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PORTFOLIO COMMENTARY

January 2026

Summary comment

Our funds performed as follows during the month: Cobas Selección +7.84%, Cobas Internacional +8.64%, Cobas Grandes Compañías +8.66%, Cobas Iberia +3.80%, Cobas Global PP +7.88%, and Cobas Mixto Global PP +5.94%.

In January, equity markets started the year on a positive note, although marked by greater volatility. The S&P 500 posted moderate gains, in a context of adjustment following the sharp rises at the end of 2025 and with investors attentive to monetary policy expectations and corporate earnings. In general, companies continued to show good operating performance, with results in line with or slightly above expectations.

Despite this, US market valuations remain high, with multiples above 30 times earnings according to the CAPE ratio, which limits the margin of safety. Against this backdrop, our portfolios maintain a P/E ratio of around 7 times, offering a significantly more attractive risk-return profile.

In commodities, oil showed some stability following OPEC+ production decisions, although doubts remain about the balance between supply and demand. Gold remained at high levels, supported by the weakness of the dollar and its role as a safe haven asset in an environment of macroeconomic and geopolitical uncertainty, which is also heavily influenced by political developments and decisions in the United States. However, towards the end of the month, there were corrections with sharp falls in gold and silver, highlighting the high sensitivity of these assets to changes in expectations.

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

International Portfolio

Main blocks	1S25	2S25	Dif
Energy	**28%**	**30%**	**2%**
LNG infrastructure	5%	5%	0%
Oil and gas services	9%	11%	+2%
Oil and gas transportation infrastructure	1%	1%	0%
Oil and gas producers	13%	13%	0%
Defensive	**18%**	**14%**	**-4%**
Residences-Education	5%	3%	-2%
Pharmaceutical	8%	7%	-1%
Aerospace and defense	2%	0%	-2%
Net-Net	1%	1%	0%
Defensive consumption	2%	3%	+1%
Cyclical	**24%**	**28%**	**+4%**
Raw materials	**13%**	**10%**	**-3%**
Rest	**15%**	**15%**	**0%**
Liquidity	**2%**	**3%**	**+1%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main blocks	1S25	2S25	Dif
Energy	**20%**	**14%**	**-6%**
Oil services	12%	11%	-1%
Oil and gas producers	8%	3%	-5%
Defensive	**26%**	**30%**	**+4%**
Concessions	5%	10%	+5%
Defensive consumption	3%	4%	+1%
Pharmaceutical	17%	16%	-1%
Defensive services	1%	0%	-1%
Cyclical	**20%**	**26%**	**6%**
Raw materials	**18%**	**13%**	**-5%**
Other	**13%**	**14%**	**1%**
Liquidity	**3%**	**3%**	**+0%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

Top 10 Cobas Selection

Weights as of 12/31/2025

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	4.2%
Golar LNG	4.0%
CK Hutchison	3.6%
Danieli	3.1%
Bw Offshore	2.9%
BW Energy	2.8%
Wizz Air	2.5%
Brava Energy	2.4%
TGS	2.4%
Derichebourg	2.2%
Total weight Top 10	**30.1%**

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

Internacional Portfolio

Top 10 International Portfolio

Pesos as of 12/31/2025

Company	Weight
Golar LNG	4.7%
CK Hutchison	4.3%
Atalaya Mining	4.1%
Danieli	3.6%
Bw Offshore	3.4%
BW Energy	3.3%
Wizz Air	2.9%
Brava Energy	2.9%
TGS	2.8%
Derichebourg	2.5%
Total weight Top 10	**34.6%**

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Wizz Air

Weight in portfolio 2S25 **2.9%** Internacional; **2.5%** Selección; **2.4%** Grandes Compañías

- Wizz Air reports **revenues of €1.296 billion** (+10.2% year-on-year), driven by a +12.5% increase in passengers and ASKs (available seat kilometers) +11.1%. **EBITDA reached €176 million** (+12.2%), with an EBITDA margin of 13.6%, stable compared to the previous year, reflecting **volume growth** with slight **pressure on unit revenues**.

