

c o b a s
asset management



Comment
Fourth Quarter 2019

Our first three years

Dear co-investor,

Statistics show that the likelihood of a company's success rises strongly after the first three years. We have just completed our third year at Cobas. Even leaving statistics aside, we are confident in our success, for two reasons. First, because, from the outset, our role is the same role we have played for the past 25 years: investing long-term with a **"value"** philosophy and following an approach that we have refined over the years. Secondly, because our unitholders are themselves **"value"** investors. It is our unitholders' commitment to value investing that makes our work possible.

For this reason, we would first like to thank all our investors, because:

- In a market where equity investment funds based in Spain have seen redemptions of more than 4 billion euros, and after two tough years behind us, our management company has ended 2019 in a very different position, with nearly 15 million euros of net inflows.

- Leveraging the fall in prices and the attractive opportunity it creates, nearly 2,500 new investors have placed their trust in Cobas in 2019, increasing the number of unitholders in our funds to 28,500.

On behalf of the entire Cobas AM team: **thank you for your trust.**

For our part, we never forget that **our goal is to generate a good return for our unitholders.** We reaffirm our confidence that good news awaits us, given the quality of our

current portfolios. Portfolios trading at a P/E ratio of 6-8x, while the main indices trade at 13-18x earnings.

You might wonder why this is. The answer is really very simple. Being a **Value Investor** means buying low and ignoring the latest fads, even if you have to wait a while for your returns. The latest fad is usually not cheap, but we do know that the market is efficient in the long run and puts everyone in their place in due course. Therefore, we can only benefit from this "correction" if we invest long-term.

The fashion we discussed in earlier letters is the market's recent fondness for **Growth** stocks instead of **Value** stocks. **Growth** stocks are trading at very high multiples because the market expects them to make profits at a swiftly rising rate. It is usually very difficult to tell whether this expectation is accurate. Turning your investment into a gamble can work out very well or very badly. When expectations rise, the likelihood of their being satisfied declines. As **value** investors, we prefer to buy in the "bargain basement": stocks growing at reasonable

rates and trading at low multiples or even very cheaply.

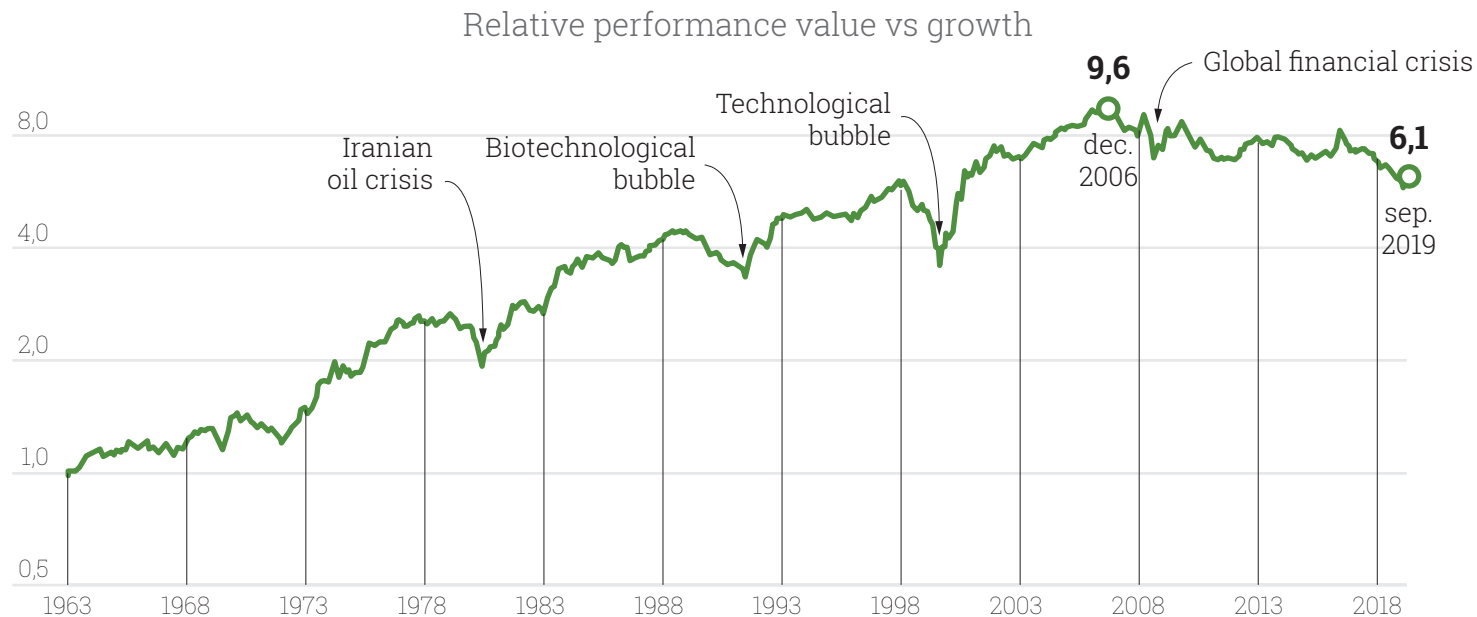
We are confident that the underperformance of **value** stocks as compared to **growth** stocks is only temporary.

