

c o b a s  
asset management



Commentary  
**First Semester 2025**

## Dear Investor:

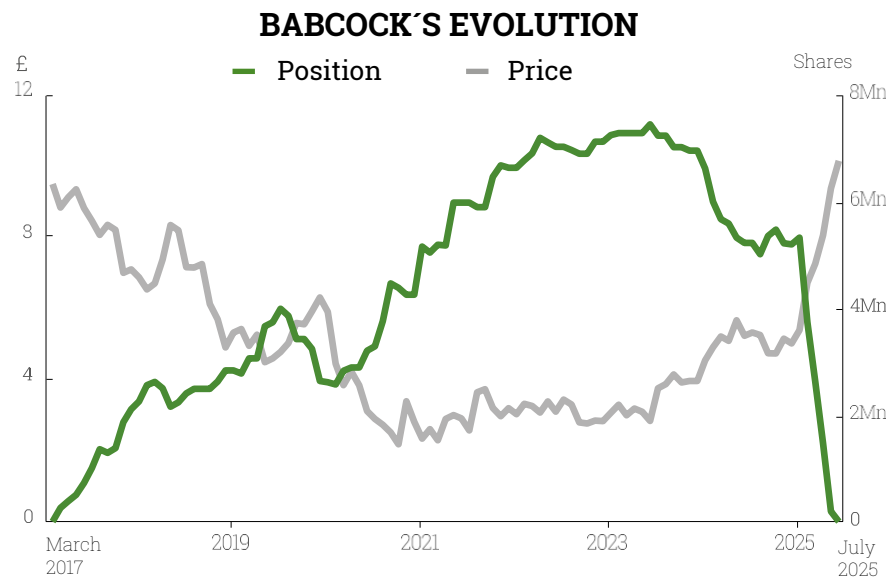
The first half of 2025 has once again been characterised by the positive performance of our funds. especially our **Iberian Portfolio**. which has risen by 29% in the first half of the year, compared to 24.7% for its benchmark index. Técnicas Reunidas, our main position in the **Iberian Portfolio**, has risen by more than 70% so far this year, and other companies with significant positions such as Prosegur, Prosegur Cash and Elecnor have also risen significantly, contributing to the strong performance of the **Iberian Fund**.

The **International Portfolio** has continued on its upward trend of recent years, with a 4.4% increase compared to 8.3% for the benchmark index, the BBG Europe Developed Markets. We estimate that the fall of the dollar against the euro accounts for around three percentage points of this difference compared to the index, as around 30% of our portfolio is invested in companies listed in that currency (including the Hong Kong dollar).

On this occasion, we would like to highlight the excellent performance of British defence company Babcock International, whose share price has more than doubled in the first half of the year. As a result of this strong performance and therefore, the reduction in the company's upside potential, Babcock is no longer part of our **International Portfolio**. We believe that Babcock is a very illustrative example of our investment process, so we outline the performance of our investment below.



Babcock International is a British defence and services company engaged in activities including the maintenance of nuclear submarines and frigates in the United Kingdom and the support and dismantling of nuclear power stations. It is the second largest defence services provider in the United Kingdom.



The company became part of our funds since its launch in early 2017. At that time, the price had fallen from its peak of £13 in February 2014 to below £10 per share and was trading at 10x earnings. The company was undervalued for several reasons, such as Brexit and its purchase of **Avincis** (emergency air services) in 2014, which led to a considerable increase of the debt.

Source : Cobas AM.

On the other hand, as the weight of the civil business had increased, the market assimilated it more as a business services company, such as Serco or Capita, which were experiencing great difficulties, when in reality Babcock is more comparable to defence companies. Thanks to this, we were able to build a position in a company with clear competitive advantages (unique assets, switching costs, economies of scale), which is No. 1 or 2 in virtually all the businesses and geographies in which it operates and is also relatively non-cyclical, as 80% of its contracts are long-term.

As seen on the chart, the stock continued to fall, in which we took the opportunity to increase our holding in the company to over 5% of the portfolio. After a brief rally at the end of 2019, when we took the opportunity to sell part of our position, **Babcock's** share price fell sharply during 2020, as the market overreacted to the temporary problems caused by the pandemic (reduced use of rescue equipment, postponed military training, falls in productivity, etc.).



The share price fell by more than 50% in 2020, while our target price for Babcock only decreased by 10%, a situation we took advantage of to significantly increase our stake in the company to over 7 million shares.

The share price remained fairly stable between £2 and £4 per share during 2021, 2022 and much of 2023, which led us to continue increasing its weighting in the [International Portfolio](#).

Photo: Aerial-motion. Shutterstock.

In 2023, two important milestones occurred for Babcock. On the one hand, they sold part of their emergency services business, which simplified the company and made it a simpler story for the market. On the other hand, they announced very positive growth and margin targets for the next 3-5 years. The subsequent rise in the share price following these events brought Babcock's weight in the portfolio to 6%. It was at this point that we began to sell.

Over the last two years, Babcock has benefited greatly from geopolitical uncertainty, which has led Western countries, including the United Kingdom, to significantly increase defence spending. Companies in the sector, previously shunned by many investors, have experienced a resurgence, leading Babcock's shares to rise by more than 100% so far this year. It is currently trading at 14x earnings. That is why, with an International Portfolio trading at a P/E ratio of 7x, we decided to sell all our remaining shares in the company in June.