- The company reports a **net loss of €139 million, compared to €241 million** in the same period last year, mainly explained by **higher depreciation** (+29%) associated with the fleet transition and rising operating costs. The year-on-year improvement in net income is favored by a very significant **reduction** in **exchange rate losses** compared to the previous year.

- Total **CASK** (cost per available seat-kilometer) **increased** by **2.3% YoY** and **ex-fuel CASK by 2.1%,** due to higher depreciation, airport and navigation fees. **RASK** (revenue per available seat-kilometer) **fell by 0.8%,** as the improvement in ticket yield (+0.2%) did not offset the decline in ancillary revenue (-2.0%), influenced by changes in the network mix and the closure of bases such as Abu Dhabi.

- At the end of December 2025, **Wizz Air had total cash of €1.985 billion (+14.3%)** and **net debt of €5.196 billion**, with leverage of 4.0x LTM EBITDA. In January 2026, a €500 million bond will be redeemed.

Wizz Air. 1-year performance **Return:** **1M** 8.7% **3M** 34.3% **1Y** 14.5%

Teva

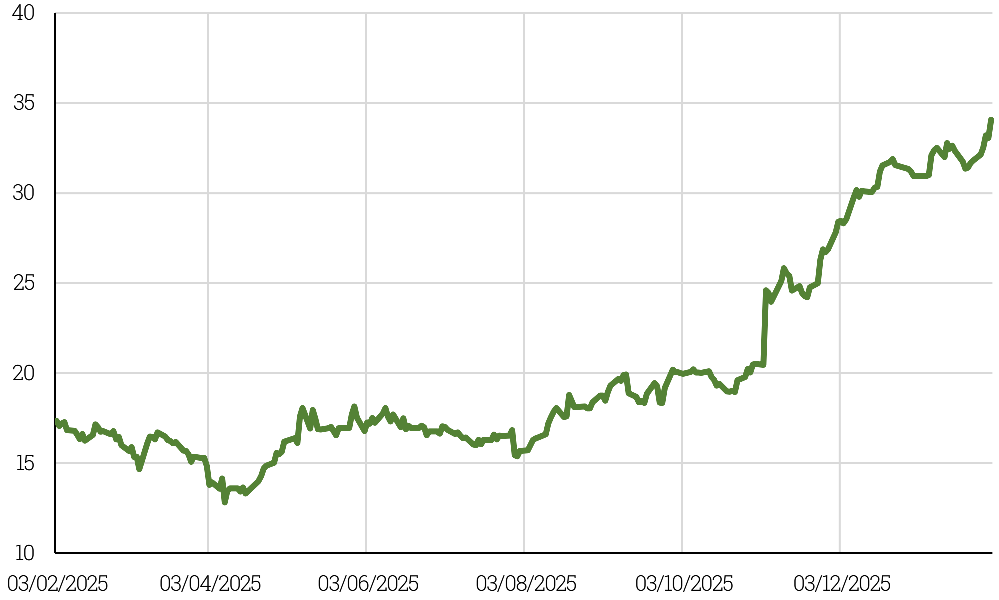
Weight in portfolio 2H25 **1.7%** Internacional; **1.5%** Selección; **2.2%** Grandes Compañías

- Teva reported **annual revenues of $17.3 billion** in 2025, **a 4% year-on-year increase** in US currency, with growth in the innovative portfolio excluding Japan BV of +5% in local currency.

- In the fourth quarter of 2025, **adjusted EBITDA** increased **28% year-on-year to $1.637 billion,** and **non-GAAP net income was $1.130 billion** with non-GAAP EPS of $0.96 (compared to $0.71 in Q4 2024). The **gross profit margin** in Q4 2025 was **56.4**%.

- The **momentum in revenue** and **profitability** was led by growth in key products such as **AUSTEDO** ($725 million in Q4, +40% YoY), **AJOVY** (+68% YoY), and **UZEDY** (+28% YoY), as well as a $500 million development hit payment related to duvakitug with Sanofi.

