

An aerial, top-down view of a coastal industrial port. The port is a large, semi-circular harbor filled with numerous ships and boats. The surrounding land is green and hilly, with a line of white wind turbines along the coast. The water is a deep blue, and the sky is a bright, hazy yellow. The overall scene is a mix of natural beauty and industrial activity.

c o b a s
asset management

Comment
First Semester 2024

Dear Shareholder:

During the first half of 2024 we have continued the strong performance of recent years, outperforming our benchmark indices by a wide margin. In this first half of the year our **International Portfolio** has risen by 17% compared to 9% for its benchmark, the **BBG Europe Developed Markets**, and our **Iberian Portfolio** by 14% compared to 10% for the Index¹. Despite these gains, our funds remain significantly undervalued, with a growth potential¹ of 133% for the **International Portfolio** and 108%¹ for the **Iberian Portfolio**.

Over the past three years we have had significant increases of value in many of the stocks within our portfolios. Out of our ten companies with higher performance during the period 2022-23, as shown in the table on the right, we have completely exited seven of them, as their potential has fallen below the average potential of our portfolio, and we have maintained, albeit with less weight, three of them: **Golar**, **Teva** and **Elecnor**. Despite their good performance, the gap between the stock market price of these companies

and our valuation is still very wide, which is why they continue to be part of our funds.

Cobas Selección FI. Higher portfolio returns.²

| | |
|-------------------------------------|----------------------------|
| 220% Exmar | 111% Elecnor |
| 160% International Petroleum | 109% Gaslog |
| 143% International Seaways | 109% Teekay |
| 131% Golar LNG | 107% Subsea 7 |
| 114% Teva | 91% Maire Tecnimont |

As the share price of these companies has been approaching their estimated value and we have been selling all or part of them, we have been replacing them either with new companies (following the process explained below) or with companies that we already had in our portfolio but that have performed worse.

We can see a clear example of this in the graph below, where we show that the average combined profitability of the 15 companies in which we have either increased our stake or

Note (1) For more information on ratios and possible scenarios (VaR) see page 20. Past returns do not presuppose future returns. **(2)** Data from Cobas Selección Class C. Returns of the companies during the time in the portfolio or until 30/04/2024.

started to build a position, is a fall of -23% over the last 2 years. Therefore, we are buying companies whose performance has been worse than the market and our portfolios and which have a large margin of safety in their valuations.

One of the companies in which we have increased our position the most and which is included in the above chart is **CK Hutchison**. CKH is a company that was trading at 90-

100 Hong Kong dollars (HKD) in 2018 and is now at 37 HKD per share, i.e. it has suffered a 55% drop. It is a company that we already had in our portfolio at the beginning of 2022 but, due to the falls in the price and the increase in its potential, we have been increasing its weight, especially in the second half of 2023 and first half of 2024 (to see a description of the investment thesis by our colleague Mingkun Chan click [here](#)).

New names and weight increases 2022 2023

Aggregate performance chart of underperforming positions and new entries 2022 / 2023



Note: Cobas Selección Class C. ISIN: ES0124037013. This is the result of aggregating the behavior of the fifteen main detractor positions since 2022 and the fifteen new entries during 2022 and 2023.

Investment Environment

Although our approach is bottom-up, focused entirely on individual company selection and we do not make our investment decisions based on geopolitics or macroeconomics, we do have some insight into what is happening in the world, which helps us understand the context in which our companies move and helps us in making investment decisions.

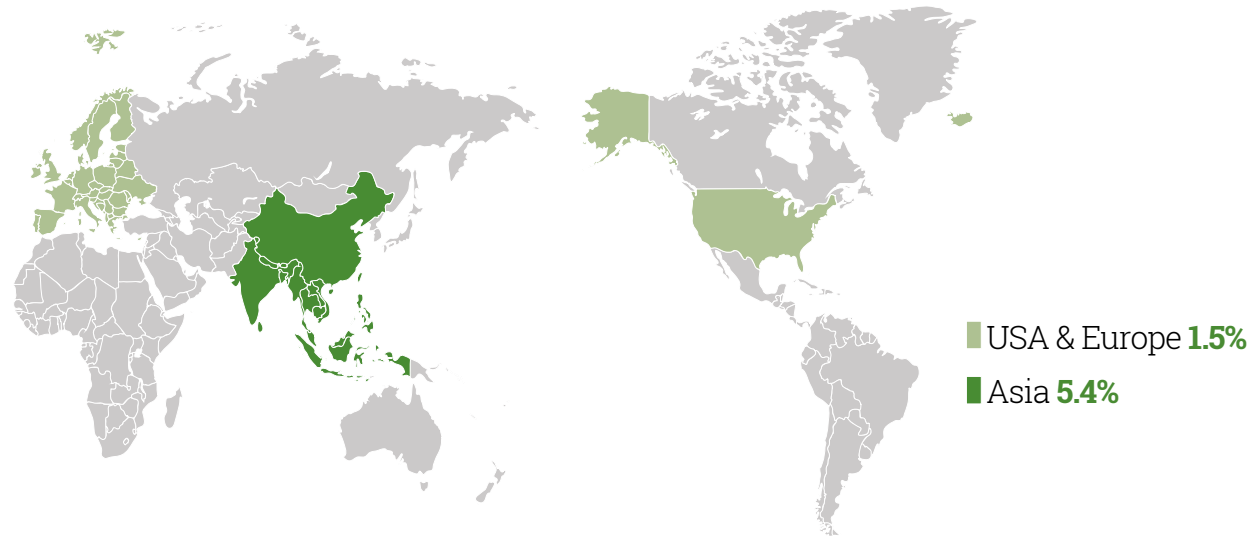
The estimated global growth rate for this year is 3%, similar to last year and probably similar to next year. That 3% global growth has been the average for the last 30 years and will probably be the average for the next 30 years. We are not too concerned about whether a given year is 2.5% or 3.5%, because as long-term investors, it is quite irrelevant.

What we consider of great importance isn't this figure as a whole, but the individual elements that make it up. If we separate this 3% by geographical area, we recognize that in Europe and the United States the expected growth for this year is 1.5%, while in Asia it is 5.4%.

The mainstay of current world growth is Asian growth, and this is unlikely to change in the coming years. The Asian economies are younger, more dynamic and some of them even less regulated than the United States, and especially those of Europe. Here we are continually putting obstacles in the way of growth and there, in important countries such as China and India, those obstacles are being removed, so these high growth rates are likely to be sustained over time.

In the last 30 years, the developed countries, i.e. the United States and its allies, have gone from accounting for 60% of global GDP in 1990 to 40% today. According to IMF estimates, in 20 years they will account for 20-30% of global GDP. This is important at a strategic level because if you only represent 30% of global GDP, you cannot be the hegemon. Europe's share of global GDP was 25% in 1993, and today it is around 14%. By 2040, Europe will probably represent less than 10%, being almost irrelevant in the global context. Meanwhile, emerging Asia, which was 10% of global GDP in 1990, will probably be 40% in 2040.

**Global Growth
Forecast 2024**
3.1%



This trend is further reflected by the companies' businesses. Twenty years ago, European companies in the EuroStoxx 600 sold 55% of their products in Europe, compared with 40% today, and they sold 11% in Asia, compared with 20% today, with an upward trend.

This does not necessarily mean that Asian financial markets will outperform the ones in Europe and the United States, but with certainty we can see that growth will. Therefore, understanding how this can influence the companies we analyze is key for the profitability of our investments.

Source: International Monetary Fund's World Economic Outlook. 2024e.



