

66,389828

NAV

+3,25%

MTD

+17,28%

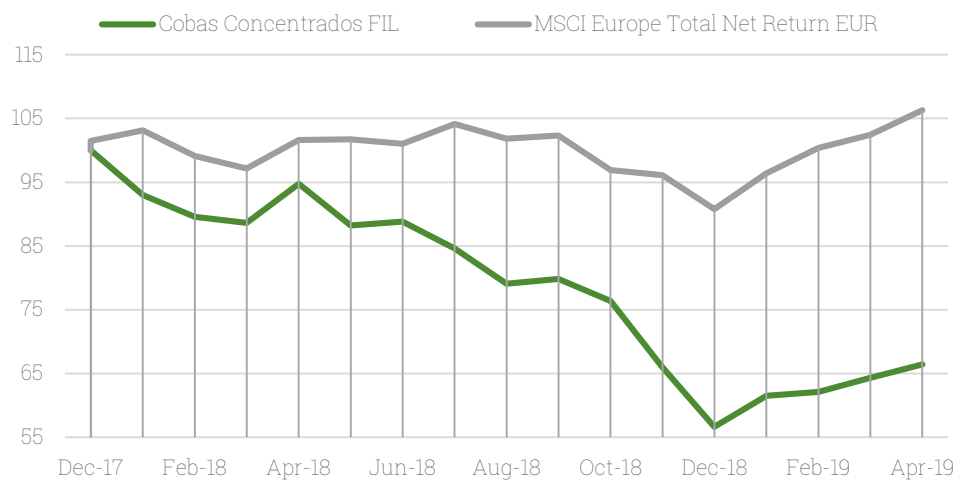
YTD

-33,61%

Since inception

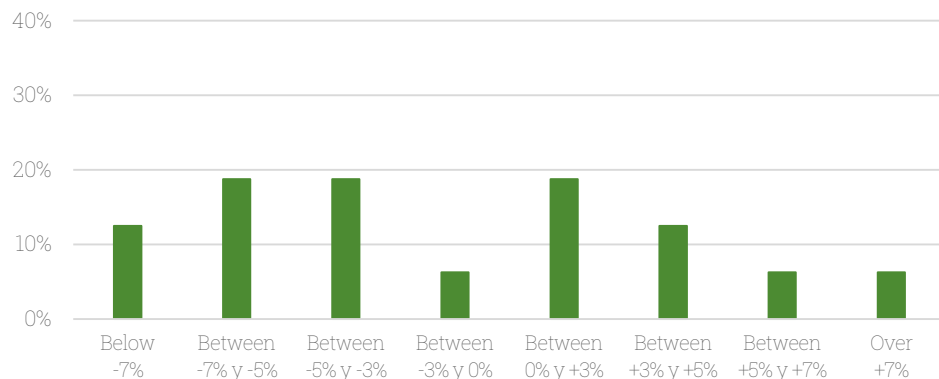
Fund Performance vs benchmark

Growth of EUR 100



Return Distribution

Percentage of months in which returns have been within the range



Fund Performance

	Fund	Benchmark	Difference
2019	+17,28%	+17,10%	0,17%
2018	-43,39%	-10,57%	-32,82%
2017			
2016			
2015			

Statistics

	Fund	Benchmark
Annualised Return	-26,50%	3,53%
Standard Dev.	22,68%	12,32%
Sharpe	-1,17	
Alpha	-30,94%	
Beta	1,26%	

