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PORTFOLIO NEWS

December 2024

Summary

Our funds performed positively during the month: Cobas Selección +4.5%, Cobas Internacional +4.9%, Cobas Grandes Compañías +3.4%, Cobas Iberia -0.9%, Cobas Global PP +4.6% and Cobas Mixto Global PP 3.7%.

Global stock markets closed negative in December, with the US S&P 500 recording its worst "Santa Claus Rally" in 24 years. Stock markets suffered widespread weakness as the US Federal Reserve released its interest rate forecast for the coming year. In December, major central banks continued to ease rates, although they maintained a tightening tone. Inflation persists and most major central banks signal caution for the future. Geopolitics remained volatile in the month, especially in Ukraine and the Middle East.

Cobas closed the year with portfolios in positive territory, with double-digit returns. The returns of our funds as of 31.12.2024 were: Cobas Selección +22.1%, Cobas International +23.4%, Cobas Large Companies +20.1% and Cobas Iberia +12.1%, Cobas Global PP 22.7% and Cobas Global Mixed PP 19.7%. The benchmark Index: BBG Europe Developed Markets +9.0% and BBG Developed Markets +26.7%.

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

International Portfolio

Main blocks	1T24	2T24	Diff
Energy	**29%**	**29%**	**0%**
LNG infrastructures	8%	8%	0%
Oil & gas services	6%	7%	+1%
Oil & gas trans. infra.	1%	1%	0%
Oil & gas producers	14%	13%	-1%
Defensive	**29%**	**30%**	**+1%**
Residences-Education	7%	7%	0%
Pharmaceutical	10%	11%	+1%
Aero-Defence	7%	6%	-1%
Net-Net	1%	1%	0%
Defensive Consumption	4%	5%	+1%
Cyclical	**22%**	**21%**	**-1%**
Raw materials	**8%**	**8%**	**0%**
Rest	**10%**	**10%**	**0%**
Liquidity	**2%**	**2%**	**0%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main blocks	1T24	2T24	Diff
Energy	**11%**	**15%**	**+4%**
Oil & gas services	11%	14%	+3%
Oil & gas producers	0%	1%	+1%
Defensive	**35%**	**33%**	**-2%**
Concessions	7%	8%	+1%
Defensive consumption	9%	8%	-1%
Pharmaceutical	11%	11%	+0%
Defensive services	8%	6%	-2%
Cyclical	**18%**	**17%**	**-1%**
Raw materials	**21%**	**20%**	**-1%**
Rest	**13%**	**13%**	**0%**
Liquidity	**2%**	**2%**	**0%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

Cobas Selección Portfolio Top 10

Holdings as of 30.06.2024

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

Company	Weight
Golar LNG	7.0%
Atalaya Mining	4.5%
Babcock	4.2%
Currys	4.0%
RIC	3.2%
BW Offshore	2.9%
CK Hutchison	2.7%
Fresenius	2.6%
Técnicas Reunidas	2.5%
Academedia	2.5%
Total weight Top 10	**36.1%**

* The CIR position aggregates the combined exposure to the different types of shares held in the portfolios of these companies, whose ISINs are shown below:
- **RIC**: IT0005241762 and IT0000070786
Information broken down by ISIN code is available in the report available on the CNMV's website.

International Portfolio

Cobas International Portfolio Top 10

Holdings as of 30.06.2024

Company	Weight
Golar LNG	8.1%
Babcock	4.9%
Currys	4.6%
Atalaya Mining	4.2%
RIC	3.6%
BW Offshore	3.3%
CK Hutchison	3.1%
Fresenius	3.0%
AcadeMedia	2.8%
Danieli	2.7%
Total weight Top 10	**40.3%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

