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COMMENT ON PORTFOLIOS

April 2025

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Summary comment

Our funds had a mixed performance during the month: Cobas Selección -2.3%, Cobas Internacional -2.6%, Cobas Grandes Compañías -2.6%, Cobas Iberia +0.8%, Cobas Global PP -2.2% and Cobas Mixto Global PP -1.8%.

April was a negative month for global equity markets in the wake of President Donald Trump's announcement of a series of broader and more punitive tariffs than expected. Equity markets fell right after the announcement and volatility spiked to the highest level since the pandemic. In the eurozone, the composite PMI fell in April and the EU suspended steel and aluminum tariffs to negotiate with the U.S. However, the European market fell on the month as uncertainty around the evolution of U.S. trade policy remains high. Finally, stocks recovered much of their losses after President Trump softened the approach, announcing a 90-day pause on reciprocal tariffs for countries that had not yet taken retaliatory measures.

Gold benefited from the uncertainty, setting a new all-time high at 3,500 dollars. Commodities lost some of their gains so far this year, as metals weakened and oil prices fell 15% on growing recession fears and OPEC members' decision to increase supply.

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

International Portfolio

Main blocks	2S24	1T25	Diff
Energy	**28%**	**28%**	**0%**
LNG infrastructures	5%	5%	0%
Oil and gas services	7%	8%	+1%
Oil and gas trans. infra.	2%	1%	-1%
Oil and gas producers	14%	14%	0%
Defensive	**28%**	**22%**	**-6%**
Residences-Education	7%	6%	-1%
Pharma	9%	8%	-1%
Aero-Defense	6%	5%	-1%
Net-Net	1%	2%	+1%
Defensive Consumption	5%	1%	-4%
Cyclical	**22%**	**23%**	**+1%**
Raw materials	**10%**	**12%**	**+2%**
Others	**11%**	**13%**	**+2%**
Liquidity	**1%**	**2%**	**+1%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main blocks	2S24	1T25	Diff
Energy	**18%**	**16%**	**-2%**
Petroleum services	13%	10%	-3%
Oil and gas producers	5%	6%	+1%
Defensive	**31%**	**33%**	**+2%**
Concessions	8%	8%	0%
Defensive consumption	6%	4%	-2%
Pharmacist	13%	17%	+4%
Defensive services	4%	4%	0%
Cyclical	**17%**	**18%**	**+1%**
Raw materials	**20%**	**15%**	**-5%**
Others	**13%**	**14%**	**+1%**
Liquidity	**1%**	**4%**	**+3%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

Top 10 Cobas Selection

Weights as of 12.31.2024

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

Company	Weight
Atalaya Mining	4,8%
Golar LNG	4,4%
Currys	4,2%
Babcock	3,9%
CK Hutchison	3,1%
Danieli	2,7%
Academedia	2,7%
BW Offshore	2,7%
Técnicas Reunidas	2,4%
Energean	2,2%
Total Weight Top 10	**33,0%**

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

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International Portfolio

Top 10 International Portfolio

Weights as of 12.31.2024

Company	Weight
Golar LNG	5,0%
Currys	4,8%
Babcock	4,5%
Atalaya Mining	4,5%
CK Hutchison	3,5%
Danieli	3,1%
Academedia	3,1%
BW Offshore	3,1%
Energean	2,5%
Bayer	2,5%
Total Weight Top 10	**36,5%**

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Currys

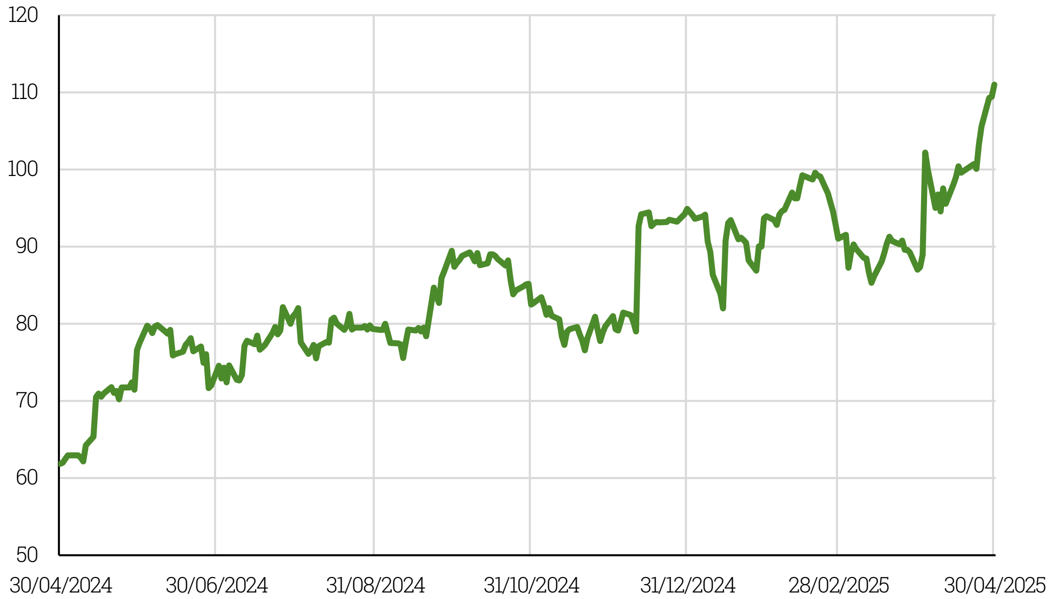
Weight in portfolio 2H24 **4.2%** C.Selección; **4.8%** C.Internacional; **2.5%** C.Grandes Compañías

