c o b a s

asset management

PORTFOLIO COMMENTARY

April 2026

Summary Comment

Our funds' performance during the month was as follows: Selection **5.12%**,. International **4.55%**, Iberia **6.44%**, Large Caps **5.10%**, and Concentrated 3.64%.At April's close, equity markets staged a robust recovery following first-quarter volatility. The S&P 500 climbed 10.5%, its strongest monthly performance since 2020, while in Europe, the Stoxx 600 advanced 4.8%, reflecting significant resilience amid gradual geopolitical de-escalation

Our funds recorded a very solid positive trend, successfully capturing the sector rotation toward cyclical and industrial industries. April was marked by the announcement of a ceasefire in the Middle East on the 8th, allowing investors to refocus on fundamentals and the release of Q1 earnings. Portfolio holdings such as **Renault**, **Tubacex**, and **TGS** reported figures that confirmed their commercial discipline, margin resilience, and record-high order backlogs. On the macroeconomic front, the environment remains demanding due to the cautious stance of central banks (ECB and Fed), which are maintaining status quo on interest rates while closely monitoring inflation.

Despite energy volatility, our portfolios remain positioned in companies with healthy balance sheets, robust cash flows, and attractive valuations, keeping our long-term investment conviction intact to maximize value for our unitholders.

* Las rentabilidades mostradas hacen referencia a la clase C para cada uno de los vehículos.

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%**

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

TGS

Weight in portfolio 2S25 2.8% C.Internacional; **2.4%** C.Selección; **2.4%** C.Grandes Compañías

- On April 30, TGS reported **Q1 2026 results** with USD 321 million of revenue, supported by high multi-client activity and 91% streamer vessel utilization.
- Multi-client sales were below expectations because of delays in finalizing pre-funding commitments for a large Brazil survey, but the operational message remained constructive: the combined TGS/PGS platform continues to show high activity, strong asset utilization and solid client engagement.
- The most relevant figure was the order book. TGS recorded **USD 392 million of order inflow**, increasing backlog to USD 779 million, its highest level since 2019.
- The company also **reduced net debt** to around USD 424–425 million and maintained its quarterly dividend of USD 0.155 per share, reinforcing the message of improved revenue visibility, balance-sheet discipline and shareholder returns.

TGS. . 1-year performance **Return : 1 M** 18.4% **3 M** 53.5% **1 Y** 104.6%

Teleperformance

Weight in portfolio 2S25 **2.1%** C.Internacional; **1.8%** C.Selección; **2.3%** C.Grandes Compañías

- On April 28, Teleperformance reported Q1 2026 **revenue of €2,433** million, with like-for-like revenue down 2.2%.

- The weak start to the year was expected and reflected slower contract ramp-ups, offshoring transitions, lower Trust & Safety activity and pressure in lower value-added services. The quarter was not strong, but it did not change the company's full-year framework.

- Management confirmed its 2026 objectives, including 0% to 2% like-for-like revenue growth, recurring EBITA margin around **14.6%, and net free cash flow of €800–850 million**, excluding non-recurring cash-outs.

- The company also highlighted efficiency initiatives targeting more than €100 million of annual run-rate savings. For investors, Teleperformance remains a debated case: growth is weak, but the business still expects strong cash generation while adapting to automation and AI.

Teleperformance. . 1-year performance **Return : 1 M** 21.4% **3 M** 16.3% **1 Y** -32.3%

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.

