

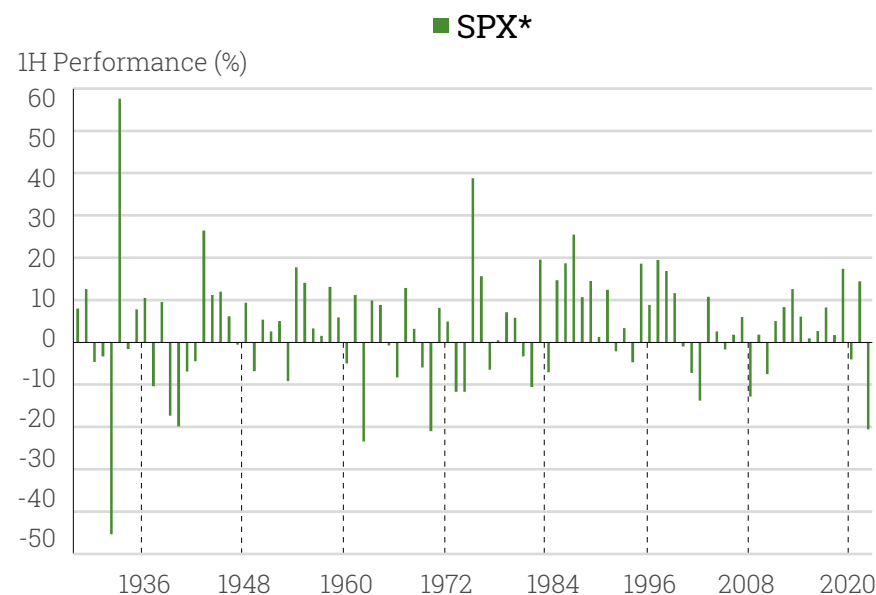
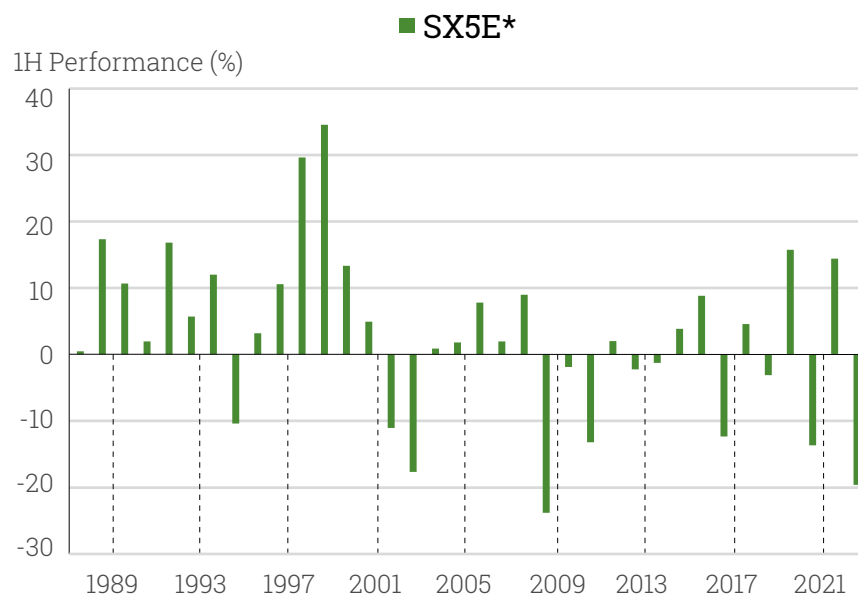


Comments
Second Quarter 2022

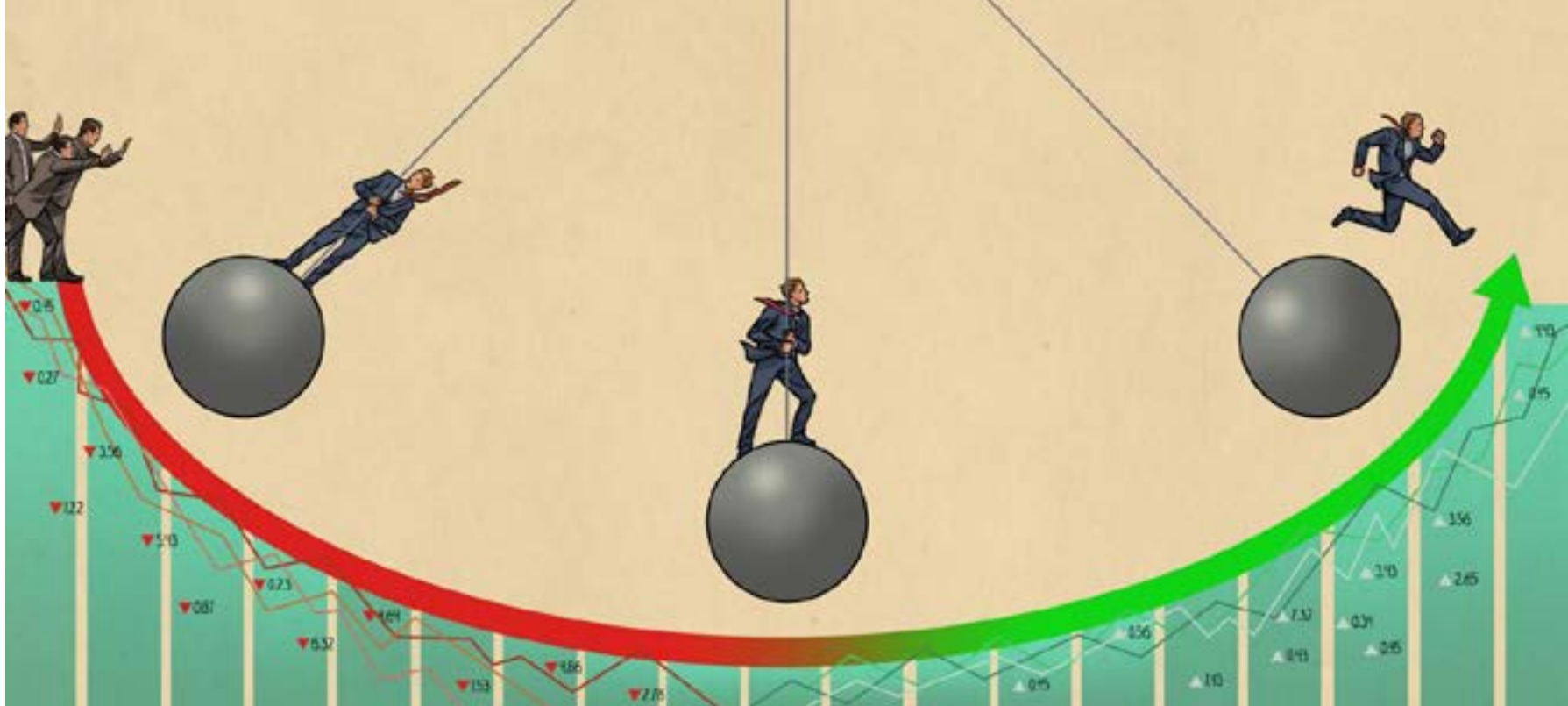
Dear investor:

After several quarters of rises, in the second quarter of 2022 we saw our **International Portfolio** fall by 8.2%, compared to an 8.8% fall in the MSCI Europe, and our **Iberian Portfolio** by 1.4%, a fall very similar to that of its benchmark index.

