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PORTFOLIO NEWS

October 2023

Comment summary

Our funds performed negatively during the month: Cobas Selection -5.4%, Cobas International -5.4%, Cobas Large Cap -8.2% and Cobas Iberian -4.4%.

October was a volatile month for the markets, which continued the declines experienced throughout September. Our funds, unlike last month, could not escape from all this negativity and were affected by the volatility. However, our funds include companies that reported very encouraging news and results, which makes us feel reassured about what may come in the coming quarters.

* The returns shown refer to Class C for each of the vehicles.

International Portfolio

Main blocks	4Q22	2Q23	Diff
Energy	**34%**	**36%**	**2%**
LNG infrastructures	9%	10%	1%
Oil & gas services	9%	8%	-1%
Oil & gas trans. infra.	4%	2%	-2%
Oil & gas producers	13%	16%	3%
Defensive	**28%**	**25%**	**1%**
Residences-Education	6%	6%	-1%
Pharmaceutical	9%	7%	-2%
Aero-Defense	5%	6%	0%
Net-Net	4%	4%	0%
Defensive Consumption	3%	3%	0%
Cyclical	**19%**	**21%**	**2%**
Raw materials	**6%**	**6%**	**0%**
Rest	**10%**	**9%**	**-1%**
Liquidity	**4%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main blocks	4Q22	2Q23	Diff
Energy	**14%**	**12%**	**-2%**
Oil services	12%	11%	-1%
Oil & gas producers	2%	1%	-1%
Defensive	**35%**	**36%**	**1%**
Concessions	13%	11%	-2%
Defensive consumption	9%	8%	-1%
Pharmaceutical	4%	7%	3%
Defensive services	9%	10%	1%
Cyclical	**14%**	**15%**	**1%**
Raw materials	**22%**	**22%**	**0%**
Rest	**11%**	**12%**	**1%**
Liquidity	**4%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

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1. Cobas Selection Portfolio Top 10

Holdings as of 30.06.2023

The Fund diversifies its equity exposure between our International and Iberian portfolios. The average diversification will generally implicate an exposure of around 90% to our International portfolio and 10% to our Iberian portfolio.

Company	Weight
Golar LNG	6.6%
Atalaya Mining	3.6%
CIR	3.5%
Babcock	3.5%
Wilhelmsen	3.5%
Currys	3.3%
Danieli	3.0%
Maire Tecnimont	2.8%
Técnicas Reunidas	2.5%
Elecnor	2.3%
Total weight Top 10	**34.6%**

* The positions of Maire Tecnimont, CIR and Wilhelmsen bring together the joint exposure to the different types of shares in the portfolio of these companies, the ISINs of which are shown below:
Maire Tecnimont: IT0004931058 and XXITV0000107; **CIR**: XXITV0000180 and IT0000070786; **Wilhelmsen**: NO0010571698 and NO0010576010.
The information broken down by ISIN code is available in the report available on the CNMV portal.

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1. **International** Portfolio

1. International Portfolio Top 10

Holdings as of 30.06.2023

Company	Weight
Golar LNG	7.6%
Babcock	4.4%
CIR	4.0%
Wilhelmsen	4.0%
Currys	3.8%
Danieli	3.5%
Atalaya Mining	3.5%
Maire Tecnimont	3.3%
BW Offshore	2.6%
BW Energy	2.4%
Total weight Top 10	**39.1%**