### OUR INVESTMENT PROCESS

In essence, this is the core of what we do. We acquire promising companies when they are undervalued for the wrong reasons and possess significant potential, and we sell them when they are in demand, as is currently the case with the defence sector, and the market reflects their true value. It seems simple, but it requires patience and strict adherence to a rigorous investment process, which allows us to maintain our conviction when buying, be disciplined when selling, and thus create value for our shareholders.

Image: Miguel Lagoa.





## NEW INVESTMENTS

Thanks to the strong performance of companies such as Babcock, Currys, Academedia, and Fresenius, we continued to create value during the first half of the year, increasing our weighting in companies already in our portfolio, such as Teva, and adding new stocks that the market is leaving behind, such as an old acquaintance, G-III Apparel, and others that are completely new, such as Wizz Air.

G-III has been affected by President Trump's tariff policy, which has given us the opportunity to buy a company that owns iconic brands and has an excellent management team, at a PER of 7x. For its part, Wizz Air has suffered problems

with its engine manufacturer Pratt & Whitney, which has grounded part of its fleet and increased its short-term costs. This has given us the opportunity to buy the leading low-cost airline in Central and Eastern Europe at a PER of 5x.

## CONCLUSION

Despite the increases in recent years, we are still able to find new ideas that create value and increase the potential of our portfolios, which remain very attractive, especially the International Portfolio, with a potential of 125%. The Iberian Portfolio, due to this year's strong revaluation, has a lower but equally attractive potential of almost 90%.

## EVOLUTION OF COBAS AM FUNDS

We provide you with the  
**1st Half 2025 Commentary**  
in different formats



## COMMENTED BY

**Carlos González Ramos**

Head of Investor relations



[Watch video](#)

# Portfolios

## Our portfolios

Data as of 30/06/2025

### Funds under Spanish law

Name	AUM	Market capitalization	Portfolio type		Companies in portfolio
			Internacional	Ibérica	
Internacional FI	756.5 Mn€	Multi Cap	●		69
Iberia FI	63.4 Mn€	Multi Cap		●	31
Grandes Compañías FI	25.7 Mn€	70% ≥ 4Bn€	●	●	37
Selección FI	944.0 Mn€	Multi Cap	●	●	80

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 whose core operations are in the Iberian Peninsula; and finally, the **Large Cap Portfolio**, which invests in companies worldwide, at least 70% of which are companies with a market capitalization of more than €4 billion. With these three portfolios, we build the various equity funds that we manage.

We remind you that the target value of our funds is based on internal estimates and Cobas AM does not guarantee that its calculation is correct or that it will be achieved. Investments are made in securities that the managers believe to be undervalued. However, there is no guarantee that these securities are actually undervalued or that, if they are, their price will evolve as expected by the managers.

Total AUM

2,663  
Mn€



## International Portfolio

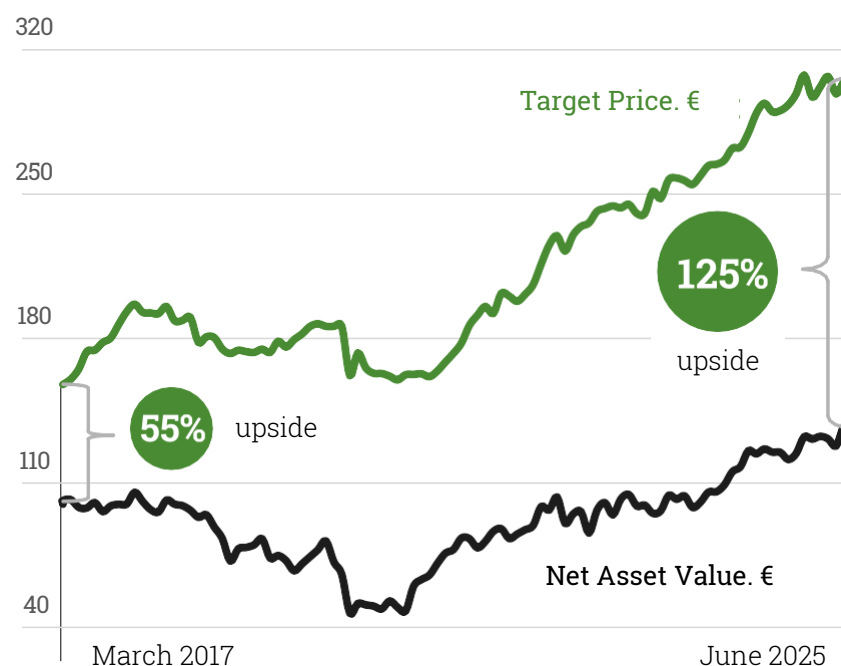
During the first half of 2025, our **International Portfolio** rose 4.4%, slightly below the 8.3% obtained by its benchmark index, the BBG Europe Developed Markets.