Our Investment Process

Given this economic environment, here at **Cobas AM** we are faithful to our philosophy of value investing, based on buying good companies, at a price below their estimated value and always with a long-term view. The fundamental pillar on which our work is based is our investment process, which we apply consistently and which we explained in detail at our **Annual Investor Conference** last June (watch video [here](#) for a more detailed explanation of the process).

Photo: Cobas AM.

Our process, which is essentially the same as the one we have been applying for the past 30 years, is a painstaking, almost hand-crafted process that begins when one of our Investment Team members encounters a potential investment idea.

The preliminary study of a company is usually carried out on an individual basis and can last from days to

months, depending on our prior knowledge of the sector. At this stage, companies must meet certain minimum requirements, such as: being businesses that are easy to understand, with long-term visibility, protected by barriers to entry, with attractive upside potential, a solid financial situation and a competent management team. If the company meets most of these criteria, we perform a basic valuation model and, if, by comparing it with the characteristics of our current portfolio, it is seen that it can add value to the portfolio, a full company model is then developed.

Once we have this complete model, it is shared with other team members, depending on their availability and knowledge of the sector. It is in this phase, which can last for months, when we deepen the study of the company to get an idea of what is its ability to generate cash in the future and, ultimately, what is its real value.

After the more detailed analysis (which does not end here, as it is an ongoing process), and a discussion among the members who follow the company more closely, if we still

believe that the company can provide value, it is taken to the Investment Committee. At that meeting, the entire **Investment Team**, collectively, votes to decide whether or not the new idea is incorporated into the Portfolio. If there is a majority, the company enters the portfolio with a small position, which is increased as time goes by, as long as our conviction in the company increases and depending on the performance of its share price and the rest of our portfolio.

The daily investment and portfolio weight decisions are also taken jointly and are based on the simple rule explained above of selling companies whose potential is reduced, due to good stock performance, and investing in the more penalized companies where the potential is higher, in order to continue to increase the target value of our funds over time.

To illustrate all of the above, we will give a brief outline of the practical example of **Maire Tecnimont**.



The case of Maire Tecnimont

Maire Tecnimont is a company that we have held in our portfolio for the past 6 years and that we have commented publicly on several occasions (watch extract from [Conference](#), watch [Iberian Value](#)). They are one of the leading Italian companies in the design, engineering and

construction of infrastructure plants in the hydrocarbon sector (petrochemicals, fertilizers and refining).

The idea arose from our extensive knowledge of the sector's value chain, which we know well for three main reasons. The first, because we had already been Maire shareholders in past stages at other fund managers. The second reason is that we had also been shareholders in **Cobas AM** when we

Photo: www.groupmaire.com/en/newsroom/media-resources.

Comment **First Semester 2024**

launched the funds in 2017. The third reason is that we had analyzed the competitors in great detail because we had been or were shareholders in some of them, for example, **Técnicas Reunidas**, one of the main investments we have in our **Iberian Portfolio**.

Obviously, all the requirements we have previously mentioned were met, it was a business that was easy to understand, with net cash, protected by entry barriers, with a good management team and medium-term visibility on cash flow generation. Considering our past work, we estimated that it was worth €6.5/share, with a potential of over 100%, which was the trigger for the investment decision, one that was quick (a matter of weeks) and consensual.

During the first three months we built up a 1% position in the **International Portfolio** and subsequently the price fell from €3 per share to €1.5, practically 50% in a matter of a year and a half, but our estimated value remained practically stable. A stable estimated value and a falling price resulted in an increasingly higher potential, which is why we actively decided to increase our position in the company.

In the year 2021 the share price went up a lot and very fast, but the estimated value of our model remained relatively stable, which resulted in a reduction of the growth potential and that is when we, not automatically but quasi-automatically, decided to sell shares and reduce the weight.

After several falls and following our process, we took the opportunity to increase the weight, up until the end of 2023 when the price rose from €2.5 to €7.5/share (a 200% increase). Although Maire's estimated value in our model also rose, since the businesses in which we invest are living animals that tend to generate value over time, it did so at a slower rate than the price and, therefore, the appreciation potential fell below the aggregate of the portfolio, leading to the decision to progressively sell the entirety of the position.

Through this example we have tried to show how price and value tend to converge, but almost never touch, precisely because our work consists of repeating the process described above in aggregate form in our portfolios, selling the shares of companies that are rising (closing the potential), to reinvest in those that are doing worse



and where the potential is greater.

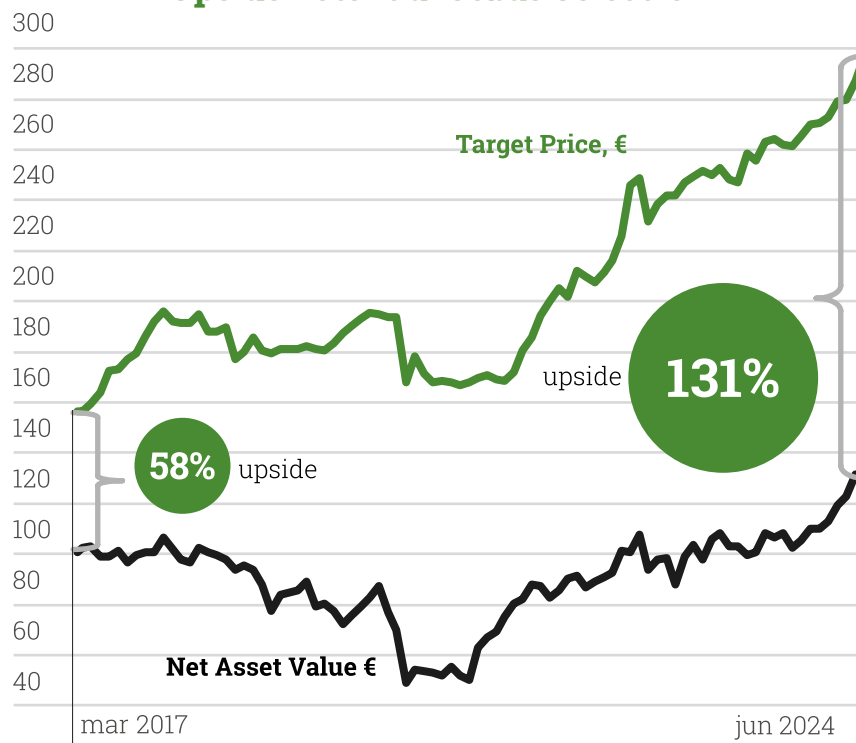
Thanks to this continuous value creation, we are able to

continue to increase the target value of our funds steadily and progressively over time and, therefore, the potential of our portfolios remains very high despite the significant

Source: Cobas AM. **Note:** Data Cobas Selección Class C. ISIN: ES0124037013. For more information on ratios and possible scenarios (VaR) see page 20. Past returns do not presuppose future returns.

upsurge of recent years. We are therefore optimistic about the future of our portfolios despite the increase in the funds' net asset values.

Upside Potential Cobas Selección FI¹



Note: Cobas Selección FI fund return - Class C, ISIN: ES0124037005. Past returns do not presuppose future returns. For more information on the revaluation potential and other possible scenarios (VaR), see page 20.

