cobas

asset management

PORTFOLIO COMMENTARY

August 2025

Summary commentary

Our funds performed well during the month: Cobas Selección +3.22%, Cobas Internacional +3.48%, Cobas Grandes Compañías +2.82%, Cobas Iberia +2.99%, Cobas Global PP +3.28% and Cobas Mixto Global PP +2.38%.

August was a favourable month for global equity markets, driven by expectations of interest rate cuts and corporate results that exceeded forecasts. In the United States, the main indices extended their upward trend: the S&P 500 posted its fourth consecutive month of gains and the Dow Jones reached new all-time highs. The technology sector once again led the way thanks to enthusiasm surrounding artificial intelligence.

Second-quarter corporate earnings provided an additional tailwind, with a high percentage of companies exceeding revenue and profit estimates. However, this rebound continued to push up valuations: in the US and globally, price-to-earnings multiples remain above their historical averages.

Commodities performed mixed. Oil fell across its two main benchmarks, with declines of around 3% during the month, while gold reached record highs, supported by uncertainty surrounding the Federal Reserve's monetary policy and trade tensions.

* 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	13%	15%	-2%
Defensive	**18%**	**22%**	**-4%**
Residential-Education	5%	6%	-1%
Pharmaceutical	8%	8%	0%
Aerospace and defence	2%	5%	-3%
Net	1%	2%	-1%
Defensive consumption	2%	1%	+1%
Cyclical	**24%**	**23%**	**+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%
Defence services	1%	4%	-3%
Cyclical	**21%**	**17%**	**+4%**
Raw materials	**17%**	**15%**	**+2%**
Other	**16%**	**13%**	**3%**
Liquidity	**4%**	**2%**	**2%**
TOTAL	100%	100%	

Source: Own elaboration

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% to our International portfolio and 15% to 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 on the CNMV website.

International Portfolio

Top 10 International Portfolio
Weights 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 Top 10	**36.0%**

*Detailed information by ISIN code is available in the report on the CNMV website.

Golar

Weight in portfolio 1H25 4.4% Selection; **5.1%** International; **3.9%** Large Companies

- **Golar LNG** closed the half-year with revenues of $138 million and lower profits than the previous year, affected by accounting and extraordinary effects.

- The company maintains a **strong liquidity position** ($891 million in cash) and continues to reduce net debt.

- **Its main projects** are progressing well:

  - Hilli, in Cameroon, is progressing as expected.
  - Gimi, in West Africa, has already begun operations with a 20-year contract.
  - The new FLNG MKII, with a two-decade agreement in Argentina, will generate stable and significant revenues.

- Measures to return capital to shareholders were approved: **share buyback** and **dividend** of $0.25 per share.

- The long-term contract portfolio already secures more than **$16,000 million in future EBITDA**, reinforcing its position as a leader in the global FLNG market.

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Golar. 1-year performance **Return**: **1M** 7.1% **3M** 4.8% **YTD** 3.5%

CK Hutchison Holdings

Weight in portfolio 1H25 3.7% C.Selection; **4.3%** C.International; **7.1%** C. Large Companies

- **CK Hutchison** presented its first-half results, which were affected by an extraordinary charge for the merger of its UK business with Vodafone, reducing the company's reported profit.
- Excluding this accounting effect, the company showed **solid growth of 11%** in its underlying profit, supported by the strong performance of its core businesses.
- **Ports, retail, infrastructure and telecommunications** grew strongly in terms of revenue and operating profit, with the health and beauty sector in Europe and Asia performing particularly well.
- **The merger in the United Kingdom** strengthened its position as the country's largest mobile operator and contributed more than £1,300 million in cash, increasing financial flexibility.
- **The dividend increased** by 3%, confirming the commitment to sustainable shareholder returns.
- **In summary**: the results reflect that, beyond the one-off effect of the merger, CK Hutchison maintains diversified, resilient businesses with long-term growth.

