

c o b a s

a s s e t m a n a g e m e n t

PORTFOLIO COMMENTARY

September 2025

Summary Commentary

Our funds performed positively in the month: Cobas Selección +2.25%, Cobas Internacional +1.88%, Cobas Large Cap +1.60%, Cobas Iberia +3.01%, Cobas Global PP +2.29% and Cobas Mixto Global PP +1.82%.

September has been a positive month for global equity markets, driven by expectations of interest rate cuts and moderating inflation in the United States. The main stock indexes advanced strongly: the S&P 500 rose about 3.5% and European stock markets posted their best September in several years, supported by the good tone of the technology and consumer sectors.

Corporate results continued to show strength, with most companies beating profit and revenue forecasts. This context reinforced investor confidence, although valuations remain at demanding levels, the P/E of the US market is around 21 times, above its historical average, which leaves little room for possible negative surprises.

In raw materials, the behavior was varied. Oil fell slightly on signs of weaker demand, while gold rebounded sharply and hit new record highs, benefiting from a weaker dollar and expectations of a more favorable monetary environment.

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%	

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.

Danieli

📦 **Peso en cartera 1S25 3,7%** C.Selección; **4,3%** C.Internacional; **2,4%** C.Grandes Compañías

- Consolidated net profit €220 million (-9%), with record EBITDA (€438 million, +12%) and a very solid adjusted net financial position (€689 million), ensuring stable investment capacity and dividends.
- Plant Making (engineering and manufacturing of plants) as the driving force of the Group. Sales +3% and EBITDA +22% (€384 Mn), offsetting the weakness of Steel Making and consolidating leadership in green technologies (Digimelter, M.I.D.A., DUE).
- Steel Making (steel production) in losses, with -30 Mn€ of net result due to energy costs in Italy and a drop in volumes (-10%), although with an expectation of improvement in 2025/26 due to energy normalization.
- A diversified order book of €5.4 Bn, with relevant projects (ArcelorMittal Sestao, SSAB Luleå, Jindal Steel Oman), confirming strong demand for green steel solutions.
- Clear strategy towards decarbonization and sustainability, with strong investment in R+D, aligned with SBTi/CDP, with goals of -5% Scope 1+2 emissions by 2030 and neutrality by 2050, reinforcing its position as a technological leader in steel energy transition.



Danieli 1 year performance **Return: 1M 18,6% 3M 37,3% YTD 67,36%**

Currys PLC

Peso en cartera 1S25 2,9% C.Selección; **3,4%** C.Internacional

- Currys closed the first 17 weeks of its 2025/26 fiscal year with +3% growth in like-for-like sales in the UK and Ireland and +2% in the Nordics, supported by new categories (gaming, AI computing, large home appliances) and the B2B business.
- Recurring services continue to expand: customer financing reached 23.3% (+190 bps) and iD Mobile exceeded 2.3 million subscribers (+22% year-on-year).
- The company announced a new share buyback program of £50 million, which adds to a cash dividend of close to £25 million, bringing returns to shareholders at £75 million this year.
- Looking ahead, Currys remains confident in meeting market expectations (adjusted PBT of £170m) and expects to close the year with at least £100mn of net cash, while continuing to drive growth in higher-margin services and aims to exceed 2.5 million iD Mobile customers before the end of the year.



Currys. 1 year performance Return: **1 M** 9,3% **3 M** 13,2% **YTD** 49,5%

BW Energy

Weight in portfolio 1H25 2,6% C.Selección; **3,0%** C.Internacional; **2,7%** C.Grandes Compañías

- Secured financing of \$365 million to finance the refurbishment and redeployment of the Maromba FPSO (Brazil), a project supported by Sinasure and Minsheng Financial Leasing (MSFL). It covers approximately 80% of the total cost of development, guaranteeing liquidity to advance in the production phase.
- The company has also signed a new short-term lease agreement for the "Maromba B" development rig, which allows the drilling and development phase of the field to be accelerated. Signal of operational execution and preparation for production ramp-up in 2026-2027.



BW Energy. 1 year performance **Return: 1 M 49% 3 M 41,8% YTD 110,5%**

BW Offshore

Weight in portfolio 1H25 2,5% C.Selección; **2,9%** C.Internacional; **3,3%** C.Grandes Compañías

- Agreement with Equinor (Bay du Nord FPSO), which confirms its selection as the preferred partner to supply the FPSO unit of the Bay du Nord project, Canada's first deepwater oil development, with initial reserves of 400 Mn barrels.
- Refinancing with new revolving credit of \$220 million, improving its financial structure and extending maturities, which increases its liquidity flexibility and capacity to undertake new projects without shareholder dilution.
- Commissioning of the FPSO BW Opal. On September 20, it achieved the first gas in the Barossa field (Australia), starting to generate income under contract; A very relevant technical and commercial milestone after several months of construction and testing.
- Quarterly dividend payout (\$0.0625/share) on September 11th. It confirms its commitment to return to shareholders, maintaining a stable dividend policy supported by solid operating cash flows from units in production.



BW Offshore. 1 year performance **Return: 1 M 4,5% 3 M 12,9% YTD 22,1%**

Derichebourg

Weight in portfolio 1H25 2,2% C.Selección; **2,5%** C.Internacional

- Derichebourg updated the EBITDA forecast of around €300 million, slightly lower than the €350 million forecast at the beginning of the year. It should be noted that this drop is due to the situation of the sector, affecting the pressure on raw material prices and international tariffs.
- Share buyback and cancellation programme where the company cancelled 219,633 treasury shares (0.14% of the capital) and launched a new buyback plan of up to 1% of the capital, reaffirming its confidence in the intrinsic long-term value despite the current situation.
- Strong share buyback activity during the month, it repurchased more than 400,000 shares on the market at prices between €5.16 and €5.23, demonstrating financial discipline and shareholder support even with lower operating guidance.



