



c o b a s

asset management

Comment
Second Semester 2025



Dear Investors:

During 2025, our funds continued the positive performance seen in recent years. Our **International Portfolio** rose by 26.4%¹ compared to 19.7% for its benchmark index, while our **Iberian Portfolio** rose by 53.1%¹, exceeding the 52.5% recorded by its benchmark index.

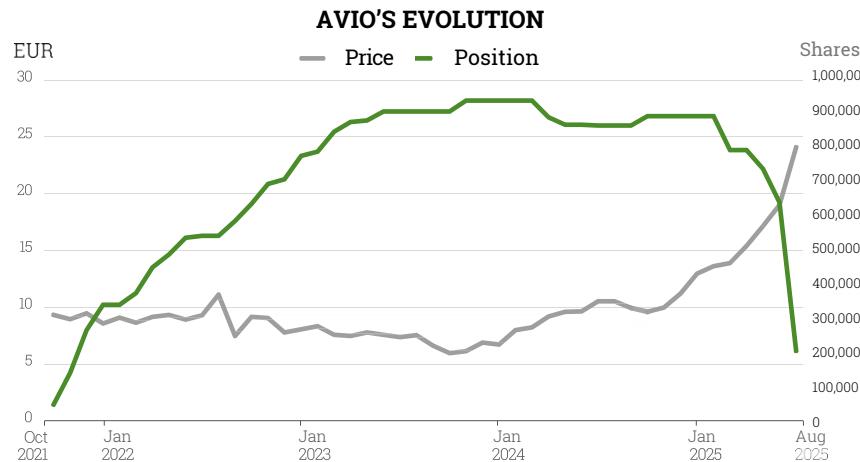
These returns are explained by the strong performance of our companies' share prices during the year, with Avio (+156%), BW Energy (+100%), Danieli (+94%) and Bayer (+93%) standing out in our **International Portfolio**; and Técnicas Reunidas (+146%), Atalaya (+128%), Almirall (+59%) and Repsol (+47%) in our **Iberian Portfolio**.

Also noteworthy are the strong net inflows of approximately 420 million €, resulting from the confidence of our investors, which, together with good returns, has enabled us to achieve assets under management of more than 3.45 billion €.

After several years of high returns, the safety margins of some securities have narrowed as share prices have risen. As part of our process, we have sold all or part of these positions and reinvested in a set of securities that offer greater safety margins and are trading at attractive prices.

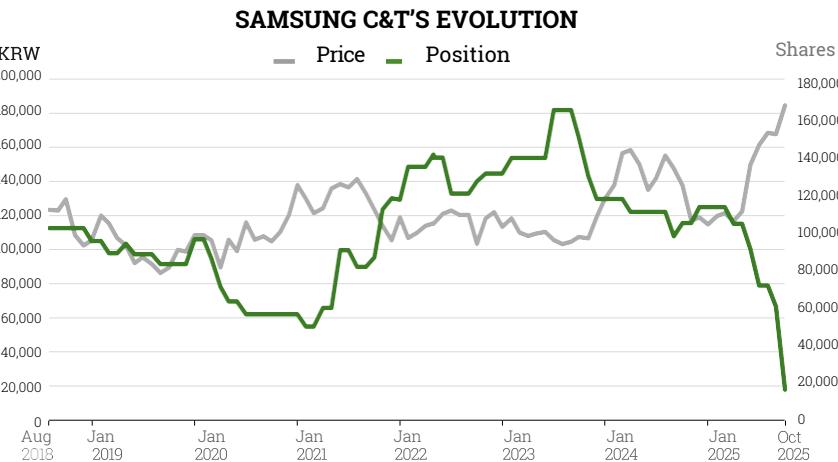
The following three are examples of total sales.

Image: Rad Radu. (1) Returns on the Cobas Internacional Class A (ES0119199034) and Cobas Iberia Class A (ES0119184036) funds.



AVIO

As we presented at the last annual conference (see [here](#)), Avio produces European space rocket engines under a semi-monopoly. We bought its shares at a discount and also identified that it was the exclusive manufacturer of engines for ASTER-30 anti-aircraft missiles. Demand was skyrocketing, so we just needed other investors to realise this too. This happened quickly and, after triple-digit returns, we sold the entire position.



SAMSUNG

We began investing in Samsung Electronics in 2016, when we started to analyse the Korean market in depth.

Samsung is the global leader in the television, mobile phone and, above all, memory semiconductor markets. We saw a clear opportunity to invest in a quality business through the parent company Samsung C&T, which offered us a 50–60% discount on the subsidiary Samsung Electronics.

Source: Cobas AM.

We patiently increased our position by taking advantage of the share price lows in 2022 and 2023, until the share price began to rise sharply in 2024.

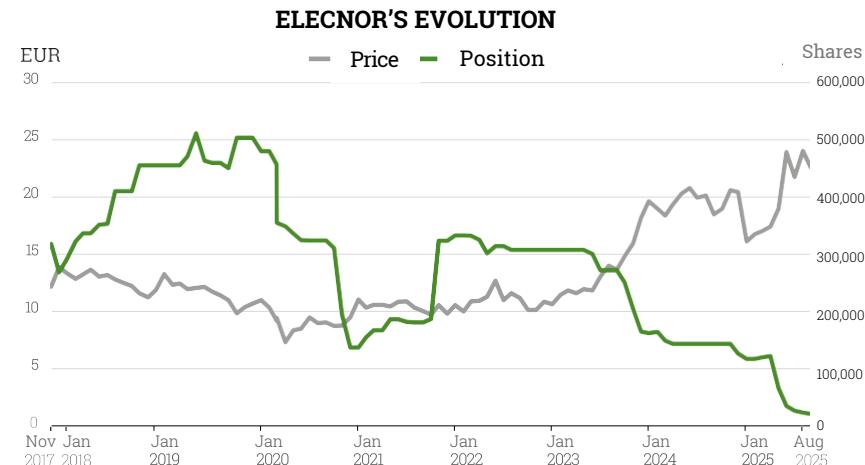
The main reason was the campaign launched by the Korean government to improve corporate governance in the country's companies and eliminate the discount at which all Korean conglomerates were trading.