Currys has updated its financial forecasts after recording an improved business performance in 2025. The company has raised its pre-tax profit estimate for the 2025 financial year to £160 Mn, an improvement on the previous forecast of between £145 Mn and £155 Mn. This positive change is attributed to strong sales in both the UK and in Ireland and the Nordic countries, key markets for the firm.

In the previous financial year, **Currys** managed to turn around its financial position, making a pre-tax profit of £28 Mn in 2024, after making a significant loss of £462 Mn in the previous year. This turnaround in its financial performance reflects the success of its restructuring strategy, which has led to considerable operational improvement.

Particularly noteworthy is the progress made in the Nordic countries. After struggling during the pandemic, this region has shown clear signs of recovery, especially in terms of margins and profitability. **Currys** is confident that margins in these markets can reach pre-pandemic levels more quickly than anticipated, reinforcing an optimistic outlook for the future.

The good commercial performance in all geographic areas, together with the effectiveness of the strategic plan implemented, places **Currys** in a strong position. The improvement in its figures and the recovery of markets that previously represented a challenge consolidate its positive projection for the current year. The company is therefore confident of maintaining the path of growth and stability, supported by a more solid financial base.



Currys. 1-year performance **Yield:** **1 M** 27.6% **3 M** 18.5% **YTD** 17.0%

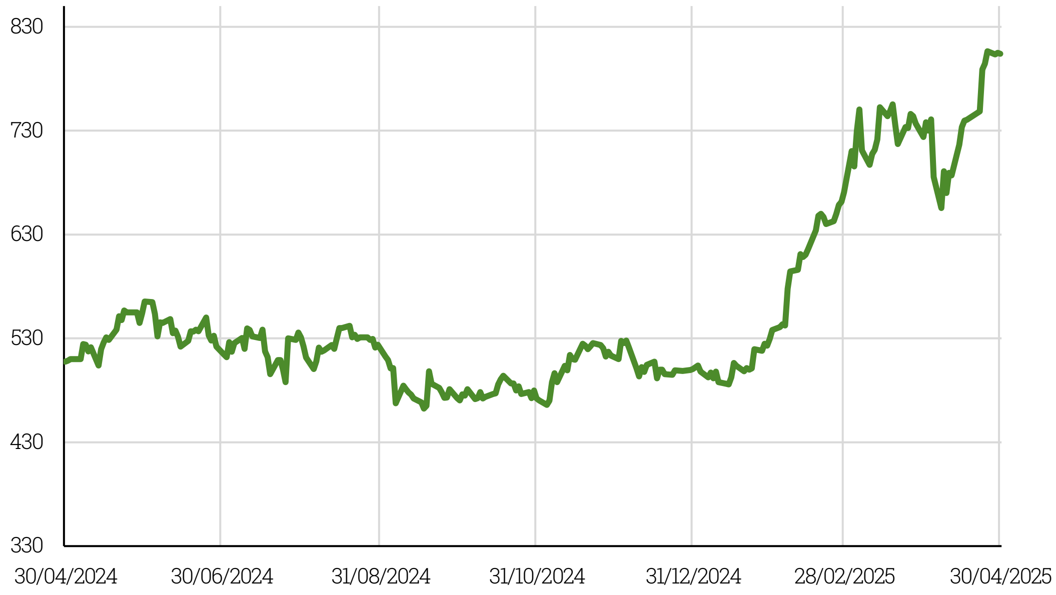
Babcock

Weight in portfolio 2H24 3.9% C.Selección; **4.5%** C.Internacional; **2.9%** C.Grandes Compañías

Babcock provided a results update for the year ended March 2025, highlighting solid growth driven by good performance across all its divisions. The company reported revenues of £4.83 billion, driven by organic growth of 11%. This progress consolidated the positive trend observed in the third quarter update, with the Nuclear and Marine divisions playing a prominent role, which were key to this momentum.