Defense companies Babcock and Avio stand out for their strong performance, rising more than 100% and 70% respectively, along with others such as BW Energy, Befesa, and Danieli, which have seen gains of more than 30%. As mentioned earlier, Babcock was removed from the **International Portfolio** during the period. In the case of Avio, we still maintain a significant weighting in the company of 2% as its upside potential remains high despite the increases.

On the downside, we saw the biggest declines in Kosmos, Viatris, Teva and Wizz Air, movements that we took advantage of to increase their weight in the portfolio.

The upside of the **International portfolio** is 125%, that is

why we are more than 98% invested in this. The portfolio as a whole is trading at an estimated 2025 P/E ratio of 7x compared to 14.9x for its benchmark index, and has an average ROCE of 31%, which is indicative of the quality of the businesses in the portfolio.



(1) International Portfolio: Return obtained by the Cobas Internacional FI – Class C fund. ISIN: ES0119199000. Past performance is not indicative of future results. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

## Iberian Portfolio

The net asset value of the **Iberian Portfolio** rose by 29% during the first half of 2025, outperforming its benchmark index, which rose by 24.7%.

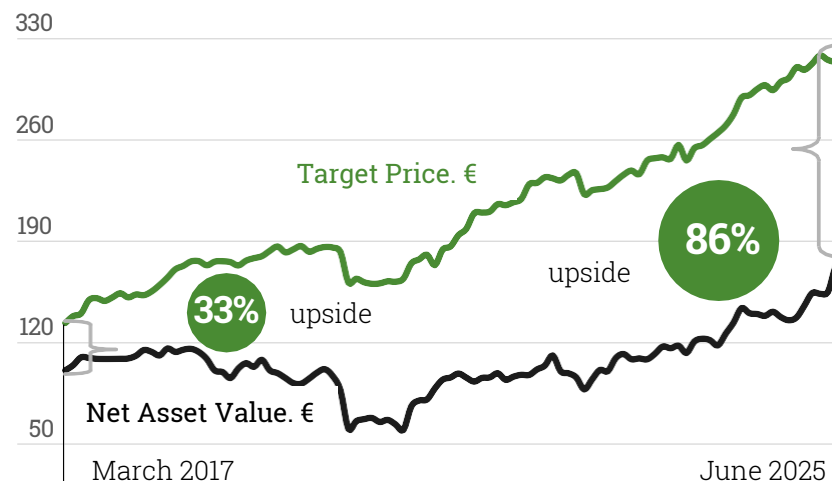
Among the companies that have contributed most to this profitability are Técnicas Reunidas, Prosegur, and Elecnor. In contrast, only three companies have performed negatively, one of them being Meliá.

In Meliá, we took advantage of the 30% drop in April to increase our weight in the hotel chain. We have also increased our position in companies that, although they have recorded slight increases, have performed worse than the portfolio as a whole, such as Repsol and Dominion.

On the contrary, we have reduced our weight in companies that have performed well, such as Elecnor and CAF, and we have completely exited Catalana Occidente, due to having received a takeover bid for the company.

During the semester, we have adjusted the estimated value<sup>1</sup> of the Iberian Portfolio upwards by 6% to €335 per share. Following this adjustment, the upside potential<sup>1</sup> stands at 86%.

The **Iberian Portfolio** is 97% invested and, as a whole, the portfolio is trading at an estimated 2025 P/E ratio of 8.9x compared to 12.8x for its benchmark index, and has a ROCE<sup>1</sup> of close to 29%.



(1) Iberian Portfolio: Return obtained by the Cobas Iberia FI – Class C fund. ISIN: ES0119184002. Past performance is not indicative of future results. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

## Large Cap Portfolio

During the first half of 2025, our **Large Cap Portfolio** achieved a return of 8.1%, compared to a decline of 3.4% recorded by its benchmark index, the BBG Developed Markets.

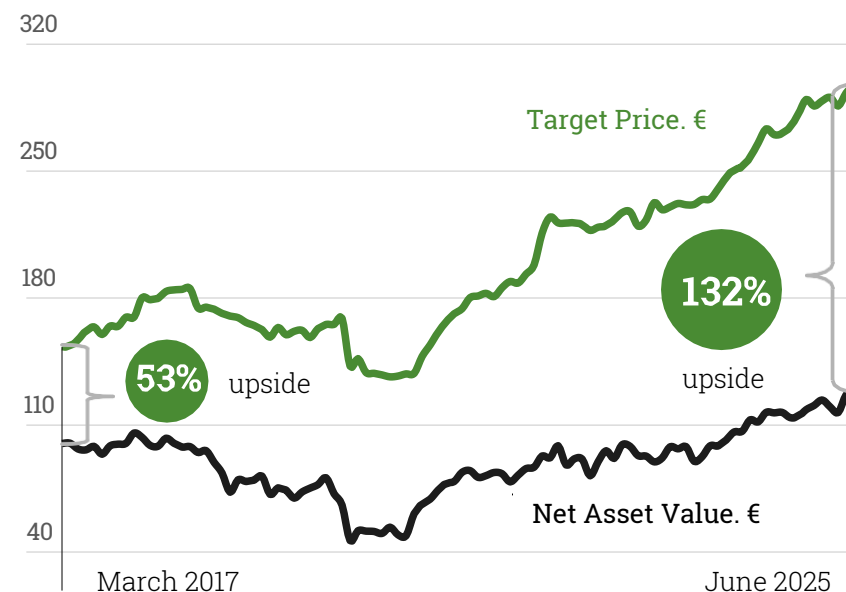
Among the main contributors to this strong performance are companies such as Babcock and Técnicas Reunidas, which have recorded increases of more than 100% and 70% respectively during the year. On the other hand, Viatris and Teva have been among the companies that have had the most negative impact on the portfolio's profitability.