COBAS AM FUNDS PERFORMANCE

The commentary of the
2nd SEMESTER 2024
is available in different formats



COMMENTED BY
**Vicente Martín Brogeras
y Juan Cantus Pastor**

ALONG WITH
Carlos González Ramos



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PORTFOLIOS

Our portfolios

Data as of 30/06/2024

Spanish domiciled funds

| Name | AUM |
|-----------------------------|-----------|
| Internacional FI | 662,3 Mn€ |
| Iberia FI | 44,1 Mn€ |
| Grandes Compañías FI | 20,9 Mn€ |
| Selección FI | 816,8 Mn€ |

Luxembourg domiciled funds

| Name | AUM |
|---------------------------|----------|
| International Fund | 40.1 Mn€ |
| Large Cap Fund | 14.2 Mn€ |
| Selection Fund | 97.3 Mn€ |

| AUM | Market Cap | Strategies | | Number of holdings |
|-----------|------------|---------------|---------|--------------------|
| | | International | Iberian | |
| 702.4 Mn€ | Multi Cap | ● | | 58 |
| 44.1 Mn€ | Multi Cap | | ● | 28 |
| 35.1 Mn€ | 70% ≥ 4Bn€ | ● | ● | 34 |
| 914.1 Mn€ | Multi Cap | ● | ● | 69 |

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 core operations in Iberian territory; and finally, the **Large Companies Portfolio**, which invests in companies globally and in which at least 70% are companies with a market capitalization of more than 4,000 million euros.

These three portfolios are used to construct the various equity funds we manage as of June 30, 2024:

Please note that the estimated value of our funds is based on internal estimates and **Cobas AM** does not guarantee that these estimates are correct or will be achieved. Investments are made in securities that the managers believe are undervalued. However, there is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as expected by the managers.

**Total assets
under management**

**2,184
Mn€**

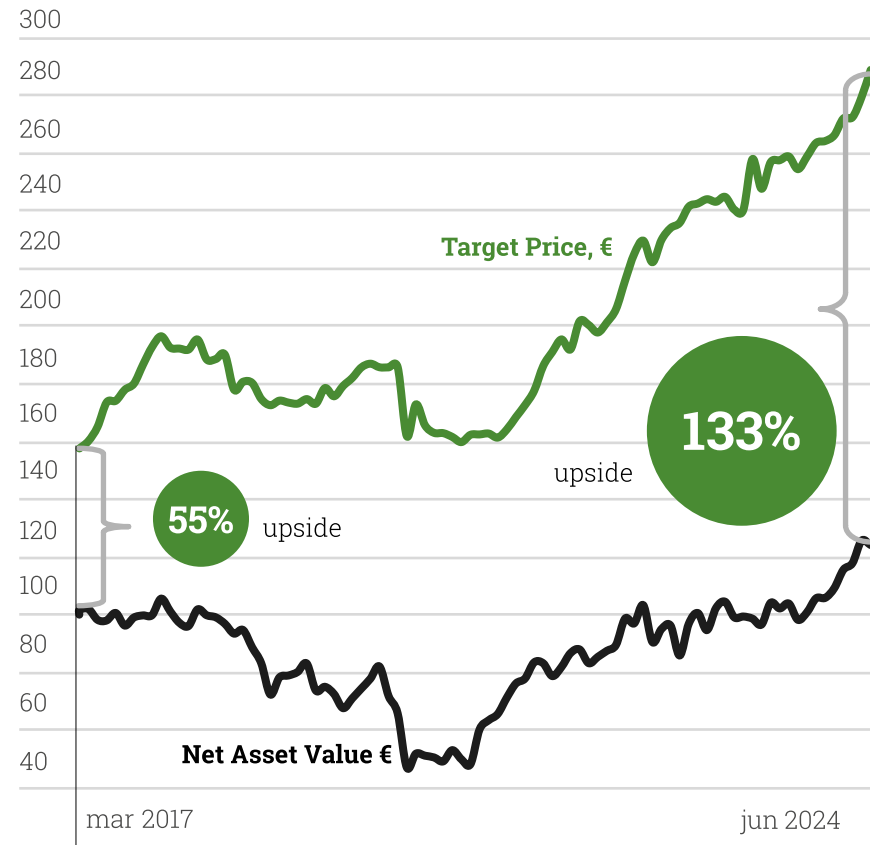
International Portfolio

During the first half of 2024, our International Portfolio achieved returns of +17.4%, compared to +9.3% for its benchmark index, the **BBG Europe Developed Markets**.

The contribution of companies in the top 10, such as **Golar, Babcock, Currys** and **CIR**, with gains of 30-40% over the six-month period, was particularly noteworthy. On the negative side, the biggest detractors were **Seacrest, Canacol** and **Bayer**, companies which at the end of 2023 had individual weights of around 1%.

During the first half of the year, we completely sold five stocks which, in aggregate, had a weighting of slightly more than 5%, and we entered seven new stocks with an aggregate weighting of close to 5%.

Thanks to the portfolio rotation that we have carried out during the first half of the year, the **estimated value¹** of the **International Portfolio** has increased by nearly 10% to **€289/share**, implying a growth potential of **133%**.



(1) International Portfolio: Performance obtained by Cobas Internacional FI - Class C, ISIN: ES0119199000. For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns.

As a result of this **potential**¹, we remain invested at around 98%. The portfolio as a whole trades, at an estimated P/E¹ 2024 of 6.6x versus its benchmark index that trades at 14.3x, and has a ROCE of close to 35%, which is indicative of the quality of the businesses in the portfolio.



(1) For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns. **Photo:** Wojciech Wrzesien, Shutterstock.

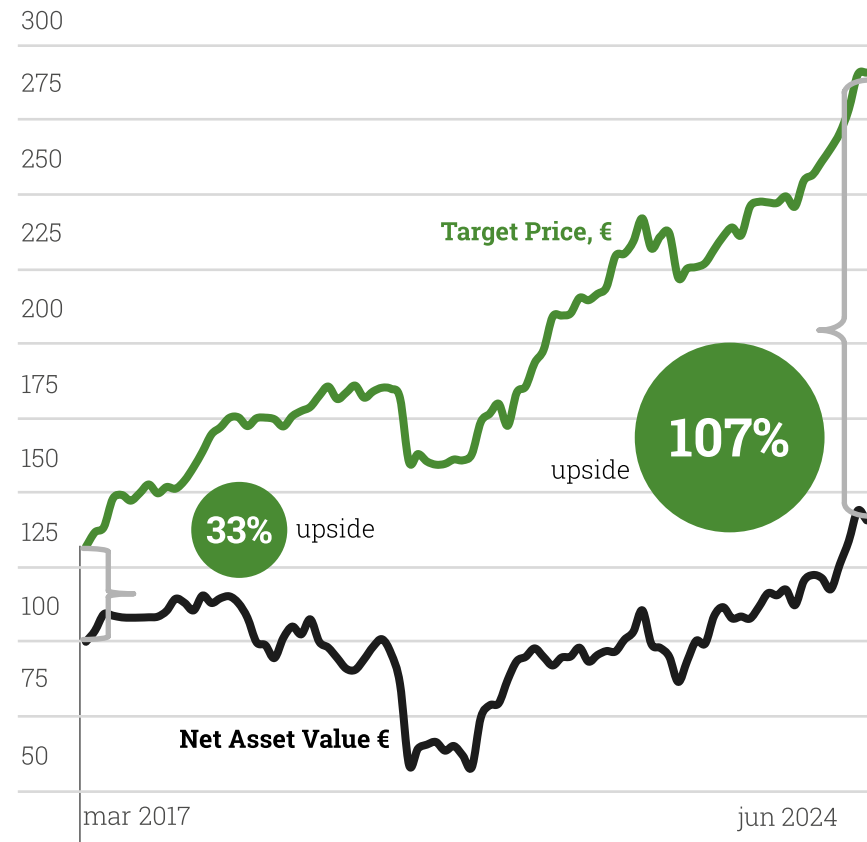
Iberian Portfolio

The performance of the **Iberian Portfolio** during the first half of 2024 was +14.5%, compared to +9.8% for its benchmark.