This policy appears to have paid off, as the Korean market has had the best global performance in 2025, with an 89% increase in value.

In addition, Samsung has also benefited from the AI boom thanks to its semiconductor business. For these reasons, and after achieving very attractive returns, we have sold our entire position.

Source: Cobas AM.

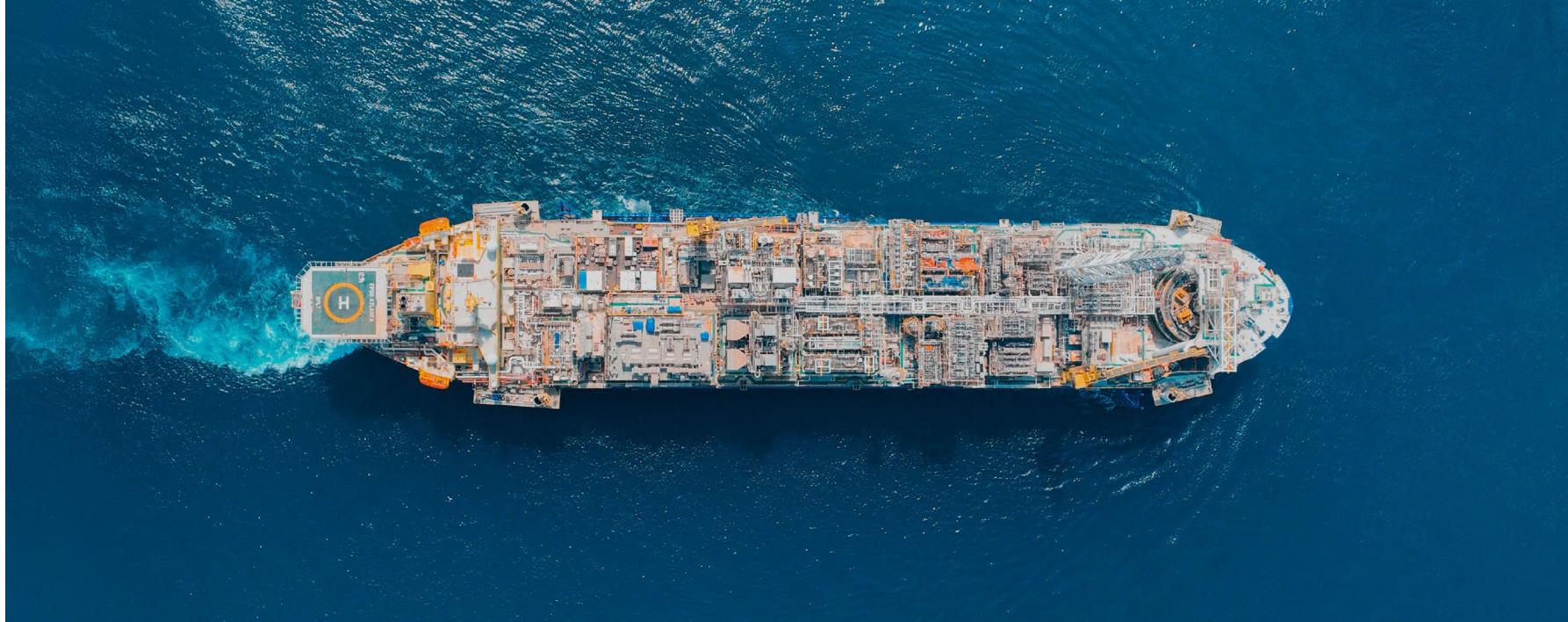
Commentary Second Half 2025



ELECNOR

A well-managed company with high-quality businesses, which we have known for over 30 years. It has been present in our portfolios since Cobas AM was founded (see investment thesis [here](#)), due to the significant difference between its share price and our valuation.

This difference has narrowed over the last three years for two main reasons. First, the announcement of the sale of its renewable energy division and, second, due to growing market interest in companies with exposure to renewable energy.



connection to electricity transmission networks. During this period, the share price increased almost fourfold, taking into account the nearly 10€ per share paid in dividends. Due to this significant revaluation, we have completely liquidated our position.

RELEVANT MOVEMENTS

We continue to work to create value by selling companies that have performed well and buying those that have fallen. For example, we have reduced our weighting in **Currys** and **Atalaya**, and we have sold all of our holdings in

Equinox (Canadian gold mining company) and **AMG** (American investment fund manager). On the buying side, we have increased our weighting in **TGS** (leader in seismic exploration for the hydrocarbons sector), **Borr Drilling** (shallow water drilling company) and **Wizz Air**, among others.

We have also taken advantage of the historic low prices of **Brava Energía** and **Petroreconcavo** to increase our weighting in the former and add the latter as a new stock. Both companies are product-

Image: Brava Energía's FPSO Atlanta, www.ri.bravaenergia.com.

oil and gas companies in Brazil, which own high-quality assets and have a group of controlling shareholders whose vision is aligned with our interests. Our thesis has been reinforced following our trip to Brazil at the end of the year, which was part of our process of gaining first-hand knowledge of our companies' assets and management teams.