* The positions of Maire Tecnimont, CIR and Wilhelmsen bring together the joint exposure to the different types of shares in the portfolio of these companies, the ISINs of which are shown below: **Maire Tecnimont**: IT0004931058 and XXITV0000107; **CIR**: XXITV0000180 and IT0000070786; **Wilhelmsen**: NO0010571698 and NO0010576010.
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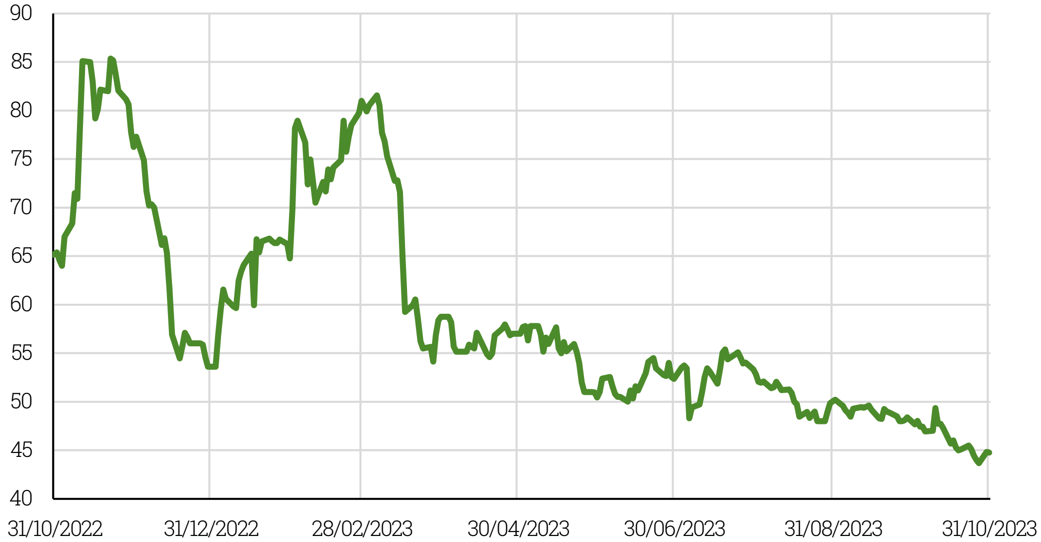
1.1 CURRYS 4.0%

On 16 June 2023, **Currys** made a major announcement in relation to its market leading business in Greece and Cyprus, announcing the initiation of a strategic review aimed at evaluating all potential options relating to **Kotsovolos**.

The strategic review has attracted substantial interest from multiple potential buyers interested in acquiring **Kotsovolos**. At this stage, the strategic review remains an ongoing process, with **Currys** closely examining non-binding offers to determine the most favourable course of action.

All of this reflects the company's commitment to shareholders and its business. The response from potential buyers underlines the attractiveness and value of the **Kotsovolos** business.



Currys . 1 yr performance **Return: 1 M** -7.5% **3 M** -16.1% **YTD** -16.5%

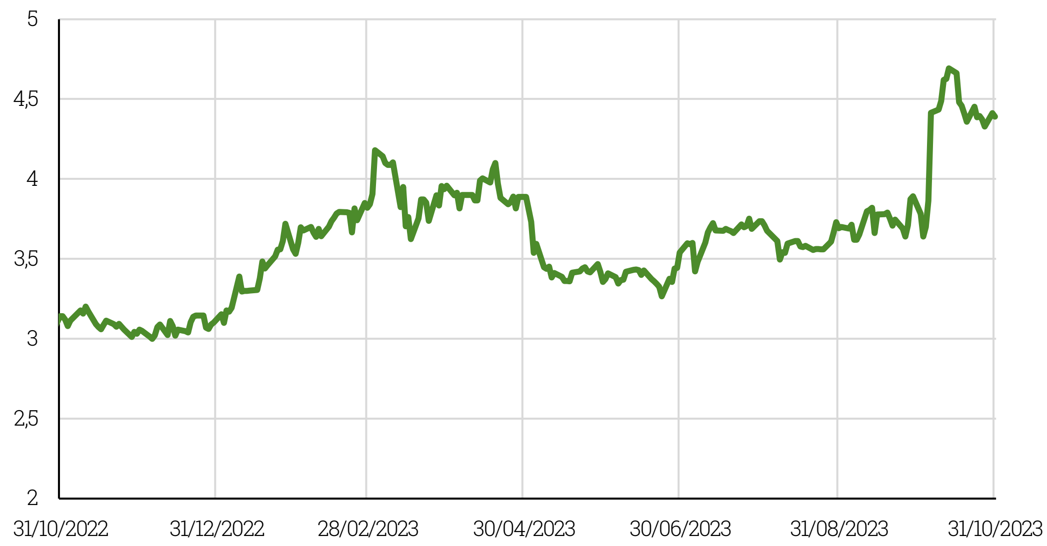
1.2 MAIRE TECNIMONT 3.3%

Maire has secured a major contract with **ADNOC**, announced at **ADIPEC**, the world's largest energy summit. This agreement revolves around the construction of the processing plant for the **Hail and Ghasha** Development Project, which places a strong emphasis on achieving zero net CO2 emissions through advanced carbon capture and recovery technologies.

