c o b a s

asset management

PORTFOLIO COMMENTARY

July 2025

Summary commentary

Our funds performed well during the month: Cobas Selección +4.9%, Cobas Internacional +4.5%, Cobas Grandes Compañías +4.6%, Cobas Iberia +5.5%, Cobas Global PP +5.0% and Cobas Mixto Global PP +4.2%.

July was a positive month for global equity markets, with the Trump administration's announcement of several trade agreements bringing more clarity to risk sentiment in the markets. Although these new tariffs are significantly higher than those prior to Trump's presidency, equity markets responded positively to the fact that the new agreements help reduce the risk of an escalation in the trade war.

Second quarter results have provided a tailwind for equity markets. In the United States, nearly 80% of S&P 500 companies that have reported results to date have exceeded earnings and revenue growth expectations. However, last month's rally pushed equity valuations even higher. With global equities trading at a P/E ratio of 20x, compared to their historical average of 16x, there is very little room for error.

Commodities saw mixed performance overall, as the rally in gold stalled and copper came under pressure from Trump's announcement of a tariff on copper imports.

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

International Portfolio

Main blocks	2Q25	1Q25	Dif
Energy	**28%**	**29%**	**-1%**
LNG infrastructure	5%	5%	0%
Oil and gas services	9%	8%	+1%
Oil and gas transport infrastructure	1%	1%	0%
Oil and gas producers	1%	15%	-2%
Defensive	**18%**	**22%**	**-4%**
Residential-Education	5%	6%	-1%
Pharmaceutical	8%	8%	0%
Aerospace and defence	2%	5%	-1%
Net	1%	2%	-1%
Defensive consumption	2%	1%	+1%
Cyclical	**2%**	**2%**	**+1%**
Raw materials	**13%**	**12%**	**+1%**
Other	**15%**	**12%**	**+3%**
Liquidity	**2%**	**2%**	**0%**
TOTAL	100%	100%	

Iberian Portfolio

Main blocks	2Q25	1Q25	Dif
Energy	**17%**	**20%**	**-3%**
Oil services	10%	12%	-2%
Oil and gas producers	7%	8%	-1%
Defensive	**25%**	**33%**	**-8%**
Concessions	5%	8%	-3%
Defensive consumption	3%	4%	-1%
Pharmaceutical	16%	17%	-1%
Defensive services	1%	4%	-3%
Cyclical	**21%**	**1%**	**+4%**
Raw materials	**17%**	**15%**	**+2%**
Other	**16%**	**13%**	**3%**
Liquidity	**4%**	**2%**	**2%**
TOTAL	100%	100%	

Source: Prepared internally

Top 10 Cobas Selection

Weight as of 30 June 2025

The fund diversifies its equity exposure between our International and Iberian portfolios. Overall, average diversification will involve exposure of around 85% of our International portfolio and 15% of the Iberian portfolio.

Company	Weight
Atalaya Mining	4.9%
Golar LNG	4.4%
CK Hutchison	3.7%
Danieli	3.7%
Currys	2.9%
BW Energy	2.6%
Teva	2.5%
Técnicas Reunidas	2.5%
BW Offshore	2.5%
Bayer	2.4%
Total weight Top 10	**32.0%**

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

International Portfolio

Top 10 International Portfolio

Weight as of 30 June 2025

Company	Weight
Golar LNG	5.1%
Atalaya Mining	4.7%
CK Hutchison	4.3%
Danieli	4.3%
Currys	3.4%
BW Energy	3.0%
Teva	2.9%
BW Offshore	2.9%
Bayer	2.9%
Derichebourg	2.5%
Total weight of Top 10	**36.0%**