CONCLUSION

With the good returns achieved in recent years, we have continued to reinvest in new ideas.

PERFORMANCE OF COBAS AM FUNDS

We offer you **Commentary**
2nd Semester 2025
in different formats



COMMENTED BY
Juan Huerta de Soto
and Iván Chvedine
Santamaría
TOGETHER WITH
Carlos González Ramos
 [Watch video](#)

(1) Returns for Cobas Internacional Class A (ES0119199034) and Cobas Iberia Class A (ES0119184036). Past performance is not indicative of future results. For more information on potential appreciation and other possible scenarios (VaR), see page 12.

Portfolios

Our portfolios

Data as at 31/12/2025

Spanish funds

Name	Net assets
International FI	€926.2 million
Iberia FI	€82.1 million
Large Companies FI	€36.0 million
FI Selection	€1,175.0 million

Market capitalisation	Portfolio type		Companies in portfolio
	International	Iberian Multi Cap	
Multi Cap	●		65
Multi Cap		●	30
> 50% Large Cap	●	●	41
Multi Cap	●	●	77

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 Companies Portfolio**, which invests in companies worldwide, at least 70% of which have a market capitalisation of more than €4 billion. With these three portfolios, we construct the various equity funds that we manage as at 31 December 2025.

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
Assets Under
Management**

**3,454
Mn€**

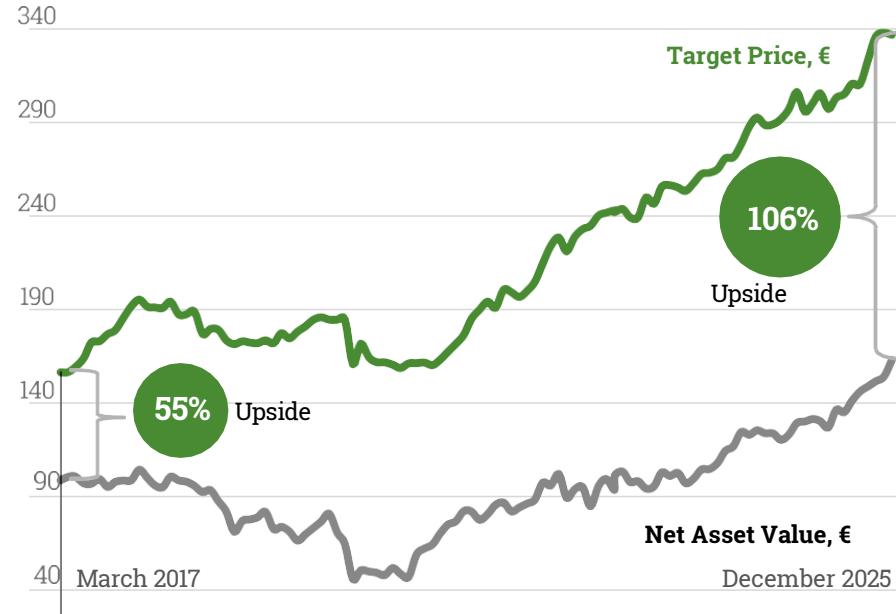
International Portfolio

During 2025, our **International Portfolio** has revalued by 26.4%¹, compared to 19.7% obtained by its benchmark index, the BBG Europe Developed Markets.

The biggest contributors to this return have been Atalaya Mining and Danieli, while companies such as Avio and Johnson Electric stand out with returns of around 150%, so we have taken the opportunity to liquidate these positions completely. Overall, these and other revaluations have allowed us to rotate the portfolio during the year, completely exiting twenty stocks that had a combined weight of approximately 21% at the end of 2024. We have reinvested the liquidity from these sales in twenty new companies that had a combined weight of close to 25% at the end of 2025, including Wizz Air and G-III Apparel.

This rotation has enabled us to increase the estimated value of the **International Portfolio** by almost 10% to 338€ per share, implying a potential¹ revaluation of 106%.

The portfolio as a whole is trading at an estimated 2026 P/E ratio of 6.9x, compared to 15.9x for its benchmark index, and has an average ROCE of 27%, which is indicative of the quality of the businesses we have in our portfolio. Due to all these characteristics and the confidence we have in our **International Portfolio**, we are 97% invested.



(1) Return on Cobas Internacional Class A (ES0119199034). Past performance is not indicative of future results. The graph refers to Class C, ISIN: ES0119199000. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

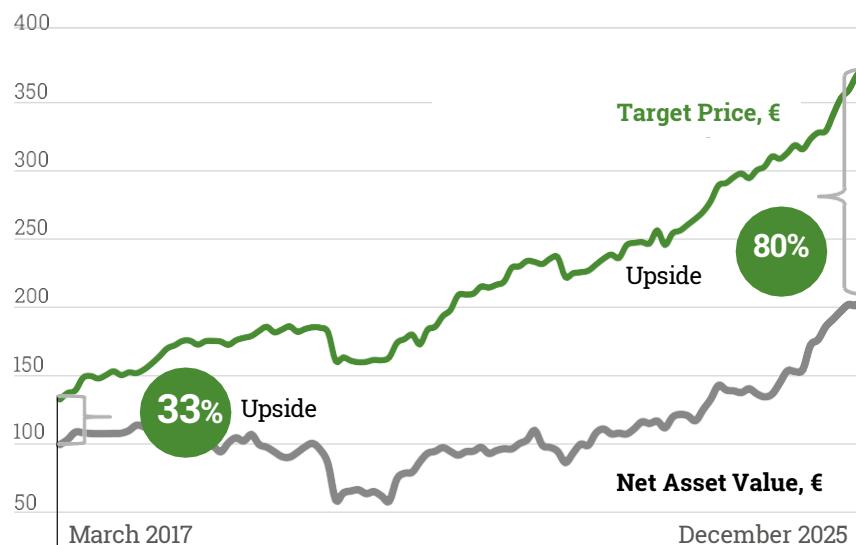
Iberian Portfolio

The net asset value of the **Iberian Portfolio** grew by 53.1% in 2025¹, outperforming its benchmark index, which rose by 52.5%.