The contract is valued at around $8.7bn and will be completed in 2028. This contract has doubled the company's backlog for 2023, bringing the total to $16.8 billion.

Alessandro Bernini, CEO of the **Maire Group**, expressed his immense pride in winning the largest contract in the company's history. He underlined the importance of the partnership with **ADNOC** and the long and fruitful relationship between the two entities. This contract not only highlights **Maire's** leadership in sulphur recovery and gas treatment plants, but also showcases the company's execution capabilities and technological expertise in designing carbon-neutral industrial solutions. This achievement is expected to contribute significantly to **Maire's** 10-year strategic plan, marking a notable milestone in the company's journey towards sustainability and innovation.

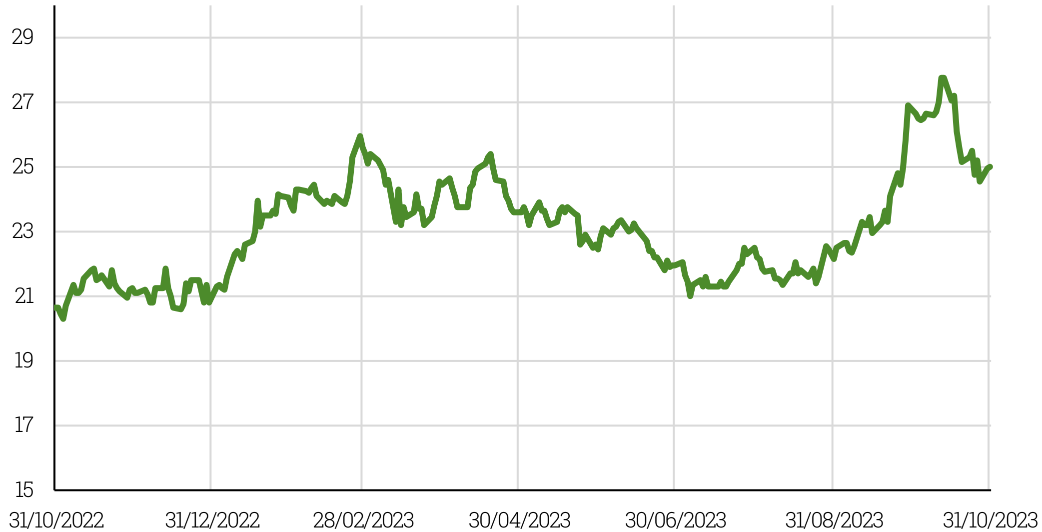
In addition, at the end of the month the company presented its third quarter results in which it presented a 29% growth in EBITDA with a margin of 6.3% and at the level of net profit grew by 44% compared to the same period of the previous year.



Maire Tecnimont . 1 yr performance **Return : 1 M** 12.8% **3 M** 17.5% **YTD** 41.5%

1.3 DANIELI 2.4%

By 30 June 2023, the company had achieved important financial milestones. Turnover amounted to €4,102.1bn, an impressive 13% increase compared to €3,619bn in the previous year. Net profit attributable to the Group also grew substantially, up 11% to €243.6m, compared to €218.7m on 30 June 2022. It should be noted that the company maintains a positive net financial position of €1,602.8 Mn, a substantial increase of €396.2 Mn compared to the position of €1,206.6 Mn on 30 June 2022.



Danieli. 1 yr performance **Return: 1 M** -7.1% **3 M** 11.1% **YTD** 20.2%

Danieli's order book, a key indicator of its business prospects, showed impressive diversity in terms of geographic area and product types. As of 30 June 2023, it amounted to some € 6.2 billion, including € 369 million allocated to the special steels manufacturing segment. This was a significant improvement compared to the previous year, when the order book stood at €5,052 Mn as of 30 June 2022, with €430 Mn allocated to special steels. In particular, the order backlog on 30 June 2023 excluded orders from Russian or Ukrainian customers due to uncertainties related to the conflict between Russia and Ukraine.