The company that contributed most to the portfolio's good performance was **Técnicas Reunidas**, which rose by more than 50%. Vocento also did particularly well, with a gain of 48%. The companies that most detracted from the fund's performance were **Grifols**, which by the end of June was falling by more than 40%, and **Gestamp**, which fell by more than 20%.

During the half year in the **Iberian Portfolio**, we exited five companies that at the end of December had a weighting of slightly more than 5%, and we entered two companies that at the end of June had a weighting of slightly more than 2%.

During the six-month period, we have adjusted the estimated value¹ of the **Iberian Portfolio** upwards by nearly 14%, to €291 per holding. After this adjustment, the growth



(1) Iberian Portfolio: Performance obtained by the Cobas Iberia FI - Class C, ISIN: ES0119184002. For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns.

potential¹ stands at **108%**.

In the **Iberian Portfolio** we are invested close to **98%** and, as a whole, the portfolio is listed at an estimated PER¹ 2024 of 7.6x against the 10.5x of its reference index and has a ROCE close to 30%.



(1) For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns. **Photo:** Oyls, Shutterstock.

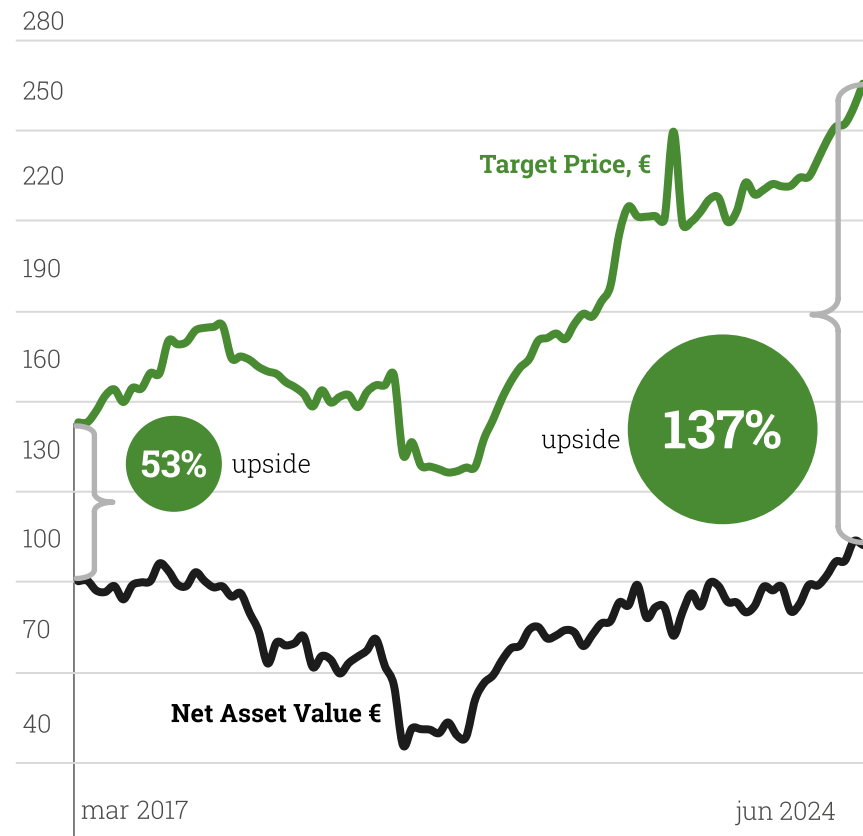
Large Cap Portfolio

During the first half of 2024, our **Large Companies Portfolio** has achieved a profitability of +13,2% against the +15,2% of the reference index, the **BBG Developed Markets**.

The companies that have contributed most to this profitability, have been **Golar, Teva, Órganon** and **Hyundai Motor** with increases between 30% and 60%. By contrast, **Grifols, Continental** and **Bayer** have been the ones who have suffered the most with drops of 20-40%.

In the **Large Companies Portfolio** we have sold completely three companies that at the end of December had an aggregate weight close to 3.5%. These sales have enabled us to finance the entry into two new companies which at the end of June had an added weight close to 3.5%.

During this semester we have upgraded the **estimated value¹** of the **Large Companies Portfolio** by about 13%, up to **265€/participation¹**, which represents a revaluation potential¹ of 137%.



(1) Large Cap Portfolio: Performance obtained by the Cobas Grandes Compañías FI - Class C fund, ISIN: ES0113728002. For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns.

In the **Large Companies Portfolio** we are invested close to 97%. Overall, the portfolio is listed with an estimated PER¹ 2024 of 6.6x against 20.0x of its reference index and has a ROCE of 34%.



(1) For more information on ratios (VaR) and possible scenarios see page 20. Past returns do not presuppose future returns. **Photo:** Cavan-Imagnes, Shutterstock.

SPANISH FUNDS

| Fund | NAV | Upside Potential | Performance | | | PER | ROCE | VaR | AUM | Inception Date |
|------------------------------|---------|------------------|---------------------|----------------|----------------------------|------|------|------|-----------|----------------|
| | | | IH Performance Fund | Perf. YTD Fund | Perf. since inception Fund | | | | | |
| Selección FI Class A | 119.5 € | 131% | 19.5% | 19.5% | 19.5% | 6.7x | 35% | 8.8% | 517.6 Mn€ | 05/02/2024 |
| Selección FI Class B | 142.4 € | 131% | 17.6% | 17.6% | 42.4% | 6.7x | 35% | 8.8% | 200.5 Mn€ | 03/02/2022 |
| Selección FI Class C | 128.3 € | 131% | 17.5% | 17.5% | 28.3% | 6.7x | 35% | 8.8% | 52.8 Mn€ | 14/10/2016 |
| Selección FI Class D | 188.2 € | 131% | 17.3% | 17.3% | 88.2% | 6.7x | 35% | 8.8% | 45.8 Mn€ | 01/01/2021 |
| Internacional FI Class A | 119.1 € | 133% | 19.1% | 19.1% | 19.1% | 6.6x | 35% | 8.9% | 355.6 Mn€ | 05/02/2024 |
| Internacional FI Class B | 142.7 € | 133% | 17.6% | 17.6% | 42.7% | 6.6x | 35% | 8.9% | 152.8 Mn€ | 03/02/2022 |
| Internacional FI Class C | 124.3 € | 133% | 17.4% | 17.4% | 24.3% | 6.6x | 35% | 8.9% | 84.7 Mn€ | 03/03/2017 |
| Internacional FI Class D | 192.4 € | 133% | 17.3% | 17.3% | 92.4% | 6.6x | 35% | 8.9% | 69.1 Mn€ | 01/01/2021 |
| Iberia FI Class A | 117.8 € | 108% | 17.8% | 17.8% | 17.8% | 7.6x | 30% | 8.5% | 27.7 Mn€ | 05/02/2024 |
| Iberia FI Class B | 143.4 € | 108% | 14.7% | 14.7% | 43.4% | 7.6x | 30% | 8.5% | 10.5 Mn€ | 03/02/2022 |
| Iberia FI Class C | 139.7 € | 108% | 14.5% | 14.5% | 39.7% | 7.6x | 30% | 8.5% | 3.5 Mn€ | 03/03/2017 |
| Iberia FI Class D | 129.5 € | 108% | 14.4% | 14.4% | 65.5% | 7.6x | 30% | 8.5% | 2.4 Mn€ | 03/03/2017 |
| Grandes Compañías FI Class A | 112.6 € | 137% | 12.6% | 12.6% | 12.6% | 6.6x | 34% | 9.5% | 11.0 Mn€ | 05/02/2024 |
| Grandes Compañías FI Class B | 129.5 € | 137% | 13.3% | 13.3% | 29.5% | 6.6x | 34% | 9.5% | 6.3 Mn€ | 03/02/2022 |
| Grandes Compañías FI Class C | 111.8 € | 137% | 13.2% | 13.2% | 11.8% | 6.6x | 34% | 9.5% | 2.2 Mn€ | 03/03/2017 |
| Grandes Compañías FI Class D | 155.6 € | 137% | 13.2% | 13.2% | 55.6% | 6.6x | 34% | 9.5% | 1.5 Mn€ | 01/01/2021 |
| Cobas Renta FI | 116.4 € | | 6.7% | 6.7% | 16.8% | | | 1.8% | 41.9 Mn€ | 18/07/2017 |