- Teva provided **guidance** for 2026 with **expected revenues between $16.4 billion and $16.8** billion and adjusted EPS of $2.57–$2.77, as well as operating margin targets of ~30% for 2027 supported by its transformation program and planned savings.



Teva. 1-year performance **Return: 1M** 10.1% **3M** 66.5% **1Y** 96.4%

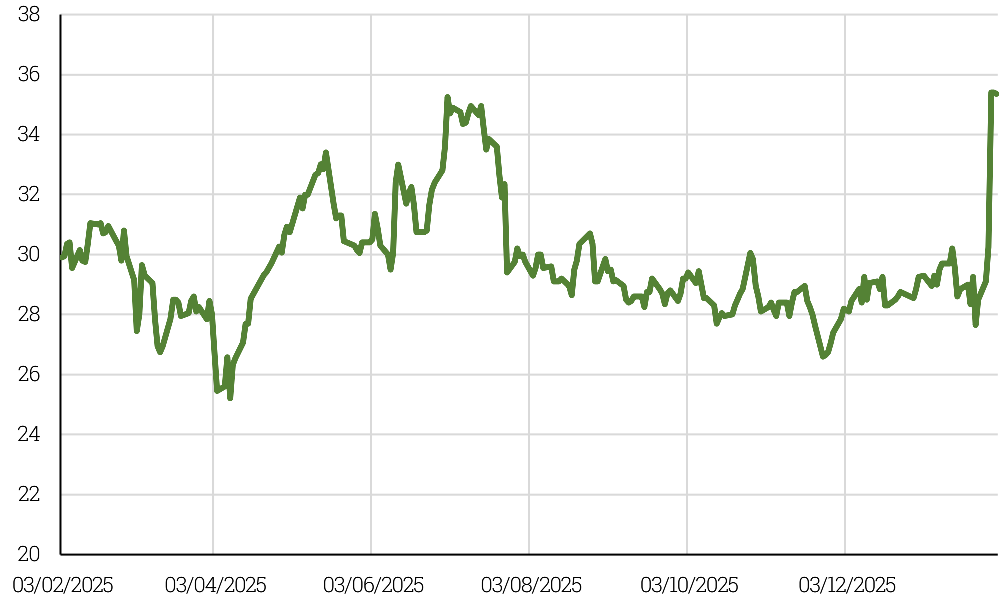
Fnac Darty

Weight in portfolio 2H25 **2.1%** Internacional; **1.8%** Selección; **2.0%** Grandes Compañías

- Friendly **takeover bid** announced for Fnac. The Board of Directors reiterated its support for the transaction and confirmed that, while the regulatory and authorization timetable is being completed, **the company is maintaining** its operating strategy, organization, and financial objectives **unchanged**, ensuring business continuity and the execution of the current strategic plan.

- The group reported **preliminary results for fiscal year 2025**, with stable revenues on a comparable basis and estimated **current operating income** (COI) of around **€203 million,** slightly higher than the previous year. The company confirmed that the final accounts will be published at the end of February.

- **Fnac reaffirmed its strategic objectives**, maintaining its focus on cost control, the development of higher value-added services, and cash generation, **without announcing any changes to the** qualitative **guidance** previously communicated to the market.