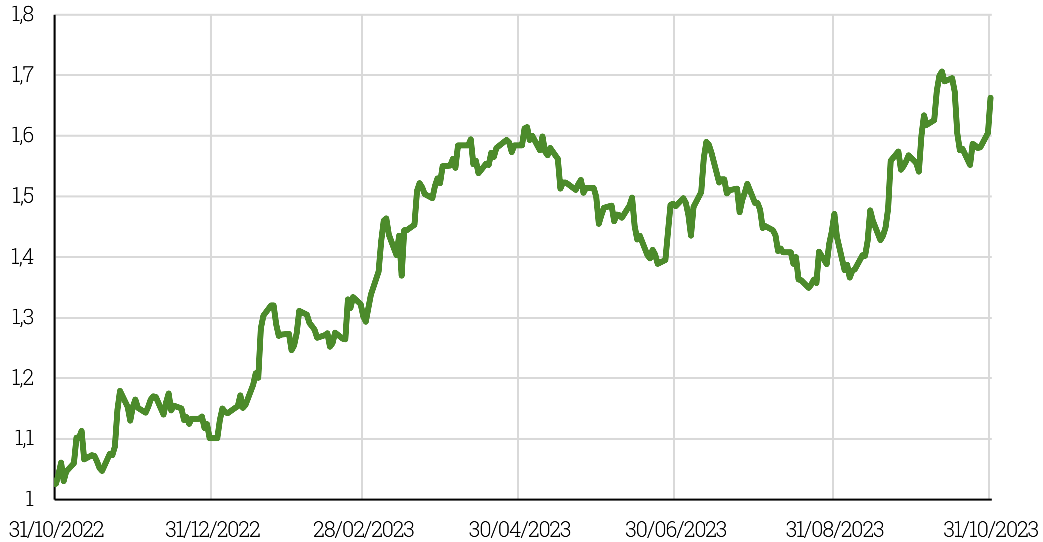
On the other hand, several significant contracts signed with foreign customers, although not yet integrated in the order book, hold potential for future growth. These contracts will be activated upon completion of the engineering work or completion of the associated loan procedures, indicating a positive outlook for the company beyond the reported figures.

1.4 ARYZTA 1.9%

Against challenging market conditions, marked by persistent inflation, rising living costs and concerns about supply chain and energy costs, **Aryzta** achieved remarkable organic revenue growth of 21.6%, strong EBITDA growth (+58%) to €271mn (vs €172mn the previous year), which translated into a significant improvement in cash flow to €109mn, a doubling of two and a half times the previous year's figure (€44mn in 2022).

This success was accompanied by a strategic focus on innovation, adding new products to its sales mix, operational efficiency and maintaining strict cost control measures.

Aryzta is on track to achieve further improvements in all key performance metrics in what is left of 2023 and remains committed to its mid-term targets for 2025. **Aryzta** has shown significant improvement in return on invested capital (reaching 10.2%) vs. 6.7% in 2022 and 0.7% in 2021 and is on track to achieve its 2025 target of a return on invested capital of over 11%.



Aryzta. 1 yr performance **Return:: 1 M** 6.1% **3 M** 11.7% **YTD** 51.0%

2. Iberian Portfolio

2. Top 10 Iberian Portfolio

Holdings as of 30.06.2023

Company	Weight
Elecnor	9.7%
Atalaya Mining	9.3%
Técnicas Reunidas	8.9%
Semapa	7.9%
Vocento	4.7%
CAF	4.6%
Almirall	4.3%
Miquel y Costas	4.2%
Ibersol	4.1%
Grupo Catalana Occidente	3.6%
Total weight Top 10	**61.7%**