Following these price movements, we have adjusted our portfolio, selling our entire holdings in Currys and Babcock and increasing our weighting mainly in Teva, Repsol, and Bayer.

As a result of these movements, during the first half of 2025 we have adjusted the estimated value<sup>1</sup> of the **Large Cap Portfolio** upwards by 3%, Up to €297/share,

representing a upside potential<sup>1</sup> of 132%.

The **Large Cap Portfolio** is 99% invested. Overall, the portfolio trades at an estimated 2025 P/E ratio of 6.8x compared to 20.3x for its benchmark index and has a ROCE of 29%.



(1) Large Companies Portfolio: Return obtained by the Cobas Grandes Compañías FI – Class C fund. ISIN: ES0113728002. Past performance is not indicative of future results. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

Funds under spanish law

Name	NAV	Upside	Returns			PER	ROCE	VaR	AUM	Inception Date
			1S2025	2025	Since Inception					
Selección FI Clase A	134.6 €	121%	8.1%	8.1%	34.6%	7.2x	30%	11.8%	766.8 Mn€	05/02/2024
Selección FI Clase B	160.0 €	121%	7.9%	7.9%	60.0%	7.2x	30%	11.8%	78.9 Mn€	03/02/2022
Selección FI Clase C	143.8 €	121%	7.8%	7.8%	43.8%	7.2x	30%	11.8%	40.3 Mn€	14/10/2016
Selección FI Clase D	210.5 €	121%	7.6%	7.6%	110.5%	7.2x	30%	11.8%	58.0 Mn€	01/01/2021
Internacional FI Clase A	131.3 €	125%	4.6%	4.6%	31.3%	7.0x	31%	11.8%	514.0 Mn€	05/02/2024
Internacional FI Clase B	156.9 €	125%	4.5%	4.5%	56.9%	7.0x	31%	11.8%	85.4 Mn€	03/02/2022
Internacional FI Clase C	136.3 €	125%	4.4%	4.4%	36.3%	7.0x	31%	11.8%	91.0 Mn€	03/03/2017
Internacional FI Clase D	210.5 €	125%	4.2%	4.2%	110.5%	7.0x	31%	11.8%	66.1 Mn€	01/01/2021
Iberia FI Clase A	149.5 €	86%	29.3%	29.3%	49.5%	8.9x	29%	11.2%	47.7 Mn€	05/02/2024
Iberia FI Clase B	181.6 €	86%	29.2%	29.2%	81.6%	8.9x	29%	11.2%	3.2 Mn€	03/02/2022
Iberia FI Clase C	176.4 €	86%	29.0%	29.0%	76.4%	8.9x	29%	11.2%	7.2 Mn€	03/03/2017
Iberia FI Clase D	148.7 €	86%	28.9%	28.9%	108.5%	8.9x	29%	11.2%	5.2 Mn€	03/03/2017
Grandes Compañías FI Clase A	129.4 €	132%	8.2%	8.2%	29.4%	6.8x	29%	11.8%	18.8 Mn€	05/02/2024
Grandes Compañías FI Clase B	148.7 €	132%	8.1%	8.1%	48.7%	6.8x	29%	11.8%	2.4 Mn€	03/02/2022
Grandes Compañías FI Clase C	128.2 €	132%	8.1%	8.1%	28.2%	6.8x	29%	11.8%	2.8 Mn€	03/03/2017
Grandes Compañías FI Clase D	178.4 €	132%	8.1%	8.1%	78.4%	6.8x	29%	11.8%	1.7 Mn€	01/01/2021
Cobas Renta FI	119.7 €		0.7%	0.7%	20.1%			2.6%	69.1 Mn€	18/07/2017

Pension plans

Global PP	135.3 €	120%	8.2%	8.2%	35.3%	7.2x	30%	11.7%	131.0 Mn€	18/07/2017
Mixto Global PP	131.4 €	92%	6.0%	6.0%	31.4%	7.2x	23%	9.0%	15.9 Mn€	18/07/2017
Cobas Empleo 100 PPE	158.2 €	120%	8.1%	8.1%	58.2%	7.2x	30%	11.7%	2.1 Mn€	23/06/2021
Cobas Autónomos PPES	139.3 €	120%	8.1%	8.1%	39.3%	7.2x	30%	11.7%	10.5 Mn€	17/07/2023