We point out that over the long run investment in **value** stocks garners a better return than **growth** stocks. From 1963 to 2006, value stocks outperformed **growth** stocks by a factor of 6 (see figure 1). To be sure, for some periods **value** stocks underperform, such as during the tech bubble in 2000. But after those specific periods, **value** stocks rally to make up the lost ground.

The graph also shows that the current period, from December 2006 to the present day, is the longest period during which **value** stocks have underperformed with respect to **growth** stocks.

Nothing in the analysis conducted by Robert D. Arnott and his colleagues suggests that anything has happened in recent years that would change history: it is highly likely that **value** stocks will make up the lost ground.

Figure 1. **USA. The longest period of Value under-performance**



Source: Research Affiliates, LLC

One possible explanation of market behaviour – especially in the past three years – is that the largest companies, especially in the United States, have risen in **value** to an

unusual extent, as in the period 1998-2000.

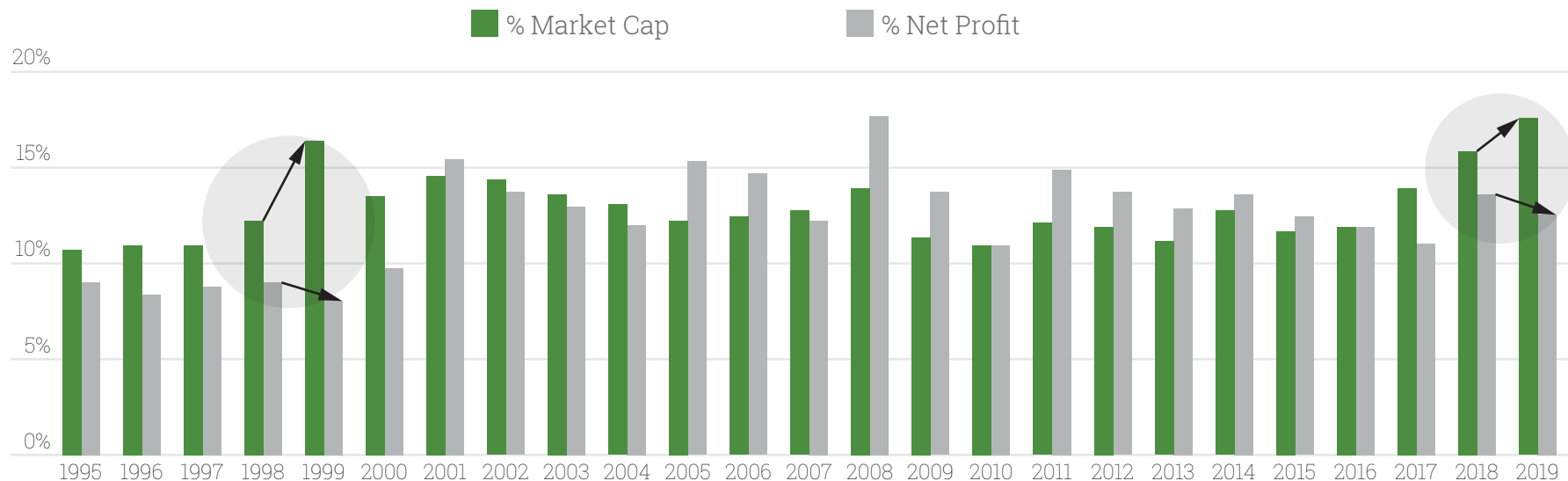
In the past three years, the stock market appreciation of the 5 largest companies of the S&P 500 (all of them Tech or

Internet companies) accounted for a large part of the rise in that index, even though those companies' profit **growth** did not keep up the pace (see figure 2). So these companies have a greater weight in the stock market **value** of the S&P 500

and are increasingly trading at higher multiples. We saw a similar situation between 1998 and 2000 and witnessed how the market corrected these mismatches.

Figure 2. **Growing divergence between stock market cap and net profits**

Contribution of the 5 largest companies of the S&P 500



Source: Bloomberg, Factset, Morgan Stanley Research



Before reviewing our portfolios, we would like to briefly share the main investment ideas we have been implementing during 2019 in our **International Portfolio**. First, we sold most of our exposure to oil companies, and, secondly, beefed up our positions in **Golar** and **CIR**.