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

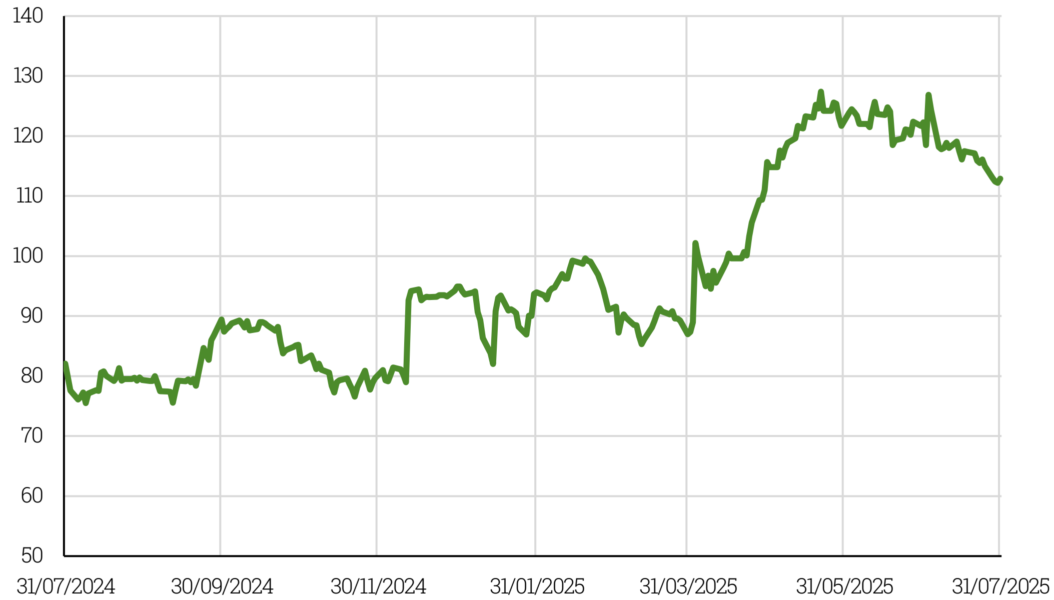
Currys

Weight in portfolio 1H25 **2.9%** C. Selection; **3.4%** C. International;

Currys closed its 2024/25 financial year with solid operational and financial progress. Adjusted pre-tax profit rose to £162 million, up 37% year-on-year, and free cash flow reached £149 million, an increase of 82%. Thanks to this cash generation, the net cash position stood at £184 million (£88 million more than a year earlier), the strongest balance sheet in the last decade.

In the United Kingdom and Ireland, revenue grew by 6% and sales by 4%, driven by a higher weighting of services: warranties, repairs and installations rose by 12% and the consumer credit business grew by 14% to £1.1 billion. The iD Mobile customer base grew by 26% to 2.2 million lines, strengthening recurring revenue streams. Gross margin improved, bringing adjusted EBIT for the region to £153 million (+8% YoY) and free cash flow to £95 million (+14% YoY).

Currys expects the start of the new financial year to remain in line with consensus expectations. With a strengthened financial position and expanding service margins, the company is confident of sustaining stable growth and, as it consolidates its recurring revenue profile, exploring higher returns for shareholders through progressive dividends or selective share buybacks.



Currys. 1-year performance **Profitability:** **1M** -7.2% **3M** 1.7% **YTD** 19.0%

Teva

Weight in portfolio 1H25 **2.5%** C.Selection; **2.9%** C.International; **5.3%** C.Large Companies

Teva has achieved a significant financial milestone in the first half of 2025, reporting net income of $503 million, compared to a loss of $1,294 million in the same period of 2024. This improvement was supported by greater cost control, strong growth in key medicines such as Austedo (+22%) and Ajovy (+34%), as well as the disappearance of extraordinary negative impacts such as goodwill impairment ($400 million in 2024) and losses from non-strategic assets.

The company's operating profitability also improved significantly: operating income went from -$223 million in 1H 2024 to +$975 million in 1H 2025, with a margin of 12.1%. This has been achieved without significant increases in revenue ($8,067 million vs. $7,983 million), demonstrating a clear improvement in efficiency and cost discipline. In addition, adjusted EBITDA reached $2,274 million, with an adjusted operating margin of 25.8%, one of the highest in recent years.

In terms of cash flow, **Teva** generated $583 million in free cash flow during the half-year, improving its financial profile and strengthening its capacity for investment and compliance with legal and financial obligations.

Teva. 1-year performance **Profitability:** 1M -7.8% 3M -0.4% YTD -29.9%

BW Energy

Weight in portfolio 1H25 **2.6%** C.Selection; **3.0%** C.International; **2.68%** C.Large Companies

BW Energy closed the first half of 2025 with a strong improvement in its operating and financial results, driven by increased production, cost efficiency and progress on its key projects.