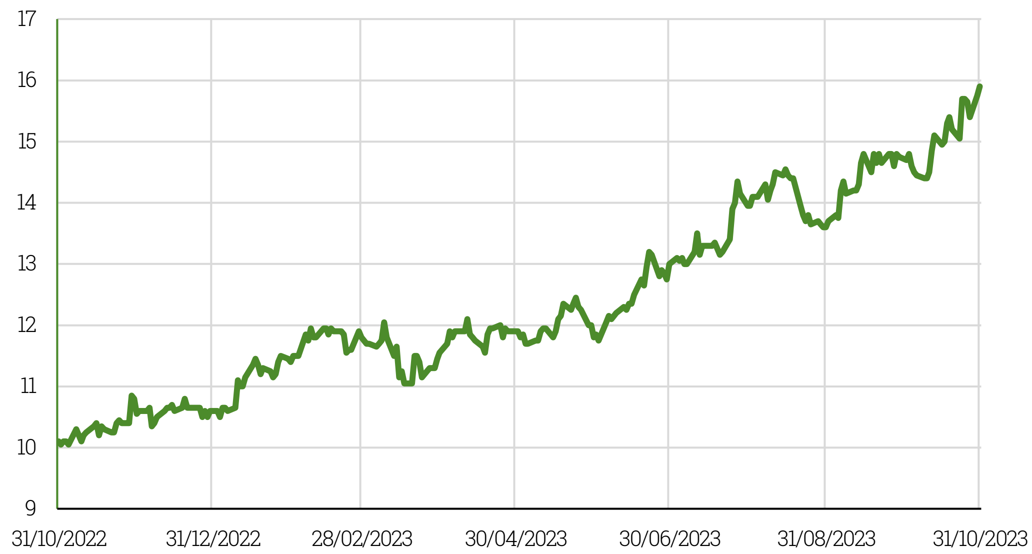
2.1 ELECNOR 9.7%

The **Elecnor Group** has announced a net profit of 73.7 Mn€ at the end of the third quarter of 2023, marking an increase of 4% compared to the same period of the previous year, when it stood at 70.9 Mn€. This strong financial performance is largely driven by EBITDA, which reached €153 Mn during the third quarter. This increase is mainly attributable to the EBITDA contributed by **Elecnor**, which rose to €164.5 Mn compared to €113.4 Mn the previous year.

At the end of the third quarter of 2023, **Elecnor's** consolidated sales amounted to 2,679.8 Mn€, which represents an increase of 13.4% compared to the first nine months of 2022, when sales reached 2,363.2 Mn€. Both the domestic market, which makes up 42% of the total, and the international market, which makes up the remaining 58%, experienced significant growth of 11.4% and 14.9%, respectively.

This positive evolution in the Group's financial indicators is largely attributable to the increase in the volume of essential services activities carried out in the US and in several European countries, with a particular focus on Spain and Italy.

In addition, the execution of sustainable projects in Australia, Brazil and Chile by **Elecnor's** business has contributed significantly to this positive result.



Elecnor. 1 yr performance **Return: 1 M** 7.8% **3 M** 14.0% **YTD** 50.0%

2.2 GRUPO CATALANA OCCIDENTE 3.6%

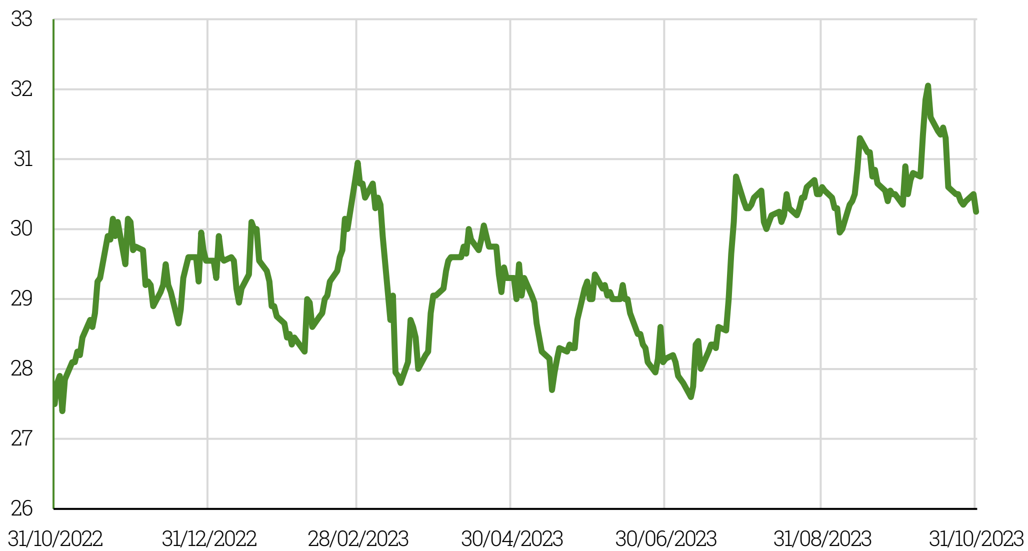
The company's latest financial report reveals a robust and prosperous period. Net sales increased by an impressive 9.2% to €4,436.5bn, indicating substantial growth in revenues and business activity. This good performance is reflected in consolidated profit, which increased by 10.4% to € 526 Mn, underlining the company's profitability.