Among the companies that have contributed most to this profitability are **Técnicas Reunidas** and **Atalaya Mining**, while companies such as **Elecnor** and **Arteche** stand out for returns close to or above 100%, so we have taken the opportunity to sell them completely. In total, we have exited five companies that had a combined weight of approximately 14% at the end of 2024, and we have reinvested this liquidity in ten companies that had a weight of close to 19% at the end of 2025.

Among our purchases, it is worth mentioning the real estate sector, where we have invested in **Inmocemento**, **Grupo Empresarial San José** and **Libertas 7**, which should benefit from the structural difference between supply and demand for housing in Spain. Furthermore, we consider them to be well managed and all have a family as their main shareholder.

This rotation, combined with the fact that the companies in the rest of the portfolio have continued to create value, has allowed us to adjust the estimated value of the **Iberian Portfolio** upwards by 21% to 375€ per share during 2025. The potential¹ for appreciation stands at 80% at the end of 2025. Overall, the **Iberian Portfolio** is trading at an estimated 2026 P/E ratio¹ of 9.1x compared to 14.1x for its benchmark index, and has a ROCE¹ of 31%. For all these reasons, we are 97% invested.



(1) Return on Cobas Iberia Class A (ES0119184036). Past performance is not indicative of future results. The chart refers to Class C, ISIN: ES0119184002. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

Large Cap Portfolio

During 2025, our **Large Cap Portfolio** achieved a return of 31.8%¹, compared to 6.7% recorded by its benchmark index, the BBG Developed Markets.

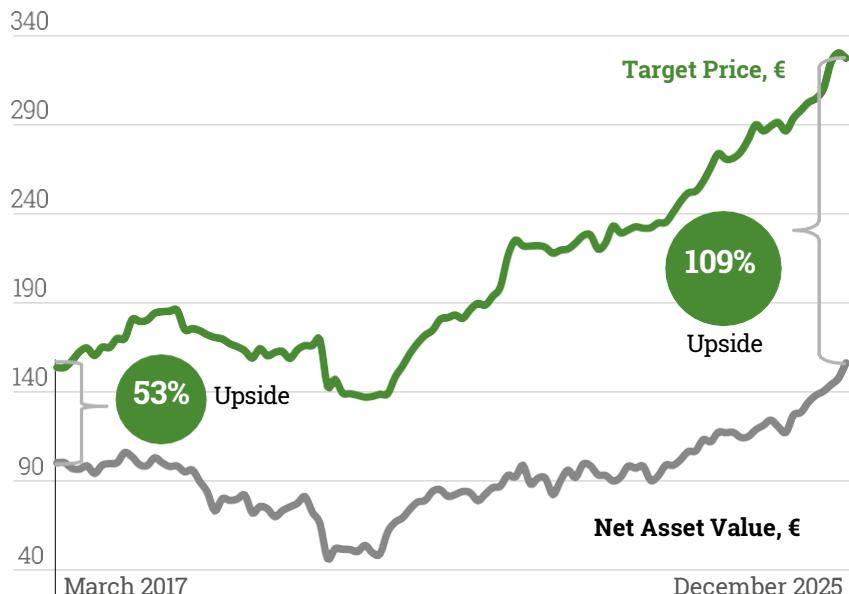
Among the main contributors to this strong performance are companies such as Bayer and Atalaya Mining, while companies such as Babcock and Samsung C&T stand out for returns close to or above 100%, a situation we have taken advantage of to sell them off completely.

In total, we have exited seven companies that had a combined weight of approximately 15% at the end of 2024, and we have reinvested this liquidity in twelve companies that had a weight of close to 19% at the end of 2025. Among these, Saipem and TGS stand out.

As a result of these movements, during 2025 we have adjusted the estimated value of the **Large Companies Portfolio** upwards by almost 13%, to 327€ per share,

representing a potential revaluation of 109%⁽¹⁾.

¹ The **Large Companies Portfolio** is 96% invested. Overall, the portfolio trades at an estimated 2026 P/E ratio of 7.4x, compared to 20.5x for its benchmark index, and has a 2026 ROCE⁽¹⁾ of 28%.



(1) Return on Cobas Grandes Compañías Class A (ES0113728036). Past performance is not indicative of future results. The graph refers to Class C, ISIN: ES0113728002. For more information on the potential for appreciation and other possible scenarios (VaR), see page 12.