However, so far this year the **International Portfolio** has risen 6.0% and the **Iberian Portfolio** 3.8%. And all this in an environment in which the main world indices have suffered historical declines of around 20%. This was the second worst first half of the year for the Euro Stoxx 50 since its inception and the worst for the S&P 500 since 1970.



Source: Bloomberg, Morgan Stanley Whitephone. **Note:** Half-yearly performance as a percentage of the Stoxx 50 (SX5E) and the S&P 500 (SPX).



These falls are due to investors' fears of a possible recession. As we have discussed in our last few letters, the ultra-expansionary monetary policies of the major Central Banks in recent years have generated inflation levels of over 8%, figures not reached since the 1980s in the United States or Europe.

To tackle this inflation, the central banks, despite their initial reluctance, are having no choice but to raise inte-

rest rates. On June 15th, the US Federal Reserve approved a 0.75-point hike, the largest since 1994, and its chairman Jerome Powell reiterated his commitment to bring inflation back to the 2% target. As expected, in the face of the highest inflation levels since the Eurozone was created, the European Central Bank also announced a 0.5 point rate hike in July, breaking the trend of the last decade.

These actions by Central Banks, coupled with the geopo-

Illustrator: Daniel Gete for the blog 'El péndulo del mercado, ¿oportunidad o riesgo?' by Vicente Martín of Cobas AM.

litical uncertainty generated by the war in Ukraine, have led more and more economists and investors to anticipate a recession in the near future.

In our opinion, trying to make economic predictions does not add much value. No one has been able to predict macroeconomic movements accurately and consistently, which is logical given the great complexity and uncertainty surrounding the global economy.

This does not detract from trying to understand what is happening, where we are in the cycle and what it might imply in the future. This is very different from trying to predict when it will happen, how severe it will be or even if such a recession will occur.

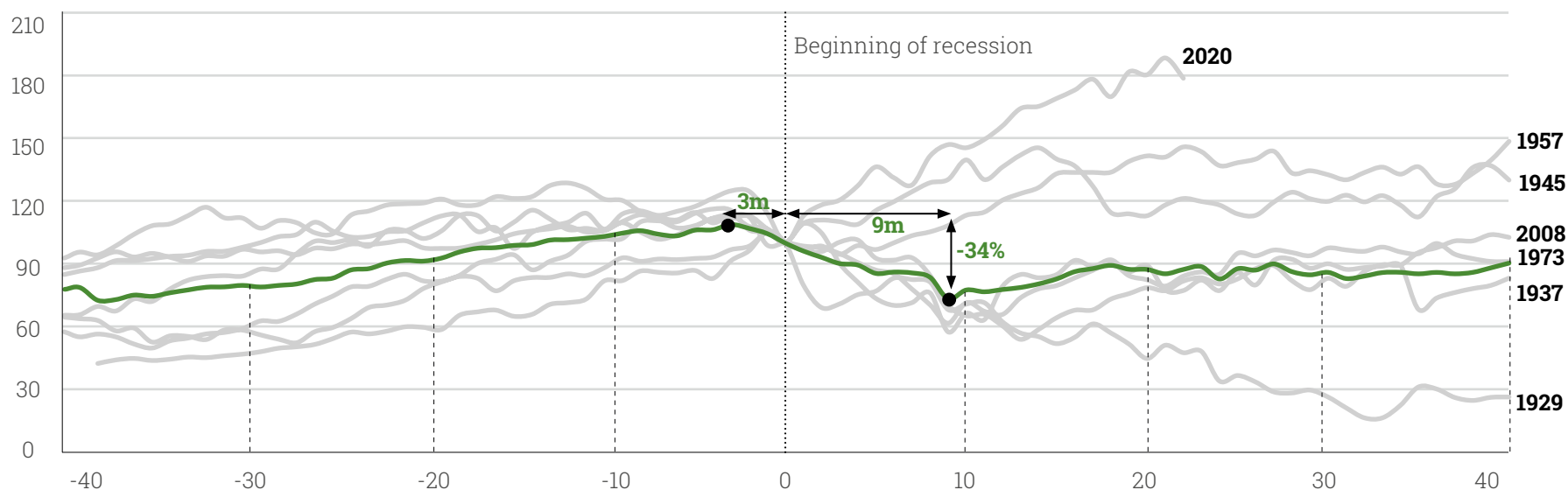
Looking at the past we see that in the case of deep recessions, where cumulative GDP declines have been greater than 3%, the US market fell on average by 34%. In the case of less severe recessions, with GDP declines of less than 3%, the declines were smaller, around 11%.



Photo: Banco Central Europeo, Shutterstock.

US returns around deep recessions: 34% loss, lasting 9m into the recession

US market performance around deep recessions



We cannot know what is going to happen, but with falls of more than 20% so far this year, it seems logical to think that

the market has already largely picked up the bad news and we could be approaching the bottom.

Source: MSCI, Datastream, Haver, UBS.



ARE OUR PORTFOLIOS READY?

As we showed in our annual conference last May, our portfolios have a limited exposure to pure cyclical companies: 16% in our **International Portfolio** and 18% in the **Iberian Portfolio**. Of that 16% of cyclical companies, two thirds are companies with net cash and the rest are companies with debt, but with very solid financial situations (all with less than 1.5x net debt/EBITDA), which is fundamental in the event of difficult times. In addition, it should be noted that the cyclical companies in our portfolio have already suffered very significant falls; we are not buying cyclical companies at the peak of the cycle.

At this point it is important to stress that when we buy shares, we are not speculating on whether their price will go up or down, we are deciding to buy a stake in a company. The success of our investment depends on the success of the company we buy. In the meantime, its shares may go up or down, and trying to guess when they will hit bottom makes little sense. We may buy a cyclical company too soon and its stock will continue to fall. In that case, we will simply buy more at lower prices and as always, wait patiently for

Photo: Shutterstock.

International Portfolio

Main Blocks	1Q	2Q	Dif.
Energy	46%	40%	-6%
LNG infrastructure	11%	10%	-1%
Oil services	11%	9%	-2%
O&G transport infrastructure	11%	8%	-3%
O&G producers	13%	13%	0%
Defensive	24%	28%	4%
Cyclical	13%	16%	3%
Commodities	4%	5%	1%
Rest	10%	10%	0%
Cash	3%	2%	-1%
Total	100%	100%	

the market to recognise its value.

And of course, we must also remember that these blocks and the composition of our portfolios are the result of indi-

Iberian Portfolio

Main Blocks	1Q	2Q	Dif.
Energy	16%	14%	-2%
Oil services	12%	12%	0%
O&G producers	4%	2%	-2%
Defensive	37%	39%	2%
Cyclical	20%	18%	-2%
Commodities	17%	17%	0%
Rest	9%	10%	1%
Cash	2%	3%	1%
Total	100%	100%	

vidual purchase decisions on specific companies. In other words, investing where we find value, which is often where nobody wants to invest. The natural movement as our more defensive and energy-related stocks move upwards will be

towards more cyclical stocks.