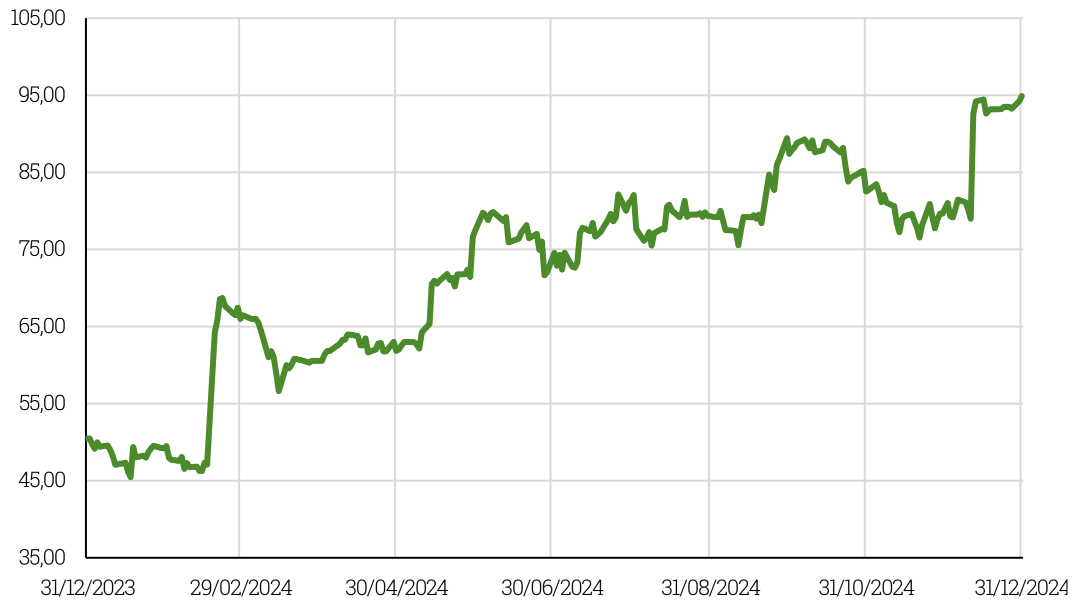
Currys

Weight in portfolio 1H24 4.0% C.Selection; **4.6%** C.International; **2.7%** C.Large Companies

Currys reported strong first half results, reflecting significant progress in earnings, cash flow and balance sheet strengthening. Group adjusted EBIT was £41m, up 52% year-on-year, while free cash flow was £50m, up £46m on the same period last year.

In the UK and Ireland market, revenues grew 6%, driven by market share gains and the strong performance of strategic initiatives. Improved online channels and physical shops led to higher sales, margins and profits. In addition, iD Mobile's B2B business and services grew by a remarkable 32% to 2 million users. In the Nordic countries, despite the challenging environment, **Currys** managed to increase market share and improve margins, leading to a 50% year-on-year increase in adjusted EBIT. This positive performance was achieved thanks to effective cost control and the strength of its commercial strategy.

Alex Baldock, CEO of **Currys**, highlighted the company's strong performance and continued progress. He also highlighted the company's readiness for the peak trading period, with healthy inventory levels and competitive offerings, such as its leadership in AI-enabled laptops, where it has more than 75% of the UK market. While acknowledging challenges from new government policies in the UK, which will increase costs and put pressure on investment and hiring, **Currys** is confident in its ability to mitigate these effects and continue to grow profit and cash flow, meeting expectations for the year.