PENSION FUNDS

| | | | | | | | | | | |
|----------------------|---------|------|-------|-------|-------|------|-----|------|-----------|------------|
| Global PP | 119.9 € | 131% | 17.6% | 17.6% | 19.9% | 6.7x | 35% | 8.8% | 107.7 Mn€ | 18/07/2017 |
| Mixto Global PP | 118.7 € | 98% | 14.7% | 14.7% | 18.7% | 6.7x | 26% | 6.6% | 11.4 Mn€ | 18/07/2017 |
| Cobas Empleo 100 PPE | 140.6 € | 131% | 18.0% | 18.0% | 40.6% | 6.7x | 35% | 8.7% | 1.4 Mn€ | 23/06/2021 |
| Cobas Autónomos PPES | 123.7 € | 131% | 17.9% | 17.9% | 23.7% | 6.7x | 35% | 8.7% | 5.0 Mn€ | 17/07/2023 |

Data as of 30 of June 2024. **Notes:** The target value of our funds is based on internal calculations and estimates. Cobas AM does not guarantee that these calculations are correct or that they will be achieved. Investments are made in securities that the managers believe to be undervalued. There is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as the managers expect. Past performance is no guarantee of future performance. Over the course of this six-month period, we have achieved an estimated **upside potential** of 156% for our funds. This estimated potential is not a guarantee that the fund will perform well over the next few years, but it is our estimate of what our funds are worth and gives an idea of how attractive it is to invest in Cobas AM funds. To calculate this potential, we carry out an individual analysis of each company in the portfolio. Specifically, we estimate the future earnings generation capacity and apply the valuation method that best suits each business model, with multiples or discounted cash flow valuation methods being the most commonly used. We calculate the capacity to generate future profits by taking into account the historical performance of the company, the performance of the management team, the analysis of the sector (supply and demand), and its future prospects. The objective is to determine the sustainable normalised profit over a full economic cycle. This analysis is developed and continuously updated, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired through attendance at conferences, reports from information providers or through interviews with customers, competitors, etc., as well as the information provided by the company's management team. The multiples or discount rates we apply to estimated future earnings are derived from our analysis, the main variables being the quality of the business, its predictability, expected growth and risks. With rare exceptions, the discount rate applied (either explicitly or implicitly) ranges from 6% to 12%. Thus, the quotient between our internal valuation and the share price gives our upside for revaluation for each company. By weighting this upside by the weights of each company in the portfolio, we obtain the fund's upside. **Benchmarks.** Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR Cobas Selección FI, Cobas Internacional FI, Cobas Global PP Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR Cobas Grandes Compañías FI, IGBM Total 80% y PSI 20 Total Return 20% Cobas Iberia FI. ESTR para Cobas Renta, Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 50% and ESTR 50% Cobas Mixto Global PP. **Ratios. POTENTIAL:** best case scenario, the difference between the target value and the aggregate market price of the portfolio. For to calculate the target value, we apply a multiple to the normalised cash flow based on our own estimates for each company. **VaR:** maximum monthly expected loss, calculated using the Value at Risk 2.32 sigma methodology, 99% confidence level of the one-month normal distribution (data as at 30/06/2024). **PER:** calculated by dividing the market capitalisation of each company by its normalised cash flow based on own estimates. **ROCE:** calculated by dividing the normalised operating profit based on own estimates, after tax, by the capital employed (ex-goodwill) to see the profitability of the business

Luxembourg Funds

| Fund | NAV | Upside Potencial | Performance | | | PER | ROCE | Var | AUM Mn€ | Inception Date |
|--------------------------|-------------|---------------------|------------------------|-------------------|-------------------------------|------|------|-----|------------|-------------------|
| | | | IH Performance Fund | Perf. YTD Fund | Perf. since inception Fund | | | | | |
| International EUR | 114.05 € | 132% | 17.6% | 17.6% | 14.1% | 6.6x | 35% | 9% | 40.1 € | 01/06/2017 |
| International USD | \$148.94 | 132% | 18.3% | 18.3% | 31.9% | 6.6x | 35% | 9% | \$1.0 | 06/06/2017 |
| Selection EUR | 24,294.21 € | 131% | 17.6% | 17.6% | 142.9% | 6.7x | 35% | 9% | 97.3 € | 18/04/2008 |
| Selection USD | \$45,474.86 | 131% | 18.4% | 18.4% | 193.8% | 6.7x | 35% | 9% | \$7.9 | 18/04/2008 |
| Large Cap EUR | 144.15 € | 137% | 13.4% | 13.4% | 44.2% | 6.6x | 34% | 9% | 14.2 € | 14/10/2019 |

Data as of 30 of June 2024. Notes: The **target value** of our funds is based on internal calculations and estimates. Cobas AM does not guarantee that these calculations are correct or that they will be achieved. Investments are made in securities that the managers believe to be undervalued. There is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as the managers expect. Past performance is no guarantee of future performance. Over the course of this six-month period, we have achieved an estimated **upside potential** of 156% for our funds. This estimated potential is not a guarantee that the fund will perform well over the next few years, but it is our estimate of what our funds are worth and gives an idea of how attractive it is to invest in Cobas AM funds. To calculate this potential, we carry out an individual analysis of each company in the portfolio. Specifically, we estimate the future earnings generation capacity and apply the valuation method that best suits each business model, with multiples or discounted cash flow valuation methods being the most commonly used. We calculate the capacity to generate future profits by taking into account the historical performance of the company, the performance of the management team, the analysis of the sector (supply and demand), and its future prospects. The objective is to determine the sustainable normalised profit over a full economic cycle. This analysis is developed and continuously updated, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired through attendance at conferences, reports from information providers or through interviews with customers, competitors, etc., as well as the information provided by the company's management team. The multiples or discount rates we apply to estimated future earnings are derived from our analysis, the main variables being the quality of the business, its predictability, expected growth and risks. With rare exceptions, the discount rate applied (either explicitly or implicitly) ranges from 6% to 12%. Thus, the quotient between our internal valuation and the share price gives our upside for revaluation for each company. By weighting this upside by the weights of each company in the portfolio, we obtain the fund's upside. **Benchmarks.** Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR Cobas Selección FI, Cobas Internacional FI, Cobas Global PP. Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR Cobas Grandes Compañías FI, IGBM Total 80% y PSI 20 Total Return 20% Cobas Iberia FI. ESTR para Cobas Renta, Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 50% and ESTR 50% Cobas Mixto Global PP. **Ratios. POTENTIAL:** best case scenario, the difference between the target value and the aggregate market price of the portfolio. For to calculate the target value, we apply a multiple to the normalised cash flow based on our own estimates for each company. **VaR:** maximum monthly expected loss, calculated using the Value at Risk 2.32 sigma methodology, 99% confidence level of the one-month normal distribution (data as at 31/12/2023). **PER:** calculated by dividing the market capitalisation of each company by its normalised cash flow based on own estimates. **ROCE:** calculated by dividing the normalised operating profit based on own estimates, after tax, by the capital employed (ex-goodwill) to see the profitability of the business