The company achieved revenues of $474.5 million (+37% year-on-year), with EBITDA of $281.1 million (+51%) and net profit of $109.7 million, representing growth of 77% compared to the first half of 2024. Cash generation also strengthened, with operating cash flow reaching $162 million, 90% more than in the same period last year.

Net production stood at 6.2 million barrels, equivalent to a daily average of 34,200 barrels (kbopd), compared to 4.6 million barrels in 1H 2024. This increase was supported by the solid performance of the Dussafu block in Gabon and the optimisation of operations in Golfinho (Brazil). Operating costs fell to $12.0/barrel in Gabon, reflecting a substantial improvement in efficiency (vs. $17.5/bbl in 2024).

At the strategic level, **BW Energy** announced a new discovery in Bourdon (Gabon) and approved the final investment decision (FID) for Maromba (Brazil), one of its most important medium-term projects, with 123 million barrels and estimated production starting in 2028. It is also making progress in optimising the Golfinho field and maintaining the development of the Kudu gas field in Namibia as a priority, with a drilling campaign planned for the second half of the year.

BW Energy maintains its annual production guidance of 11-12 million barrels, with an estimated average cost of £18-22 per barrel and capex of up to £700 million, all with a focus on growth, cash generation and operational resilience.

BW Energy. 1-year performance **Return:** 1 M -4.1% 3 M 31.7% YTD 51.6%

Iberian Portfolio

Top 10 Iberian Portfolio
Weight as of 30 June 2025

Company	Weight
Técnicas Reunidas	9.6%
Almirall	7.4%
Atalaya Mining	7.3%
Grifols	6.9%
Repsol	6.6%
Melia	4.8%
Global Dominion	4.6%
Sacyr	4.5%
Gestamp	4.3%
Semapa	3.2%
Total weight Top 10	**59.1%**

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

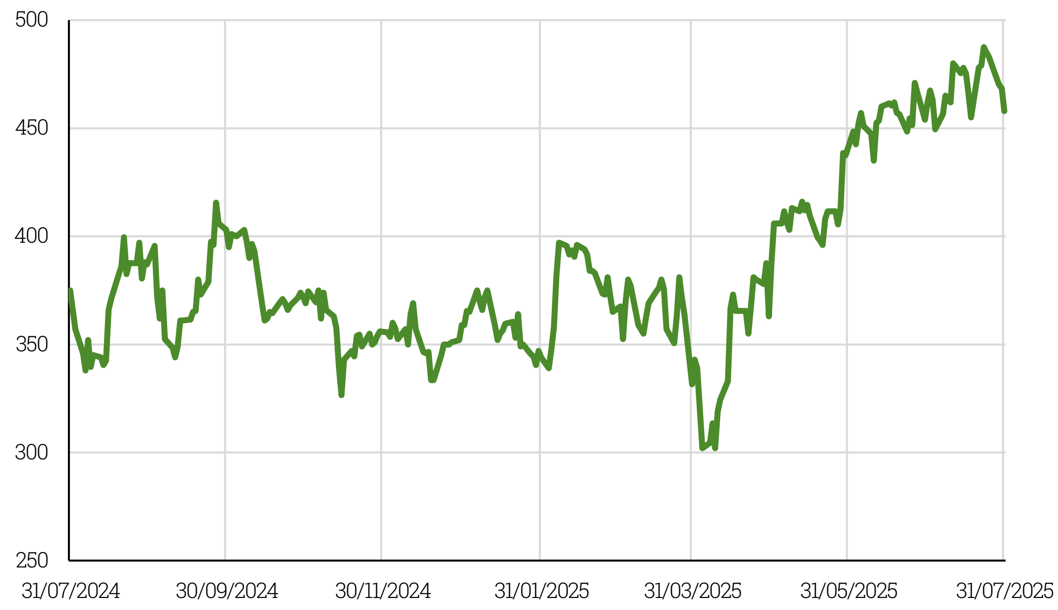
Atalaya Mining

Weight in portfolio 1H25 4.9% C.Selection; **4.7%** C.International; **3.8%** C.Large Companies

Atalaya Mining closed Q2 2025 with 13,175 tonnes of copper (+14% year-on-year) thanks to an average grade of 0.4% (the highest in several years), despite recovery falling to 76.8% due to the nature of certain minerals. Concentrate inventory was reduced by almost half, bringing sales to 14,024 tonnes and, together with a realised price of $4.27/lb, consolidated a net cash position of €70 million (€103 million in cash against €32.9 million in debt), double that at the end of 2024.