This is already starting to happen and during the second quarter we have started to reduce our exposure to energy companies from 46% to 40% of the **International Portfolio**, thanks to the excellent performance of some of them such as **Golar**, **Kosmos** and **International Seaways**. Despite this drop in weight, we continue to find value in the energy sector and have bought two Colombian energy companies, **Canacol** and **Geopark**, which still have a long way to go. Another destination of sales in energy has been the purchase of old acquaintances in the distribution sector such as **G-III Apparel**. In the next part of the letter, concerning the portfolios, you can see the main changes in the portfolios for this quarter.

THE CASE OF CURRY'S

Our main cyclical position is **Curry's Plc**, formerly **Dixons**. This company, which we have talked about on numerous occasions ([link to the video on the youtube channel](#)) is the number one electronics retailer in the UK, the Nordic countries and Greece.



Because of the type of products it sells, which are discretionary purchases (TVs, household appliances, computers, tablets, etc.), it is a company whose business is influenced by the economic cycle and consumer confidence.

Due to this cyclical character, **Currys'** shares have fallen more than 50% from the highs of £1.6 per share seen in 2021 and almost 40% so far this year.

Photo: Currys store.

The possibility of a recession occurring and therefore **Currys'** sales and earnings suffering in the short term is real. With the stock trading at less than 5x our normalised earnings, we believe the market is already more than discounting that scenario. This is evidenced by the fact that following the company's latest results, published in early July, in which it significantly lowered its sales and margin estimates due to economic uncertainty, the share rose by 10%. The price is around £0.7 per share, a figure not far from the minimums it made during the worst moment of the pandemic, when uncertainty was certainly greater than in the current scenario. Since then, the company's financial situation has improved and it now has net cash, has solved its problems with the cell phone business, is gaining market share and buying back shares.

Currys' results are likely to suffer in the near future due to weak demand for its products, but in the medium to long term the company's prospects remain intact. It is a company protected by barriers to entry, which will generate cash even in the worst circumstances and is likely to gain market share as its weaker competitors are unable

Source: Bloomberg, elaboración propia.

Currys' 1-year chart

Precio (GBP)



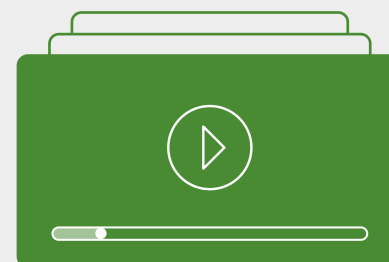
to withstand the difficult times ahead. We believe that the market has over-penalised it and that is why it remains an important position in our **International Portfolio**.

At the end of the day, this is the key to what we do. We don't try to predict the future; we study companies and only then look at their share price. If the company research is correct, the valuation is accurate and we buy cheaply, then with patience the investment will be profitable.

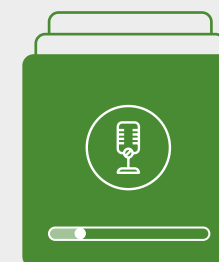
Finally, we would like to emphasise that the market tends to act irrationally in times of crisis. The **Cobas AM** Investment Team remains focused on researching companies and looking for investment ideas, as difficult times are often a time for sowing seeds to reap good returns in the future.

PERFORMANCE OF COBAS AM FUNDS

The **Commentary of the 2nd Quarter 2022** is available to you in different formats.



[Watch the video](#)



[Listen to the audio](#)

PORTFOLIO

Our portfolios

Data as of 30/06/2022

Spanish domiciled funds

Name	AUM
Internacional FI	500.8 Mn€
Iberia FI	37.6 Mn€
Grandes Compañías FI	22.7 Mn€
Selección FI	718.1 Mn€

Luxembourg domiciled funds

Name	AUM
International Fund	35.6 Mn€
Large Cap Fund	11.3 Mn€
Selection Fund	85.6 Mn€

	AUM	Market Cap	Strategies	Number of holdings
International	Iberian			
Multi Cap	●			52
Multi Cap			●	33
70% ≥ 4Bn€	●	●		43
Multi Cap	●	●		62

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

These three portfolios are used to construct the various equity funds we manage as of June 30th 2022:

We remind you that the target 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 stocks that the managers believe to be undervalued. However, there is no guarantee that these stocks are actually undervalued or, if so, that their prices will perform as the managers expect.

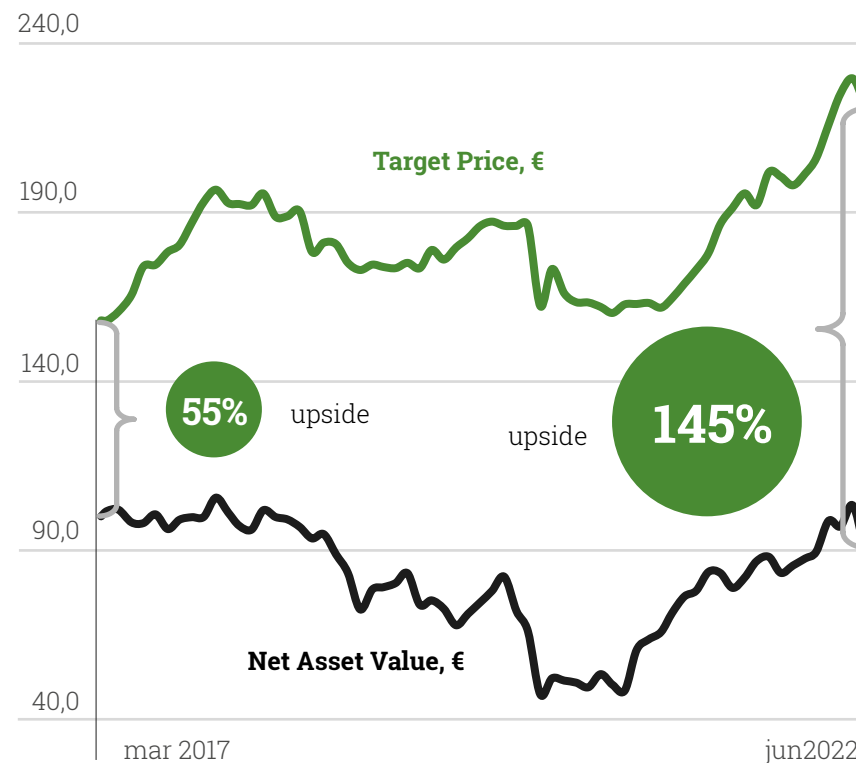
**Total assets
under management**

**1.728
Mn€**

International Portfolio

During the second quarter of 2022 our **International Portfolio** returned -8.2%, slightly better than the -8.8% return of its benchmark index, the MSCI Europe Total Return Net. Since the **Cobas International IF** began investing in equities in mid-March 2017 it has returned -9.3%, while its benchmark index has returned +24.5% for the same period.

We made some changes to the **International Portfolio** in terms of inflows and outflows during the second quarter. We have exited completely from **TGS ASA** and **Hyundai Home Shopping** (in March these companies had a combined weight of 1-2%). And we have entered in **Academedia**, **Canacol Energy**, **DFS Furniture**, **G-III**, **Geopark** and **Taro Pharmaceutical**. These companies at the end of June are trading at 5x normalised cash flow and have a combined weight of just over 5%. In the rest of the portfolio, we have reduced our position in **International Seaways** and **Kosmos Energy** due to their good performance. On the buy side we increased our positions in **Curry's** (ex Dixons) and **AMG**.