Cobas Internacional FI

Class A - ES0119199034
Class B - ES0119199026
Class C - ES0119199000
Class D - ES0119199018

Cobas Iberia FI

Class A - ES0119184036
Class B - ES0119184028
Class C - ES0119184002
Class D - ES0119184010

Cobas Grandes Compañías FI

Class A - ES0113728036
Class B - ES0113728028
Class C - ES0113728002
Class D - ES0113728010

Cobas Selección FI

Class A - ES0124037039
Class B - ES0124037021
Class C - ES0124037005
Class D - ES0124037013

Cobas Renta FI

ES0119207001

**COBAS LUX SICAV
COBAS SELECTION FUD**

LU1372006947 EUR
LU1372007168 USD

**COBAS LUX SICAV
COBAS INTERNATIONAL FUD**

LU1598719752 EUR
LU1598719919 USD

**COBAS LUX SICAV
COBAS LARGE CAP FUND**

LU1598720172 EUR

| Top 10 | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | Company | Current quarter weight | Previous quarter weight | | | | |
|------------------------|------------------------------------|------------------------|-------------------------|---------------------------------|------------------------|-------------------------|------------------------------------|------------------------|-------------------------|------------------------------------|------------------------|-------------------------|------------------------------------|------------------------|-------------------------|------------------------------------|------------------------|-------------------------|------------------------------------|------------------------|-------------------------|------------------------------------|--------------|------------------------|------|
| | Golar LNG | 8.1% | 8.2% | Técnicas Reunidas | 10.9% | 8.6% | Golar LNG | 8.1% | 7.6% | Golar LNG | 7.0% | 7.1% | Atalaya Mining | 1.5% | 1.3% | Golar LNG | 8.3% | 8.2% | Golar LNG | 8.2% | 8.2% | | | | |
| | Babcock | 4.9% | 5.7% | Atalaya Mining | 10.6% | 10.0% | Atalaya Mining | 5.8% | 4.4% | Técnicas Reunidas | 1.4% | 0.9% | Babcock | 4.5% | 4.0% | Atalaya Mining | 4.9% | 5.6% | CK Hutchison | 5.9% | 2.1% | | | | |
| | Currys PLC | 4.6% | 3.7% | Almirall | 6.6% | 5.8% | Atalaya Mining | 5.2% | 4.0% | Babcock | 4.3% | 4.9% | Currys PLC | 4.2% | 4.9% | Currys PLC | 4.6% | 3.7% | Atalaya Mining | 5.3% | 3.8% | | | | |
| | Atalaya Mining | 4.2% | 3.8% | Elecnor | 6.4% | 7.8% | Fresenius | 4.9% | 4.6% | Golar LNG | 4.0% | 3.3% | Atalaya Mining | 4.2% | 3.2% | Atalaya Mining | 4.2% | 3.8% | Fresenius | 5.0% | 1.6% | | | | |
| | CIR | 3.9% | 4.2% | Vocento | 5.0% | 3.4% | Teva | 4.7% | 4.8% | CIR | 3.4% | 3.4% | CIR | 3.4% | 0.8% | CIR | 3.4% | 3.4% | Bw Offshore | 4.8% | 2.4% | | | | |
| | Bw Offshore | 3.3% | 2.7% | Grifols | 4.7% | 4.2% | Grifols | 4.2% | 2.9% | Bw Offshore | 2.9% | 2.3% | Bw Offshore | 2.9% | 0.9% | Bw Offshore | 2.9% | 2.3% | CK Hutchison | 4.2% | - | | | | |
| | CK Hutchison | 3.1% | 2.1% | GCO | 4.5% | 4.7% | Bayer | 3.8% | 2.9% | CK Hutchison | 2.7% | 1.8% | CK Hutchison | 2.7% | 1.8% | CK Hutchison | 3.1% | 2.1% | Fresenius | 3.8% | 1.0% | | | | |
| | Fresenius | 3.0% | 1.6% | CAF | 4.2% | 4.8% | Viatrix | 3.6% | 4.0% | Fresenius | 2.6% | 1.4% | Viatrix | 1.0% | 0.7% | Fresenius | 3.0% | 1.6% | Viatrix | 3.6% | 2.3% | | | | |
| | AcadeMedia | 2.8% | 2.4% | Miquel y Costas | 4.2% | 4.6% | Organon | 3.6% | 2.7% | Técnicas Reunidas | 2.5% | 2.4% | Kosmos | 0.9% | 0.6% | Técnicas Reunidas | 2.6% | 1.4% | Organon | 3.6% | 1.3% | | | | |
| | Danieli | 2.7% | 3.7% | Semapa | 4.1% | 4.5% | Renault | 3.5% | 3.4% | Academedias | 2.5% | 2.1% | Babcock | 0.8% | 0.9% | Academedias | 2.5% | 2.1% | Renault | 3.6% | 1.8% | | | | |
| Geographical breakdown | Eurozone | | 25.1% | Spain | | 79.1% | Eurozone | | 36.0% | Eurozone | | 33.7% | Eurozone | | 76.4% | Eurozone | | 33.1% | Eurozone | | 24.5% | USA | | 35.6% | |
| | Rest of Europe | | 37.8% | Portugal | | 10.3% | USA | | 28.7% | Rest of Europe | | 33.8% | USA | | 17.6% | Rest of Europe | | 34.1% | USA | | 38.1% | Asia | | 19.0% | |
| | USA | | 21.1% | Other | | 10.6% | Asia | | 19.0% | USA | | 18.4% | Rest of Europe | | 6.0% | USA | | 18.7% | Rest of Europe | | 21.4% | Rest of Europe | | 28.9% | |
| | Asia | | 14.0% | | | | Rest of Europe | | 16.3% | Asia | | 12.3% | Asia | | | Asia | | 12.3% | Asia | | 14.0% | Eurozone | | 16.4% | |
| | Other | | 2.1% | | | | Other | | | Other | | 1.8% | Other | | | Other | | 1.8% | Other | | 2.1% | | | | |
| Sector breakdown | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | Region | | Current quarter weight | |
| | Oil & Gas Exploration & Products | | 13.2% | Metals & Mining | | 15.4% | Pharmaceuticals & Biotechnology | | 15.7% | Oil & Gas Exploration & Products | | 11.5% | Oil & Gas Exploration & Products | | 66.7% | Oil & Gas Exploration & Products | | 11.6% | Oil & Gas Exploration & Products | | 13.3% | Pharmaceuticals, Biotechnology | | 15.9% | |
| | Oil & Gas Storage & Transportation | | 12.4% | Energy Equipment & Services | | 12.9% | Automobiles & Components | | 13.2% | Oil & Gas Storage & Transportation | | 10.8% | Oil & Gas Storage & Transportation | | 15.0% | Oil & Gas Storage & Transportation | | 11.1% | Oil & Gas Storage & Transportation | | 12.7% | Automobiles & Components | | 13.3% | |
| | Industrial Conglomerates | | 10.8% | Paper & Forest Products | | 7.6% | Industrial Conglomerates | | 10.8% | Industrial Conglomerates | | 10.8% | Industrial Conglomerates | | 5.9% | Industrial Conglomerates | | 11.0% | Industrial Conglomerates | | 10.8% | Industrial Conglomerates | | 10.8% | |
| | Retailing | | 8.8% | Construction & Engineering | | 7.5% | Oil & Gas Storage & Transportation | | 10.5% | Pharmaceuticals & Biotechnology | | 8.3% | Pharmaceuticals & Biotechnology | | 3.6% | Pharmaceuticals & Biotechnology | | 8.3% | Pharmaceuticals & Biotechnology | | 8.9% | Oil & Gas Storage & Transportation | | 10.6% | |
| | Pharmaceuticals, Biotechnology | | 7.9% | Pharmaceuticals & Biotechnology | | 6.6% | Health Care Equipment & Services | | 9.1% | Retailing | | 7.7% | Pharmaceuticals & Biotechnology | | 2.5% | Retailing | | 7.7% | Retailing | | 7.7% | Health Care Equipment & Services | | 9.2% | |
| | Automobiles & Components | | 6.9% | Transport | | 6.6% | Metals & Mining | | 7.5% | Automobiles & Components | | 6.0% | Transport | | 2.0% | Automobiles & Components | | 6.1% | Automobiles & Components | | 6.9% | Metals & Mining | | 7.5% | |
| | Aerospace & Defense | | 6.4% | Commercial Services | | 5.7% | Energy Equipment & Services | | 5.0% | Aerospace & Defense | | 5.6% | Pharmaceuticals & Biotechnology | | 1.5% | Aerospace & Defense | | 5.7% | Aerospace & Defense | | 6.5% | Energy Equipment & Services | | 5.0% | |
| | Metals & Mining | | 5.4% | Insurance | | 5.7% | Retailing | | 4.9% | Metals & Mining | | 5.6% | Metals & Mining | | 1.0% | Metals & Mining | | 5.6% | Metals & Mining | | 5.4% | Retailing | | 4.9% | |
| | Other | | 28.2% | Other | | 32.0% | Other | | 23.3% | Other | | 33.8% | Other | | 1.8% | Other | | 33.0% | Other | | 27.6% | Other | | 22.8% | |
| | Performance contributors | Contributors | | | Contributors | | | Contributors | | | Contributors | | | Contributors | | | Contributors | | | Contributors | | | Contributors | | |
| | | Golar | | 3.3% | Técnicas Reunidas | | 4.7% | Golar | | 3.2% | Golar | | 2.9% | Golar | | 3.0% | Golar | | 3.4% | Golar | | 3.3% | Golar | | 3.3% |
| | | Babcock | | 2.0% | Atalaya Mining | | 2.6% | Babcock | | 1.8% | Babcock | | 1.8% | Babcock | | 1.6% | Babcock | | 1.9% | Babcock | | 2.6% | Teva | | 2.6% |
| | | Currys | | 1.7% | Vocento | | 2.3% | Hyundai | | 1.5% | Currys | | 1.5% | Currys | | 1.5% | Currys | | 1.7% | Currys | | 1.7% | Organon | | 1.4% |
| CIR | | | 1.5% | GCO | | 1.1% | Organon | | 1.5% | CIR | | 1.3% | CIR | | 1.3% | CIR | | 1.3% | Teva | | 1.4% | Técnicas Reunidas | | 1.4% | |
| Teva | | | 1.3% | Almirall | | 0.9% | Técnicas Reunidas | | 1.3% | Teva | | 1.2% | Teva | | 1.2% | Técnicas Reunidas | | 1.2% | Bw Offshore | | 1.2% | Hyundai | | 1.4% | |
| Detractors | | | | Detractors | | | Detractors | | | Detractors | | | Detractors | | | Detractors | | | Detractors | | | Detractors | | | |
| TI Fluid Systems | | | -0.2% | Global Dominion | | -0.1% | CK Hutchison | | -0.2% | TI Fluid Systems | | -0.2% | TI Fluid Systems | | -0.2% | TI Fluid Systems | | -0.2% | TI Fluid Systems | | -0.2% | CK Hutchison | | -0.2% | |
| Kosmos Energy | | | -0.3% | Acerinox | | -0.1% | Arcelormittal | | -0.3% | Kosmos | | -0.2% | Kosmos | | -0.2% | Kosmos | | -0.2% | Kosmos Energy | | -0.3% | Arcelormittal | | -0.3% | |
| Bayer | | | -0.3% | Tubacex | | -0.1% | Bayer | | -0.8% | Bayer | | -0.3% | Bayer | | -0.3% | Bayer | | -0.3% | Bayer | | -0.3% | Bayer | | -0.7% | |
| Canacol | | -0.3% | Gestamp | | -0.6% | Continental | | -0.9% | Canacol | | -0.3% | Canacol | | -0.3% | Canacol | | -0.3% | Canacol | | -0.3% | Continental | | -0.9% | | |
| Seacrest | | -1.1% | Grifols | | -2.5% | Grifols | | -1.8% | Seacrest | | -1.0% | Seacrest | | -0.9% | Seacrest | | -0.9% | Seacrest | | -0.9% | Grifols | | -1.7% | | |