Spanish Funds

Returns

Name	NAV	Upside	2H2025	2025	From inception	PER	ROCE	VaR	Equity	Start date
Selección FI Class A	162.8 €	103%	20.9%	30.7%	62.8%	7.2x	27%	11.3%	937.1 Mn€	05/02/2024
Selección FI Class B	193.2 €	103%	20.8%	30.3%	93.2%	7.2x	27%	11.3%	89.7 Mn€	03/02/2022
Selección FI Class C	173.4 €	103%	20.6%	30.0%	73.4%	7.2x	27%	11.3%	56.4 Mn€	14/10/2016
Selección FI Class D	253.5 €	103%	20.5%	29.7%	153.5%	7.2x	27%	11.3%	91.9 Mn€	01/01/2021
Internacional FI Class A	158.7 €	106%	20.8%	26.4%	58.7%	6.9x	27%	11.8%	625.8 Mn€	05/02/2024
Internacional FI Class B	189.4 €	106%	20.7%	26.1%	89.4%	6.9x	27%	11.8%	94.8 Mn€	03/02/2022
Internacional FI Class C	164.3 €	106%	20.5%	25.8%	64.3%	6.9x	27%	11.8%	119.0 Mn€	03/03/2017
Internacional FI Class D	253.4 €	106%	20.4%	25.5%	153.4%	6.9x	27%	11.8%	86.6 Mn€	01/01/2021
Iberia FI Class A	176.9 €	80%	18.4%	53.1%	76.9%	9.1x	31%	9.8%	58.8 Mn€	05/02/2024
Iberia FI Class B	214.6 €	80%	18.2%	52.7%	114.6%	9.1x	31%	9.8%	5.2 Mn€	03/02/2022
Iberia FI Class C	208.3 €	80%	18.1%	52.3%	108.3%	9.1x	31%	9.8%	7.6 Mn€	03/03/2017
Iberia FI Class D	181.0 €	80%	17.9%	51.9%	145.8%	9.1x	31%	9.8%	10.4 Mn€	03/03/2017
Grandes Compañías FI Class A	157.6 €	109%	21.8%	31.8%	57.6%	7.4x	28%	11.8%	24.3 Mn€	05/02/2024
Grandes Compañías FI Class B	181.0 €	109%	21.7%	31.6%	81.0%	7.4x	28%	11.8%	3.7 Mn€	03/02/2022
Grandes Compañías FI Class C	156.0 €	109%	21.7%	31.5%	56.0%	7.4x	28%	11.8%	3.7 Mn€	03/03/2017
Grandes Compañías FI Class D	217.0 €	109%	21.6%	31.4%	117.0%	7.4x	28%	11.8%	4.3 Mn€	01/01/2021
Cobas Renta FI	124.8 €		4.3%	5.1%	25.3%			2.3%	89.6 Mn€	18/07/2017

Pension Plans

Global PP	163.6 €	102%	20.9%	30.8%	63.6%	7.2x	27%	11.3%	175.8 Mn€	18/07/2017
Mixto Global PP	152.8 €	75%	16.4%	23.4%	52.8%	7.2x	20%	8.3%	23.0 Mn€	18/07/2017
Cobas Empleo 100 PPE	191.2 €	102%	20.8%	30.6%	91.2%	7.2x	27%	11.1%	3.0 Mn€	23/06/2021
Cobas Autónomos PPES	168.3 €	102%	20.8%	30.6%	68.3%	7.2x	27%	11.1%	16.9 Mn€	17/07/2023
Cobas Autónomos Renta PPES	100.0 €		0.0%	0.0%	0.0%			2.3%	0.0 Mn€	29/12/2025

Data: as at 31 December 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 individual analysis of each company in the portfolio. There is no guarantee that these securities are actually undervalued or that, if they are, their 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 multiple 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 profit that is sustainable over a complete economic cycle. This analysis is developed and updated continuously, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired by attending conferences, reports from information providers, or through interviews with customers, competitors, regulators, former employees, etc. The multiples or discount rates we apply to estimated future profits 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 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 at 31/12/2025); PER: calculated by dividing each company's market capitalisation by its normalised cash flow based on our own estimates; ROCE: calculated by dividing the normalised operating result based on our own estimates, after tax, by the capital employed (excluding goodwill) to see the profitability of the business.

Overview of our funds Second Half of 2025

Data for the second half of 2025

Cobas Internacional FI
 Class A - ES0119199034
 Class B - ES0119199026
 Class C - ES0119199000
 Class D - ES0119199018

Cobas Iberia FI
 Class A - ES0119184036
 Class B - ES0119184028
 Class C - ES0119184002
 Class D - ES0119184010

Cobas Grandes Compañías FI
 Class A - ES0113728036
 Class B - ES0113728028
 Class C - ES0113728002
 Class D - ES0113728010

Cobas Selección FI
 Class A - ES0124037039
 Class B - ES0124037021
 Class C - ES0124037005
 Class D - ES0124037013