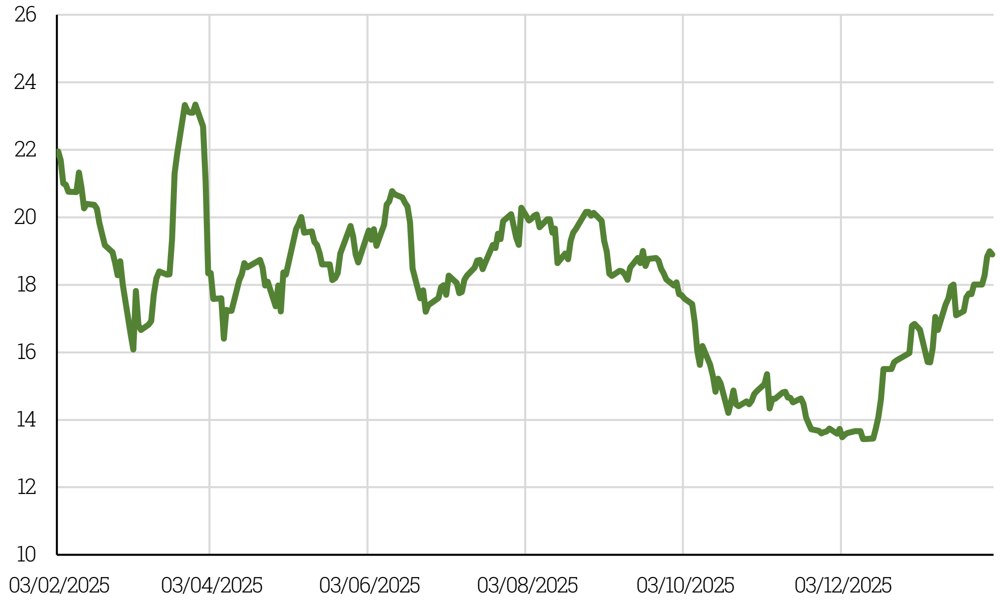
Fnac Darty. 1-year performance **Return: 1M** 21.0% **3M** 25.1% **1Y** 18.2%

Brava Energía

Weight in portfolio 2H25 **2.9%** Internacional; **2.4%** Selección; **2.5%** Grandes Compañías

- Brava Energía published operational updates confirming the **continuity of production at its main** onshore and offshore **assets** in Brazil, with no material incidents reported. The information **reinforces visibility on the volumes forecast** for the year, in line with previously announced guidance.

- The company reiterated its focus on **disciplined capex**, prioritizing maintenance investments and projects with rapid returns. Brava Energía **did not change its guidance for 2026** during January. The communication focused on **operational stability**, **cost control, and cash flow**, maintaining the strategic priorities already known to the market.



Brava Energía. 1-year performance **Return: 1M** 13.4% **3M** 25.5% **1Y** -13.9%

Borr Drilling

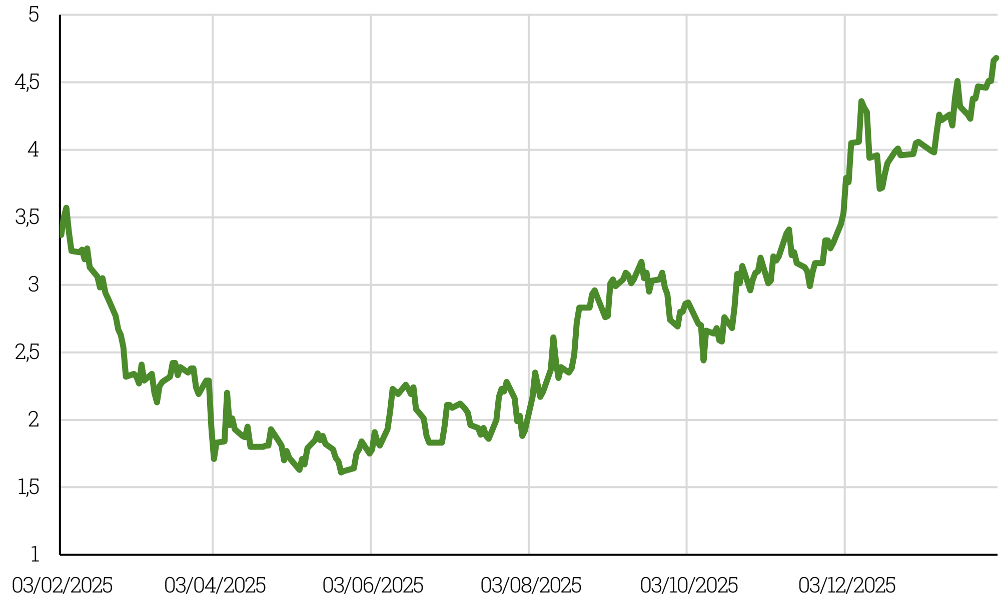
Weight in portfolio 2H25 **2.1%** Internacional; **1.8%** Selección;

- The company reaffirmed the **high utilization** expected **for its** jack-up **fleet** (offshore drilling platforms for oil and gas in shallow waters) for 2026, supported by **contracts already signed** and previously announced **extensions** in **the Middle East** and **Southeast Asia**. No major new awards were announced during the month, but there was high visibility of backlog, consistent with previous guidance.