With environmental authorisation for San Dionisio already granted and 1 Mt of stripping completed, the company will accelerate mining there in 2H; at the same time, the drilling programme at San Antonio is progressing. Also underway is the ramp-up of the E-LIX plant, which will improve metal recovery and reduce the carbon footprint, and the campaigns in Masa Valverde.

Touro's "strategic industrial project" status simplifies procedures and shortens timelines, while studies at Ossa Morena and licence packages in Sweden expand the critical metals portfolio in Europe. The 2025 guidance remains unchanged (48-52 kt of copper; cash cost £2.70-2.90/lb) and, following its inclusion in the FTSE 250, the company says it is well positioned to organically finance its wave of projects and take advantage of a market that considers copper increasingly strategic.



Atalaya Mining. 1-year performance **Return: 1 M** 0.9% **3 M** 26.2% **YTD** 27.6%

Repsol

Weight in portfolio 1H25 **6.6%** C.Iberia; **4.2%** C.Large Companies; **1.67%** C.Selection

Repsol presented its results for the first half of the year, with adjusted earnings standing at €702 million (down 18% year-on-year), while net profit fell to €237 million due to specific charges and lower prices. Even so, cash generation was decisive: cash flow from operations reached €1.718 billion, covering the €1.214 billion in organic capex for the quarter, leaving €432 million in free cash and reducing net debt.

Exploration and Production was once again the mainstay with €439 million in adjusted earnings (+3% YoY) thanks to higher gas prices and lower costs, which offset lower crude oil realisation and lower volumes. In Industrial, the power outage on 28 April and compressed refining margins reduced the contribution to €99 million (-66% YoY), while the Customer business continued to climb to €198 million (+25%) thanks to higher sales at service stations, electricity and gas. The new Low Carbon Generation division made progress with €7 million and €312 million in investment, almost a third of Capex, signalling the strategic priority for renewables and combined cycles.

From a financial perspective, after paying a dividend of €0.50 per share on 8 July and redeeming €29 million in securities, **Repsol** activated a new €350 million share buyback programme that will increase the capital reduction planned for 2025 to €700 million, all financed with organic cash flow. To optimise the balance sheet, it issued a hybrid and carried out divestments (exit from Colombia, renewable rotation in Spain and the US, sale of 24% of Corridor in Indonesia), already exceeding 60% of the annual target.

Management is maintaining its roadmap for 2025: protecting financial strength, sustaining "attractive and growing" shareholder remuneration, and allocating around 35% of investments to low-emission businesses. With a strong financial position, **Repsol** declares itself "on track" to meet its strategic commitments despite market volatility and specific events that affected refining in the quarter.

Repsol. 1-year performance **Profitability:** 1M 6.8% 3M 22.8% YTD 13.6%

Técnicas Reunidas

Weight in portfolio 1H25 **9.6%** C.Iberia; **2.5%** C.Selection; **1.64%** C.Large Companies

Técnicas Reunidas closed the first half of 2025 with revenues of €2,744 million (+31% year-on-year) and operating profit (EBIT) of €120 million (+43%), achieving a margin of 4.4%, the company's best level to date. Net profit rose to €59 million (+40%), supported by greater efficiency and volume of activity.

During the period, the company strengthened its financial position, with net cash of €422 million at the end of June (+33% year-on-year), despite the inflationary environment and unallocated costs arising from the group's growth. Cash generation and strict operational control allow the company to approach expansion opportunities with flexibility.