Cobas Renta FI
 ES0119207001

Top 10	2H2025		1H2025		2H2025		1H2025		2H2025		1H2025			
	Company	2H2025	1H2025	Company	2H2025	1H2025	Company	2H2025	1H2025	Company	2H2025	1H2025		
Company	Golar LNG	4.7%	5.1%	Melia Hotels	9.0%	4.8%	CK Hutchison	6.9%	7.1%	Atalaya Mining	4.2%	4.9%		
CK Hutchison	4.3%	4.3%	Sacyr	7.6%	4.5%	Viatris	6.1%	4.1%	Golar LNG	4.0%	4.4%			
Atalaya Mining	4.1%	4.7%	Tecnicas Reunidas	7.5%	9.6%	Golar LNG	5.0%	3.9%	CK Hutchison	3.6%	3.7%			
Danieli	3.6%	4.3%	Grifols	7.1%	6.9%	Renault	4.5%	3.1%	Danieli	3.1%	3.7%			
Bw Offshore	3.4%	2.9%	Almirall	6.9%	7.4%	Grifols	4.2%	4.9%	Bw Offshore	2.9%	2.5%			
BW Energy	3.3%	3.0%	Gestamp	4.7%	4.3%	Saipem	3.8%	2.3%	BW Energy	2.8%	2.6%			
Wizz Air Holdings	2.9%	1.8%	Global Dominion	4.5%	4.6%	CK Asset Holdings	3.8%	3.2%	Wizz Air Holdings	2.5%	1.6%			
Brava Energia	2.9%	2.0%	Atalaya Mining	4.4%	7.3%	Porsche	3.7%	2.3%	Brava Energia	2.4%	1.7%			
TGS ASA	2.8%	2.4%	Miquel y Costas	4.3%	3.1%	Bayer	3.6%	4.9%	TGS ASA	2.4%	2.1%			
Derichebourg SA	2.5%	2.5%	Tubacex	3.8%	2.2%	Bw Offshore	3.3%	3.3%	Derichebourg SA	2.2%	2.2%			
Geographical distribution	Zona Euro	36.1%	Zona Euro	95.6%	Zona Euro	41.3%	Zona Euro	44.9%	Zona Euro	76.2%				
	Resto Europa	27.9%	Resto Europa	4.4%	Asia	20.3%	Resto Europa	24.5%	Resto Europa	19.2%				
	EEUU	16.3%			EEUU	19.1%	EEUU	13.9%	EEUU	19.2%				
	Asia	15.3%			Resto Europa	16.8%	Resto Europa	12.9%	Resto Europa	2.7%				
	Otros	4.5%			Otros	2.5%	Otros	3.8%	Otros	0.9%				
Sector breakdown	2H2025		2H2025		2H2025		2H2025		2H2025		2H2025			
Region	2H2025		Region	2H2025		Region	2H2025		Region	2H2025		Region	2H2025	
Oil & Gas Exploration & Products	13.9%		Consumer services	11.2%		Pharmaceuticals & Biotechnology	12.8%		Oil & Gas Exploration & Products	11.8%		Government	61.7%	
Industrial Conglomerates	8.8%		Construction & Engineering	10.1%		Industrial Conglomerates	11.7%		Industrial Conglomerates	8.7%		Oil & Gas Exploration & Products	12.0%	
Oil & Gas Storage & Transportation	8.7%		Paper & Forest Products	9.7%		Automobiles & Components	11.6%		Automobiles & Components	8.2%		Oil & Gas Storage & Transportation	4.9%	
Retailing	7.9%		Pharmaceuticals & Biotechnology	9.4%		Energy Equipment & Services	10.1%		Energy Equipment & Services	7.5%		Pharmaceuticals & Biotechnology	3.0%	
Energy Equipment & Services	7.7%		Metals & Mining	8.8%		Oil & Gas Storage & Transportation	8.2%		Oil & Gas Storage & Transportation	7.4%		Energy Equipment & Services	2.3%	
Materials	7.0%		Real Estate	8.1%		Oil & Gas Exploration & Products	7.0%		Retailing	6.7%		Construction & Engineering	1.8%	
Pharmaceuticals & Biotechnology	6.8%		Energy Equipment & Services	7.5%		Retailing	6.3%		Automobiles & Components	6.2%		Oil & Gas & Consumable Fuels	1.7%	
Automobiles & Components	6.8%		Health Care Equipment & Services	7.1%		Real Estate	6.0%		Materials	6.0%		Consumer services	0.9%	
Other	32.6%		Other	28.2%		Other	26.2%		Other	37.6%		Others	11.7%	
Performance contribution	Contributors		Contributors		Contributors		Contributors		Contributors		Contributors			
Atalaya Mining	33%		Atalaya Mining	4.5%		Teva Pharmaceutical	4.3%		Atalaya Mining	3.3%		Teva Pharmaceutical	1.9%	
Teva Pharmaceutical	2.3%		Tecnicas Reunidas	4.4%		Atalaya Mining	2.7%		Viatris	2.1%		Danieli	1.4%	
Danieli	1.7%		Repsol	1.9%		Bayer	1.7%		Bayer	1.7%		Borr Drilling	1.3%	
Borr Drilling	1.6%		Almirall	1.7%		BW Offshore	1.5%		BW Offshore	1.3%		BW Offshore	1.3%	
BW Offshore	1.5%		Melia Hotels	1.0%										
Detractors	-0.2%		Detractors	0.0%		Detractors	-0.3%		Bollore	-0.3%		Fnac	-0.2%	
Fnac	-0.2%		Azkoyen	-0.1%		Golar	-0.4%		Petroleconcavo	-0.2%		Petroleconcavo	-0.2%	
Petroleconcavo	-0.3%		Colonial	-0.1%		Lyondellbasell	-0.4%		Teleperformance	-0.3%		Teleperformance	-0.3%	
Teleperformance	-0.4%		Prosegur CASH	-0.4%		Teleperformance	-0.7%		Golar	-0.4%		Golar	-0.4%	
Golar	-0.4%		Tubacex	-0.6%		Kosmos Energy	-0.8%		Kosmos Energy	-0.9%		Kosmos Energy	-0.9%	

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 achieved in the last six months.

2025 has been a key year for Cobas AM. Alongside the performance of our portfolios in a challenging environment, there has been strong asset growth of around 50% compared to 2024, reaching assets under management of more than 3.45 billion €. Net inflows of nearly 420 million € and a 16% increase in the number of shareholders to 36,126 reflect our investors' confidence in a long-term project.