The positions of CIR brings together the joint exposure to the different types of portfolio shares of these companies, whose ISINs are shown below:
- CIR: IT0005241762 and IT0000070786. Information broken down by ISIN code is available in the report available on the CNMV website.

NEWS

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

New Class A in our investment funds

On the 5th of February we started the automatic transfer of our clients that have stayed with us for 7 years, to a **new Class A**, with a **new management commission of 1%**. With this achievement **Cobas AM** meets its new commission structure strategy that was authorized by the CNMV in 2020. This new class rewards those who have stayed with us for longer, demonstrating loyalty and commitment to **Cobas AM**.

Lower commissions in pension plans

In addition, coinciding with the seventh anniversary of **Cobas AM**, we reduced the management commissions for all our customers that are part of the pension plan **Cobas Global PP** to 1% and to 0.75% for all our customers part of **Cobas Mixto Global PP**, offering very low commissions in comparison to the average national individual pensions.

For more information concerning the final structure for commissions, access this statement. [Read](#)

Analysis expenses

Following the implementation of the class structure of our funds and the thorough optimization of all our analysis providers, it has been decided to allocate part of the analysis expenses to the investment funds under management. You can read the press release [here](#).

BNP Paribas S.A. Spanish Branch, new depositary entity for Cobas AM

On the 17th of June Inversis Bank S.A. was substituted for the new depositary entity **BNP Paribas S.A. Spanish Branch**. After its official registration by the CNMV, bank account numbers that correspond to our investment fund and pension plans have been modified. You can check these new account numbers in your personal area or by contacting our investor relations department.

Amendment to the Cobas Renta FI prospectus

On June 14, the prospectus for **Cobas Renta FI** was amen-

ded to state that currency risk is now a maximum of 25% of total exposure.

Premio Brújula del Año

The Spanish Institute of Analysts awarded **Francisco García Paramés (Cobas AM)** with the Premio Brújula del Año in recognition of his professional career on the Spanish economic-financial map.

“¿Qué hay de lo mío? Una reforma radical de las pensiones españolas”

On April 18 and 24, Prof. **Javier Díaz Giménez** (Economist and **Holder of the Cobas AM Chair on Savings and Pensions-IESE**) gave two sessions at IESE's Barcelona and Madrid campuses where he discussed the main problems affecting Spanish Social Security and proposed a radical reform for pensions.