Note: For more information on revaluation potential and other possible scenarios (VaR) see page 19.

(1) International Portfolio: Performance obtained by Cobas Internacional FI - Class C, ISIN: ES0119199000

Thanks to market volatility and our rotation, during the second quarter, the target value of the **International Portfolio** increased by nearly 3% to €222/share, which implies a revaluation potential of 145%.

As a result of this potential and confidence in the portfolio, we are invested at around 99%, close to the legal maximum allowed. The portfolio as a whole trades at an estimated P/E 2022 of 6.2x versus its benchmark index at 11.6x and has a ROCE close to 30%, but if we look at the ROCE excluding maritime transport, and commodity companies, we are close to 39%, which demonstrates the high quality of the portfolio. In short, it is a portfolio of very good businesses trading at very low multiples.

(1) For more information on the ratios see page 19.



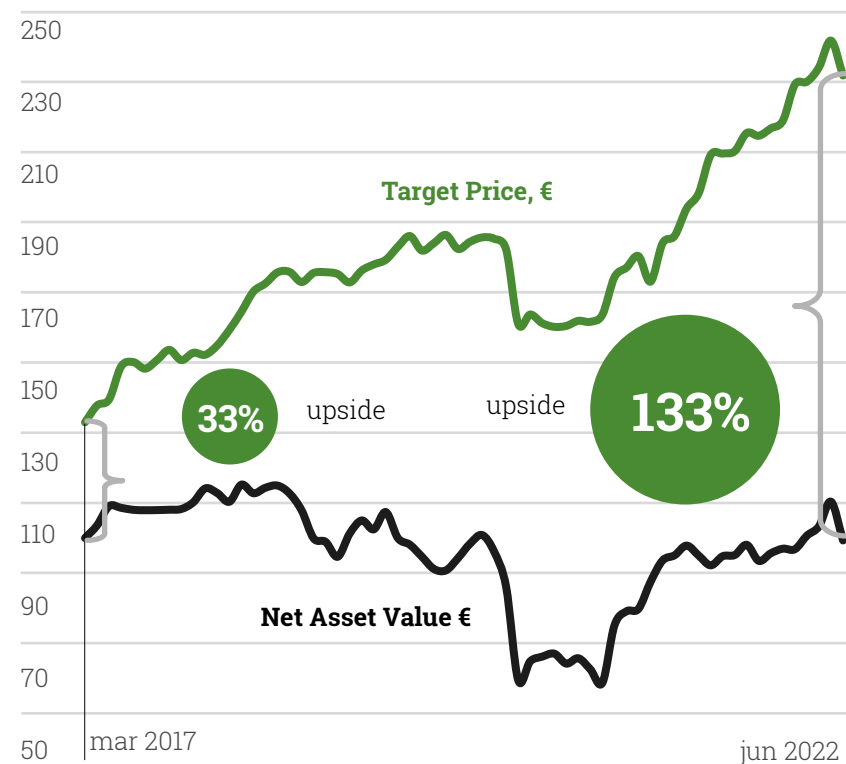
Photo: Michele D'Ottavio, inside **Avio's** manufacturing plant in Rome.

Iberian Portfolio

The **Iberian Portfolio's** net asset value performance during the second quarter of 2022 was -1.4%, the same as its benchmark index. If we extend the comparison period from when we started investing in equities in April 2017 to the end of June 2022, we returned -0.7%, while the benchmark index returned +12.6% in the same period.

During the second quarter, we made few changes in terms of portfolio inflows and outflows. We have exited completely from **ACS** and **Acerinox** which at the end of March had a combined weight between 1 and 2% and entered in **Atresmedia** and **Global Dominion** which at the end of June also had a combined weight between 1 and 2%. In the rest of the portfolio the most important movements have been: on the buy side **Almirall** and **Atalaya Mining**, while on the sell side **Inmobiliaria del Sur** and **Galp Energía**.

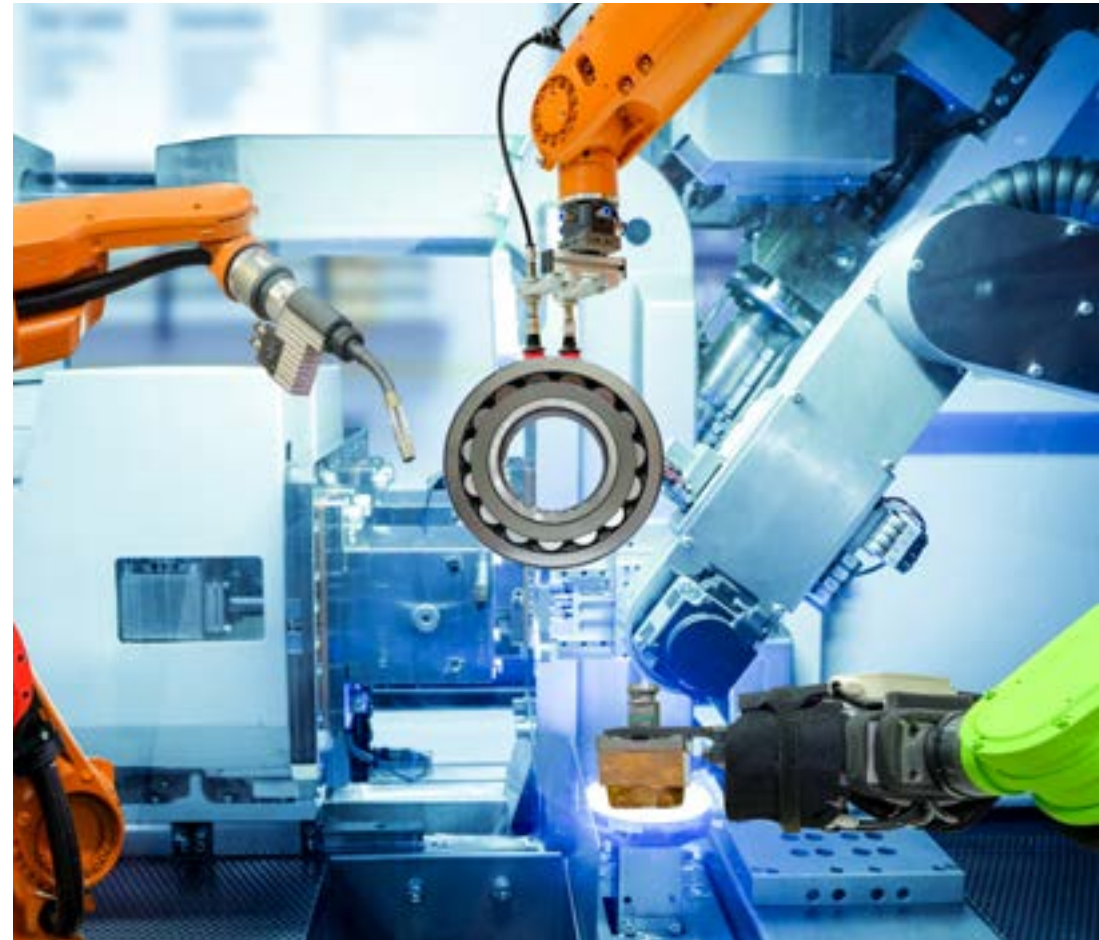
During the quarter the target value of the **Iberian Portfolio** increased by just under 2% to €322/share, bringing the potential for revaluation to 133%.



