funds are Cobas Internacional FI, Cobas Iberia FI, Cobas Grandes Compañías F.I. and Cobas Renta F.I.

In addition, CNMV has granted approval for the fund Cobas Selección FI to come under the management control of Cobas AM

Madrid, 5 March 2017. Cobas Asset Management, the asset management firm headed by Francisco García Paramés, has now officially registered with CNMV, Spain's securities market regulator, the four investment funds for which it had filed applications:

– Cobas Internacional F.I.

- Cobas Iberia F.I.
- Cobas Grandes Compañías F.I.
- Cobas Renta F.I.

The funds will start to be marketed by Cobas AM as from Wednesday, 8 March 2017.

CNMV has also given its blessing for the fund Cobas Selección FI, now being marketed by Inversis and advised by Francisco García Paramés, to come under the full, direct control of Cobas AM. This will become effective in a matter of days, after the lapse of the statutory period allowed for appraisal rights to be exercised.

Cobas Internacional FI

The Cobas Internacional FI portfolio will comprise at least 80% international equities, in any sector and any market cap size. The fund will focus its investments in OECD countries, but will be allowed to invest up to 40% in emerging market equities. The fund charges an annual management fee of 1.75%.

Cobas Iberia FI

At least 75% of total exposure will be invested in equities, at any level of capitalisation and in any sector of Spain and Portugal. The fund charges an annual management fee of 1.75%.

Cobas Grandes Compañías FI

More than 80% of total assets will be invested in international equities. At least 70% of equity investments will be in international companies having a market cap in excess of €4 billion, with no predetermined preference for a given sector or

country. The remaining equity exposure will be unrestricted as to the market cap of the chosen stocks.

The fund will focus its investments on OECD countries and issuers, but will be allowed to invest up to 40% in emerging markets. The fund charges an annual management fee of 1%.

Cobas Renta FI

At least 85% of total exposure will be invested in fixed-income, with the remainder going into equities of any market cap, geographical region or sector. The fund charges an annual management fee of 0.25%.