Cobas Empleo
Renta PPES



Cobas Autónomos
Renta PPES

Launch of Cobas Employment Income PPE and Cobas Self-Employed Income PPES

Last December, we launched Cobas Autónomos Renta PPES, which complements the existing

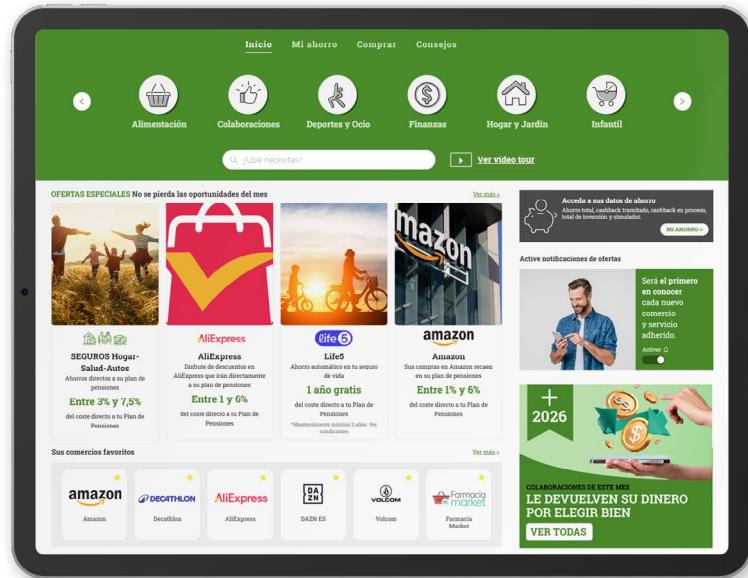
Cobas Autónomos PPES. This new product allows investors to invest in a more conservative vehicle by following the strategy of our Cobas Renta FI investment fund.

Likewise, in the business sphere, we have launched Cobas Empleo Renta PPE, a new occupational pension plan for companies already registered with the DGS (Directorate-General of the Treasury) which expands our range with a more conservative alternative to the current Cobas Empleo 100 PPE.

Change in the investment policy of Cobas Grandes Compañías FI

The investment policy of the Cobas Grandes Compañías FI fund has been modified. Now, at least 70% of the exposure to equities will be through international companies with high and medium market capitalisation, with prospects for medium and long-term appreciation, with the remainder possibly being small-cap companies.

However, at all times, the fund will have more than 50% of its total exposure in large-cap equities. You can read the full report [here](#).



cobas PLUS

Cada gasto suma a tus ahorros

Launch of Cobas PLUS

Last September, we launched Cobas PLUS, a free tool that facilitates savings in individual pension plans through online purchases with discounts on various products, which offer a series of cashback rewards.

Image: Cobas AM.

The application currently has more than 500 users. For more information, visit www.cobasplus.com.

Reduction in minimum contributions to Individual Pension Plans

The minimum contribution to our individual pension plans, Cobas Global PP and Cobas Mixto Global PP, has been reduced from 100€ to 25€ (including periodic contributions in any form).

Contributions from Cobas Plus activities will not have a minimum amount.

Participation in radio and television programmes During this semester, members of Cobas AM's Investment and Investor Relations Team participated in various radio, press and television programmes, such as Negocios TV, Intereconomía, Expansión, Tu Dinero Nunca Duerme, etc.

All programmes are available [here](#).



Francisco García Paramés

Presence at multiple events

Among all the events in which Cobas AM has participated, Francisco García Paramés's appearance at Rankia Markets Experience stands out, where he spoke about his career, mistakes, philosophy and principles that have defined his approach to investing. You can watch the video [here](#).

We also collaborated in the IESE event 'The Future of Pensions in Spain', where Francisco García Paramés and Gonzalo Recarte, among others, presented challenges and solutions in the field of pensions. You can watch the video [here](#).

Braininvestor

During the semester, we held three in-person workshops led by Paz Gómez Ferrer, an expert in financial behavioural psychology. Topics such as economic psychology and how our emotions and biases affect our investment decisions were discussed, with the participation of experts such as Adrián Navalón and Teresa Pintado, among others.

Access the mentoring programme offered by the [Braininvestor app](#) to answer all your questions and become an informed investor. Download the app [here](#).

Are you familiar with our social media channels?

We invite you to watch our latest videos on current affairs and investment topics. You may also find our posts and research published on our social media channels interesting.



Instagram



Facebook



Libsyn



LinkedIn



YouTube



X

Image: Cobas AM.

Other initiatives



SANTA
COMBA

valueschool

inversión consciente

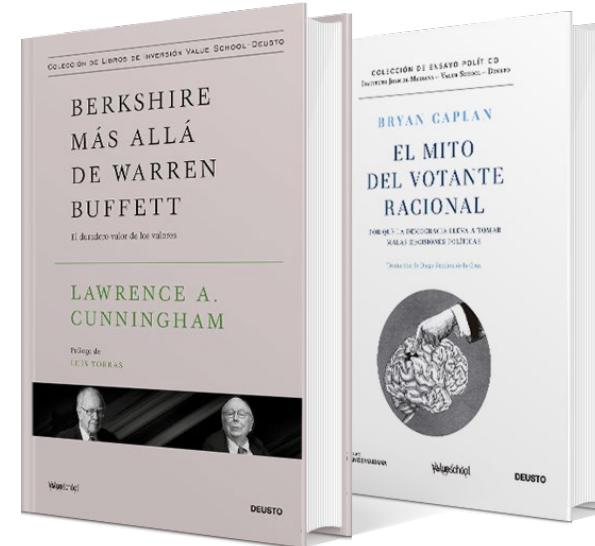
Cobas AM collaborates with Value School to promote financial literacy from an independent perspective and help savers make informed investment decisions. After all, being a value investor is more than just buying cheap and being patient. It is a philosophy of life.