Events and collaborations

During the semester we have carried out various events with investors, hand in hand with the Investor Relations team in Barcelona, Oviedo, Granada, Valladolid and Tarra-



Photo: Lola Solana, presidenta del Instituto Español de Analistas junto con Francisco García Paramés, Presidente y CEO de Cobas AM.

gonia, as well as the celebration of the **VIII Annual Investors Conference** in Madrid. [Link](#).

In addition, **Cobas AM** has been present in various presentations at the Universities of Cadiz, CEU San Pablo, Salamanca, CIS American University, Rey Juan Carlos, Navy League of the United States and the IX International Forum on Quality Financial Education in Pontevedra.

Finally, **Francisco Burgos**, director of institutional investor relations, participated in Ten Value's annual investor conference in Madrid on June 26.

Participation in radio and television programs

During this semester, members of the **Cobas AM Investment** and **Investor Relations Team** participated in various radio, press and television programs, such as Negocios TV, Intereconomía, Expansión, Tu Dinero Nunca Duerme, etc.

The audios of the programs are available at the following [link](#).

Brainvestor

During the semester we have conducted three face-to-face workshops on investor biases, behavioral economics and artificial intelligence with **Paz Gómez Ferrer**, an expert in behavioral financial psychology, accompanied by experts in the field such as **Rafael López**, **Juan de Rus** and **Álvaro Gaviño**.



Photo: Cobas AM.

This year, as a novelty and prior to the start of the **VIII Annual Investor Conference**, **Paz Gómez Ferrer** together with **Carlos Gonzalez**, director of investor relations at **Cobas AM**, talked about financial psychology and the **BrainVestor** app. You can watch the video at the following [link](#).

Discover also the **mentoring program** that the **Brainvestor** app puts at your disposal to solve all your doubts and become a conscious investor. Download the app at the following [link](#).

Youtube Silver Button

We celebrate a new achievement in our YouTube channel reaching **100,000 subscribers**. As recognition, we received from Youtube the renowned Silver Button. [Subscription link](#).

Do you know our Social Networks?

We invite you to watch our latest videos that deal with various current issues such as pensions in our country or the influence of artificial intelligence. You may also find interesting our posts and research published in our social networks.

Instagram



Facebook



Libsyn



LinkedIn



YouTube



Twitter



Image: Cobas AM.

Other initiatives of



**SANTA
COMBA**



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

Second Summer Dinner

On Saturday, June 22nd **Value School** organized its second summer dinner which was attended by a hundred members of the Value School Community, in addition to the teachers of the Summer Summit 2024. The dinner was held at the Madrid campus of the Universidad Francisco Marroquín.

Completion of the course **Finances in Partnership**

On June 10th, the course **Finances as a Couple**, designed to ensure that money is never a source of problems for couples, concluded. Classes began on May 8. Directed and taught by José Trecet who counted on Laura Mascaró,

Image: 'Finanzas en Pareja' Value School.



Ángel Seisdedos, Mertxe Pasamontes and Antonio Moreno as guest lecturers.

Warren Buffett's letter to the shareholders of Berkshire Hathaway

Value School publishes its Spanish edition of the letter corresponding to the year 2023. Letters published since 2018 are still available in the bookstore section of the Value School website. [Letters](#)

Specialization and Trade: A Reintroduction to Economics, by Arnold Kling

New title in the **Deusto-Value School-Juan de Mariana** essay collection. The book explains the economy as a constantly evolving system, articulated from constantly changing “sustainable patterns of specialization and trade”. Available in bookstores in paper and electronic edition.



Over the past four years, **Global Social Impact Investments (GSI)** has managed to consolidate two funds that not only generate profitability, but also have a positive and lasting

impact on the communities we support. This success would not have been possible without the efforts of everyone involved, from investors to the teams of the companies they invest in and their collaborators.

Some of their latest news:

2023 Impact Report

The annual report is now available, detailing the achievements and progress made in our projects and investments. This memory reflects commitment to transparency and value generation for investors and the communities in which they operate. [Read pdf](#)

Investment in Éxxita Be Circular

GSI has made an investment of 6 million euros in **Éxxita Be Circular** to boost its social and environmental impact. This investment will enable the company to intensify the circular management of WEEE waste, deploy its strategic plan and consolidate its leadership in Economía Verde. Find out more. [Read more](#)

Investment of the European Investment Fund

The **European Investment Fund (EIF)**, part of the **Group of the European Investments Bank (EIB)**, has invested EUR 22.5 million in our **GSIF Spain fund**. This investment makes the **EIF** the main investor of the fund. [Read more](#)

Award for Best Impact Operation

GSI has received the award "to the best impact operation" along with Sqrups at the **17th edition of the Private Capital Awards in Spain** organized by **Spaincap, Deloitte** and **IESE Business School**. [Read more](#)

Capital expansion in Sqrups

GSI has doubled its investment in **Sqrups**, accelerating the company's expansion and impact. The capital expansion, carried out through **GSIF Spain**, will increase the rate of recruitment, with more than a third of the staff belonging to vulnerable groups. With this capital injection, the stake in **Sqrups** increases to 40%. [Read more](#)

AECID Investment in GSIF Africa

The **Agencia Española de Cooperación Internacional para**

el Desarrollo (Spanish Cooperation Agency for International Development) (AECID) has invested 15 million euros in the **GSIF Africa** fund. This investment, carried out through **FONPRODE** with the support of **COFIDES** as an investment advisor, will help strengthen high-impact African SMEs, promoting sustainable economic development in the region. [Read more](#)



Photo: Erik Akino. GSI.



During the first half of 2024, the **Open Value Foundation** has continued to consolidate its strategy, prioritizing direct investment through **Venture Philanthropy** own instruments. This approach enables them to support projects and social enterprises that improve the livelihoods of the most vulnerable people in sub-Saharan Africa and Spain, offering not only economic assistance, but also technical support. In this way, they provide social entrepreneurs with the tools they need to get more impetus and maximize their impact.

Some of the latest innovations and investments:

Investment in Plant on Demand

They have invested €30,000 in the form of a convertible note, thereby catalyzing another €50,000 from other impact investors. **Plant on Demand** is a technology platform that facilitates the direct sale of agricultural products, improving the profitability and sustainability of small farmers. [Read more](#)

San Cristóbal Market

They have contributed to the opening of a market in the San Cristóbal neighborhood, which will function as a

Photo: Plant on Demand, Open Value Foundation.

school to reclaim traditional professions and provide employment to vulnerable people. This project not only revitalizes the local economy, but also promotes social inclusion and the preservation of culture. [Read more](#)

Foundation Fund

Three new initiatives have been financed: **Mescladis** (35,000€), **Philanthropic** (35,000€) and **Solem** (15,000€). These investments support projects that promote social inclusion and sustainable economic development. The new funding announcement for social enterprises will be launched in September. [Read more](#)

SJM Almería

Since its recent establishment in Almeria, the **Jesuit Service for Migrants (JSM)** has been able to accompany, serve and defend hundreds of people in a situation of severe exclusion. Thus, the **SJM Almería** has positioned itself as a relevant player in the fight against residential exclusion and substandard housing in the region of Níjar. The **Open Value Foundation** has committed itself to its housing programme, through which residential spaces have been created for 80 people. [Read more](#)

Travel to Accra

His team travelled to Accra to follow up ongoing investments and explore new opportunities. They also participated in the **Impact Summit**, a key event for exchanging ideas and promoting impact investment in the region.

[Read more](#)

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