In the various business segments, ordinary results are equally promising. Traditional business recorded a steady increase of 1.1%, generating a profit of € 201.3bn. However, it is the credit insurance business that really stood out, with a profit of € 312.5 Mn, representing substantial growth of 13.3%. The death insurance business, which now includes eight months of Mémora Group activity, recorded a profit of €9.0m, demonstrating the positive impact of this strategic acquisition.

Additionally, the combined ratio, which assesses the profitability of insurance operations, is particularly noteworthy. In the traditional non-life business, the combined ratio reached 92.5%, reflecting an increase of 2.2 percentage points, while remaining at a solid level. The credit insurance business reached a combined ratio of 71.2%, showing a solid financial performance with an increase of 1.3 percentage points.

Catalana Occidente's commitment to its shareholders is evident, with the declaration of two dividends for 2023 totalling €46.22m, a notable increase of 7.5% compared to the previous year.

Solvency is also a highlight, as the Group's Solvency II ratio will close at 247% in 2022. This signifies a solid financial position, which provides the company with the ability to comfortably meet financial obligations and regulatory requirements.



GCO. 1 yr performance **Return: 1 M** -0.8% **3 M** -0.5% **YTD** 2.4%

3. Large Cap Portfolio

3. Top 10 Large Cap Portfolio

Holdings at 30.06.2023

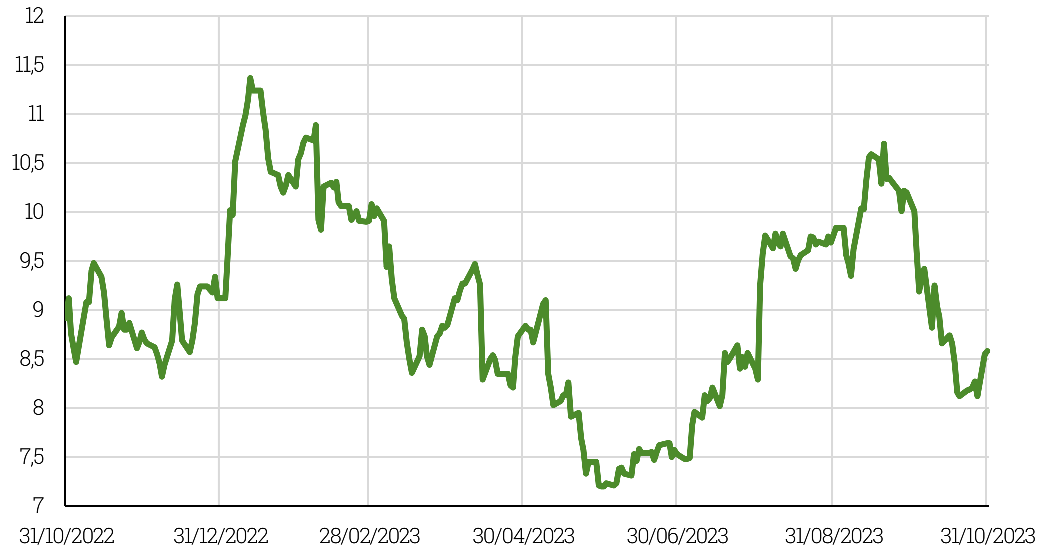
Compañía	Peso
Golar LNG	7.2%
Fresenius SE & CO	4.6%
CK Hutchison	4.2%
Porsche	3.8%
Affiliated Managers	3.8%
Samsung C&T	3.6%
Viatris	3.5%
Atalaya Mining	3.5%
Renault	3.5%
Teva Pharmaceutical	3.5%
Total WeightTop 10	**41.7%**