Note: For more information on revaluation potential and other possible scenarios (VaR) see page 19.

(1) Iberian Portfolio: Performance obtained by the Cobas Iberia FI - Class C, ISIN: ES0119184002

We are nearly 98% invested in the **Iberian Portfolio**, and as a whole the portfolio trades at an estimated 2022 P/E of 7.1x versus its benchmark index at 12.0x and has a ROCE of 28%.



(1) For more information on the ratios see page 19.

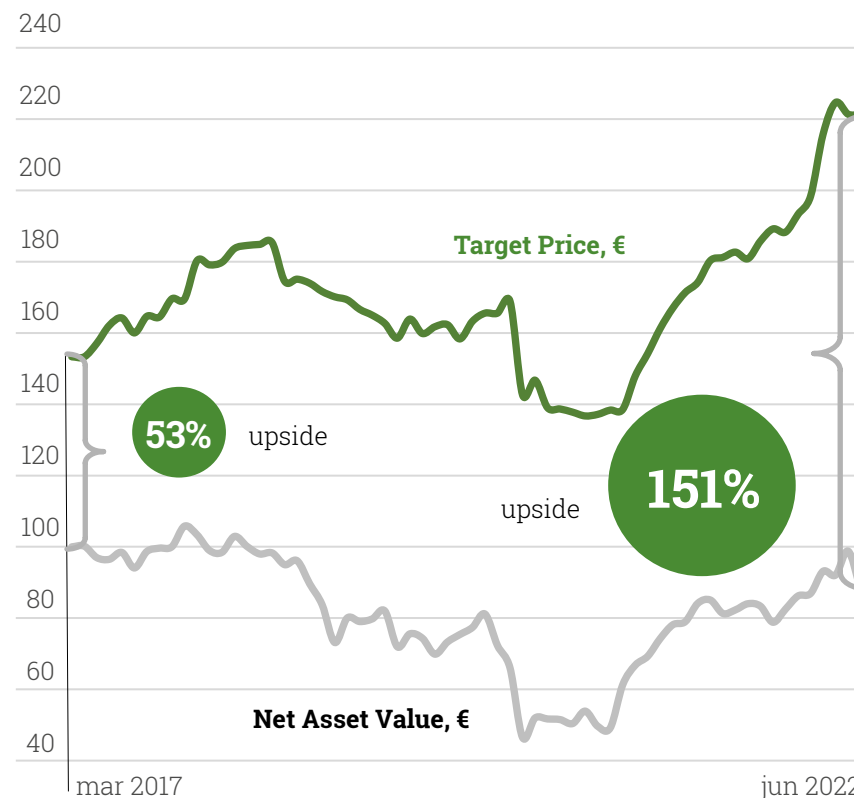
Photo: Shutterstock.

Large Cap Portfolio

During the second quarter of 2022 our **Large Cap Portfolio** returned -5.3% while its benchmark index, MSCI World Net, returned -10.8%. Since the **Cobas Large-Cap Fund** began investing in equities in early April 2017, it has returned -11.8%. In that period the benchmark index appreciated by +52.8%.

The **Large Cap Portfolio** is the portfolio where we made the most changes during the second quarter in terms of inflows and outflows. We exited from **Teekay Corp**, **New Fortress Energy**, **British American Tobacco** and **Dassault Aviation** which at the end of March had a weight of just over 4% and entered in: **Samsung Electronics**, **Fresenius Medical Care**, **Harbour Energy**, **Heidelberg Cement**, **Lear Corp** and **SKF**. These companies trade at 6-7x normalised cash flow and at the end of June have a combined weight of just over 6%.

In the rest of the portfolio, the most important movements were: on the buy side **Affiliated Managers Group** and **Cu-**



Note: For more information on revaluation potential and other possible scenarios (VaR) see page 19.

(1) Large Cap Portfolio: Performance obtained by the Cobas Grandes Compañías FI - Class C fund, ISIN: ES0113728002

rry's (ex Dixons), while on the sell side Repsol and INPEX.

During the quarter, the target value of the **Large Cap Portfolio** increased by just under 3% to €221/share, bringing the potential for revaluation to 151%.

We are 98% invested in the **Large Cap Portfolio**. Overall, the portfolio trades at an estimated 2022 P/E of 7.0x versus its benchmark index at 14.5x and has a ROCE of 31%.



(1) For more information on the ratios see page 19.

Photo: Shutterstock.

Spanish Funds

Fund	NAV	Upside Potential	Q2 Performance		Performance YTD		Perf. since inception		PER	ROCE	Var	AUM Mn€	Inception Date
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark					
Selección FI Class B	102.93 €	149%	-7.6%	-8.8%	2.9%	-11.0%	2.9%	-11.0%	6.2x	30%	11%	499.8 €	03/02/2022
Selección FI Class C	93.22 €	149%	-7.7%	-8.8%	5.2%	-13.8%	-6.8%	38.4%	6.2x	30%	11%	200.9 €	14/10/2016
Selección FI Class D	137.47 €	149%	-7.7%	-8.8%	5.0%	-13.8%	37.5%	7.8%	6.2x	30%	11%	17.4 €	01/01/2021
Internacional FI Class B	103.64 €	145%	-8.2%	-8.8%	3.6%	-11.0%	3.6%	-11.0%	6.2x	30%	12%	316.3 €	03/02/2022
Internacional FI Class C	90.71 €	145%	-8.2%	-8.8%	6.0%	-13.8%	-9.3%	24.5%	6.2x	30%	12%	154.2 €	03/10/2017
Internacional FI Class D	141.13 €	145%	-8.3%	-8.8%	5.9%	-13.8%	41.1%	7.8%	6.2x	30%	12%	30.3 €	01/01/2021
Iberia FI Class B	101.46 €	133%	-1.3%	-1.4%	1.5%	-1.9%	1.5%	-1.9%	7.1x	28%	8%	24.3 €	03/02/2022
Iberia FI Class C	99.31 €	133%	-1.4%	-1.4%	3.8%	-1.2%	-0.7%	12.6%	7.1x	28%	8%	12.1 €	03/10/2017
Iberia FI Class D	118.26 €	133%	-1.4%	-1.4%	3.7%	-1.2%	18.3%	5.9%	7.1x	28%	8%	1.2 €	18/07/2017
Grandes Compañías FI Class B	101.98 €	151%	-5.3%	-10.8%	2.0%	-8.1%	2.0%	-8.1%	7.0x	31%	11%	14.7 €	03/02/2022
Grandes Compañías FI Class C	88.16 €	151%	-5.3%	-10.8%	6.8%	-13.5%	-11.8%	52.8%	7.0x	31%	11%	7.1 €	18/07/2017
Grandes Compañías FI Class D	122.89 €	151%	-5.4%	-10.8%	6.8%	-13.5%	22.9%	13.3%	7.0x	31%	11%	0.9 €	01/01/2021
Cobas Renta FI	100.86 €		-1.0%	-0.1%	2.1%	-0.1%	0.9%	-2.6%			2%	19.1 €	18/07/2017