Derichebourg 1 year performance **Return: 1 M 11,2% 3 M 0,1% YTD 5,6%**

Energean

Weight in portfolio 1H25 1,3% C.Selección; 1,5% C.Internacional

- Solid H1 2025 results despite interruptions, revenues of \$804 million (-7%), adjusted EBITDAX of \$505 million (-11%) and net profit of \$110 million (+24%), showing operational resilience after the temporary suspension in Israel.
- Strong long-term gas contracting in Israel with the signing of new agreements for \$4 billion, bringing the total contract portfolio to approximately \$20 billion, ensuring revenue visibility for two decades.
- Production in recovery with an average of 138 kboed in H1, but with August already at 178 kboed, which indicates rapid normalization after the stoppages.
- Revision of the 2025 production guidance to 145-155 kboed (from 155-165 kboed), together with an improvement in the operating cost forecast (560-600 Mn\$ vs 590-640 Mn\$ previously).
- Shareholder remuneration commitment, the quarterly dividend of \$0.30/share was confirmed, maintaining a stable policy despite geopolitical volatility.



Energean PLC 1 year performance **Return: 1 M -12,8% 3 M -13% YTD -24,5%**

G-III Apparel Group

Weight in portfolio 1H25 1,2% C.Selección; 1,4% C.Internacional

- Net sales of \$613.3 million, down 5% year-on-year but exceeding internal guidance, reflecting strong management in a weak retail environment.
- Extraordinary tariff impact of \$155 million in 2026, of which some \$75 million could not be mitigated, putting pressure on margins in the second half of the year.
- Low debt levels decreased by 96% after amortizing \$400 million in 2024, leaving the company with a very healthy balance sheet and minimal financial expenses.
- FY2026 guidance revised downwards, with sales around \$3.02 Bn (-5% YoY) and EPS \$2.53–\$2.73 (-37% vs FY25), recognizing the effect of tariffs and prudential retail market.
- Transition strategy towards own brands (DKNY, Donna Karan, Karl Lagerfeld, Vilebrequin) and buybacks of \$24.6 million, reinforcing portfolio control and value creation in the medium term.



G-III Apparel Group. 1 year performance **Return: 1 M 5,9% 3 M 18,3% YTD -14,2%**

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%

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Técnicas Reunidas

Weight in portfolio 1H25 2,5% C.Selección; **9,6%** C.Iberia; **1,6%** C.Grandes Compañías

- Strong growth and assured visibility, revenue guidance >€6,100 million in 2025 and >€6,500 million in 2026, with 95% of 2026 revenue already covered by the current portfolio.
- Structural transformation with new business drivers, an expansion in Power (AI and electrification) and Services, alliance in the US with Zachry and consolidation with Sinopec in the Middle East.
- Financial strength and total deleveraging, with an EBIT H1-2025 = €120 Mn, net cash of €480 Mn, debt <3.5x EBITDA and early repayment of the SEPI loan on December 1, 2025.
- Reactivation of the dividend policy (payout 30%) on 2026 results (€0.75/share), marking the return to shareholder returns after the payment of the SEPI loan.
- New profitable and sustainable growth cycle, an expected EBIT of +100% between 2024-2026, driven by digitalization, AI and energy transition, consolidating Técnicas Reunidas as a global leader in decarbonized industrial engineering.



Técnicas Reunidas. 1 year performance Return: **1M** 40,1% **3M** 47,9% **YTD** 145%

Miquel y Costas

Weight in portfolio 1H25 0,4% C.Selección; 3,1% C.Iberia

- Revenues on the rise but pressure on margins, sales +2.6% (€168.5 million), while net profit fell by -9.2% to €24.4 million due to expensive energy, conflicts and devaluation of the dollar.
- Financial strength, net cash of €62.3 million, despite an increase in NOF and a strong capex plan (€19.5 million in fixed assets in H1 2025).
- Shareholder remuneration with an approved interim dividend (€0.1075/gross share, to be paid in October) and active share buybacks.
- Stable future for the company, it expects to close 2025 with a profit in line with 2024 (€49 million), maintaining its three-year investment and sustainability program



Miquel y Costas. 1 year performance Return: **1 M** -3,1% **3 M** -0,7% **YTD** 13,6%

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%
Viatis	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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Bolloré

 **Portfolio weight 1H25 2.3%** Large Companies

- The company reported revenue of €1,547 million in the first half of 2025, a decrease of 3% compared to the previous year. However, Bolloré managed to maintain stable profits and healthy margins.
- The group's net profit was €240 million. Part of this result comes from the dividends it receives from other companies in which it has a stake, such as Vivendi or Universal Music Group.
- Net cash: at the end of June 2025, Bolloré had €5,530 million in net cash. This gives you great financial freedom to continue investing, buy back shares, or return money to shareholders.
- Shareholder reward and confidence in the future by approving a dividend of €0.02/share that was paid on September 30, 2025. In addition, it cancelled all the treasury shares it had in treasury stock (44.1 million in the first half of the year and 3.2 million more in September). Reducing the total number of shares outstanding and increasing the relative value of each share, benefiting current shareholders.



Bolloré. 1 year performance Return: **1M** -0,1 **3M** -8,1% **YTD** -17,8%

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