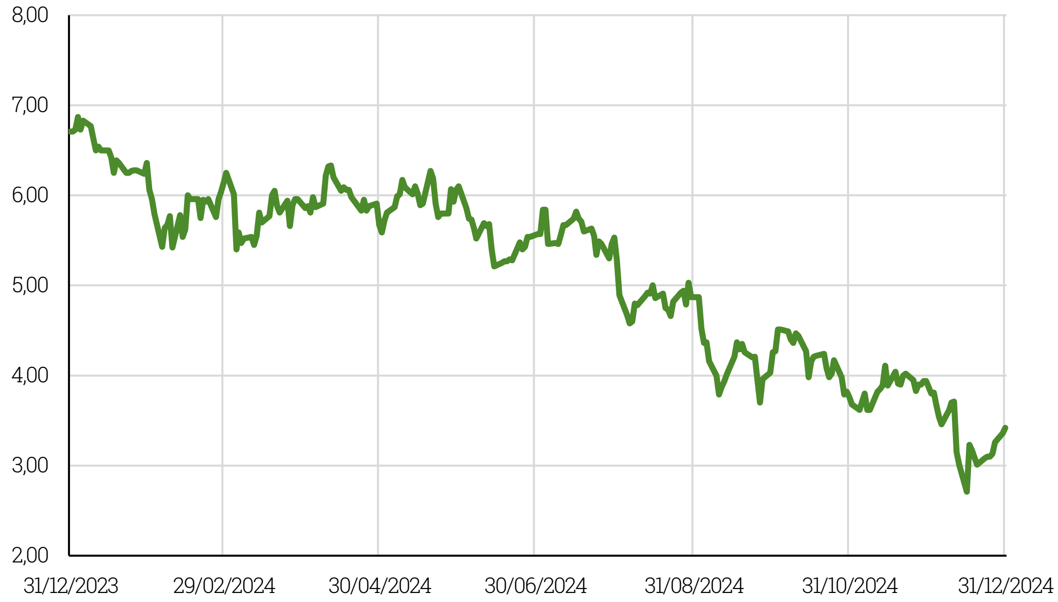
Currys. 1 yr performance **Return: 1 M** 19.1% **3 M** 6.1% **YTD** 87.9%

Kosmos

Weight in portfolio 1H24 **1.5%** C.Selection; **1.7%** C.International

Within the month, Kosmos announced that it was in early talks to acquire Tullow Oil, a company with operations mainly in West Africa. However, days later, the company confirmed that it was finally rejecting the deal without stating the reason.

Had the deal gone ahead, the combined company could have produced more than 130,000 barrels of oil equivalent per day (boepd), according to the two companies' projections for 2024, covering Mauritania, Senegal, Ghana and Equatorial Guinea on the west coast of Africa, as well as the US Gulf of Mexico.



Kosmos. 1 yr performance **Return: 1 M** -13.2% **3 M** -15.1% **YTD** 49.0%

Avio

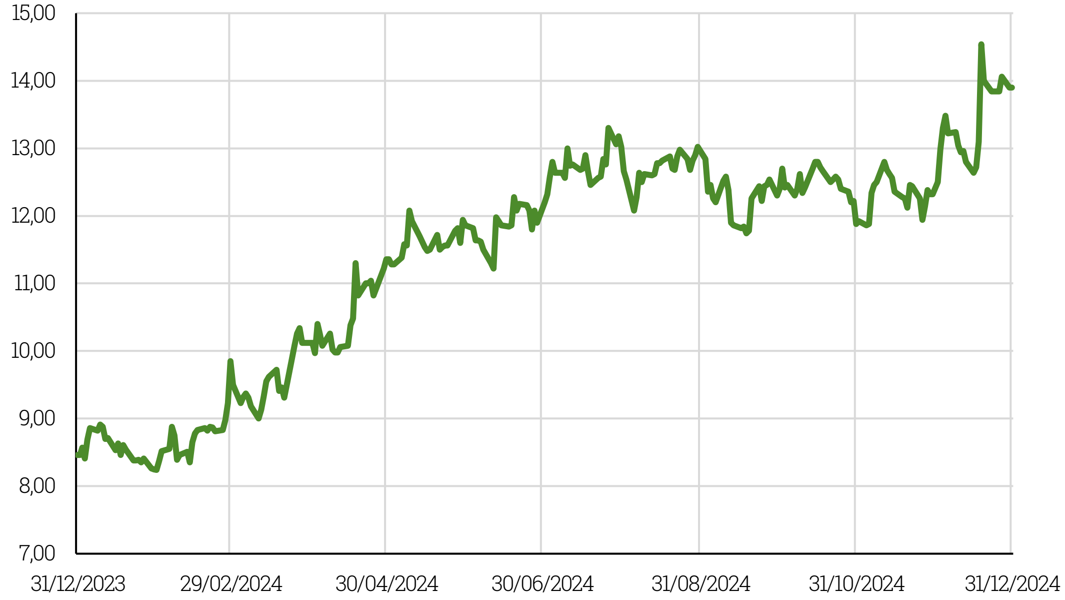
Weight in portfolio 1H24 **1.4%** C.Selection; **1.6%** C.International