Photo: **Carlos Delgado**, **Wikimedia Commons**

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Oil tankers

One of the areas where we significantly reduced our position throughout 2019 was in **Crude Oil Shipping**. This is a group of companies we have been following since 2017. Finally, in 2019 we saw their potential become a reality, and this still continues to some extent.

After the worst slump of the last 30 years, the industry's fundamentals have gradually returned to health. Demand for maritime transport of crude oil is still rising strongly, among other reasons because of the powerful growth of oil production in the United States - as it is further away from the main hub of demand, Asia, than the Middle East, the US oil industry requires more ships.

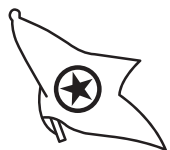
Meanwhile, however, the last big wave of tanker construction is ebbing. There are hardly any new orders, because of a lack of funding and uncertainty about regulatory change regarding pollutant emissions.

Finally, the new cap on sulphur emissions (IMO 2020) and ballast water treatment require additional investment, or the scrapping of older ships.

This combination of factors implies a supply adjustment that finally fed through to daily freight rates, which hit record levels at the end of 2019 and will most likely remain very strong for at least a few quarters. As a result, our investments in the sector, which began below book value, have already crystallised some of their value during 2019, which benefited our portfolio.

	Max % of the fund	Current weight*
International Seaways	6,7%	5,0%
Diamond S Shipping	1,1%	0,8%
Euronav	3,6%	0,2%
DHT	2,4%	0,0%
Scorpio Tankers	0,8%	0,0%
Costamare	1,2%	0,0%
Approximate exposure	12,0%	6,0%

(*) Data as of 22/01/20



Golar LNG

One of our main position reinforcements in 2019 was in liquefied natural gas (LNG) infrastructure stocks, especially **Golar LNG**. Our growing knowledge of the sector over

the past three years has given us the confidence to do so. As to **Golar LNG**, over the year we saw significant progress in the projects that support its stock valuation, underpinned by long-term contracts: in FLNGs (floating liquefaction) and, especially, in the downstream business that aids the transition from fossil fuels with high CO2 emissions (diesel, coal, etc.) to gas, which is cleaner. This latest business is starting up in Brazil, and the company



hopes to extend it to other developing countries.

Golar LNG is aware that the complexity of its corporate structure makes it hard for the investment community to understand the business. The company has accordingly announced a simplification that will aid investor understanding. We then expect the market to become aware of

how the company's assets have been heavily undervalued.

In step with the rising credibility of **Golar LNG**'s projects, and in view of the fact that other market currents continued to keep the stock price level, we have increased our position.

Photo: **Adam Hles, Unsplash**



CIR & Cofide

Another stock where we have significantly increased our exposure during the year is **CIR & Cofide**, an Italian holding company, controlled by the De Benedetti family, which we have followed for more than 10 years. Today the company has changed significantly and is nothing like the one we knew in 2008.

At present, almost 50% of its market capitalisation is in cash and, furthermore, during 2019 there have been key changes in the company to crystallise its value. We increased the weight in our portfolios as these changes have occurred, while the stock price is yet to reflect them. Such changes include the merger of **CIR and Cofide** to simplify the corporate structure, and the sale of **Gedi** (an Italian media group), perhaps the group's worst asset, at a good price.

All these changes will result in higher visibility of what

we think is the "crown jewel", the holding of approximately 60% that **CIR & Cofide** own in **KOS**, a company that manages nursing homes and geriatric hospitals in Italy and Germany. This is a recurring and growing business due to the long-term ageing of the European population, and we think that the value of **KOS** alone is almost enough to account for the entire capitalisation of **CIR & Cofide**. Everything else (> €350mn cash and ~57% **Sogefi**) is ours for free. The large positive net cash position makes the risk virtually zero.

In short, and as we said before, we are very confident about what the future holds. This is because we have quality portfolios trading at very low multiples that should also benefit from the overall recovery of **value** stocks.

PORTFOLIOS

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Our portfolios

Spanish domiciled funds

Name	Capitalisation
Internacional FI	451.4 Mn€
Iberia FI	52.5 Mn€
Grandes Compañías FI	20.7 Mn€
Selección FI	765.7 Mn€

Luxembourg domiciled funds

Name	Capitalisation
International Fund	27.8 Mn€
Iberian Fund	4.8 Mn€
Large Cap Fund	4.7 Mn€
Selection Fund	98.1 Mn€

Assets Under Management	Market Capitalisation	Strategies		Number of holdings
		International	Iberian	
479.2 Mn€	Multi Cap	●		56
57.3 Mn€	Multi Cap		●	36
25.4 Mn€	70% ≥ 4Bn€	●	●	33
863.8 Mn€	Multi Cap	●	●	67

Data 31/12/2019

As you are probably aware, 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 Cap 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 built and have managed the various equity funds as of December 31.