Pension Funds

Denomination	NAV	Upside Potential	Q2 Performance		Performance YTD		Perf. since inception		PER	ROCE	Var	AUM Mn€	Inception Date
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark					
Global PP	86.67 €	148%	-7.7%	-8.8%	5.2%	-13.8%	-13.3%	20.5%	6.2x	30%	11%	74.8 €	18/07/2017
Mixto Global PP	91.12 €	111%	-5.8%	-4.6%	4.0%	0.0%	-8.9%	14.6%	6.2x	23%	9%	6.8 €	18/07/2017
Cobas Empleo 100	103.81 €	131%	-5.5%		4.8%		3.9%		6.5x	28%	10%	0.0 €	23/06/2021

Data as of 30/06/22

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. **Benchmarks.** MSCI Europe Total Return Net for Cobas Selección FI, Cobas Internacional FI and Cobas Global PP. MSCI World Net EUR for Cobas Grandes Compañías FI. IGBM Total 80% and PSI 20 Total Return 20% for Cobas Iberia FI. until 31/12/2021 EONIA and from 01/01/2022 €str for Cobas Renta FI. MSCI Europe Total Return Net 50% and until 31/12/2021 EONIA and as from 01/01/2022 €str for 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 31/03/2022). **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	Q2 Performance		Performance YTD		Perf. since inception		PER	ROCE	Var	AUM Mn€	Inception Date
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark					
International EUR	83.88 €	146%	-8.6%	-8.8%	5.5%	-13.8%	-16.1%	17.9%	6.3x	30%	12%	33.7 €	01/06/2017
International USD	\$105.11	146%	-8.2%	-8.8%	6.2%	-13.8%	-6.9%	18.5%	6.3x	30%	12%	\$1.9	06/06/2017
Selection EUR	17,695.74 €	150%	-7.7%	-8.8%	5.2%	-13.8%	-9.7%	29.5%	6.2x	30%	11%	76.3 €	18/04/2017
Selection USD	\$31,782.30	150%	-7.2%	-8.8%	6.0%	-13.8%	1.3%	29.5%	6.2x	30%	11%	\$9.4	18/04/2017
Large Cap EUR	114.95 €	151%	-5.6%	-10.8%	6.7%	-13.5%	15.0%	28.7%	7.0x	31%	11%	11.3 €	14/10/2019

Data as of 31/06/22

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. **Benchmarks.** MSCI Europe Total Return Net for Cobas Selección FI, Cobas Internacional FI and Cobas Global PP. MSCI World Net EUR for Cobas Grandes Compañías FI. IGBM Total 80% and PSI 20 Total Return 20% for Cobas Iberia FI. until 31/12/2021 EONIA and from 01/01/2022 €str for Cobas Renta FI. MSCI Europe Total Return Net 50% and until 31/12/2021 EONIA and as from 01/01/2022 €str for 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 31/03/2022). **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.