In December, the European Space Agency (ESA) signed two contracts with **Avio**, valued at around €350 million, to advance the development of the Vega-E launcher and optimise the operational capability of the Vega-C rocket. These three-year agreements are designed to strengthen Europe's space access capabilities.

The first contract focuses on the creation of Vega-E, a launch system that aims to increase the capacity and efficiency of payload transport. This project includes activities such as assembly, testing and construction of a new launch pad at the former Ariane 5 complex, located at the European spaceport in French Guiana.

The second contract aims to upgrade Vega-C's ground infrastructure to increase its launch frequency to six missions per year. This includes the construction of an additional integration facility that will allow the simultaneous assembly of two rockets: one on the launch pad and one at the new facility. This approach is intended to shorten the time between launches and facilitate a smoother transition to the operations of the future Vega-E launcher.

With both contracts, ESA and **Avio** reinforce their commitment to innovation and competitiveness in the aerospace sector.



Avio. 1 yr performance **Return: 1 M** 12.8% **3 M** 13.0% **YTD** 64.3%

OVS

Weight in 1H24 portfolio 0.8% C.Selection; **0.9%** C.International

OVS reported strong results for the third quarter and the first nine months of 2024, with notable growth in sales and profitability. In the third quarter, net sales reached €414.7 million, an increase of 12.8% compared to the same period in 2023, driven by a strong performance across all brands and product categories.

Adjusted EBITDA grew by 31.7% to €46.2 million, while adjusted profit before tax rose by 70.9% to €24.1 million. In the first nine months of 2024, net sales reached €1,176 Mn, an increase of 6.7% year-on-year, and adjusted EBITDA reached €135.2 Mn, up 11.3%. Adjusted profit before tax rose 20.4% to €72.3 Mn. In addition, cash flow generation before dividends and share buybacks increased by € 8.0 Mn. The average leverage ratio for the last 12 months decreased from 1.41x to 1.32x.

The group's main brands, **OVS** and **Upim**, recorded an outstanding performance, reinforcing the growth seen in the first half of the year. **Stefanel**, under new creative direction, reversed the negative results of the first half thanks to the good reception of its autumn-winter collections. The lines focused on female customers have been a key driver of growth, attracting new consumer segments.

CEO Stefano Beraldo noted that the results have been supported by favourable weather conditions and high shop traffic, reflecting the acceptance of its offering. **OVS** maintains expectations of sales and EBITDA growth by year-end 2024, along with consolidation opportunities in the market.

OVS. 1 yr performance **Return: 1 M** 20.4% **3 M** 17.3% **YTD** 49.7%

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Iberian Portfolio

Iberian Portfolio Top 10

Holdings as of 30.06.2024

Company	Weight
Técnicas Reunidas	10.9%
Atalaya Mining	10.6%
Almirall	6.6%
Elecnor	6.4%
Vocento	5.0%
Grifols	4.7%
GCO	4.5%
CAF	4.2%
Miquel y Costas	4.2%
Semapa	4.1%
Total weight Top 10	**61.1%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

Grifols

Weight in portfolio 1H24 **1.2%** C.Selección; **4.7%** C.Iberia; **4.2%** C.Grandes Compañías

Grifols announced that it had completed the process of improving its balance sheet with a private secured bond issue and the extension of its revolving credit facility.