**Total assets
under
management**
(Including
Institutional
mandates)

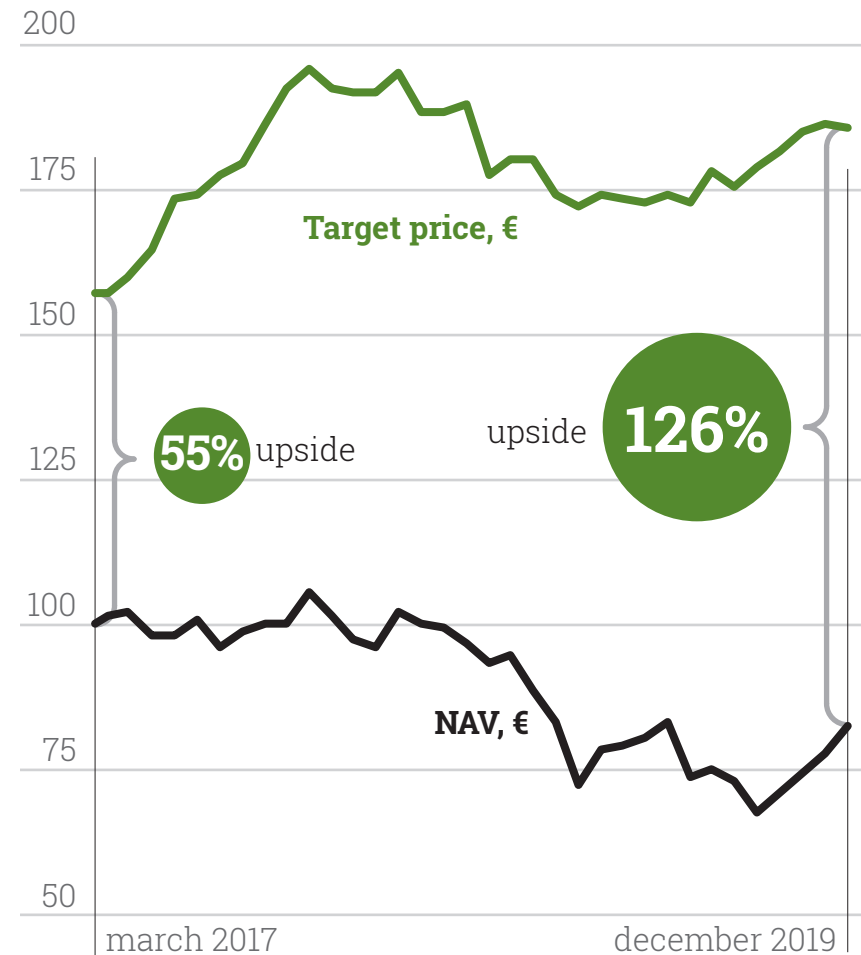
**2.025
Mn€**

International Portfolio

In 2019, our **International Portfolio** posted a positive return of +13.4% versus the +26.0% 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 -17.8%, while its benchmark index has obtained a return of +20.0% for the same period.

The largest contributions to the portfolio over the year came from: **International Seaways** (+3.9%), **Teekay LNG** (2.6%) and **Babcock International** (+2.3%), which were partly diminished by the negative contribution of **Golar LNG** (-1.6%), **Valaris** (-1.4%) and **Petra Diamonds** (-1.4%).

Quarter to quarter we have made few changes in the **International Portfolio**, but if we compare December 2018 to December 2019, we have indeed turned over the portfolio significantly. We have sold our entire position in 14 stocks that together had a weight of ~14% as of December 2018, mostly due to a significant rise in their prices, for



example: **Bonheur** (+96%), **Costamare INC** (+83%) and **DHT Holdings** (+50%). And we have invested in 11 new companies whose combined weight is close to 9%, the most important being **Cairn Energy**, **Saipem** and **Diamond S Shipping**. We have raised our exposure to **Golar LNG** (by +4.4%) and **CIR-Cofide** (+2.9%), due to the modest performance of their stock prices.

The **target price** of the **International Portfolio**, **€186/unit** means an **upside** potential of **126%**. This target value is 7.6% higher than the target we had assigned in December 2018.