On the commercial front, the company signed contracts worth €3,815 million, notably the Lower Zakum megaproject (€3,265 million) with ADNOC in the United Arab Emirates and the contract for Vaca Muerta (€420 million) with VMOS in Argentina. The total accumulated portfolio at June amounted to €13,081 million, with 73% concentrated in natural gas projects. The company continues to grow in technology and engineering services contracts, including the development of the world's largest green ammonia plant alongside Sinopec for ACWA Power in Saudi Arabia, one of the most strategic milestones of the half-year.

Técnicas Reunidas maintains its forecast for 2025 with sales exceeding €5.2 billion and EBIT margin of around 4.5%, and aims to exceed €5.5 billion in 2026 with margins above 5% and the resumption of dividends.

Técnicas Reunidas. 1-year performance **Profitability:** **1M** 10.3% **3M** 46.1% **YTD** 92.3%

Almirall

Weight in portfolio 1H25 7.4% C.Iberia; **1.78%** C.Selection

Almirall closed the first half of 2025 with solid financial results, driven by sustained growth in its dermatology division in Europe. Net sales reached €560.5 million, representing a year-on-year increase of 12.7%. EBITDA amounted to €121.8 million, up 16.6% on the same period last year, and net profit increased by 72.1% to €26.5 million. These figures enable the company to maintain its forecasts for the full year.

The biological products Ilumetri and Ebglyss were the main drivers of growth. Ilumetri, for the treatment of psoriasis, generated €113.3 million in sales (+12.7%), while Ebglyss, recently launched for atopic dermatitis, reached €44.9 million, more than quadrupling its figure for the previous year. At the same time, the company made progress in its pipeline, notably with the start of four Phase II studies in dermatology and the progress of its collaboration with Simcere on bispecific antibodies. The success of the Phase III trial of Klisyri for large surface areas in Europe was also confirmed, expanding the product's commercial potential.

On the financial front, net debt stood at €76.6 million (debt/EBITDA ratio of only 0.4x), after dividend payments and strategic investments. The solid balance sheet allows **Almirall** to continue focusing on inorganic growth and strengthening its position as a European leader in medical dermatology. The appointment of a new CFO reinforces this phase of expansion focused on biologics and specialities.

Almirall. 1-year performance **Profitability:** 1 M -0.6% 3 M 8.5% YTD 28.5%

Meliá

Weight in portfolio 1H25 4.8% C.Iberia; **0.71%** C.Selection

Meliá closed the first half of 2025 with operating revenue of €991.1 million (+3.2% year-on-year) and EBITDA excluding capital gains of €248 million (+3.2%), against a backdrop of solid tourism demand. Net profit attributable to the company was €75.4 million, a notable increase of +72.4% compared to 2024, supported by better financial results and greater operational efficiency.

RevPAR (revenue per available room) reached €83.8 in the first half (+4.7%), driven by a rise in prices (+4.9% ARR), while occupancy remained stable (60%). Net debt was reduced by €28.2 million to €2,208 million, and bank financial expenses fell by 40.2%. Operating cash flow exceeded €70 million in the quarter, offsetting the impact of the cancellation of a sale and the integration of a new subsidiary in the Dominican Republic.

In commercial terms, Melia.com channelled 47.4% of centralised sales, and the company signed 20 new hotels (3,000 rooms) in an asset-light format, reaffirming its sustainable growth strategy. The target for the year is to reach at least 35 signings and 25 openings.

By region, Spain led RevPAR growth (+12%), with strong momentum in the Balearic Islands and the Canary Islands. In EMEA, France recovered strongly after the pre-Olympic construction work, while in the Americas and Asia, performance was mixed. Cuba continues to be affected by structural limitations and external restrictions.

Looking ahead to the third quarter, **Meliá** anticipates a further improvement in RevPAR in the mid single digits and a 100-basis point increase in the annual EBITDA margin, supported by a renewed portfolio, strong holiday demand and new openings in the luxury segment, such as ME Málaga and ME Lisboa.

Meliá. 1-year performance **Profitability: 1M** 9.7% **3M** 22.4% **YTD** 5.9%

Global Dominion

Weight in portfolio 1H25 4.6% C.Iberia

Global Dominion ended the first half of 2025 with revenues of €537.6 million, down 6% in reported terms but up 10% at constant exchange rates thanks to solid organic growth following the sale of non-strategic activities and despite currency pressure.