Radiography of our funds

Second Quarter 2022

	Cobas Internacional FI Class B - ES0119199026 Class C - ES0119199000 Class D - ES0119199018	Cobas Iberia FI Class B - ES0119184028 Class C - ES0119184002 Class D - ES0119184010	Cobas Grandes Compañías FI Class B - ES0113728028 Class C - ES0113728002 Class D - ES0113728010	Cobas Selección FI 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
	Golar LNG	8.3%	8.7%	Elecnor	9.1%	9.4%	Golar LNG	7.3%	7.6%	Golar LNG	1.3%	1.1%	Golar LNG	7.3%	7.8%	Golar LNG	8.5%	8.8%
	Babcock	5.0%	4.9%	Semapa	9.1%	8.8%	Energy Transfer	4.9%	4.9%	Babcock	1.2%	1.2%	Babcock	4.4%	4.3%	Babcock	5.1%	4.8%
	CIR	5.0%	4.7%	Técnicas Reunidas	7.6%	8.4%	Samsung C&T	4.4%	3.9%	CIR	1.2%	1.3%	CIR	4.3%	4.1%	CIR	5.0%	4.7%
	Currys Plc	4.7%	5.0%	Vocento	5.7%	8.4%	CK Hutchison	4.3%	4.2%	Currys Plc	1.2%	1.1%	Currys Plc	4.1%	4.3%	Currys Plc	4.7%	4.9%
	Wilhelmsen	4.1%	4.4%	Ibersol	4.7%	4.3%	Affiliated Managers	4.3%	3.9%	Wilhelmsen	1.1%	0.9%	Wilhelmsen	3.9%	3.9%	Wilhelmsen	4.1%	4.3%
	Maire Tecnimont	3.7%	3.7%	Miquel y Costas	4.7%	4.5%	Renault	4.3%	3.8%	Maire Tecnimont	1.1%	1.1%	Maire Tecnimont	3.3%	3.2%	Maire Tecnimont	3.8%	3.6%
	Aryzta	3.7%	3.3%	Atalaya Mining	4.4%	4.2%	Viatrix	4.1%	3.7%	Kosmos Energy	1.1%	1.2%	Aryzta	3.2%	3.0%	Aryzta	3.7%	3.3%
	Danieli	3.6%	3.6%	Sacyr	4.0%	4.5%	Fresenius SE & CO	3.7%	4.1%	CIR	1.0%	1.1%	Danieli	3.1%	3.1%	Danieli	3.6%	3.6%
	Samsung C&T	2.5%	2.1%	Tubacex	4.0%	3.6%	Organon	3.4%	2.9%	Samsung C&T	1.0%	0.9%	Samsung C&T	2.2%	1.9%	Samsung C&T	2.5%	2.1%
Renault	2.4%	2.1%	Logista	3.8%	3.1%	Teva Pharmaceutical	3.2%	3.4%	Atalaya Mining	2.1%	2.0%	Semapa	1.0%	0.7%	Atalaya Mining	2.1%	2.0%	
Geographical breakdown	Rest of Europe	34.8%	Spain	76.7%	USA	37.8%	Eurozone	32.4%	Eurozone	83.8%	Eurozone	32.1%	Rest of Europe	35.2%	USA	37.2%		
	USA	32.1%	Portugal	34.4%	Eurozone	34.4%	Rest of Europe	30.9%	USA	12.3%	Rest of Europe	31.5%	USA	31.7%	Eurozone	34.8%		
	Eurozone	23.3%	Other	4.4%	Asia	16.5%	USA	28.1%	Rest of Europe	4.0%	USA	27.6%	Eurozone	23.2%	Asia	16.5%		
	Asia	9.9%			Rest of Europe	11.4%	Asia	8.6%			Asia	8.8%	Asia	9.9%	Rest of Europe	11.4%		
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	Region	Current quarter weight
	Oil & Gas Storage & Transportation	20.6%	Construction & Engineering	14.1%	Automobiles & Components	15.7%	Oil & Gas Storage & Transportation	18.0%	Oil & Gas Storage & Transportation	74.8%	Oil & Gas Storage & Transportation	18.0%	Oil & Gas Storage & Transportation	20.2%	Automobiles & Components	15.8%		
	Oil & Gas Exploration & Products	12.6%	Industrial Conglomerates	9.1%	Pharmaceuticals. Biotechnology	13.0%	Oil & Gas Exploration & Products	11.0%	Oil & Gas Exploration & Products	7.1%	Oil & Gas Exploration & Products	11.1%	Oil & Gas Exploration & Products	12.8%	Pharmaceuticals. Biotechnology	13.1%		
	Industrial Conglomerates	10.1%	Media & Entertainment	9.1%	Industrial Conglomerates	12.9%	Industrial Conglomerates	10.9%	Industrial Conglomerates	10.9%	Industrial Conglomerates	10.9%	Industrial Conglomerates	10.1%	Industrial Conglomerates	12.9%		
	Retailing	8.5%	Transportation	9.1%	Oil & Gas Storage & Transportation	12.8%	Energy Equipment & Services	7.6%	Energy Equipment & Services	2.1%	Energy Equipment & Services	7.6%	Retailing	8.6%	Oil & Gas Storage & Transportation	12.8%		
	Energy Equipment & Services	6.4%	Metals & Mining	8.4%	Energy Equipment & Services	6.5%	Retailing	7.4%	Energy Equipment & Services	2.0%	Retailing	7.6%	Energy Equipment & Services	6.5%	Energy Equipment & Services	6.5%		
	Aerospace & Defense	6.2%	Paper & Forest Products	8.0%	Health Care Equipment & Services	6.2%	Aerospace & Defense	5.4%	Aerospace & Defense	1.6%	Aerospace & Defense	5.5%	Aerospace & Defense	6.3%	Health Care Equipment & Services	6.3%		
	Pharmaceuticals. Biotechnology	5.7%	Energy Equipment & Services	7.6%	Oil & Gas Exploration & Products	5.0%	Pharmaceuticals. Biotechnology	5.0%	Pharmaceuticals. Biotechnology	1.2%	Pharmaceuticals. Biotechnology	5.0%	Pharmaceuticals. Biotechnology	5.7%	Oil & Gas Exploration & Products	5.0%		
	Machinery	4.6%	Consumer Services	6.0%	Diversified Financials	4.3%	Machinery	4.0%	Machinery	1.2%	Machinery	4.0%	Machinery	4.6%	Diversified Financials	4.4%		
	Other	25.3%	Other	28.6%	Other	23.6%	Other	30.7%	Other	5.2%	Other	30.3%	Other	25.2%	Other	23.3%		
Performance contributors	Contributors		Contributors		Contributors		Contributors		Contributors		Contributors		Contributors		Contributors		Contributors	
	International Seaways	1.0%	Semapa	1.5%	Repsol	0.5%	International Seaways	0.9%	International Seaways	0.9%	International Seaways	0.9%	International Seaways	1.0%	Repsol	0.5%	Repsol	0.5%
	Aryzta	0.5%	Tubacex	1.1%	Aryzta	0.3%	Aryzta	0.4%	Aryzta	0.4%	Aryzta	0.4%	Aryzta	0.5%	Aryzta	0.3%	Aryzta	0.3%
	Samsung C&T	0.2%	Ibersol	0.6%	Samsung C&T	0.3%	Semapa	0.3%	Semapa	0.3%	Semapa	0.3%	Samsung C&T	0.2%	Samsung C&T	0.3%	Samsung C&T	0.3%
	TGS ASA	0.2%	Logista	0.4%	Teekay Corp.	0.2%	Samsung C&T	0.1%	Samsung C&T	0.1%	TGS ASA	0.1%	TGS ASA	0.2%	Inpex	0.2%	Inpex	0.2%
	Petrofac	0.1%	Sacyr	0.4%	Viatrix	0.2%	TGS ASA	0.1%	TGS ASA	0.1%	Petrofac	0.1%	Petrofac	0.1%	Teekay Corp.	0.2%	Teekay Corp.	0.2%
	Detractors		Detractors		Detractors		Detractors		Detractors		Detractors		Detractors		Detractors		Detractors	
	Babcock	-0.4%	Mediaset	-0.4%	Teva Pharmaceutical	-0.5%	Vocento	-0.4%	Vocento	-0.4%	Vocento	-0.4%	Vocento	-0.3%	Teva Pharmaceutical	-0.5%	Teva Pharmaceutical	-0.5%
	Enquest Plc	-0.5%	CTT	-0.6%	Porsche	-0.6%	Enquest Plc	-0.4%	Enquest Plc	-0.4%	Enquest	-0.4%	Atalaya Mining	-0.4%	LG Electronics	-0.6%	LG Electronics	-0.6%
	Atalaya Mining	-0.5%	Técnicas Reunidas	-0.7%	Affiliated Managers	-0.6%	Atalaya Mining	-0.6%	Atalaya Mining	-0.6%	Atalaya Mining	-0.5%	Enquest	-0.5%	Porsche	-0.6%	Porsche	-0.6%
Equinox Gold	-1.0%	Atalaya Mining	-1.1%	LG Electronics	-0.6%	Equinox Gold	-0.9%	Equinox Gold	-0.9%	Equinox Gold	-0.9%	Equinox Gold	-1.0%	Affiliated Managers	-0.6%	Affiliated Managers	-0.6%	
Currys Plc	-1.4%	Vocento	-2.4%	Currys Plc	-0.8%	Currys Plc	-1.2%	Currys Plc	-1.2%	Currys Plc	-1.3%	Currys Plc	-1.5%	Currys Plc	-0.8%	Currys Plc	-0.8%	
In & out of the portfolio	In the portfolio		In the portfolio		In the portfolio		In the portfolio		In the portfolio		In the portfolio		In the portfolio		In the portfolio		In the portfolio	
	Academedia	Geopark	Atresmedia		Samsung Electronics	Lear Corp.	Academedia	Geopark	Academedia	Geopark	Academedia	Geopark	Academedia	Geopark	Samsung Electronics	Lear Corp.	Samsung Electronics	Lear Corp.
	G-III Apparel		Global Dominion		Fresenius Medical Care	SKF	G-III Apparel		G-III Apparel		G-III Apparel		G-III Apparel		Fresenius Medical Care	SKF	Fresenius Medical Care	SKF
	DFS Furniture				Harbour Energy		DFS Furniture		DFS Furniture		DFS Furniture		DFS Furniture		Harbour Energy		Harbour Energy	
	Canacol				Heidelberg Cement		Canacol		Canacol		Canacol		Canacol		Heidelberg Cement		Heidelberg Cement	
	Taro Pharmaceutical				Out of the portfolio		Taro Pharmaceutical		Taro Pharmaceutical		Taro Pharmaceutical		Taro Pharmaceutical		Out of the portfolio		Out of the portfolio	
	Out of the portfolio		Out of the portfolio		Teekay Corp.		Out of the portfolio		Out of the portfolio		Out of the portfolio		Out of the portfolio		Teekay Corp.		Teekay Corp.	
	TGS ASA		ACS		New Fortress Energy		TGS ASA		TGS ASA		TGS ASA		TGS ASA		New Fortress Energy		New Fortress Energy	
	Hyundai Home Shopping		Acerinox		Dassault Aviation		Hyundai Home Shopping		Hyundai Home Shopping		Hyundai Home Shopping		Hyundai Home Shopping		Dassault Aviation		Dassault Aviation	
					British American Tobacco		Metrovacesa		Metrovacesa		Metrovacesa		Metrovacesa		British American Tobacco		British American Tobacco	
	(*) EUR/ USD 99% hedged			(*) EUR/ USD 99% hedged		(*) EUR/ USD 99% hedged		(*) EUR/ USD 99% hedged		(*) EUR/ USD 94% hedged		(*) EUR/ USD 103% hedged		(*) EUR/ USD 104% hedged		(*) EUR/ USD 102% hedged		

The **positions** of Maire Tecnimont, CIR and Wilhelmsen bring together the joint exposure to the different types of portfolio shares of these companies, whose ISINs are shown below:
- Maire Tecnimont:IT0004931058 y IT000510523 - CIR: IT0005241762 y IT0000070786 - Wilhelmsen: NO0010571698 y NO0010576010 Information broken down by ISIN code is available in the report available on the CNMV website.