Data: as of June 30. 2025. Notes: Past performance is no guarantee of future results. Ratios: TARGET VALUE/POTENTIAL: Both ratios are based on internal calculations and estimates. and Cobas AM does not guarantee that their calculation is correct or that they will be achieved. This is an estimate of the value of our funds and gives an idea of how attractive it is to invest in the funds at the present time. To calculate the target value. we carry out an individualized analysis of each company in the portfolio. There is no guarantee that these values are actually undervalued or that. if they are. their share price will evolve as expected by the managers. Specifically. we estimate future profit-generating capacity and apply the valuation method that best suits each business model. with multiples or discounted cash flow valuation methods being the most commonly used. We calculate future profit-generating capacity by taking into account the company's historical performance. the management team's execution. sector analysis (supply and demand). and future prospects. The objective is to determine the normalised sustainable profit over a complete economic cycle. This analysis is continuously developed and updated. taking into account quantitative information. mainly that contained in the company's annual accounts. and qualitative information. such as that acquired through attendance at conferences. reports from information providers or interviews with customers. competitors. regulators. former employees. etc. The multiples or discount rates we apply to estimated future profits are derived from our analysis. with the main variables being the quality of the business. its predictability. expected growth. and risks. With rare exceptions. the discount rate applied (either explicitly or implicitly) ranges from 6% to 12%. Thus. the ratio between the target value and the market price gives us our potential for appreciation for each company. By weighting this potential by the weightings of each company in the portfolio. we obtain the fund's potential. VaR: maximum expected monthly loss. calculated using the Value at Risk 2.32 sigma methodology. 99% confidence level of the normal distribution at one month (data as of 06/30/2025); PER: calculated by dividing each company's market capitalization by its normalized cash flow based on our own estimates; ROCE: calculated by dividing the normalized operating result based on our own estimates. after taxes. by the capital employed (excluding goodwill) to see the profitability of the business.

## Luxembourg Funds

Fund	NAV	Upside Potencial	IH Performance	Perf. YTD	Perf. since inception	PER	ROCE	Var	AUM Mn€	Inception Date
			Fund	Fund	Fund					
<b>International</b> EUR	124.72 €	125%	4.0%	4.0%	24.7%	7.0x	31%	12%	53.9 €	01/06/2017
<b>International</b> USD	\$164.87	125%	4.6%	4.6%	64.9%	7.0x	31%	12%	\$1.40	06/06/2017
<b>Selection</b> EUR	27,093.94 €	121%	7.3%	7.3%	30.3%	7.2x	30%	12%	174.9 €	18/04/2008
<b>Selection</b> USD	\$51,345.48	121%	8.0%	8.0%	50.5%	7.2x	30%	12%	\$17.6	18/04/2008
<b>Large Cap</b> EUR	164.46 €	132%	7.8%	7.8%	64.5%	6.8x	29%	12%	16.7 €	14/10/2019

**Data as of 30 of June 2025. Notes:** 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. Over the course of this six-month period, we have achieved an estimated **upside potential** of 156% for our funds. This estimated potential is not a guarantee that the fund will perform well over the next few years, but it is our estimate of what our funds are worth and gives an idea of how attractive it is to invest in Cobas AM funds. To calculate this potential, we carry out an individual analysis of each company in the portfolio. Specifically, we estimate the future earnings generation capacity and apply the valuation method that best suits each business model, with multiples or discounted cash flow valuation methods being the most commonly used. We calculate the capacity to generate future profits by taking into account the historical performance of the company, the performance of the management team, the analysis of the sector (supply and demand), and its future prospects. The objective is to determine the sustainable normalised profit over a full economic cycle. This analysis is developed and continuously updated, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired through attendance at conferences, reports from information providers or through interviews with customers, competitors, etc., as well as the information provided by the company's management team. The multiples or discount rates we apply to estimated future earnings are derived from our analysis, the main variables being the quality of the business, its predictability, expected growth and risks. With rare exceptions, the discount rate applied (either explicitly or implicitly) ranges from 6% to 12%. Thus, the quotient between our internal valuation and the share price gives our upside for revaluation for each company. By weighting this upside by the weights of each company in the portfolio, we obtain the fund's upside. **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 30/06/2025). **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.