Operating profit for fiscal 2025 reached £363 million, an increase of 17% over the previous year. This figure comfortably exceeded market estimates and reflected a generalized improvement in all business areas. In terms of its financial position, **Babcock** was able to reduce its net debt to £373 million from £435 million in the previous year, which strengthened its balance sheet. In addition, the Group's contract backlog stood at £10.1 billion at March 31, 2025, up from £9.5 billion at mid-year. This growth strengthened the company's position and provided a solid foundation for a sustained pace of expansion in the medium to long term.

During the fourth quarter, **Babcock** secured two strategic contracts that consolidated its international presence and leadership in the defense sector. In January, it was awarded the Mentor 2 contract for the provision of military air training solutions for the French armed forces, valued at up to €800 million. Subsequently, in March, it won a five-year extension for military ground equipment support, worth approximately £1 billion. These agreements reinforced the company's operational and commercial strength for the future.



Babcock. 1-year performance **Return: 1 M** 11.0% **3 M** 51.8% **YTD** 60.6%

BW Energy

Weight in portfolio 2H24 1.7% C.Selección; **2.0%** C.Internacional; **1.8%** C.Grandes Compañías

BW Energy reported record results for the first quarter of 2025, with EBITDA of $182.1 Mn, an increase of 31% over the previous quarter. Profit was $83 Mn, while operating cash flow reached $154.7 Mn, reflecting the highest quarterly production in its history. Production was 4.2 Mn barrels, with 3.2 Mn net to **BW Energy**. The cash position also improved from $221.8 Mn at year-end 2024 to $286.9 Mn, an increase of $65.1 Mn.

In Gabon, net daily production in the Dussafu license averaged 28,700 bbls/day, an increase of 5% over the previous quarter. Phase 1 of the Hibiscus/Ruche project was successfully completed with eight producing wells, exceeding the six initially planned. In Brazil, net production from the Golfinho field rose 12 % to 7,300 bbls/day, driven by the reactivation of the gaslift system. Delivery of 500 kbbls was made at an average price of 75 Mn$/bbl. The operating cost per barrel was significantly reduced from 56.4 Mn$/bbl to 42.2 Mn$/bbl. In addition, the Golfinho Boost project was approved, with a planned investment of $107 Mn, which will increase production by 3 kbbls/day.

The company also announced a major discovery at the Bourdon prospect (Gabon), estimating 25 Mn recoverable barrels. The Maromba field development was approved, which will start production in 2027 and reach 60,000 bbls/day in 2028, more than doubling total production. By 2025, **BW Energy** maintains its net production guidance between 11 and 12 Mn barrels and raises its projected investments from $260-285 Mn to $650-700 Mn, due to the Maromba and Golfinho Boost FIDs.

BW Energy. 1-year performance **Yield: 1 M** -12.4% **3 M** 1.9% **YTD** 15.1%

Iberian Portfolio

Top 10 Iberian Portfolio

Weights as of 12.31.2024

Company	Weight
Atalaya Mining	10,2%
Técnicas Reunidas	10,0%
Almirall	7,2%
Grifols	5,9%
Gestamp	4,7%
Repsol	4,6%
Elecnor	4,6%
Semapa	4,3%
Miquel y Costas	4,1%
CAF	4,0%
Total Weight Top 10	**59,6%**

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

Atalaya Mining

Weight in portfolio 2H24 **4.8%** C.Selección; **10.2%** C.Iberia; **4.5%** C.Internacional; **4.0%** C.Grandes Compañías

Atalaya Mining started 2025 with a strong operating performance, recording its best quarter of production in more than three years. Copper production reached 14,291 tons in the first quarter, an increase of 34% over the same period last year and 18% versus the fourth quarter of 2024. This increase was due to a higher ore grade and a good performance of the plant, which processed 4.2 million tons of ore with an average copper grade of 0.42 % and a recovery of 80.98 %.

In mining, 3.7 Mn tons of ore and 11.3 Mn tons of tailings were extracted, maintaining the extraction rates according to budget, despite some limitations due to heavy rains in the Cerro Colorado area. In addition, clearing work continued at San Dionisio.

Concentrate sales were also strong, with 14,687 tons of copper sold. As of March 31st, concentrate inventories were 19,031 tons, having liquidated almost all of the existing inventory at the end of 2024. The company expects to reduce this volume to normal levels during the second quarter.