- No material changes in fleet size were announced during January. The company **maintained its focus on** operational **optimization**, high utilization, and downtime control, key elements for **EBITDA generation in the fiscal year**.

- **The debt reduction process** continued, supported by operating cash flow from firm contracts. No new issuances or significant refinancing were announced during the month, **maintaining the** previously announced **financial strategy**.

- Borr Drilling **did not change its** previously announced **guidance** for 2025–2026. The corporate message continued to focus on **maximizing cash flow**, maintaining **high fleet utilization**, and advancing **deleveraging**, without introducing additional strategic changes.



Borr Drilling. 1-year performance **Return: 1 M** 16.1% **3 M** 55.5% **1 Y** 38.9%

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Ibérica Portfolio

Top 10 Iberian Portfolio
Weights as of 12/31/2025

Company	Peso
Melia	9.0%
Sacyr	7.6%
Tecnicas Reunidas	7.5%
Grifols	7.1%
Almirall	6.9%
Gestamp	4.7%
Global Dominion	4.5%
Atalaya Mining	4.4%
Miquel y Costas	4.3%
Tubacex	3.8%
Total weight Top 10	**59.9%**

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

Meliá

Weight in portfolio 2H25 **9.0%** Iberia; **2.0%** Selección

- Meliá Hotels is accelerating its growth and repositioning plan towards the premium segment. The company plans **to invest €575 million** in 2025–2026, 43% more than in the previous two-year period, and to close 2026 with **400 hotels**, supported by strong organic expansion and a focus on luxury and semi-luxury brands.
- The operating forecasts for 2026 are positive, with bookings **up 10%** on average and a **price increase** of around **5%**, driven by the improvement in the quality of the portfolio. In Spain, **revenue** growth of around **5%** is expected, with better performance in vacation destinations than in urban destinations.
- Demand is particularly strong in **the Canary Islands, the Caribbean, and snow** destinations, with reservations being made 5-6 months in advance. Noteworthy is the recovery of **the Dominican Republic**, the strong performance of **Mexico**, and, in **Europe, Milan**, which is benefiting from the **Winter Olympics**. **Business travel** is also growing at rates above 10%.
- In terms of expansion, Meliá signed **51 hotels** in 2025 and opened **28 establishments**, closing the year with **383 hotels in operation**, of which **63%** are premium or **luxury**. Projects under development total **83 hotels** for 2026–2027, with **78%** in the luxury segment, reinforcing the strategy of greater added value and high-end customers.