NEWS

In our **Cobas AM** news section, the aim is to give a preview of the company's projects and initiatives, as well as the most important milestones in the last quarter.

New website and private area

Last 18th July saw the launch of our new website and private area, in which we incorporated several new features and functionalities with the aim of offering the most complete information possible to all our participants.

Sixth Annual Investor Conference

On May 12th, we held our Sixth Annual Investor Conference in Madrid. During the meeting, our investment team led by Francisco García Paramés presented its investment strategy and reviewed the company's current situation and our portfolios. We provide the link to watch the full conference, as well as a summary of the conference:

Watch the full conference [here](#).

Investors' Meeting in Valencia

On June 16th, our event took place at the Hotel Palau de



Photo: Sixth Annual Shareholders Meeting - Cobas Asset Management.

la Mar in Valencia where Juan Huerta de Soto, from the Investment Team, together with Carlos Gonzalez, Head of Retail Investor Relations, gave an update on the portfolios.

Participation in Decisión Radio

Throughout the quarter, members of the Investor Relations team participated in the Financial Area programme, or Área Financiera. You can find the programmes on its [Youtube channel](#).

Participation in the radio programme Tu Dinero Nunca Duerme

During this quarter, **Francisco García Paramés**, Chairman and CEO of **Cobas AM**, **Verónica Llera**, **Ana García Justes**, from the Investor Relations team and **Paz Gómez Ferrer**, external collaborator of **Cobas AM**, participated in several programmes of Tu Dinero Nunca Duerme, the first financial culture programme of the Spanish generalist radio station esRadio in collaboration with Value School.

Francisco García Paramés discussed both his professional career and his views on the current market situation in the edition of the programme that took place on July 7th.



Image: Interview with Francisco García Paramés in the radio programme Tu Dinero Nunca Duerme.



The audio of the podcast is available at the following [link](#).

Verónica Llera, discussed portfolio performance during the past first quarter of 2022 on the programme that took place on May 15. The audio of the podcast is available at the following [link](#).

Ana García Justes, explained Cobas AM's oil and gas investment thesis, in the edition of the programme that took place on June 5th. The audio of the podcast is available at the following [link](#).

Paz Gómez Ferrer, explained the most common biases and errors among small savers who approach the markets, in the edition of the programme that took place on June 19th. The audio of the podcast is available at the following [link](#).

Podcast Invirtiendo a Largo Plazo

The **Cobas AM** podcast was created with the aim of bringing the philosophy of value investing to all its listeners.

Visit our profile to listen to the new episodes in the following [link](#).

Participation in the Finect programme

Interview with Francisco Burgos, Head of Institutional Business, where he commented on Cobas AM's vision of markets and the current situation of value. To listen to the interview, click [here](#).

Participation in Negocios TV

Carlos González Ramos participated in the talk show on Negocios TV on July 11th, speaking on the current situation of value investing. To see the full interview, click [here](#). Carlos González himself repeated his participation in the

programme on July 19th, where he provided information on our new website, as well as details on the new private area for investors, in addition to offering an overview of the current market situation. You can access the full interview by clicking [here](#).

Are you familiar with our Social Media?

We invite you to watch our latest videos that deal with various current issues such as inflation (how Spain is facing it), the energy crisis... You may also find interesting our posts and research published in our social media.

Do you know our Social Networks?

Instagram



Facebook



Libsyn



LinkedIn



YouTube



Twitter



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.

Value School Summer Summit 2022

From June 27th to July 8th, Value School's popular summer program brought the principles of saving and long-term investment to young people from all over the world who attended classes in person and online. **Francisco García Paramés** held a discussion with all the students and closed this programme of 70 hours of training given by experts and professional managers.

Value School recovers the value of the humanities

In collaboration with Virtus Universitas, Value School has inaugurated a new series of lectures on the humanities. Throughout these sessions, professors of philosophy, history, lite-



Photo: Summer Summit, Value School.

rature and anthropology relate the most current issues with the teachings of antiquity and invite us to get to know them.

New edition of Economic Harmonies, by F. Bastiat

Value School and the Juan de Mariana Institute recover in their collection of economic and political essays a work that reminds us of the main theses in favour of individual liberties and laissez faire. As relevant today as when it was written, this classic by Bastiat joins the popular collection published under the Deusto imprint of Planeta publishing house.



Global Social Impact Fund II, Spain FESE is at an advanced stage of the due diligence process to execute its second investment in the third quarter of 2022.

Finally, **GSI** published its 2021 impact report in June. You can access it at the following [link](#).



During the second quarter of 2022, the **Open Value Foundation** continued to develop various initiatives and activities, including:

From the projects and measurement area, they continue to promote projects and companies with social impact with the aim of improving the livelihoods of the most vulnerable people. The last three milestones have been:

From the portfolio of active projects, 3 social enterprises ([Kuvu](#), [SmartBrain](#) and [Husk Ventures](#)) are starting to repay their respective loans of €25,000; €30,000 and €40,000 in line with their repayment schedules.

The Spanish solidarity crowdlending company [Microwd](#), which they support, has been approved as a European Social Entrepreneurship Fund (ESEF) by the CNMV. The fund's investment objective is the indirect granting of loans to entrepreneurial women in vulnerable situations



Photo: Open Value Foundation's project.

in Latin America.

Through their donation to the [DAWA](#) project of the Africa Direct Foundation, they are financing the purchase of medicines in three health centres in Uganda with the aim of attracting and retaining a greater number of patients so that they can be treated in a health centre in good conditions.

[Apadrina un Olivo](#), a social enterprise that they have been supporting since 2020, has been awarded the prize for the [Best Oil of Lower Aragón 2022](#), granted by the Regulatory Council of the Protected Designation of Origin Aceite del Bajo Aragón.

Finally, the impact measurement and communications team [travelled to Ghana](#) in June to follow up on the investments made in the country by Global Social Impact Investments and to look for opportunities for social impact ventures for the foundation, such as WheSoyy, a company that uses multiple cereals to produce nutritious and affordable breakfasts for families in urban areas and rural communities in Ghana.

From the training area: They continue to support the [Master's Degree in Impact Investment](#) at the Autonomous University of Madrid and the [Chair in Social Impact at Comillas University](#) which are once again opening registrations

- In the first edition of the online course [Introduction to Impact Measurement and Management](#) 186 people from different sectors and profiles have registered for the course.

- This 3rd edition of the [Acumen Fellows Programme](#) with a cohort of [18 leaders](#) is joined by the Camilo José Cela University and the management company Arcano as collaborators of the programme.

From the communication area they continue to participate in meetings to publicise the work of the foundation, such as [South Summit's 'Institutions & Social Impact'](#), creating [content](#) about projects in the newsletters or the [podcast with the social entrepreneur](#) Diana Sierra of the Be Girl project. In addition, the foundation's team has appea-

red in the [media](#), all with the aim of contributing to strengthening impact investment in Spain.

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