Tubacex

Weight in portfolio 2S25 **3.8%** C.Iberia

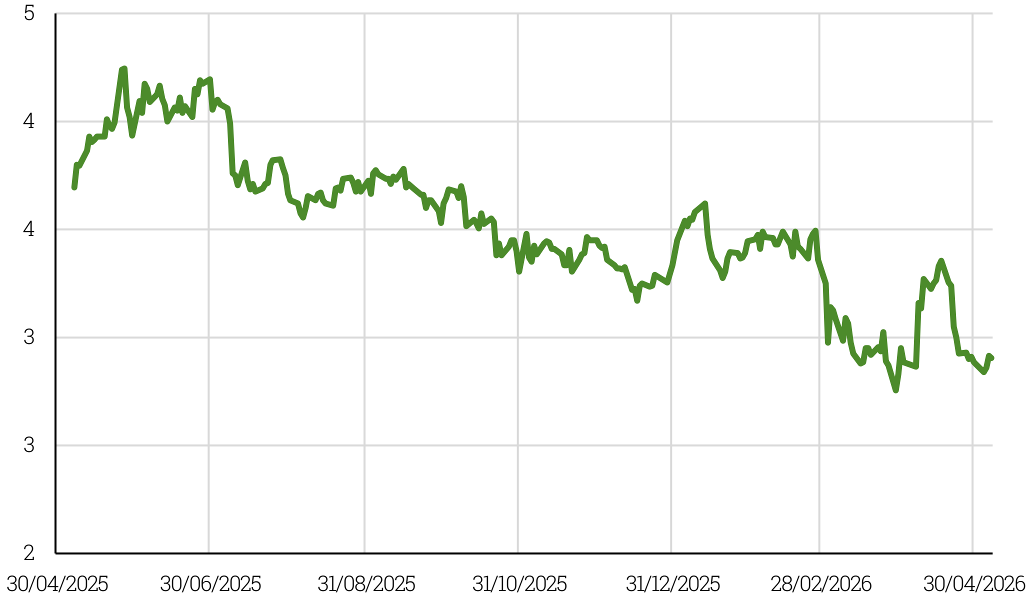
- On April 24, Tubacex reported Q1 2026 sales of **€154.2 million, down 15.4%**, in a quarter affected by global trade uncertainty, tariff measures and disruption linked to the Middle East conflict.

- The Abu Dhabi plant and logistics flows were specifically affected, making the quarter clearly difficult from an operating perspective.

- Despite lower activity, Tubacex preserved profitability, with €20.0 million of EBITDA, a **13.0% EBITDA margin**, and positive net profit of €1.3 million. This is relevant because it shows that the company maintained operating discipline even in a weaker revenue environment.

- The company also generated **€6 million of cash** and closed the quarter with an order backlog of around €1.2 billion, concentrated in higher value-added applications.

- This supports the view that Tubacex is increasingly exposed to specialized industrial markets rather than only standard tube demand.



Tubacex. . 1-year performance **Return : 1 M** 1.4% **3 M** -16.2% **1 Y** -21.4%

Sacyr

Weight in portfolio 2S25 **7.6%** C.Iberia; **1.6%** C.Selección

- On April 29, Sacyr reported Q1 2026 net profit of **€38 million, up 40%,** with revenue of €1,116 million, up 5%, and EBITDA of €327 million, up 9%. The quarter continued to show solid growth across the group.
- The most important figure was the quality of earnings: 92% of EBITDA came from concession assets. This confirms the company's continued transformation from a construction-heavy group into a more predictable infrastructure concessions platform.
- **Operating cash flow reached €223 million**, up 12% year-on-year excluding the contribution from assets divested in 2025.
- The company also plans to propose two cash dividends totaling **€0.15 per share**, reinforcing the message that the concession model is translating into cash generation and shareholder remuneration.

Sacyr. . 1-year performance **Return : 1 M** 10.6% **3 M** 15% **1 Y** 48.3%

cobas
asset management

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 %**

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

c o b a s
asset management

Saipem

Weight in portfolio 2H25 3.8% C.Grandes Compañías

- On April 21, Saipem reported Q1 2026 **revenue of €3.5 billion**, broadly in line with the previous year.
- However, adjusted EBITDA increased **24% to €434 million**, showing that profitability improved even without strong revenue growth.
- **The EBITDA margin reached 12.3%,** compared with 10.0% one year earlier. This is the key operational message: the recovery is being driven by better execution and a higher-quality project mix, not simply by larger volumes.
- Cash generation and the balance sheet also improved. Saipem generated €199 million of free cash flow after lease repayments, ended March with pre-IFRS 16 net cash of around €1.2 billion, and had a backlog close to €30 billion.
- This is increasingly a very different company from the financially stressed Saipem of previous years.