The company issued €1.3bn of secured bonds maturing in May 2030 with an annual coupon of 7.125%. At the same time, it extended its multi-currency revolving credit line until May 2027. These transactions, which are neutral in terms of leverage, will help manage maturities and strengthen the company's financial strength. Of the €1.3bn raised, €300m will be used to redeem, together with cash on hand, the €343m of bonds maturing in February 2025. The remaining €1bn will fully cover the used balance of the revolving credit facility, extending its maturity.

As a result, **Grifols**' liquidity position will improve by €1,000 million to €1,700 million pro forma at the end of the third quarter of 2024. Both transactions mark the end of a key process to reduce leverage, manage maturities and strengthen the financial position. According to **Grifols** CFO Rahul Srinivasan, this strategic move paves the way for a positive revaluation of the company. He noted that **Grifols** will not face significant maturities until November 2027 and will focus on improving free cash flow, projecting record results by 2024.

Grifols 1 yr performance **Return:** **1 M** 6.2% **3 M** -12.5% **YTD** -33.0%

Elecnor

Weight in portfolio 1H24 0.9% C.Selección; **6.0%** C.Iberia

Elecnor presented its results for the first nine months of the year, highlighting strong profit growth driven by the sale of its renewables division, **Enerfín**. The company increased its profits twelvefold thanks to this extraordinary operation, while its ordinary profit, excluding extraordinary items, grew by 3%. However, EBITDA fell by 38.3% to €244 million, although in normalised terms it increased by 4%. Turnover declined slightly by 0.5%, reflecting stability in recurring operations.

The executable production portfolio for the next 12 months reached €2,706 Mn, an increase of 5% compared to the end of 2023. This growth is supported by the contribution of international activity, where **Elecnor** has a solid presence, with European markets and countries such as Australia, the United States and Brazil standing out. The subsidiary **Celeo** also showed a positive performance, with a 7% increase in profit, consolidating its position as a key player in the development of energy infrastructures.

The company reaffirmed its commitment to shareholder remuneration, announcing an increase in the dividend. On 18th December 2024, **Elecnor** distributed an extraordinary dividend of 6.2 euros gross per share, totalling 540 million euros to its shareholders. **Elecnor** expects its strategic activities to continue to benefit from the three major trends driving global economic development: environmental and social sustainability, the energy transition and electrification of the economy, and the urbanisation and digitalisation of society. During the month, **Elecnor**'s Board of Directors agreed to appoint Alberto García de los Ángeles as the Group's new CEO, effective 1st January 2025.

Elecnor. 1 yr performance **Return: 1 M** -21.1% **3 M** -14.9% **YTD** -17.9%

Large Companies Portfolio

Large Cap Portfolio Top 10

Holdings as of 30.06.2024

Company	Weight
Golar LNG	8.1%
CK Hutchison	5.8%
Atalaya Mining	5.2%
Fresenius	4.9%
Teva	4.7%
Grifols	4.2%
Bayer	3.8%
Viatris	3.6%
Organon	3.6%
Renault	3.5%
Total weight Top 10	**47.5%**

*The information broken down by ISIN code is available in the report available on the CNMV's website.