On the financial front, the company recorded an improvement in the average realized copper price, which stood at $4.26/lb, compared to $3.89/lb a year earlier. On the balance sheet, it closed the quarter with €69.7 Mn in cash and cash equivalents, and a net cash position of €38.2 Mn, which increased to €49.4 Mn following the receipt of a payment in April. The company kept its full 2025 forecast unchanged, which calls for production of between 48,000 and 52,000 tons of copper and costs between $2.70 and $3.40/lb.

Atalaya Mining. 1-year performance **Yield: 1 M** 9.5% **3 M** 4.6% **YTD** 1.1%.

Repsol

Weight in portfolio 2H24 **4.6%** C.Iberia; **3.0%** C.Large companies

Repsol closed the first quarter of 2025 with a profit of €366 Mn, 62.2% less than in the same period of the previous year. Adjusted profit, which reflects the performance of its businesses, was €651 Mn, 48.6% lower than in 2024. These results took place in a complex geopolitical and economic context, marked by volatility, trade tensions, lower crude oil prices (averaging $76/barrel) and reduced margins in refining and chemicals. Despite this scenario, the company's integrated model allowed it to maintain a solid operating performance.

The company strengthened its financial position, with liquidity of €8.497 billion, equivalent to 2.6x its short-term debt maturities, and maintained its credit rating according to the main rating agencies. During this period, it made progress on its 2024-2027 strategic roadmap, focused on energy transition, increasing shareholder remuneration and maintaining its financial strength.

Repsol announced €700 million in asset disposals, including the creation of a joint venture with **NEO Energy** in the United Kingdom, in which it retains a 45% stake. This new entity will become one of the main independent producers in the North Sea. In addition, new alliances were formed with **Schroders Greencoat and Stonepeak** in renewable assets in Spain and the USA. In terms of remuneration, **Repsol** distributed a dividend of 0.475 €/share in January and will propose a total of 0.975 €/share for 2025, 8.3% more than in 2024.

Repsol. 1-year performance **Yield: 1 M** -12.1% **3 M** -4.6% **YTD** -7.5%.

Elecnor

Weight in portfolio 2H24 0.9% C.Selección; **4.6%** C.Iberia

Elecnor has multiplied its net profit in 2024 by six to reach €705 Mn, compared to the €110 Mn obtained in the previous year. The significant increase in profit is due to the solid performance of its different business areas, as well as the sale of **Enerfín** for €1,560 Mn, an operation that has had a decisive weight in the year's results.

In terms of revenue, the group's sales reached €3.81 billion in 2025, a slight increase of 0.5% compared to €3.792 billion the previous year. This positive performance enabled the group to close the year with a cash position of €187.5 Mn, compared to the €222.6 Mn of debt recorded at the end of 2023. This remarkable growth has led the company to propose a final dividend of €265 Mn, in addition to the interim dividend of €540 Mn paid in December 2024. Overall, total shareholder remuneration amounts to €805 million.

As for **Elecnor Servicios y Proyectos**, it reached a turnover of 3,824.5 Mn€, together with an EBITDA that increased to 202.6 Mn€, 3 Mn€ more than in the previous year. For its part, **Celeo** recorded an EBITDA of €12 million. This company operates approximately 8,000 km of power transmission lines in Chile, Brazil and Peru, as well as 345 MW of photovoltaic and solar thermal power in Spain and Brazil. In total, the company manages assets worth more than €6 billion.