CK Hutchison. 1-year performance Return: 1M -4% 3M 17.5% YTD 23.3%

AcadeMedia

Weight in portfolio 1H25 **1.6%** C.Selection; **1.9%** C.International;

- **AcadeMedia** closed the year with **sales up 10%** compared to H1 2024 and profits on the rise, supported by all its divisions.
- **The number of students grew** by 7% compared to H1 2024, even in a declining demographic environment.
- The company combines **organic growth** with **strategic acquisitions** in Europe (e.g. the acquisition of Yes! in the Netherlands).
- **Strong cash generation** and **low debt** levels are maintained, enabling the company to finance growth and distribute dividends.
- **The** proposed **dividend** rises to SEK 2.25 per share (vs. 1.75 last year) and a share buyback programme is being considered.
- **Future strategy**: to continue growing in international education and adult training, with a focus on educational quality (e.g. reading programmes with visible results).

AcadeMedia. 1-year performance **Return:** **1M** 3.9% **3M** 13.6% **YTD** 37.3%

BW Offshore

Weight in portfolio 1H25 2.5% C.Selection; **2.9%** C.International; **3.3%** C.Large Companies

- **BW Offshore** closed the first half of 2025 with a net profit of $87 million and EBITDA of $148 million.
- The company maintains a **solid financial position**, with $531 million in liquidity and net debt already in a positive position ($213 million in net cash).
- Its **fleet** operated at **close to 100% availability,** demonstrating great operational stability.
- **Key project**: the BW Opal FPSO is now in the Barossa field (Australia) and will begin producing gas in the third quarter, under a firm 15-year contract with an option for an additional 10 years.
- Also noteworthy are **the sale of the BW Pioneer FPSO** ($125 million) with a 5-year operation and maintenance contract, and an arbitration award of $36 million for the former Polvo FPSO.
- The company maintains a **growing dividend policy**, with $0.063/share approved for Q2.
- **Looking ahead**, BW Offshore sees high demand for new FPSO projects, with prospects for higher profitability and a focus on long-term contracts with customers.

BW Offshore. 1-year performance **Return:** 1M 8.8% 3M 15.7% YTD 25.4%

Befesa

Weight in portfolio 1H25 **1.6%** C.Selection; **1.9%** C.International;

- **Befesa** presented its results for the first half of 2025, with stable sales of around €602 million (down 3% year-on-year), but with a notable improvement in profitability.
- **Adjusted EBITDA rose** 9% to €112 million, with higher margins despite lower volumes due to maintenance shutdowns.
- **Net profit doubled** to €40 million, reflecting greater operational efficiency and lower financial costs.
- **The company reduced its debt**, bringing leverage to 2.7x EBITDA, compared to 3.4x a year ago.
- The steel dust **recycling** business was the **main driver,** offsetting weaknesses in aluminium.
- **Dividends**: in July, it paid €0.64 per share to shareholders.
- 2025 guidance confirmed, EBITDA €240-265 million.
- The company continues to hedge zinc until 2027.
- **In summary**: solid results despite lower volumes, with growing profitability, lower debt and good prospects for the second half of the year.