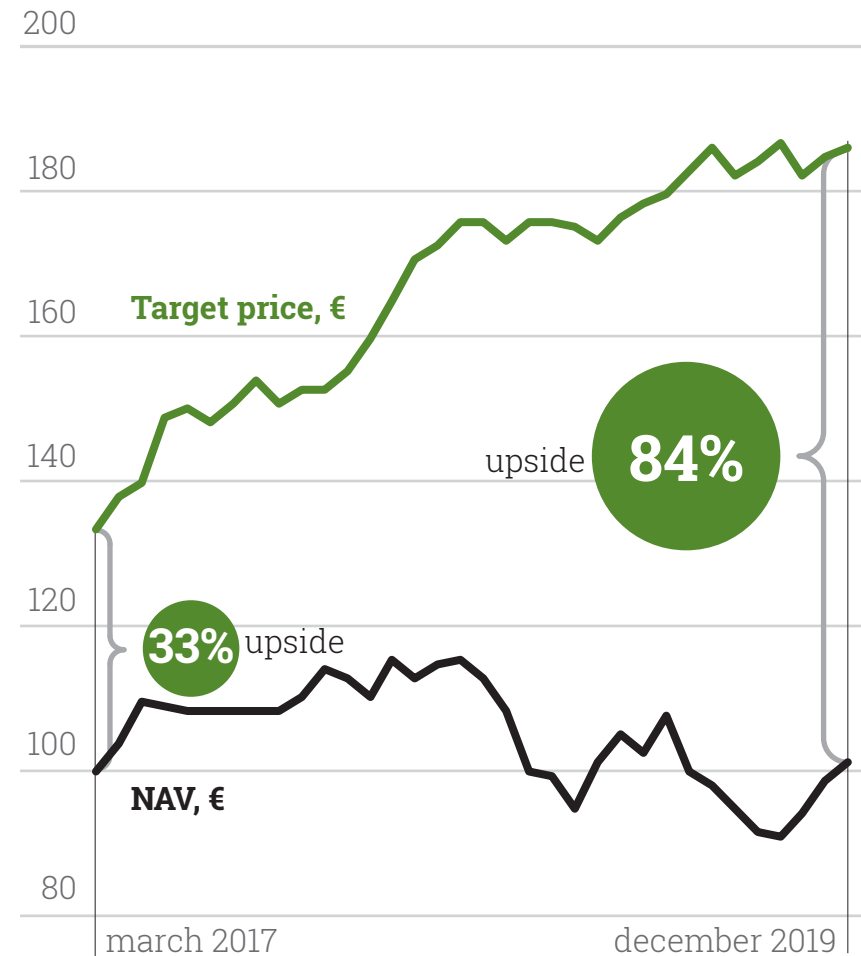
Obviously, as a result of all this potential and our trust in the portfolio, we are invested at 98%, close to the legal maximum. Overall, the portfolio trades at an estimated 2020 P/E ratio of 6.6x, versus 14.6x for its benchmark index, and with a ROCE of 26%. If we focus on the ROCE and exclude maritime transport and commodities companies, it would be 37%.

Iberian Portfolio

The net asset value of our **Iberian Portfolio** in 2019 was up +6.6%, compared with +15.5% for its benchmark index. If we extend the comparison period since we started investing in equities until the end of 2019, it has obtained a return of +0.9%, while its benchmark index has obtained a return of +5.1% for the same period.

The largest contribution to the positive result of the portfolio during the year was generated mainly by **Sacyr** (+2.8%), **Parques Reunidos** (+1.3%) and **Mota Engil** (+1.2%), while the main detractors from performance were **Elec-nor** (-1.6%), **Bankia** (-1.0%) and **Quabit** (-0.8%).

Over the year we changed the composition of the **Iberian Portfolio** to a significant extent. We sold our entire position in 9 stocks that together had a weight of nearly 13% as of December 2018. On the other hand, we have invested in 9 new companies whose combined weight is close to 9%, the most important being **Catalana Occidente**, **CTT** and **AEDAS**, these three with weights close to 1.5% at the



end of 2019. In addition, we raised our exposure to **Semapa** (by +5.0%), **Meliá** (+2.6%) and **Vocento**, due to the decline in their prices and the confidence we have in these stocks.

Our **target value** for the **Iberian Portfolio** rose **6%** to **€186€ per unit**, implying an **upside** of **84%**. Since the launch of the fund, we have raised its target price by 50%.