New titles in the Deusto-Value School collections

'Berkshire Beyond Warren Buffett: The Enduring Value of Values' by Lawrence A. Cunningham. A book about the ethical values and long-term vision that have underpinned the success of Berkshire Hathaway, one of the world's most admired business conglomerates.

'The Myth of the Rational Voter: Why Democracy Leads to Bad Policy Decisions' by Bryan Caplan. The biggest obstacle to implementing economic policy

Image: Value School's 'Summer Summit' poster.



solid are not hidden interests or lobbies, but popular misconceptions, irrational beliefs and the prejudices of the average voter. The Myth of the Rational Voter is a provocative analysis of why our democracies fail.

New course. 'The Forging of the Sword and the Return of the King' 'The Forging of the Sword and the Return of the King' is the first course offered by the Value School School of Values. It is an invitation to rediscover the wisdom tradition that, from both East and West, has illuminated the path of humankind for centuries. An academic journey and

experiential learning through fundamental texts and dialogues with exceptional guests.

Update on the course 'Economics in 10 Lessons'

The fundamental economics course for non-economists by Domingo Soriano and Value School has four new sessions:

- How to solve the housing market problem.
- Immigration, demographics and the limits of the welfare state.
- The myth of the rational voter. Why do we always elect bad leaders?
- Radical uncertainty: how to make better decisions in an uncertain world.

See's Candies: The company with infinite prices.

See's Candies was the company that prompted Buffett to stop looking for "bargains" and start buying "quality". Its profits later financed his massive investments in Coca-Cola and Apple. This new [video](#) from the Value School channel analyses this company, which has barely grown in physical volume for 50 years (2% per annum), but has generated billions in cash for its owners.

Analysis of Morgan Housel's 'The Art of Spending Money'

Throughout [this session](#) of the Winter Summit, Marcos Álvarez and Domingo Soriano analyse the main ideas of 'The Art of Spending Money', Morgan Housel's new book that challenges the notion of spending for status or image and invites introspection, using money as a tool to achieve true happiness.



Between June and December 2025, the GSIF Spain fund continued to make progress in consolidating its portfolio and providing operational support to its investees, strengthening its position as a leading vehicle in impact private equity growth with the closing of two new investments totalling €13 million. These are, on the one hand, Torre del Marqués Hotel, Spa & Winery, a sustainable tourism project that promotes local employment and regional revitalisation in an area particularly affected by depopulation, and, on the other hand, Sabico, a group of



essential services with an inclusive approach and a workforce of nearly 3,000 people, integrating inclusion and sustainability into its growth strategy.

At the same time, the GSIF Africa fund continued to focus on providing strategic support to its portfolio and strengthening its pipeline, with a particular emphasis on opportunities linked to **agricultural value chains and climate resilience**. In the second half of the year, origination work

Photo: Women working at the BURN factory in Kenya (GSIF Africa), Elena Vela.

The analysis also focused on preparing the ground for expansion in West Africa, in line with the fund's roadmap for moving into Senegal and Côte d'Ivoire. In the latter country, the fund made its first investment and also closed a second transaction in the region during the half-year, supporting an agricultural aggregation and marketing platform that works with small producers, strengthens post-harvest management and facilitates access to international markets. In this context, GSIF Africa continues to consolidate its position as a unique vehicle in the Spanish market: an impact fund focused exclusively on Africa, backed by private institutional investors and public investors such as AECID and COFIDES.

During this period, the management company also achieved milestones in positioning and transparency with the launch of its new website and the publication of its 2024 Impact Report and its English version, reinforcing its focus on impact measurement and management and offering an integrated view of its two investment strategies.



Between June and December 2025, the Open Value Foundation (OVF) has continued to focus on supporting projects and companies that contribute to improving the livelihoods of the most vulnerable people, using its own strategic philanthropy and impact investment instruments. Here are some of its latest developments:

During this period, the foundation significantly strengthened its prospecting and project support activities, analysing more than 85 initiatives and building a diverse active portfolio in sectors such as sustainable agriculture, financial inclusion, health, education and ecological transition, both in Spain and sub-Saharan Africa. Fieldwork, with particular emphasis on the trip to Kenya, enabled the foundation to deepen its support for projects in its portfolio and strengthen relationships with the African ecosystem.

During this period, loans of \$25,000 were formalised to Agro Supply, YomYom and Uganics, three companies.

African companies linked to resilient agriculture, sustainable logistics and preventive health, respectively. In Spain, a €60,000 equity investment was made in Íkualo, focused on financial inclusion, as well as a €12,500 SAFE investment in Neurekalab, in the field of education and entrepreneurship.

At the same time, the foundation made several donations:

€25,000 to the Felisa Foundation for the DANA project in Valencia, €30,000 in the form of a loan to the CIS Málaga project – Málaga no caduca, €20,000 to CIDEAL in Ivory Coast, \$15,000 to Coliba in Ghana, \$10,000 to Plumbee in Kenya and €5,000 to the Dalia Fund, reinforcing its support for initiatives promoting social inclusion, the circular economy, food security and women's empowerment.

Acumen Academy in Spain has reached more than 125 Fellows, strengthening the social leadership network.

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