

Investment Objective

The strategy follows a value investing approach, supported by bottom-up fundamental analysis, with the objective of identifying companies whose market price appears to be below their estimated intrinsic value. Investment opportunities are assessed with a focus on maintaining a sufficient margin of safety and on selecting businesses that offer attractive long-term return potential relative to the risks assumed.

The investment process places particular emphasis on financially sound companies with sustainable competitive advantages, strong and visible cash generation, prudent balance sheets, attractive returns on capital employed and a limited risk of permanent capital impairment. The strategy seeks to invest in businesses with resilient operating models, capable management teams and the ability to create value over a medium- to long-term horizon.

The portfolio may invest across different sectors, geographies and market capitalisation ranges, provided that each investment meets the manager's internal criteria regarding fundamental quality, valuation, liquidity and risk. Portfolio construction is expected to reflect conviction in the underlying investment theses, while maintaining appropriate diversification and risk controls.

The ETP will be managed with a long-term investment horizon and generally low portfolio turnover. Investment decisions will be driven by the relationship between market price and estimated intrinsic value, the emergence of new investment opportunities, changes in the relative attractiveness of existing holdings, or any material deterioration or improvement in the underlying investment thesis.

Key Features

- In a single trade, gain exposure to event-driven strategies, which may decorrelate from markets, particularly in downturns.
- Physically backed: full ownership of the assets, so credit risk effectively negated.
- Available in a convenient note wrapper with daily liquidity.

Key Risks

- Investors can lose the full value of their initial investment (but not more).
- This is an actively managed strategy, so all investment decisions will be made by the Portfolio Manager following the Relay Race Investment Strategy. The performance of this strategy may be poor and differ from the broader markets.
- Please see the "Risks Factors" section of the prospectus for a more detailed discussion of the potential risks associated with an investment in this product.

Public Offer

Valid for a 12-month period after the approval of the Base Prospectus dated 20th July 2026 by the Central Bank of Ireland together with supplements, (the "Base Prospectus"), if any, in line with article 8 (11) of the Prospectus Regulation.

Product Information

Product Name	Cobas MultiCaps Value ETP
Issuer	Altarius ETI PLC
ISIN	XS3373440034
WKN	A4AU68
Ticker	COBM
Bloomberg	BBG023HVRSZ5
Strategy	Value strategy focused on multicaps listed co.

Issuance

Base currency	EUR
Structure/Legal	Debt Security
Passported Countries	Spain, Ireland, Germany, France, Italy, Netherlands
Pricing	Daily
Offering	Public

Reference Assets

Investment Strategy	Cobas Grandes Compañías FI
Sponsor	Cobas Asset Management, SGIIC, S.A.
ISIN	XS3373440034

Stakeholders

Portfolio Administrator	Cobas Asset Management, SGIIC, S.A.
Portfolio Manager	Cobas Asset Management, SGIIC, S.A.

Exchanges

<u>XETRA</u>	
ISIN	XS3373440034
Admission to trading	28/07/2026

Risk and Reward Profile



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back. **Investors should refer to the Prospectus (www.altariuseti.com) for a more complete description of the product, services providers and relevant regulatory factors.**

Prospectus

A base prospectus has been approved by the Central Bank of Ireland (CBI) as the competent authority under Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

The Central Bank of Ireland has delivered to the regulators listed below certificates of approval attesting that the EU Prospectus has been drawn up in accordance with Article 25 of Regulation (EU) 2017/1129.

The EU Prospectus (and any supplements thereto) of the Issuer has been passported from Ireland to Germany (Bundesanstalt für Finanzdienstleistungsaufsicht) and Spain (Comisión Nacional del Mercado de Valores).

Investors should read the Relevant Prospectus of the Issuer before investing and should refer to the section of the Relevant Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product.

Risk Warnings

The value of an investment in the ETP may go down as well as up, and past performance is not a reliable indicator of future performance. Investors may lose the full amount invested.

The ETP is linked to an actively managed investment strategy. Its performance will depend on the investment decisions made by the Portfolio Manager, the behaviour of the underlying instruments, transaction costs, fees, liquidity conditions and the effectiveness of the risk-management framework.

The ETP may invest in equities, ETFs, ETNs, ETPs, leveraged instruments, inverse instruments and short positions. These exposures involve a significant degree of risk and may not be suitable for all investors.

Leveraged and inverse exchange-traded products are complex instruments. They may be designed to deliver daily leveraged or inverse performance and may not provide returns equivalent to the relevant underlying asset multiplied by the leverage or inverse factor over periods longer than one day. Compounding, rebalancing and volatility may materially affect their performance.

Short positions may result in losses where the relevant asset increases in value. In stressed markets, short positions and inverse exposures may be difficult to manage, rebalance or close at expected prices.

The ETP may have exposure to USD-denominated assets while being denominated in EUR. Exchange-rate movements may therefore have a positive or negative impact on the value of the investment.

Any decision to invest should be based on the information contained in the relevant prospectus, final terms, base prospectus, risk factors, offering documentation and any applicable supplements. Investors should read those documents carefully before making any investment decision.

No offer for sale

The information contained in this factsheet is provided for information purposes only and does not constitute, and should not be construed as, an offer for sale, a solicitation of an offer to buy, or a recommendation to subscribe for or purchase any securities.

This document does not constitute a prospectus, offering memorandum, admission document or regulated investment recommendation. It should not be used as the sole basis for any investment decision.

Any offer or sale of securities may only be made pursuant to the relevant prospectus, final terms and applicable offering documentation, and only in jurisdictions where such offer or sale is lawful.

No Investment Advice

Altarius ETI PLC is required by the CBI to clarify that it is not acting on your behalf in any capacity in relation to the investment or investment activity to which this financial promotion relates. In particular, Altarius ETI PLC will not provide any investment services to you and/or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of Altarius ETI PLC is authorised to behave in any way which would lead you to believe otherwise. Altarius ETI PLC is not, therefore, responsible for providing you with the protection afforded to its clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

Disclaimer

Altarius ETI PLC's products are only intended for sophisticated traders who understand the associated risks and are able to monitor their positions on an intraday basis. Please consult an investment adviser to determine whether or not the products are suitable for you. Traders should also review the Base Prospectus and the Altarius ETI educational materials carefully before considering the ETPs.

Contact Information

Contact us via email at info@altariuseti.com or on Twitter at @AltariusETI. More information on Altarius PLC can be found online at www.altariuseti.com