Cobas Internacional FI				Cobas Iberia FI			Cobas Grandes Compañías FI			Cobas Selección FI			Cobas Renta FI			COBAS LUX SICAV			COBAS LUX SICAV			COBAS LUX SICAV		
Class A - ES0119199034 Class B - ES0119199026 Class C - ES0119199000 Class D - ES0119199018				Class A - ES0119184036 Class B - ES0119184028 Class C - ES0119184002 Class D - ES0119184010			Class A - ES0113728036 Class B - ES0113728028 Class C - ES0113728002 Class D - ES0113728010			Class A - ES0124037039 Class B - ES0124037021 Class C - ES0124037005 Class D - ES0124037013			ES0119207001			COBAS SELECTION FUD LU1372006947 EUR LU1372007168 USD			COBAS INTERNATIONAL FUD LU1598719752 EUR LU1598719919 USD			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	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight
	Golar LNG	5.1%	5.0%	Técnicas Reunidas	9.6%	10.0%	CK Hutchison	7.1%	8.1%	Atalaya Mining	4.9%	4.8%	Golar LNG	1.2%	0.5%	Atalaya Mining	4.9%	4.9%	Golar LNG	5.2%	5.0%	CK Hutchison	7.2%	6.5%
	Atalaya Mining	4.7%	4.5%	Almirall	7.4%	7.2%	Teva	5.3%	4.7%	Golar LNG	4.4%	4.4%	Técnicas Reunidas	1.1%	1.0%	Golar LNG	4.4%	4.4%	Atalaya Mining	4.8%	4.5%	Teva	5.4%	3.9%
	CK Hutchison	4.3%	3.5%	Atalaya Mining	7.3%	10.2%	Bayer	4.9%	3.8%	CK Hutchison	3.7%	3.1%	Teva	1.0%	1.0%	Danieli	3.7%	2.7%	CK Hutchison	4.4%	3.6%	Bayer	5.0%	3.9%
	Danieli	4.3%	3.1%	Grifols	6.9%	5.9%	Grifols	4.9%	5.8%	Danieli	3.7%	2.7%	BW Energy	1.0%	0.9%	CK Hutchison	3.7%	3.1%	CK Hutchison	4.4%	3.1%	Grifols	4.9%	5.8%
	Currys	3.4%	4.8%	Repsol	6.6%	4.6%	Repsol	4.2%	3.1%	Currys	2.9%	4.2%	Danieli	1.0%	1.0%	Currys	2.9%	4.2%	Currys	3.4%	4.8%	Repsol	4.3%	3.1%
	BW Energy	3.0%	2.0%	Melia Hotels	4.8%	1.3%	Viatriis	4.1%	3.3%	BW Energy	2.6%	1.7%	Viatriis	1.0%	0.9%	BW Energy	2.6%	1.7%	BW Energy	3.0%	2.0%	Viatriis	4.1%	3.3%
	Teva	2.9%	2.1%	Global Dominion	4.6%	2.9%	Golar LNG	3.9%	4.2%	Teva	2.5%	1.8%	Almirall	1.0%	1.0%	Teva	2.5%	1.8%	Teva	3.0%	2.1%	Golar	3.9%	3.9%
	Bw Offshore	2.9%	3.1%	Sacyr	4.5%	3.7%	Atalaya Mining	3.8%	5.2%	Técnicas Reunidas	2.5%	2.4%	Bw Offshore	1.0%	1.0%	Técnicas Reunidas	2.5%	2.5%	BW Offshore	2.9%	3.1%	Atalaya Mining	3.9%	4.0%
	Bayer AG	2.9%	2.5%	Gestamp	4.3%	4.7%	Affiliated Managers	3.4%	2.9%	Bw Offshore	2.5%	2.7%	Bayer	1.0%	-	BW Offshore	2.5%	2.7%	Bayer	2.9%	2.5%	Affiliated Managers	3.4%	3.0%
	Derichebourg	2.5%	2.4%	Semapa	3.2%	4.3%	Bw Offshore	3.3%	3.6%	Bayer	2.4%	2.2%	CK Hutchison	1.0%	1.1%	Bayer	2.4%	2.2%	Derichebourg	2.6%	2.4%	BW Offshore	3.3%	3.6%
Geographical breakdown	Eurozone33.3%			Eurozone92.7%			Eurozone43.0%			Eurozone42.0%			Eurozone70.4%			Eurozone41.8%			Eurozone32.7%			Eurozone42.4%		
	Rest of Europe27.4%			Rest of Europe7.3%			USA21.9%			Rest of Europe24.3%			USA24.5%			Rest of Europe24.5%			Rest of Europe27.6%			Rest of Europe13.0%		
	USA19.1%						Asia20.3%			USA16.4%			Rest of Europe3.3%			USA16.5%			USA19.4%			USA22.2%		
	Asia17.1%						Rest of Europe12.9%			Asia14.7%			Asia1.0%			Asia14.7%			Asia17.2%			Asia20.6%		
	Other3.1%						Other1.9%			Other2.6%			Other0.9%			Other2.6%			Other3.1%			Other1.9%		
	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
Oil & Gas Exploration & Products		13.0%		Metals & Mining	12.8%		Pharmaceuticals. Biotechnology	15.1%		Oil & Gas Exploration & Products	15.1%		Government	63.7%		Oil & Gas Exploration & Products	13.1%		Oil & Gas Exploration & Products	13.1%		Pharmaceuticals. Biotechnology	15.2%	