Elecnor. 1-year performance **Yield: 1 M** 8.9% **3 M** 11.5% **YTD** 17.6%

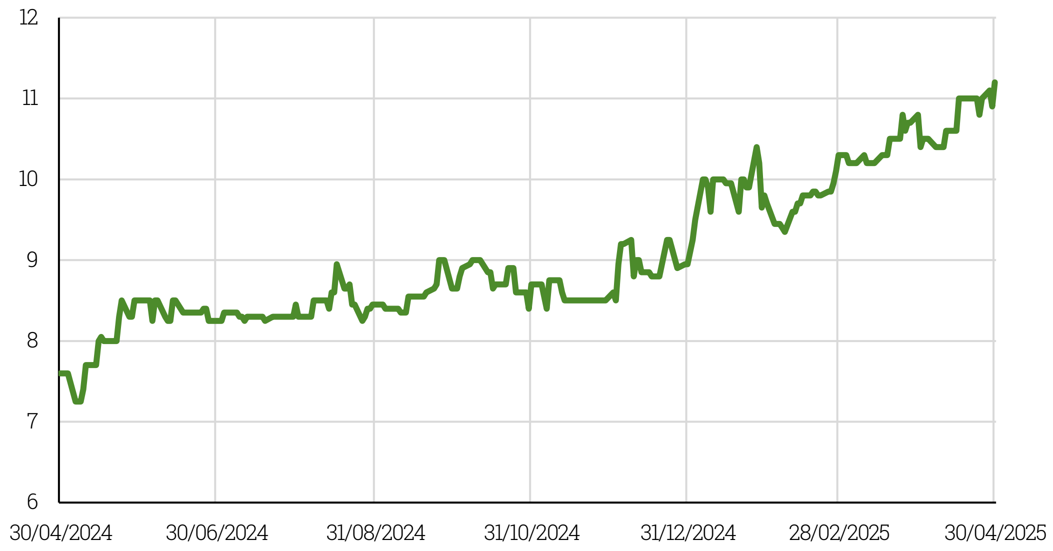
Inmobiliaria del Sur

Weight in portfolio 2H24 4.0% C. Iberia

Grupo Insur closed the first quarter of 2025 with a turnover of €30 Mn, representing a 17% drop compared to the same period of the previous year. This decrease is mainly explained by a 42.7% decrease in development activities and a 6.8% decrease in management activities. The company attributes these results to a one-off effect of the previous year, when exceptional housing deliveries were recorded in Madrid. **Insur** expects a recovery in the second half of the year due to the high volume of expected deliveries.

Operating income and EBITDA were €4.7 Mn, implying year-on-year declines of 25.2% and 35.3%, respectively. Despite the overall decline in revenues, other areas of the group showed a positive performance. Property activity increased its revenues by 7.3% to €4.8 Mn, driven by a higher occupancy rate, which reached 94.1%, and a 1% increase in the annualized income from contracts. Construction grew by 76.5% to €9.8 Mn.

In the commercial area, **Insur** highlighted an exceptional performance, with the sale of 200 homes in the quarter, up 110.5%, and pre-sales of €68.1 Mn, representing an increase of 107.2%. Accumulated pre-sales amounted to €344.7 Mn, up 17.7%, providing high visibility of future revenues.



Insur. 1-year performance **Yield: 1 M** 3.7% **3 M** 14.3% **YTD** 25.1%

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Large Cap Portfolio

Top 10 Large Company Portfolio
Weights as of 12.31.2024

Company	Weight
CK Hutchison	6,5%
Grifols	5,8%
Atalaya Mining	4,0%
Israel Chemicals	3,9%
Teva	3,9%
Golar LNG	3,8%
Bayer	3,8%
BW Offshore	3,6%
Renault	3,6%
Fresenius	3,5%
Total Weight Top 10	**42,4%**

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

Renault

Weight in portfolio 2H24 **1.5%** C.Selección; **1.7%** C.Internacional; **3.6%** C.Grandes Compañías

In the first quarter of 2025, **Renault Group** posted consolidated revenues of €11,675 Mn, down slightly by 0.3% year-on-year, but up 0.6% at constant exchange rates. Automotive segment revenues amounted to €10,128 Mn, down 3.0% year-on-year, partly offset by a solid product mix effect of +3.7 points.

During this period, the group achieved a 2.9% growth in global sales, with a total of 564,980 units sold. In Europe, **Renault** outperformed the market with a 2.8% increase in sales, compared to a market contraction of 2.0%, with the **Renault** brand standing out in passenger cars and the leadership of the Sandero model. In international markets, **Renault** brand sales grew by 11.6%, driven especially by Latin America (+21.1%), Morocco (+45.5%) and South Korea.

The group maintained its policy focused on value creation, with 58.5% of sales in the retail channel and 40.6% in segments C and above. **Renault** also stood out for maintaining higher residual values than its competitors, thanks to a comprehensive pricing strategy.

Electrification advanced strongly: in Europe, 44.2% of sales were of electrified vehicles, including 31.0% of hybrids and 13.2% of electric vehicles. The **Renault** brand achieved 61.2% of electrified sales, with an 87.9% increase in electric sales. The order book in Europe remains robust, covering two months of sales.

Renault Group reaffirms its financial forecast for 2025, with an operating margin of 7% or more and free cash flow of more than €2 billion. For this year, it will launch seven new models, including the Renault 4 E-Tech and the Dacia Bigster, as well as two renewals of existing models. Renault confirms its financial outlook for 2025.

Renault. 1-year performance **Yield:** **1 M** 0.2% **3 M** -6.3% **YTD** -0.9%

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Signatory of: PRI Principles for Responsible Investment

CERTIFIED ISO/IEC 27001

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