3.1 TEVA 3.5%

Teva and **Sanofi** have entered into an exclusive collaboration to develop TEV '574, a new anti-TL1A therapy for the treatment of inflammatory bowel diseases, specifically ulcerative colitis and Crohn's disease. This collaboration aligns with Sanofi's strategy in the field of immunology, focusing on innovative mechanisms of action for chronic inflammatory diseases.

TEV '574 holds promise as a potential breakthrough treatment for patients suffering from these debilitating inflammatory bowel conditions. By joining forces, **Sanofi** and **Teva** intend to pool their resources, including their cutting-edge research and development capabilities, along with their commercial expertise, to bring this novel therapy to market.

The collaboration represents an important step forward in addressing the unmet medical needs of people affected by inflammatory bowel diseases. By working together, these pharmaceutical giants are leveraging their collective strengths to accelerate the development and availability of this therapy, providing hope for those struggling with these chronic diseases. This strategic partnership underscores the commitment of both **Sanofi** and **Teva** to advance healthcare solutions and make a positive impact on patients' lives.



TEVA 1 yr performance **Rentabilidad: 1 M** -15.9% **3 M** 2.1% **YTD** -5.9%

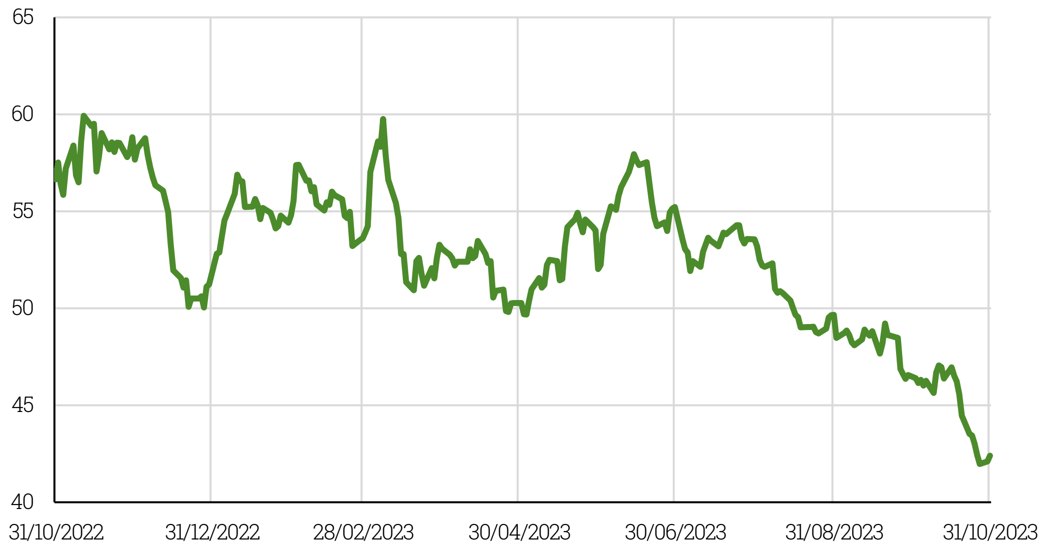
3.2 PORSCHE 3.1%

Volkswagen AG has updated its forecast for the fiscal year 2023. The company now expects its operating profit for the full year 2023 to be in the range of the previous year's figure before taking special items into account. In 2022, **Volkswagen** AG achieved an operating profit of approximately €22.5 billion before taking special items into account.

Despite this announcement, Porsche Automobil Holding SE (Porsche SE) has confirmed its previously communicated earnings forecast. For the 2023 financial year, **Porsche** expects its group profit after tax to be in the lower half of the forecast range.