EBITDA amounted to €73.8 million, raising the margin to a record 13.7% thanks to operational leverage and business simplification. Attributable profit stood at €5 million, affected by an accounting adjustment of €14 million linked to the revaluation of the dollar in the Dominican Republic's solar parks; without this extraordinary effect, it would have reached €19 million, 40% more than a year earlier.

For the next three financial years, the company aims to sustain double-digit organic growth, maintain an EBITDA margin close to 14% and reduce leverage to below 1.5x EBITDA. Management expects to achieve this by leveraging the internationalisation of its circular economy platform and the expansion of the Tech-Energy area.

In addition, the recent sale of 80% of the 321 MW of solar power in the Dominican Republic for $102 million will free up resources to accelerate selective acquisitions in waste management and decarbonisation services, strengthen the cash position and, when the time comes, increase shareholder remuneration.

With a streamlined cost structure and a product offering that is increasingly in demand due to the green and digital transition, the company is well positioned to continue improving margins and consolidating its position as a global partner in efficiency, sustainability and data solutions.

Global Dominion. 1-year performance **Return: 1M** 7.7% **3M** 16.0% **YTD** 20.5%

Sacyr

Weight in portfolio 1H25 4.5% C.Iberia; **0.55%** C.Selection

Sacyr has recorded a solid first half of 2025, with turnover of €2.237 billion, representing an increase of 6% compared to the same period last year. Net profit excluding divestments reached €96 million, up 85%, while operating cash flow grew by 7%. Despite a slight 2% decline in EBITDA (€646 million), the concession EBITDA margin improved by 110 basis points, reflecting solid operating profitability.

During the first half of the year, the company made progress in its asset rotation strategy with the sale of three motorways in Colombia for $1.6 billion, a transaction that closed with a 12% premium over their previous valuation. This divestment strengthened the balance sheet and reduced total net debt by €447 million to €6.444 billion.

In terms of new opportunities, significant concession projects were awarded, such as the water treatment plant in Antofagasta (Chile) for €300 million and the expansion of the Rutas del Este concession in Paraguay for €163 million. Other major projects also came on stream, such as the Atacama airport and the Chilean roads of Itata and Ruta 68, strengthening the company's concessions platform, whose value grew by €406 million to €3,957 million. The company reaffirms its focus on sustainable growth, asset rotation and international expansion.

Sacyr. 1-year performance **Profitability**: **1 M** 3.5% **3 M** 11.4% **YTD** 12.8%

Semapa

Weight in portfolio 1H25 3.2% C.Iberia; **1.27%** C.Selection

Semapa closed the first half of 2025 with record investment of €169 million, including €134 million in capex, as part of its strategy of diversification and international growth. The most notable transaction was the acquisition of Spanish company Imedexa, a leader in metal structures for electrical infrastructure, for €148 million, the group's first direct purchase outside Portugal.

Consolidated revenue remained stable at €1.437 billion (-0.1% year-on-year), thanks to the solid performance of Secil (+5.8%) and diversified businesses (+91.6%), which offset the decline in Navigator (-4.4%), affected by pressure on pulp and paper prices. EBITDA fell to €318 million (-16%), penalised by Navigator (-28%), despite strong growth at Secil (+23%) and the new divisions.

At the operating level, Navigator deepened its transformation by diversifying its revenues (30% now comes from Tissue and Packaging), but suffered from higher energy costs and geopolitical instability. Paper and pulp sales fell by 5% and 7% respectively, although Tissue grew by 27% in volume and 35% in revenue, driven by the integration of Tissue UK. Operating profitability was affected by higher logistics, energy and chemical costs. Navigator's net profit fell by 48% year-on-year to €79.7 million.

Net debt stood at €1,137 million (+4.2% compared to the end of 2024), after making significant investments and distributing substantial dividends. However, the group maintains solid liquidity.

Semapa. 1-year performance **Return:** 1 M 2.8% 3 M 4.1% YTD 21.0%

Gestamp

Weight in portfolio 1H25 4.3% C.Iberia; **0.60%** C.Selection

Gestamp closed the first half of 2025 with revenues of €5.844 billion, down 4.8% year-on-year, affected by the appreciation of the euro and lower production in Western Europe and NAFTA. Excluding Gescrap, the Auto business's turnover fell by 4.5%, while Eastern Europe provided a positive note with growth of 5.4% and an EBITDA margin of 15.3%, well above the group average.