Befesa. 1-year performance **Return:** **1M** 1.5% **3M** 1.3% **YTD** 33.7%

Iberian Portfolio

Top 10 Iberian Portfolio
Weights as at 30 June 2025

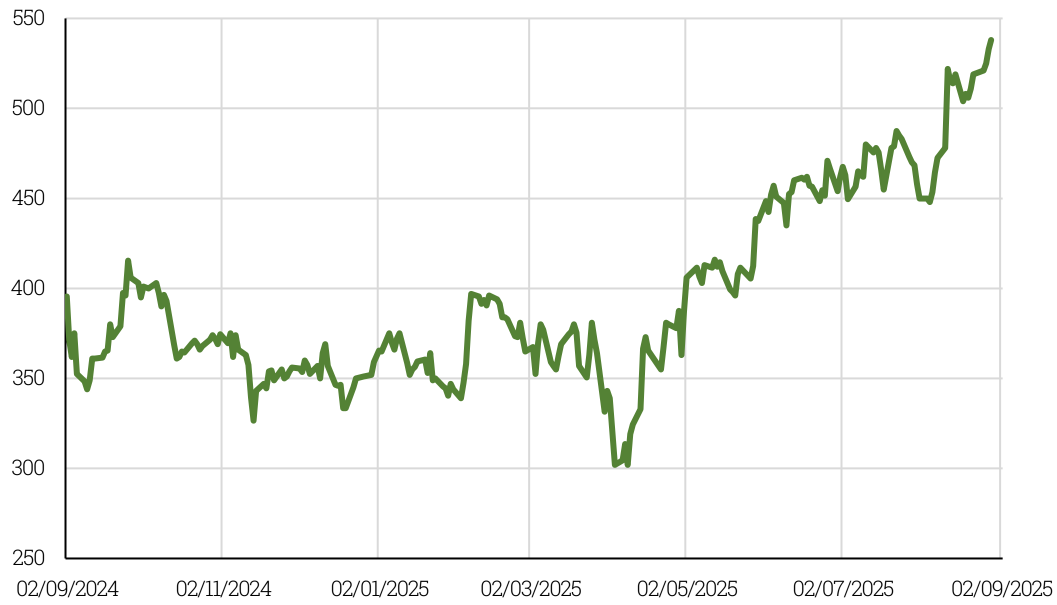
Company	Weight
Técnicas Reunidas	9.6%
Almirall	7.4%
Atalaya Mining	7.3%
Grifols	6.9%
Repsol	6.6%
Melia	4.8%
Global Dominion	4.6%
Sacyr	4.5%
Gestamp	4.3%
Semapa	3.2%
Total weight Top 10	**59.1%**

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

Atalaya Mining

Portfolio weight 1H25 **4.9%** C.Selection; **4.7%** C.International; **7.3%** C.Iberia; **3.8%** C.Large Companies

- **Atalaya Mining** reported very positive results for the first half of 2025: revenue up 57% and profits almost quadrupled, with a high operating margin.
- **Copper production grew** by 23%, supported by higher volumes and better ore quality, while costs fell significantly.
- The company **doubled its net cash position**, strengthening its financial solidity.
- It remains **active in investment and exploration**, advancing new projects in Spain and Sweden, and in the commissioning of the E-LIX plant.
- **It strengthened its corporate profile**: relocation of its headquarters to Spain, entry into the FTSE 250 index and growing dividends.
- With reaffirmed guidance for 2025 and a favourable environment for copper, Atalaya Mining is positioned as one of the European **producers best placed** to benefit from the strategic demand for this metal.



Atalaya Mining. 1-year performance **Return:** **1M** 14.5% **3M** 22.7% **YTD** 49.9%

Large Companies Portfolio

Top 10 Large Companies Portfolio
Weights as of 30 June 2025

Company	Weight
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 Top 10	44.9%

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Bayer

Weight in portfolio 1H25 2.4% C.Selection; **2.9%** C.International; **4.9%** C.Large Companies

- **Bayer** closed the half-year with sales of €24,500 million (flat on an adjusted basis), with strength in Pharma and Consumer Health offsetting pressure in Crop Science.
- **EBITDA** before special items was **€6,190 million,** with a margin of 25%.
- **Adjusted net profit reached €1,100 million**, affected by legal provisions, although adjusted earnings per share rose to €3.72 per share.
- Net financial debt fell by 9% to €33,300 million, showing **progress in deleveraging**.
- Regulatory milestones were achieved with **approvals for** key **drugs** such as Nubeqa, Kerendia and the contrast agent Gadoquatrane, strengthening the pipeline.
- The corporate restructuring process and sale of non-strategic assets is allowing the company to focus on its **most profitable divisions**.