Meliá 1-year performance **Return:** **1M** -6.9% **3M** 2.4% **1Y** 4.4%

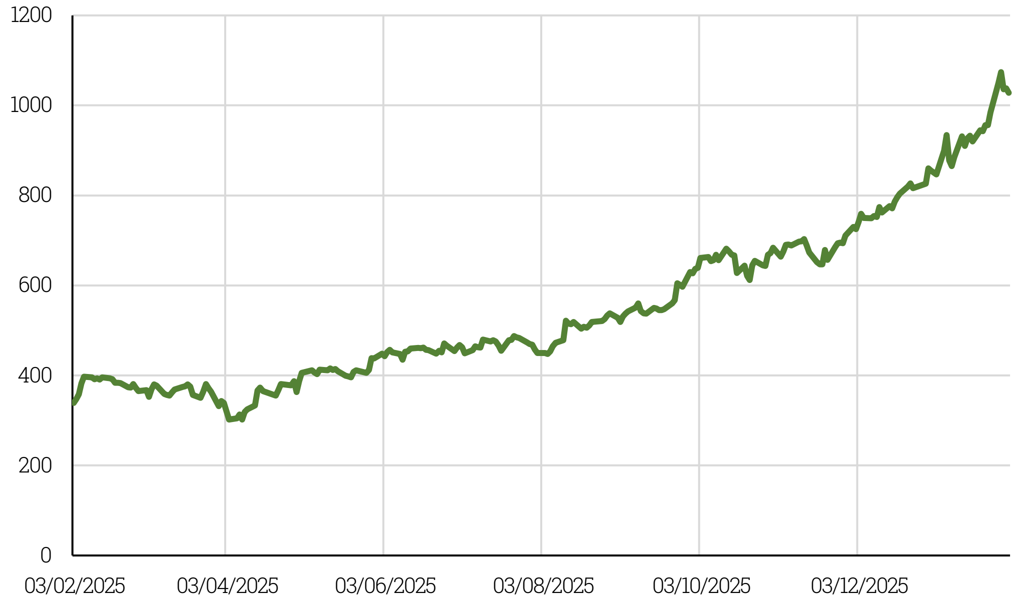
Atalaya Mining

Weight in portfolio 2H25 **4.4%** Iberia; **4.2%** Selección

- Atalaya Mining successfully completed a **£130 million capital increase** through the issuance of **13 million** new shares **at £10 per share,** equivalent to **9.2% of the previous capital**, with strong oversubscription in both the institutional placement and the retail offering, broadening the shareholder base and improving the liquidity of the stock.

- The transaction aims to accelerate the **development of copper projects in Spain**, mainly in the Riotinto district (San Dionisio and Masa Valverde), and strengthen financial flexibility for the Touro project (Galicia). The company closed 2025 with **net cash of €122 million** and **production** of **51.1 kt of copper**, using the increase as leverage to move towards up to 100 kt per year in the medium term.

- The issue increases the free float and strengthens market liquidity, with a total of **153.8 million shares** after the capital increase. The new shares are expected to be listed on the London Stock Exchange on February 2, with no additional changes to the operating strategy beyond the announced organic growth drive.



Atalaya Mining. 1-year performance **Return: 1M** 21.4% **3M** 54.8% **1Y** 203.2%

HBX International

Weight in portfolio 2H25 2.2% Iberia

- HBX Group presents its **Q1 2026 results**, showing year-on-year growth but pressure on margins.
- **Turnover** grew strongly **(+16%),** but **revenue** only increased by **5%** due to lower profitability per transaction (take rate of **8.40%** compared to **9.34%** in Q1 2025), affected by a greater weighting of lower-margin channels, lower activity in Mobility and Experiences, and greater commercial efforts.
- The company maintains its forecasts for 2026, although it adjusts its estimates towards the lower end of the range, expecting **revenue** growth of **12%-18%, income** growth of 2%-7% and adjusted **EBITDA** growth of **2%-7%,** with strong cash generation (**EBITDA/FCF** conversion of 100%).
- They are revising their valuation assumptions more conservatively and setting a new **target price of €13.1/share**, representing a potential **upside** of close to **65**%.

HBX International. 1-year performance **Return: 1 M** 5% **3 M** 17.2% **1 Y** -32%

Grandes Compañías Portfolio

Top 10 Large Companies Portfolio

Pesos as of 12/31/2025

Company	Peso
CK Hutchison	6.9%
Viatris	6.1%
Golar	5.0%
Renault	4.5%
Grifols	4.2%
Saipem	3.8%
CK Asset Holdings	3.8%
Porsche	3.7%
Bayer	3.6%
Bw Offshore	3.3%
Total weight Top 10	**44.8 %**

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LyondellBasell

Weight in portfolio 1H25 2.1% Grandes Compañías

- LyondellBasell reported **revenues of $30.153 billion,** compared to $33.394 billion in 2024. Reported **EBITDA** was **$1.126 billion.** In **Q4 2025**, **revenues** were **$7.091 billion** and reported **EBITDA** was **$345 million.**

- **Net income was negative** for both the quarter and the fiscal year (FY 2025: $-738 million), mainly affected by impairments, restructuring costs, plant closures, and other identified items, which explains the difference compared to adjusted metrics.