SAIPEM. . 1-year performance **Return : 1 M** 11.3% **3 M** 40.8% **1 Y** 114%

Renault

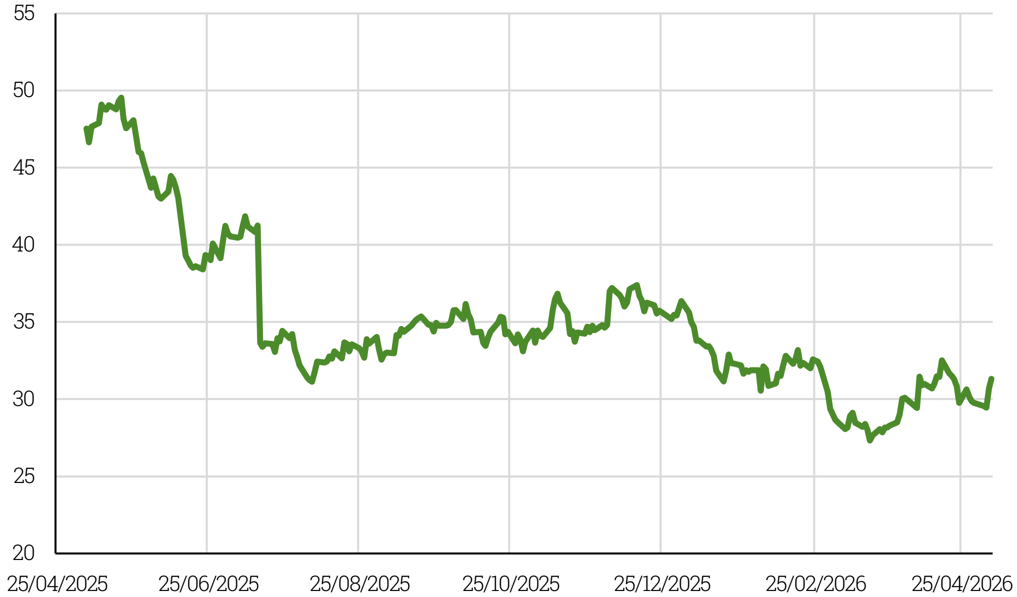
Weight in portfolio 2H25 4.5% C.Grandes Compañías

- On April 23, Renault reported Q1 2026 **revenue of €12.53 billion**, up 7.3%, or 8.8% at constant exchange rates. This was achieved despite total vehicle sales falling 3.3%, meaning the quality of the quarter was better than the volume figure suggests.

- Revenue growth was supported by pricing, product mix and strong demand from strategic partners, while Dacia was temporarily affected by production and logistics issues. This matters because Renault is showing commercial discipline rather than relying only on volume growth.

- Electrification also continued to progress: electrified sales in Europe grew 12.0% and represented 52.3% of group sales, while EV sales increased 20.9% and reached 17.0% of group sales.

- Renault confirmed its 2026 outlook, including operating margin around 5.5% and automotive free cash flow around €1.0 billion.



Renault . 1-year performance **Return : 1 M** 6.4% **3 M** 1.4% **1 Y** -34.1%

cobas asset management

Legal Advice

This document is of a commercial nature and is provided for information purposes only, and may not be considered in any case as a contractual element, a recommendation, personalized advice or an offer. Nor can it be considered as a substitute for Key Investor Data (KID) or any other mandatory legal information that must be consulted prior to any investment decision. In the event of a discrepancy, legal information prevails.

All this legal information will be available at the headquarters of the Management Company and through the website: **www.cobasam.com**. References made to **Cobas Asset Management, S.G.I.I.C., S.A.** cannot be understood as generating any type of legal obligation for said entity.

This document includes or may include estimates or forecasts regarding future business developments and financial results, which are based on expectations of**Cobas Asset Management, S.G.I.I.C., S.A**. and are exposed to factors, risks and circumstances that could affect financial results in ways that may not be consistent with estimates and projections.
Cobas Asset Management, S.G.I.I.C., S.A. You do not undertake to publicly update or communicate the updated content of this document if the facts are not exactly as stated herein or if there are changes to the information contained herein.

The delivery of this document does not imply the transfer of any intellectual or industrial property rights over its content or any of its component elements, and its reproduction, transformation, distribution, public communication, availability, extraction, reuse, forwarding or use of any nature, by any means or procedure, of any of them is expressly prohibited. except in cases where it is legally permitted.

cobas

asset management

Paseo de la Castellana 53. Segunda planta
28046 **Madrid** (España)
900 15 15 30

info@cobasam.com
www.cobasam.com

Signatory of:

PRI Principles for Responsible Investment

CERTIFIED ISO/IEC 27001

Pertenece a **Santa Comba Gestión SL**, holding familiar aglutinador de proyectos que fomenta la libertad de la persona desde el conocimiento.
Más información en la web corporativa del grupo Santa Comba: **www.santacombagestion.com**