Bayer. 1-year performance **Return:** **1M** -1.1 **3M** 13.9% **YTD** 45.8%

Viatris

Portfolio weight 1H25 1.8% C.Selection; **2.1%** C.International; **4.1%** C.Large Companies

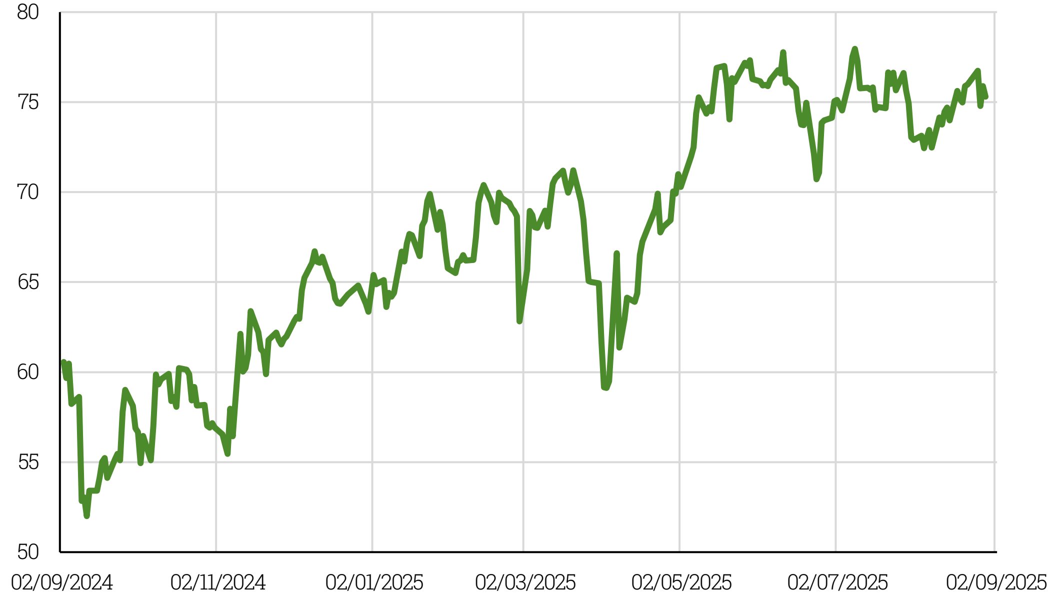
- **Viatris** reported revenue of $3,582 million in the second quarter, exceeding expectations despite the one-off impact at the Indore plant.
- Adjusted EBITDA reached **$1,079 million,** and adjusted profit was $726 million ($0.62 per share).
- **Geographic diversification** stood out: 9% growth in China and resilience in emerging markets.
- The shareholder return plan combines a stable dividend with an active share buyback programme. **More than $630 million has been returned to shareholders** so far this year and $350 million has been invested in buybacks.
- The company **strengthened its pipeline** with five positive Phase III trials in 2025, expanding opportunities for future growth.
- Viatris is **a global leader in generics and biosimilars**, a market with strong structural growth due to pressure on healthcare prices.

Viatris. 1-year performance **Return:** **1M** 13.3% **3M** 17.9% **YTD** -16.4%

Continental AG

Weight in portfolio 1H25 2.5% Large Companies

- **Continental** reported half-year **sales of €22,000 million** (+3% YoY), driven by growth in tyres and automotive technology.
- **Adjusted EBIT reached €1,200 million,** with resilient margins despite a still challenging cost environment.
- The company improved its operating **cash flow** to **€1,400 million**, reducing net debt to €5,800 million.
- The Tyres and Automotive Software & Electronics divisions led the improvement, supported by **innovation and contracts with global manufacturers.**
- It has launched a €400 million efficiency and structural cost reduction plan, which will begin to take effect in 2026.
- Continental reaffirms its guidance for 2025 and **continues its transformation** towards more sustainable mobility solutions.



Continental AG. 1-year performance **Return:** 1M -0.4% 3M -2.6% YTD 18.8%

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