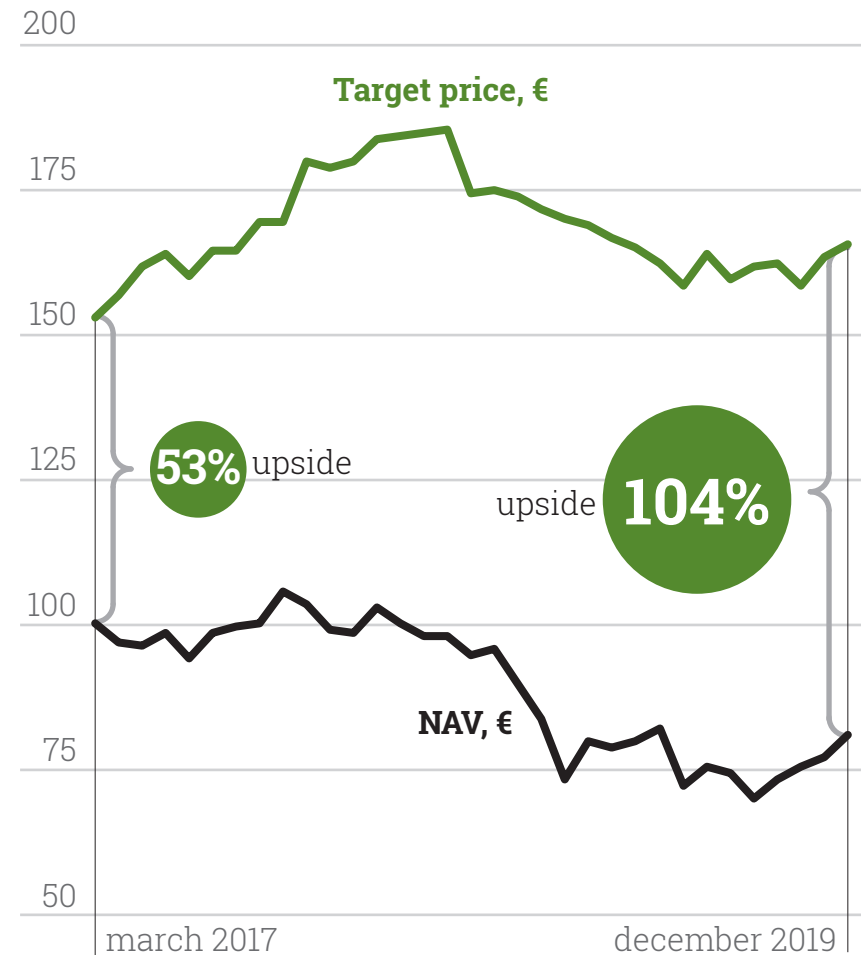
As with our **International Portfolio**, in the **Iberian portfolio**, we have also invested close to the legal maximum, at 98%, and, as a whole, the portfolio trades with an estimated 2020 P/E ratio of 8.4x, compared to the 12.8x of its benchmark index, and it has a ROCE of 25%.

Large Cap Portfolio

During 2019, our **Large Cap Portfolio** made a return of +10.9% versus a 30.0% rise 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 -18.8%. In that period, the benchmark index rose by 27.8%.

The main overperformers shaping the results of the portfolio over the quarter were **International Seaways** (+2.1%), **Babcock** (+2.0%) and **Teekay Corp** (2.0%), although their contribution was offset by the negative performance of **Renault** (-0.9%), **Golar LNG** (-0.9%) and **Thyssenkrupp** (-0.8%).

In the **Large Cap Portfolio** we also made several changes over the year. We sold our entire position in 4 stocks that as of December 2018 had a combined weight of ~11%, and bought 5 new companies that had a combined weight at the end of December 2019 of ~14%, the main ones being **ICL** (7.5%), **Transocean** (3.4%) and **Dassault Aviation**



(1.3%). We also beefed up our position in **ThyssenKrupp** (by +3.3%), **Golar LNG** (+2.5%) and **Samsung C&T** (+2.4%).

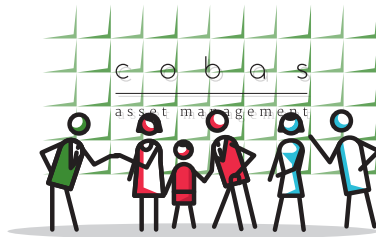
The target value for the portfolio is **€166/unit**, well above its current net asset value, thus giving an **upside** potential of **104%**.

Overall, the portfolio trades at an estimated 2020 P/E ratio of 7.5x, versus 17.0x for its benchmark index, and with a ROCE of 29%.

COBAS NEWS

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Over 2019 we have held



1.361
meetings
with our investors

77.852
interactions

Followers on social media



28.515 users

in
6.792

9.948

5.470

986

f
738

4.581

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

For the last quarter of 2019 the **Investor Relations** team would like to share some key data points.

Cobas Events

We at 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.

This quarter, Palma de Mallorca and Vigo were the cities



that hosted our information events on October 3 and 29, respectively.

As regards the management and analysis team, **Vicente Martín** presented our portfolios at the Palma event, while the Vigo presentation was delivered by **Andrés Allende**. Meanwhile, **Carlos González**, Head of Retail Investor Relations, was present at both events to discuss the key

figures of our management company and share our investment philosophy.

Also, on 29 October, **Carlos González** took part in the Fourth Forum on Financial Literacy and Personal Finance in Vigo, hosted by AEPF, reinforcing our commitment to supporting financial literacy.