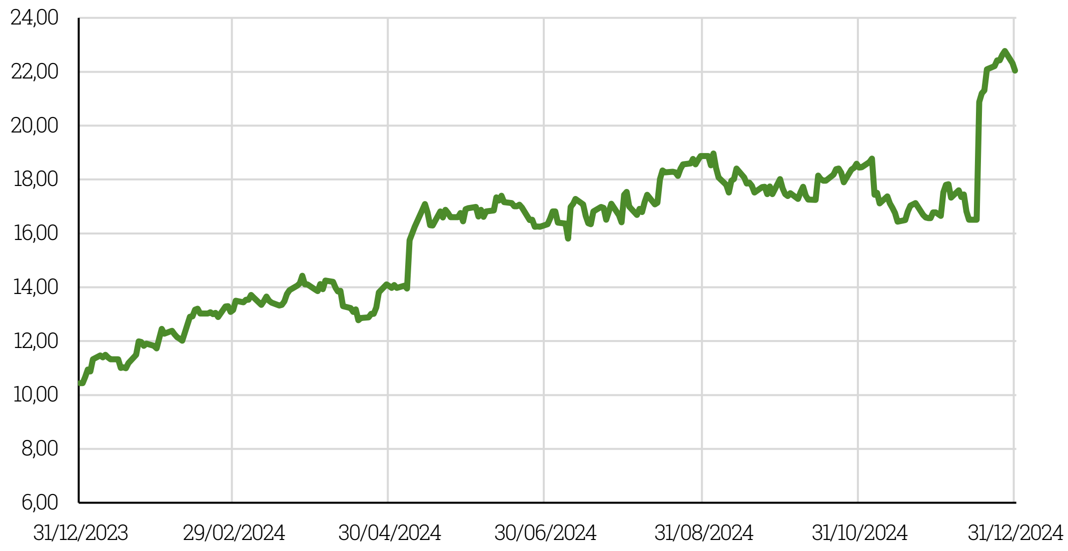
Teva

Weight in portfolio 1H24 2.0% C.Selection; **2.3%** C.International; **4.7%** C.Large companies

Teva reported solid results for the third quarter of 2024, with revenue growth of €4.3bn, up 13% in US dollar terms and 15% in local currency terms compared to the same period in 2023. This performance was driven by growth in its generics business and portfolio, in line with its "Pivot to Growth" strategy.

According to Richard Francis, **Teva's** president and CEO, this is the seventh consecutive quarter of growth, reflecting the company's commitment to its strategic objectives. The stock soared in December after the company reported successful results from a Phase 2b study of its investigational drug Duvakitug, a drug for the treatment of patients with ulcerative colitis and Crohn's disease. The study, conducted in collaboration with **Sanofi**, met primary endpoints in patients with these diseases, providing hope for a new therapeutic option in a field with significant unmet medical need.

In addition, **Teva's** portfolio showed very significant progress, with promising developments. The generics business experienced remarkable growth: 30% in the US, 8% in Europe and 13% in international markets. Progress was also made in the development of a biosimilar for Prolia (denosumab), accepted for review by the FDA and the EMA. In view of the good results, **Teva** has increased its financial forecast for the year.



Teva. 1 yr performance **Return: 1 M** 31.3% **3 M** 22.3% **YTD** 111.1%

Viatris

Weight in portfolio 1H24 1.8% C.Selection; **2.0%** C.International; **3.6%** C.Large Companies

Viatris reported its third quarter results. The company achieved total revenues of $3.8 billion, representing operating growth of approximately 3% on a divestiture-adjusted basis. This growth was driven by strong revenues from new products. Profit was $95bn, while adjusted EBITDA grew by nearly 4% to $1.3bn.

Financial strength continued to be a key focus, as **Viatris** managed to pay down approximately $1.9bn of debt during the quarter, moving closer to its long-term leverage target of approximately 3.0x, a goal it expects to achieve by year-end. In addition, the company expanded its portfolio of innovative products by signing an exclusive licensing agreement with **Lexicon Pharmaceuticals** for sotagliflozin, a promising treatment for cardiovascular diseases outside the US and Europe.

CEO Scott A. Smith highlighted **Viatris**' strong overall execution, the steady growth of the core business and its commitment to returning value to shareholders through dividends and share buybacks. He emphasised the balance between disciplined investments in business development and capital optimisation. Its CFO, Doretta Mistras, endorsed this vision, highlighting industry-leading cash flow and a strong balance sheet that positions the company to sustain growth and make investments.

Viatris reaffirmed its outlook for the full year 2024, projecting revenue growth of approximately 2% on an operationally adjusted basis, reflecting confidence in its ability to maintain momentum in the coming year.

Viatris. 1 yr performance **Return: 1 M** -4.9% **3 M** 7.2% **YTD** 15.0%

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