- **The EBITDA trend** is explained by **lower margins** in Olefins & Polyolefins (especially in Europe/Asia), partially offset by Intermediates & Derivatives and Technology. **Key factors:** product prices, feedstock/energy costs, seasonality, and scheduled shutdowns.

- The company generated **$2.3 billion in operating cash flow**. At year-end, it had $3.4 billion in cash and cash equivalents, with **total available liquidity of $8.1 billion**. The **leverage ratio** (net debt/EBITDA excl. identified items) was **3.7x** at year-end.

- The **company is strengthening its Cash Improvement Plan**, raising the cumulative target to **$1.3 billion** by the end of 2026 (after achieving $800 million in 2025), and maintaining the **divestment** schedule for **four European assets** for Q2 2026.

LyondellBasell. 1-year performance **Return: 1M** 13.1% **3M** 10.3% **1Y** -35.8%

LG Electronics

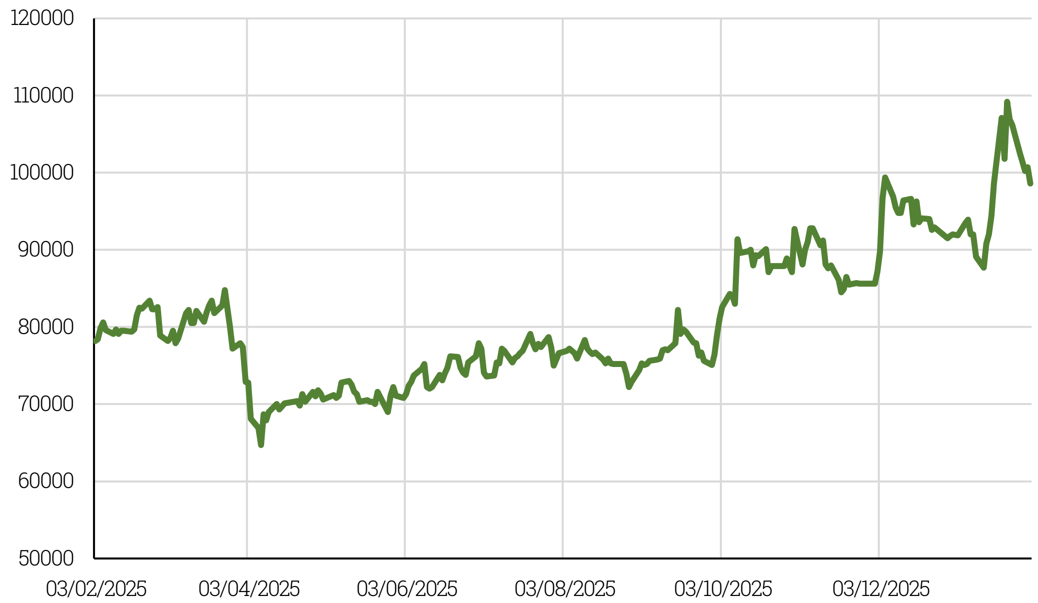
Weight in portfolio 2H25 **1.2%** Internacional; **1.1%** Selección; **1.8%** Grandes Compañías

- LG Electronics closed the fiscal year with consolidated **revenues** of **KRW 89.2 billion**, a new **all-time high** and moderate year-on-year growth, supported by diversification into B2B businesses, services, and vehicle solutions.

- **Annual operating profit** was **KRW 2.48 billion**, with a significant year-on-year reduction in margin, explained by **higher** marketing, logistics, and raw material **costs**, as well as **competitive pressure** in certain consumer segments.

- Performance by division: **Home Appliance Solutions** and **Vehicle Solutions** posted record revenues, consolidating their position as the group's main drivers. **Media Entertainment Solutions** (TV and displays) showed weaker performance, affecting consolidated profitability. **Services based on webOS** and **subscription models** increased their share of recurring revenues.