Industrial Conglomerates		10.5%		Energy Equipment & Services	10.3%		Industrial Conglomerates	13.8%		Industrial Conglomerates	13.8%		Industrial Conglomerates	17.7%		Industrial Conglomerates	10.3%		Industrial Conglomerates	10.6%		Industrial Conglomerates	14.0%	
Oil & Gas Storage & Transportation		8.6%		Pharmaceuticals. Biotechnology	9.9%		Automobiles & Components	12.7%		Pharmaceuticals. Biotechnology	12.7%		Pharmaceuticals. Biotechnology	8.8%		Pharmaceuticals. Biotechnology	8.8%		Oil & Gas Storage & Transportation	8.8%		Automobiles & Components	12.8%	
Pharmaceuticals. Biotechnology		8.2%		Paper & Forest Products	7.5%		Oil & Gas Exploration & Products	7.6%		Energy Equipment & Services	7.6%		Pharmaceuticals. Biotechnology	4.0%		Energy Equipment & Services	7.9%		Pharmaceuticals. Biotechnology	8.3%		Oil & Gas Exploration & Products	7.7%	
Retailing		8.2%		Health Care Equipment & Services	6.9%		Oil & Gas Storage & Transportation	7.2%		Oil & Gas Storage & Transportation	7.2%		Energy Equipment & Services	3.1%		Oil & Gas Storage & Transportation	7.4%		Retailing	8.2%		Oil & Gas Storage & Transportation	7.2%	
Commercial Services		6.8%		Oil. gas and consumable fuels	6.6%		Health Care Equipment & Services	6.3%		Retailing	6.3%		Industrial Conglomerates	1.2%		Retailing	7.0%		Commercial Services	6.8%		Health Care Equipment & Services	6.4%	
Energy Equipment & Services		6.3%		Automobiles & Components	6.5%		Metals & Mining	6.1%		Commercial Services	6.1%		Construction & Engineering	1.0%		Commercial Services	6.8%		Energy Equipment & Services	6.3%		Metals & Mining	6.2%	
Metals & Mining		6.1%		Construction & Engineering	5.7%		Energy Equipment & Services	6.1%		Metals & Mining	6.1%		Industrial Conglomerates	1.0%		Metals & Mining	5.8%		Metals & Mining	6.2%		Energy Equipment & Services	6.2%	
Other		32.4%		Other	34.0%		Other	25.2%		Other	25.2%		Other	2.7%		Other	34.9%		Other	31.8%		Other	24.3%	
Performance contributors		Contributors			Contributors			Contributors			Contributors					Contributors			Contributors			Contributors		
	Babcock	2.2%		Técnicas Reunidas	6.7%		Babcock	2.4%		Babcock	2.0%					Babcock	1.9%		Babcock	2.2%		Babcock	2.3%	
	Avio	1.2%		Almirall	2.4%		Tecnicas Reunidas	1.6%		Tecnicas Reunidas	1.6%					Tecnicas Reunidas	1.6%		Danieli	1.1%		Tecnicas Reunidas	1.6%	
	Danieli	1.2%		Elecnor	2.1%		Bayer AG	1.4%		Atalaya Mining	1.1%					Atalaya Mining	1.1%		Avio	1.1%		Bayer Reg.	1.4%	
	Atalaya Mining	1.0%		Atalaya Mining	1.9%		Danieli	1.0%		Avio	1.0%					Danieli	1.0%		Atalaya Mining	1.0%		Danieli	1.0%	
	BW Energy	0.9%		Grupo Catalana Occidente	1.5%		Atalaya Mining	1.0%		Danieli	1.0%					Bw Energy	0.9%		Bw Energy	0.9%		Atalaya Mining	0.9%	
	Detractors			Detractors			Detractors			Detractors					Detractors			Detractors			Detractors			
	Brava Energia	-0.6%		ArcelorMittal	0.0%		Golar	-0.6%		Brava Energia	-0.5%					Wizz Air Holdings	-0.6%		Wizz Air Holdings	-0.6%		Organon	-0.5%	
	Teva Pharmaceutical	-0.7%		CIE Automotive	0.0%		Organon	-0.6%		Teva Pharmaceutical	-0.6%					Teva Pharmaceutical	-0.7%		Teva Pharmaceutical	-0.8%		Golar	-0.6%	
	Viatriis	-0.8%		Almirall	0.0%		Kosmos Energy	-0.7%		Viatriis	-0.7%					Viatriis	-0.7%		Viatriis	-0.8%		Kosmos Energy	-0.7%	
	Borr Drilling	-1.4%		Sacyr	0.0%		Viatriis	-1.3%		Borr Drilling	-1.3%					Borr Drilling	-1.1%		Borr Drilling	-1.2%		Viatriis	-1.3%	
Kosmos Energy	-1.5%		Navigator	-0.1%		Teva Pharmaceutical	-1.4%		Kosmos Energy	-1.4%					Kosmos Energy	-1.3%		Kosmos Energy	-1.5%		Teva Pharmaceutical	-1.4%		