It is important to note that **Porsche** holds a stake of approximately 31.9% in **Volkswagen** AG. Consequently, **Porsche's** group profit after tax is significantly influenced by the profit after tax attributable to **Porsche** which, in turn, is closely linked to **Volkswagen's** group profit after tax.

This update from **Volkswagen** AG suggests that the company's operating profit for 2023 is not expected to experience substantial growth compared to the previous year. Porsche remains cautious in its profit outlook for 2023, emphasising the impact of its equity investment in **Volkswagen** AG on its financial results..



Porsche. 1 yr performance **Return:** **1 M** -9.0% **3 M** -20.8% **YTD** -17.3%

3.3 GALP 1.9%

In the third quarter of 2023, **Galp** delivered solid financial results driven by a strategic focus on disciplined capital allocation and strong operating results. EBITDA reached €1,057 Mn. In the Upstream segment, which is engaged in oil and gas exploration and production, EBITDA amounted to €594 Mn. Although this figure represented a decline compared to the prior year due to the write-off of Angolan exploration and production assets and difficult oil and gas prices, the company recorded an 8% increase compared to the previous year in production from the current portfolio of holdings, thanks to the successful start-up of Coral Sul FLNG in Mozambique and steady production in Brazil.

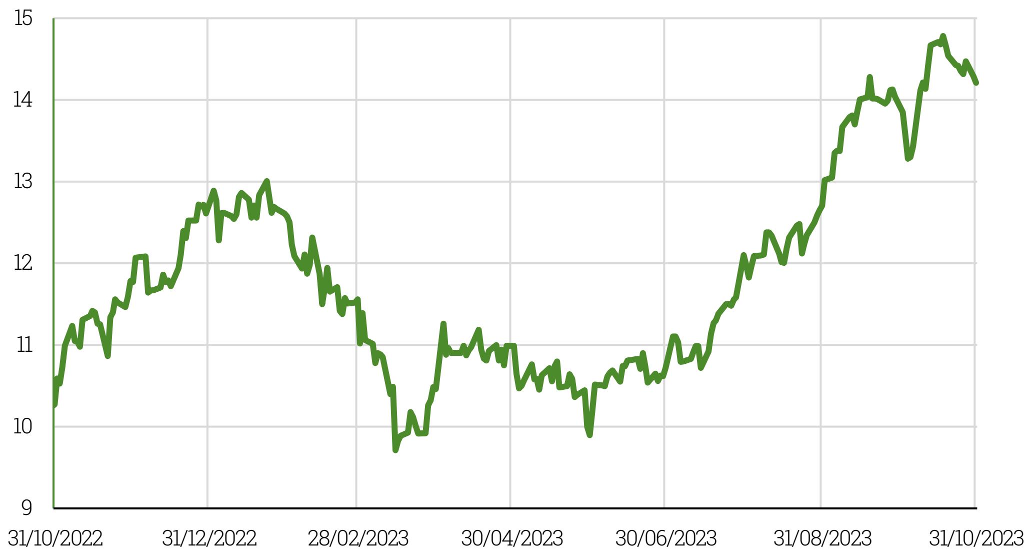
Renewables & New Businesses achieved EBITDA of €43 million, driven by a strong generation quarter which offset lower market prices. The Industrial & Midstream segment reported EBITDA of €342 Mn, with solid industrial performance and contributions from midstream businesses.

The Commercial segment reported EBITDA of €111 Mn, despite a challenging environment in some segments. Net profit amounted to €210 Mn.

Galp maintained a solid adjusted operating cash flow of €716 Mn, reflecting its strong operating performance. Cash flow from operations reached €686 Mn.

Net capital expenditure (capex) for the period amounted to €161 million, of which a significant portion was spent on upstream projects and preparations for upcoming exploration activities. The company generated free cash flow of €497 million, which helped reduce net debt by €152 million during the same period.

In the first nine months of 2023, Galp recorded EBITDA of €2,838 million, with total net investment of €476 million, mainly in upstream developments. FCF amounted to €1,351 million, representing a 22% reduction in net debt, taking into account dividends and share buybacks.



Galp. 1 yr performance **Return: 1 M** 1.2% **3 M** 17.4% **YTD** 12.6%

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