- The company **maintains its strategic roadmap** for 2026, focusing on B2B expansion, service growth, and improved operational efficiency. **No quantitative** changes in guidance were **announced**, but the **priority** was placed on sustainable **profitability** in the face of a challenging macroeconomic and competitive environment.



LG Electronics. 1-year performance **Profitability:** **1M** 7.3% **3M** 11.9% **1Y** 26.1%

Hyundai Mobis

Weight in portfolio 2S25 1.4% Grandes Compañías

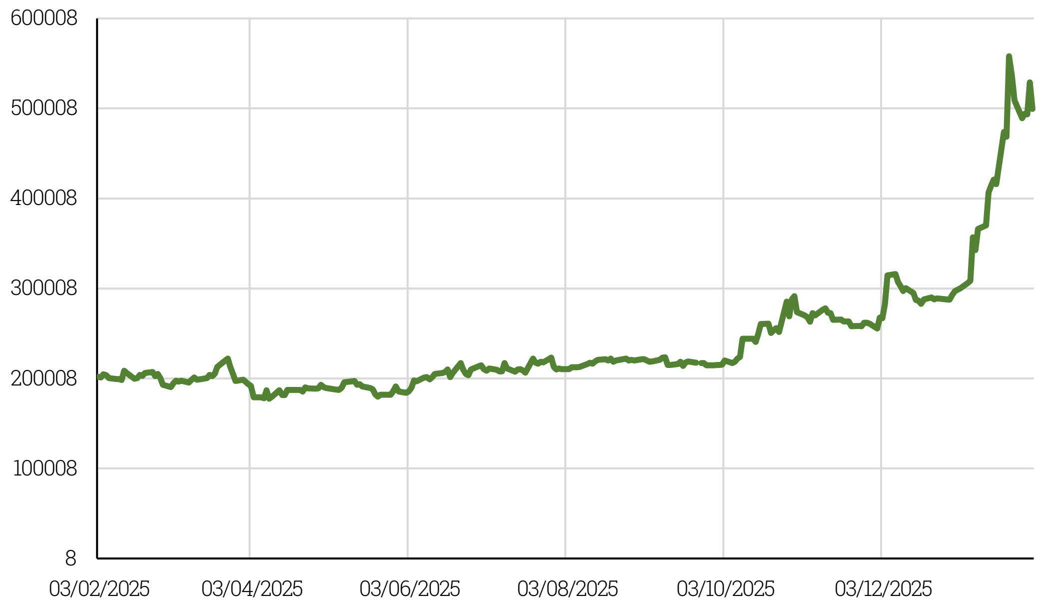
- Hyundai Mobis reported **consolidated revenue of KRW 61.12 billion** (~$42.7 billion), **a 6.8% year-on-year increase** compared to 2024, driven by the expansion of automotive component activity and global demand for after-sales and electronics services.

- **Operating profit for 2025 was KRW 3.36 billion** (+9.2% YoY), reflecting a positive operating margin for the full year. In Q4 2025, **operating profit was KRW 930.5 million**, a 5.6% year-on-year decrease, partly due to higher costs and market effects.

- In the fourth quarter of 2025, **sales reached KRW 15.4 billion** (+4.7% YoY), while **net profit fell** approximately **40%** compared to the same period last year, reflecting lower short-term profitability.

- Growth in 2025 was supported by **demand for electrification components and after-sales services** (A/S) with strong performance in Europe and the US, as well as exchange rate effects. However, in the fourth quarter, results were **pressured** by **costs associated with the global environment** and **sector market factors.**

- The company is exploring the potential **sale of its lighting division to OPmobility**, in line with strategic portfolio adjustments. The company remains focused on expanding its global presence in automotive technology, including electric mobility and advanced components.



Hyundai Mobis. 1-year performance **Profitability: 1M** 66.5% **3M** 85% **1Y** 147.3%

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