**LATEST NEWS**

In our **Cobas AM** news section, the aim is to provide a preview of the management company's projects and initiatives, as well as the most important milestones that have taken place in the last six months.

### Change in the investment policy of Cobas Renta FI

The investment policy of the **Cobas Renta** fund has been modified, extending the possibility of investing in low credit quality fixed income (below BBB-) or unrated fixed income to 25%.

In addition, the maximum exposure to currencies other than the euro has been increased from 25% to 30%. These decisions allow us to take advantage of opportunities in the debt structures of companies already in the portfolio. The fund's risk level has been raised from 2 to 3 (on a scale of 7). You can read the press release [here](#).

### IX Annual Conference

On 13 May, the **9th Annual Investor Conference** was held in Madrid. As every year, the Management Team presented the status of the portfolios and answered

questions asked by investors. In addition, the initiatives of Value School Open Value Foundation (OVF) and Global Social Impact (GSI) were presented. You can watch the entire conference [here](#).



Image: Cobas AM.

### Improvements in the service we offer our investors

We have incorporated a virtual assistant based on artificial intelligence called CobasIA, both on our website and in the private investor area, which helps users obtain all the information they need. In addition, we have made some improvements and adjustments to the digital registration process, as well as to the information displayed in the private investor area.

### Participation in radio and television programs

During this semester, members of Cobas AM's Management and Investor Relations Team participated in various radio, press, and television programs, such as Negocios TV, Intereconomía, Expansión, Tu Dinero Nunca Duerme, etc. All programs are available [here](#).

### Value talks with the Investment Team

In the Value Talks section, within the Value Culture section of the Cobas AM website, this semester we have the participation of Juan Cantus, who spoke



about his professional career, how the investment process works together with the rest of the team members, and what his day-to-day work is like analyzing some of the companies in the portfolio. You can listen to it [here](#).

### Events and collaborations

During the semester, we held several events with investors in collaboration with the **Investor Relations Team** in Ourense, Lugo, Palencia, Murcia, and Oviedo.

Image: Cobas AM.

### Brainvestor

During the semester, we held five in-person workshops on how to maximise investment opportunities in 2025, investing without fear, artificial intelligence in your daily life, women investors and managing household finances, all led by Paz Gómez Ferrer, an expert in financial behavioural psychology, accompanied by experts in the field such as Loida Primo, Rodrigo Miranda and Jaime Martínez Tascón, among others.

Discover the mentoring program offered by the **Brainvestor** app to answer all your questions and become a knowledgeable investor. You can download the app for free [here](#).

### Do you know our social media accounts?

We invite you to watch our latest videos on various current topics, such as pensions in our country and the influence of artificial intelligence. You may also find our posts and research published on our social media channels interesting.



Instagram



Facebook



Libsyn



LinkedIn



YouTube



Twitter

Image: Cobas AM.

Other Initiatives



**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 just buying cheap and being patient. It is a philosophy of life.

### Value School Summer Summit 2025

Value School offered a new edition of its Summer Summit, an introductory course on investing and markets for young investors. Five days of intensive training, both in person and online, to learn about value investing, quality investing, dividend investing, Indexing, Bitcoin and crypto assets, and the pursuit of financial independence.



### The myth of the rational voter: Why democracy leads to bad political decisions

In collaboration with Ediciones Deusto and the Juan de Mariana Institute, Value School has published “The Myth of the Rational Voter”, the classic essay by Brian Caplan.

Image: Cartel 'Summer Summit' de Value School.



It openly examines how the average voter, influenced by false beliefs, ends up electing governments that deliver terrible results.

### **“Thought in struggle”: Ideas that have shaped the world**

In the Value School podcast, essayist Santiago Navajas analyzes the ideas that have shaped the world we live in. The author of ‘El pensamiento en lucha’ reveals how philosophical conflicts continue to govern and define the challenges and essence of our current society.

### **The tradition of freedom. Tribute to Dalmacio Negro**

The Value School has paid tribute to Professor Dalmacio Negro Pavón, one of the most profound and original political thinkers in the Hispanic world. Led by Professor Alonso Muñoz Pérez, a student of Dalmacio Negro, this video reviews the life and intellectual legacy of an author who defended political freedom against the power of the state and contemporary ideologies.



The GSIF Spain fund has consolidated its portfolio with sustained operational progress across all its investees. At the beginning of the year, the effective entry of the Social Impact Fund (FIS), managed by COFIDES, increased the total size of the fund to €63 million. At the same time, progress has been made in analyzing new opportunities that could materialize in the coming months.

The GSIF Africa fund began 2025 with an active portfolio of 14 companies, focusing on strategic support and operational consolidation of investments. During the first half of the year, existing loans were extended by a total of €3.8 million, bringing assets under management to €17.3 million.

The pipeline has been strengthened with advanced opportunities in agricultural and agro-industrial sectors in Ghana, Tanzania, and Senegal. Likewise, new partners have been incorporated,

strengthening local presence, analytical capacity and technical monitoring of investments.

At the same time, GSIF Africa has launched a new technical assistance project in **Uganda**, in collaboration with the **ACPCU** cooperative, which has been financed by the fund since 2019. In addition to renewing its commitment with a \$2.5 million loan for the new coffee season, GSI has hired the **Swiss Pond Foundation**, which specialises in regenerative agriculture, to explore the use of coffee husks as biofertiliser. The project aims to increase the productivity of small producers, improve their incomes and promote more sustainable management of agricultural waste.

In line with its vision of becoming a leading manager in emerging markets, GSI has begun to explore new opportunities in **Asia** and other regions of the **Global South**. This gradual expansion reflects the manager's commitment to developing sustainable solutions that generate tangible impact in vulnerable communities on a global scale.

Photo: GSI.





focused on the inclusion of vulnerable groups, received 66 complete applications. Projects totaling €200,000 are expected to be selected in the third quarter. During this period, OVF has entered into equity (Ikualo and NeurekaLab), granted loans (Yomyom, Agrosupply, and Uganics), and awarded donations (Coliba and Plumbee).

At the same time, it has continued to strengthen the Acumen Academy Spain community with the launch of the sixth cohort of Fellows (now numbering 125), the holding of the first national meeting in Malaga, and the launch of the 'Fellows for Fellows' fund.



Open Value Foundation (OVF) has continued to promote social projects and enterprises in 2025 through venture philanthropy instruments. In the first half of the year, it launched its first call for funding, Impulsa\_. The first of these, designed for social enterprises

Photo: Open Value Foundation.

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