Photo: **Yves Alarie, Unsplash**

Fourth Annual Investor Conference

Once again, in February 2020, we will hold our Fourth Annual Conference in Barcelona and Madrid.

Our conference in **Madrid** will take place on Monday, **17 February 2020 at 6.00 pm** in **Teatros del Canal**, calle Cea Bermúdez 1.

During the conference our team will present the investment strategy and the main key aspects of the company.

At the end, there will be a Q&A session at which attendees can participate.

Remember that there is a limited number of places and that investors need to confirm their assistance in order to attend. Please contact Investor Relations if you wish to attend. Investors unable to attend can follow the Madrid conference live, streamed on our website and our YouTube channel. (Live English translation will be available)



Photo: **Diego Martínez y Arturo Lado**

Comment **Fourth Quarter 2019**

Value Investing Events

On 26 November 2019, **Veronica Vieira** and **Francisco Burgos**, members of our international and institutional Investor Relations team, respectively, attended the "Funds Experience" event hosted by **Rankia** in Lisbon.

On 28 November 2019, **Juan Huerta de Soto**, a Cobas Asset Management analyst, presented the investment idea around **Técnicas Reunidas** at the **Buscando Valor** event hosted by **Rankia** in Barcelona.

Cobas becomes the first fund management firm to obtain the B Corp certification

Cobas Asset Management has been granted **B Corp certification** by the **B Lab Spain Foundation**, having met the most stringent standards of social and environmental performance, transparency and corporate responsibility.

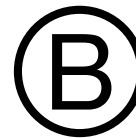
Our management firm joins a community of more than 3,200 companies worldwide that use their market capabi-

lities to develop a more inclusive and sustainable economy.

Cobas AM was recently awarded the **ISO 27001 certificate**, which certifies the implementation of an information security management system that protects the confidentiality, completeness and availability of our unitholders' and our own critical information.

The implementation of the management system and, as a result, the award of the **ISO 27001 certificate** reflect our ongoing effort to optimise our internal processes and protect our investors' information.

Empresa



Certificada

Esta empresa cumple con
los más altos estándares de
impacto social y ambiental



(*)This company meets the highest standards of social and environmental impact



New EPSV Investment Vehicles

On 19 November, two EPSVs (Basque Country pension plans) managed by **Cobas Asset Management** became open to new investors:

- **Surnepensión Cobas 100**
(investing at least 80% of the portfolio in equities)
- **Surnepensión Cobas 50-50**
(about 50% in global equities).

EPSVs are private, non-profit, voluntary pension funds under the regional law of the Basque Country that provide pensions in addition to the compulsory public social security system. The contingencies covered are varied, the most common being: retirement, disability, and unemployment.

Photo: **Alexey Fedorenko, Shutterstock**

New investment vehicles in Luxembourg

Last October, we launched two new funds under the umbrella of our **Luxembourg SICAV**. These two new funds replicate our **Iberian** and **Large Cap** portfolios:

- **Cobas Lux Sicav-Cobas Iberian Fund**
(ISIN: LU1598721493)
- **Cobas Lux Sicav-Cobas Large Cap Fund**
(ISIN: LU1598720172).

Both vehicles are denominated in euros and are available through the same subscription channels enabled for the rest of our Luxembourg range of funds. Both funds also offer dollar-denominated share classes.



Photo: **Vincent Eisfeld**, Unsplash

Launch of Cobas Pensiones SGFP, S.A.U.

With effect from 1 January 2020, the **Cobas Global PP** and **Cobas Mixto Global PP** pension plans marketed by **Cobas Asset Management**, formerly under the Man Co of **Dunas Capital Pensiones SGFP, S.A.U.**, were transferred to **Cobas Pensiones SGFP, S.A.U.** (new Man Co)

On 3 June 2019, the **Directorate General of Insurance and Pension Funds** authorised the start-up of the management company **Cobas Pensiones SGFP, S.A.** The purpose of the management company is to leverage synergies among the group's management firms, for the benefit of unitholders.

For further information, please visit:
www.cobaspensiones.com/

Launch of www.santacombagestion.com

Santa Comba Gestión S.L., the parent company of Cobas Asset Management, launched its website in December 2019.

nal freedom through the acquisition of knowledge. It is a family holding company that supports financial, business and charity projects with a common cross-cutting theme: the philosophy of value investing.

Santa Comba is a project aggregator that supports perso-



15% of Cobas AM and Cobas Pensiones's income, funds Impact Investments (GSI), Education (Value School) and "venture philanthropy" (Open Value Foundation).



Investindo a longo prazo

On 27 November 2019, the Portuguese edition of *Invirtiendo a largo plazo* ("Investing for the Long-Term") was launched in Sao Paulo. The book was written by Francisco García Paramés during his stint in London before starting up his current project, Cobas Asset Management SGIIC.