Profitability remained stable: EBITDA reached €641 million, down just 0.1%, with a margin of 11.1%. Operating profit remained at the previous year's level (€285 million) and attributable profit fell to €74.6 million. Cash discipline remains a strength: operating cash flow totalled €606 million and, after investing €486 million in capex (mainly new presses and assembly lines), **Gestamp** generated €493 million in FCF.

Strategic milestones include the acquisition of Industrias López Soriano, which strengthens the metal recycling business, and the signing of an agreement to bring in a minority financial partner in four Spanish real estate companies for €245 million, a transaction scheduled for September and aimed at accelerating debt reduction.

Looking ahead to the full year, management confirms its objectives: to maintain an EBITDA margin of around 11% (excluding Gescrap), generate free cash flow similar to that of 2024 and reduce the debt/EBITDA ratio to below 1.6x, supported by capex containment and cash inflows from divestments.

Although the sector faces volatility due to trade and currency tensions, **Gestamp** is confident that its geographical diversification, the recovery of volumes in Mercosur and Asia and its new efficiency policy will protect margins and continue to reward shareholders.

Gestamp. 1-year performance **Return:** **1M** 13.1% **3M** 26.2% **YTD** 33.3%

cobas
asset management

Large Companies Portfolio

Top 10 Large Companies Portfolio

Weights as of 30 June 2025

Company	Peso
CK Hutchison	7.1%
Teva	5.3%
Bayer	4.9%
Grifols	4.9%
Repsol	4.2%
Viatris	4.1%
Golar LNG	3.9%
Atalaya Mining	3.8%
Affiliated Managers	3.4%
BW Offshore	3.3%
Total weight of Top 10	**44.9%**

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

Renault

Weight in portfolio 1H25 **1.08%** C.Selection; **1.27%** C.International; **3.12%** C.Large Companies

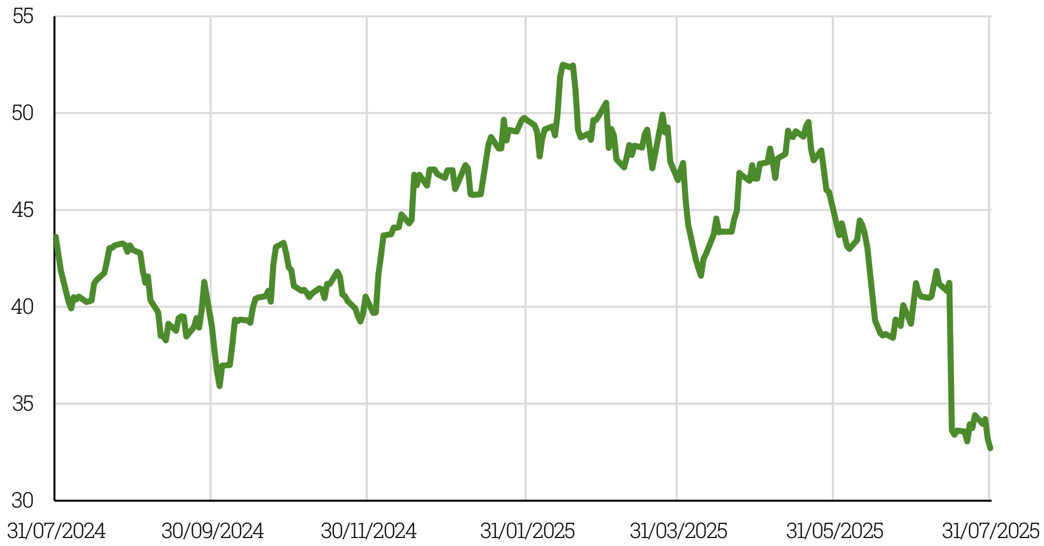
Renault closed the first half of 2025 with preliminary revenues of €27.6 million (+2.5% year-on-year) and an operating margin of 6%, but only €47 million in free cash flow after working capital consumption of €900 million due to lower volumes in June and higher OEM inventories, although total inventories were reduced to 530,000 vehicles compared to March 2025.