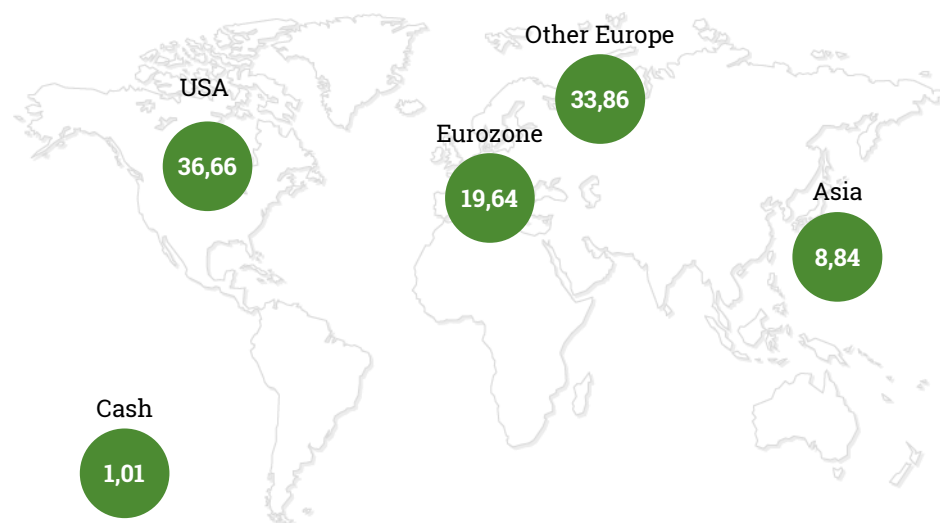
Returns

	Fund	Benchmark
1 year	-29,93%	+4,61%
3 years		
5 years		
10 years		
Since inception	-33,61%	+4,72%

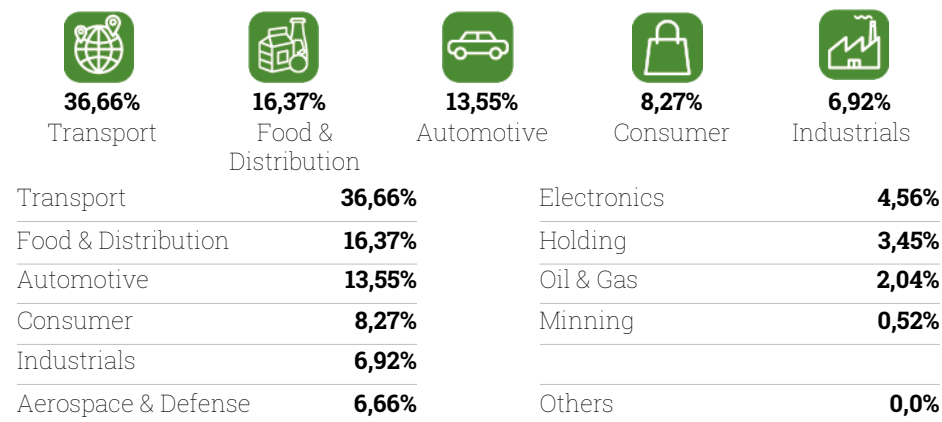
Risk Indicator



Geographical Distribution Data as of 1Q 2019



Sectorial Distribution



Data as of 1Q 2019

Investment Objective

The Fund seeks capital preservation and longterm appreciation by investing in a portfolio of global companies.

Investment Manager

Cobas AM was founded in 2017 by Francisco García Paramés, a highly reputed portfolio manager with over 25 years of extraordinary track record. Mr. García Paramés leads a portfolio management team of ten analysts fully dedicated to a single investment style: Value Investing.

Investment Strategy

The investment team's objective is to construct a long-only concentrated portfolio, with the possibility to expose up to a 20% in a single asset, that offers attractive risk-return investment opportunities. It will be possible to trade with financial derivatives, with hedging purposes.

The investment philosophy is based on the principles of value investing: the purchase of good businesses, with sustainable competitive advantages, managed by good professionals and that are priced well below their intrinsic value, thus offering significant longterm upside. This methodology has been successfully executed by the investment team of Cobas Asset Management for more than 25 years.

The manager relies on its fundamental bottom-up research and investment experience to identify companies that priced below their intrinsic value. The Fund's portfolio or performance does not track any market benchmark.

General Information

Manager: **Cobas Asset Management SGIIC SA**

Custodian Bank: **Banco Inversis SA**

Legal Status: **F.I.L.**

Country of registration: **Spain**

Inception Date: **1/12/2017**

Close of fiscal year: **December**

Cut-off time: **12:00 Spanish time**

NAV valuation: **Monthly**

Management Fee: **1.75%**

Other ongoing charges: **0.04%**

Commission on results: **50% of the performance of the Fund that is over the return of Cobas Selection Fund, providing that the return of the later is greater than zero.**

Reimbursement commission: **Minimum length of stay: no refunds will apply during the first 12 months old unitholders. Commission applicable to reimbursed units with seniority of more than one year and less than two years: 4%.**

High Water Mark: **Yes. The High Water Mark is defined as the greater of: 1) the last NAV per share on which a performance fee has been paid, or 2) The initial NAV per share**

ISIN: **ES0119166009**

Bloomberg: **COBASCO**

AUM: **€ 29,09 millions**

Number of positions: **19**

INVESTOR CONTACT



Miami

+1 786 301 4400
pdiez@cobasam.com



Madrid

+34 91 755 68 00
international@cobasam.com



Paris

+33 6 62 60 84 81
vvieira@cobasam.com

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