Cobas Asset Management 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 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, masterclasses on financial topics and 'value' talks for all audiences. Here are some of the main events and projects we launched during the last quarter.

Value Academy

In November, **Value School** launched its e-learning platform, together with its first online course. **Value Academy** is a digital extension of the physical space of **Value**

School, creating a new, easily accessible educational ecosystem supported by quality content to promote financial literacy in the community. In just one month, more than 400 students continue their education in finance and investment using **Value Academy**.

Mundo Value

This new content range on **Value School's YouTube** channel aims to bring business and investment case studies closer to the **Value School** community, from a value investing perspective. Recent episodes include "The Rise and Fall of WeWork," "The Fight to Oust Netflix," and "Buffett and Operation Coca-Cola".

Value Kids Workshops

The **Value Kids** programme continues to be committed to the democratisation of financial literacy, making it available to children through face-to-face workshops in pre-schools, elementary schools and secondary schools. The training content of this initiative consists of face-to-face activities and digital content, adapted to student age and using interactive approaches such as lear-

ning through play and teamwork. If you would like your children to also receive the financial literacy education we all deserve in a fair and independent way, please contact us at the following address: info@valuekids.com.

Tu Dinero Nunca Duerme

This year the first season of "**Tu Dinero Nunca Duerme**" (**Your Money Never Sleeps**) was the first financial literacy programme to air on Spanish general-interest radio. After the initial success of this partnership project between **esRadio** and **Value School**, in January it returns to the radio with a second season: every Sunday from 2.00 pm to 3.00 pm on **esRadio**, and also available on podcast platforms.

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	87.0 €	195 €	125%	15.0%	5.7%	12.3%	26.0%	-13.0%	24.3%	6.7x	26%	765.7	99%
Internacional FI	82.2 €	186 €	126%	15.5%	5.7%	13.4%	26.0%	-17.8%	20.0%	6.6x	26%	451.4	98%
Iberia FI	100.9 €	186 €	84%	11.1%	4.7%	6.6%	15.5%	0.9%	5.1%	8.4x	25%	52.5	98%
Grandes Compañías FI	81.2 €	166 €	104%	10.7%	5.4%	10.9%	30.0%	-18.8%	27.8%	7.5x	29%	20.7	98%
Renta FI	96.6 €			3.1%		5.2%		-3.4%				15.9	15%

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	80.6 €	179 €	123%	14.7%	5.7%	12.5%	26.0%	-19.4%	16.9%	6.7x	25%	51.6	97%
Mixto Global PP	85.5 €	167 €	96%	11.5%		10.1%		-14.5%		6.7x	20%	3.8	75%

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	80.9 €	184 €	127%	14.4%	5.7%	11.6%	26.0%	-19.1%	13.1%	6.6x	26%	26.7	99%
International USD	\$97.3	\$221	127%	15.1%	5.7%	14.8%	26.0%	-13.8%	13.6%	6.6x	26%	1.1	99%
Selection EUR	16,824.5 €	37,687 €	124%	14.8%	5.7%	12.3%	26.0%	-18.0%	18.7%	6.7x	26%	80.3	98%
Selection USD	\$29,001.2	\$64,963	124%	15.5%	5.7%	15.5%	26.0%	-12.2%	18.7%	6.7x	26%	17.8	98%
Iberian EUR	108.7 €	200 €	84%	8.7%	4.2%	8.7%	4.2%	8.7%	4.2%	8.4x	25%	4.8	98%
Large Cap EUR	106.5 €	217 €	104%	6.5%	6.7%	6.5%	6.7%	6.5%	6.7%	7.5x	29%	4.7	98%

- 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: 17-April-17; Cobas Concentrated Fund EUR and USD: 31-Dec-17; Cobas Iberian EUR and Cobas Large Cap EUR: 11-Oct-19.
- **Benchmark.** MSCI Europe Total Return Net for Cobas Selection Fund, Cobas International Fund and Cobas Concentrated Fund; IGBM Total 80% and PSI 20 Total Return 20% for Cobas Iberian Fund EUR; MSCI World Net EUR for Cobas Large Cap Fund EUR.

Radiography of our funds

Fourth Quarter 2019

	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 y LU1372007168 USD	Cobas LUX SICAV Cobas International Fund LU1598719752 EUR y LU1598719919 USD	Cobas LUX SICAV Cobas Iberian Fund LU1598721493 EUR	Cobas LUX SICAV Cobas Large Cap LU1598720172 EUR																																																																																																																																																																																																																																																																																																									
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Disclaimer

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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.

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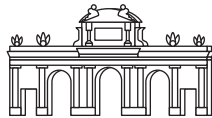
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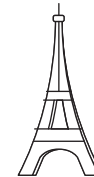
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