On 15 July, the company issued a profit warning: its annual operating margin target was lowered from ≥ 7% to ≈ 6.5%, and the free cash flow target was cut from ≥€2 billion to €1.0-1.5 billion due to the further deterioration of the European retail market, increasing competitive pressure and the weakness of the light commercial vehicle business; at the same time, it accelerated a savings plan focused on SG&A, manufacturing and R&D.

Electrification accelerated: hybrid or electric vehicles now account for 44% of the total (12.3% fully electric). By brand, the electrified share reached 59% at **Renault,** 23.5% at **Dacia** and 76% at **Alpine;** within **Renault,** one in two cars sold is a hybrid and electric vehicles grew by 57%, led by the Renault 5 E-Tech. The **Alpine** brand multiplied its sales by 1.8, while **Dacia** maintained its positions of conquest and leadership in private customers.

Looking ahead to the second half of the year, **Renault** is confident of protecting its profitability per vehicle through its flexible multi-energy model, a reinforced cost reduction plan and the launch of seven new models.

With this combination of cost discipline, a solid order book and a product offensive, management aims to meet the new guidance and reinforce its value strategy in an increasingly demanding market environment.



Renault. 1-year performance **Profitability:** 1M -16.4% 3M -29.9% YTD -30.5%

Grifols

Weight in portfolio 1H25 **2.16%** C.Selection; **4.9%** C.Large Companies; **6.9%** C.Iberia

Grifols closed the first half of 2025 with growth of 7% at constant exchange rates, reaching revenues of €3.677 billion, driven by the Biopharma division, which grew by 8.2%. The boost came mainly from immunoglobulins and the recovery of albumin following the renewal of its licence in China.

Profitability gained traction: adjusted EBITDA rose to €876 million and the margin improved to 23.8% thanks to the product mix and operational efficiencies. Net profit almost quadrupled to €177 million, while free cash flow turned positive in the second quarter, ending the half-year at -€14 million, €182 million higher than the previous year. Deleveraging continues: the net debt/EBITDA ratio fell to 4.2x and total liquidity stands at €1.4 billion.

Grifols confirms its guidance for 2025 and improves its free cash flow forecast to €375-425 million, supported by solid structural demand for immunoglobulins and new specific efficiencies. Management emphasises that the recent depreciation of the dollar will have little impact on results thanks to the resilience of the underlying business and continued cost optimisation.

With the world's largest network of plasma donation centres and vertical integration that mitigates tariff risks, **Grifols** is well positioned to sustain growth, reduce debt to below 4x EBITDA and maintain an active shareholder remuneration policy while expanding its presence in high-demand therapies.

Grifols. 1-year performance **Return:** **1M** 23.6% **3M** 50.2% **YTD** 33.1%

Affiliated Managers

Weight in portfolio 1H25 **0.97%** C.International; **3.4%** C.Large Companies

Affiliated Managers Group (AMG) closed the first half of 2025 with assets under management of $771 billion, a year-on-year increase of 10%, driven by strong net inflows from clients, particularly in private markets and alternative strategies. This momentum, together with new strategic alliances such as the one reached with Montefiore Investment (European Private Equity), reinforces **AMG's** position as a strategic partner for high-value independent managers.

From a financial standpoint, the group reported consolidated revenues of $989.8 million (-1% year-on-year) and net attributable profit of $156.6 million, down from $225.8 million in the first half of 2024. This decline is partly explained by higher labour costs (+8%) and higher amortisation of intangible assets (+$28 million). However, adjusted economic profit remained solid at $317.9 million. During the quarter, the company repurchased $100 million in treasury shares, accumulating $273 million in repurchases in the first half of the year, while maintaining a conservative dividend policy.

At the strategic level, **AMG** continues its transition towards areas of structural growth such as private markets, where its subsidiaries continue to attract record inflows. So far in 2025, it has entered into four new partnerships with managers who collectively manage $24 billion in alternative strategies.

Affiliated Managers. 1-year performance **Return:** 1 M 6.7% 3 M 26.7% YTD 13.5%

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