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Portfolio Commentary

June 2026

Executive Summary

The performance of our funds during the month of June was as follows: Selection -3.35%, International -3.55%, and Iberia -1.33%. At the end of June, the markets moderated their tone following the advances of previous months, in a context of lower geopolitical tension that led investors to lower their expectations regarding crude oil prices. This easing in the Middle East weighed on the energy sector, which was the main detractor of the portfolio. The consumer discretionary and industrial sectors contributed positively once again, in line with the rotation we have been implementing from energy positions towards more penalized businesses. The drop during the month does not respond to a deterioration in the fundamentals of our companies, but rather to price movements that have widened the discount between the quoted price and value. The upside potential of the portfolio thus expands to the 111% area, compared to 97% the previous month. We remain positioned in companies with healthy balance sheets, solid cash generation, and attractive valuations, where the market penalizes difficulties that we consider temporary and does not adequately recognize the quality of the assets. Based on this conviction, we keep our long-term vision intact to maximize value for our investors.

The returns shown refer to Class C of each of the vehicles.

International Portfolio

Main Blocks	2S25	1S26	Dif
Energy	**30.3%**	**24.0%**	**-6.3%**
GNL infrastructure	4.7%	3.8%	-1.0%
Oil & gas services	11.7%	7.4%	-4.3%
Transportation infrastructure of oil & gas	0.6%	0.4%	-0.2%
Oil & gas producers	13.3%	12.5%	-0.9%
Staple Sector	**14.0%**	**20.6%**	**6.6%**
Housing-education	3.4%	3.7%	0.3%
Pharmaceuticals	6.8%	8.7%	1.9%
Aerospace and staple	0.0%	0.0%	0.0%
Net-Net	0.5%	0.4%	-0.2%
Consume staples	3.3%	7.8%	4.6%
Cyclical	**27.8%**	**29.0%**	**1.2%**
Raw Materials	**10.0%**	**3.7%**	**-6.3%**
Others	**14.9%**	**20.7%**	**5.8%**
Liquidity	**3.0%**	**1.9%**	**-1.0%**
TOTAL	**100 %**	**100 %**	

Source: Own elaboration

Iberian Portfolio

Main Blcoks	2S25	1S26	Dif
Energy	**14.0%**	**10.9%**	**-3.1%**
Oil services	11.3%	10.9%	-0.4%
Oil & gas producers	2.6%	0.0%	-2.6%
Staple Sector	**30.8%**	**34.2%**	**3.4%**
Concesions	10.1%	9.2%	-0.9%
Consume staples	4.3%	4.5%	0.2%
Pharmaceuticals	16.4%	19.3%	2.9%
Staple services	0.0%	1.2%	1.2%
Cyclical	25.5%	25.0%	-0.6%
Raw Materials	12.6%	10.0%	-2.6%
Others	14.5%	17.9%	3.4%
Liquidity	2.7%	2.1%	-0.6%
TOTAL	**100 %**	**100 %**	

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Selection Portfolio

Top 10 Selection Portfolio

Weights as of 30/06/2026

The fund diversifies its equity exposure between our International and Iberian portfolios. In general, the average diversification will represent an exposure of around 85% to our International portfolio and 15% to the Iberian portfolio.

Company	Weight
CK Hutchison Holdings Ltd	3.29%
Golar LNG Ltd	3.25%
Wizz Air Holdings PLC	2.94%
JD Sports Fashion PLC	2.93%
BW Offshore Ltd	2.74%
Bayer AG	2.62%
Meliá Hotels International SA	2.56%
BW Energy Limited	2.44%
Exor NV	2.24%
Borr Drilling Ltd	2.12%
Total Weight Top 10	**27.12%**

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

International Portfolio

Top 10 International Portfolio

Weights as of 30/06/2026

Company	Weight
CK Hutchison Holdings Ltd	3.83%
Golar LNG Ltd	3.79%
JD Sports Fashion PLC	3.40%
Wizz Air Holdings PLC	3.38%
BW Offshore Ltd	3.18%
Bayer AG	3.04%
BW Energy Limited	2.84%
Exor NV	2.60%
Borr Drilling Ltd	2.46%
G-III Aparel Group. Ltd.	2.35%
Total Weight Top 10	**30.86%**

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

JD Sports Fashion PLC

Weights on the portfolio 1S26 **3.4 %** International Portfolio

JD Sports Fashion PLC is a leading global omnichannel retailer of sports, fashion, and outdoor brands. Its activity during the month of June 2026 has been marked by milestones in its capital structure and strategic expansion in the financial markets, maintaining its resilience in a sector where the demand for *athleisure* and *streetwear* products continues to be a key driver.

On June 1, 2026, the company announced the completion of the first tranche of its share buyback program, with an investment of £100 million and the acquisition of over 136 million ordinary shares.
On June 24, 2026, the company began trading on the OTCQX Best Market in the United States, facilitating access for international investors and strengthening its presence in the North American market, which currently accounts for 38% of its revenue.

On the commercial front, the firm has consolidated its "Forever Forward: Summer 2026" campaign, capitalizing on seasonal and sporting events, which has generated a positive perception in the market regarding its capacity for cyclical recovery and structural growth.

Despite pressure in global retail markets and certain challenges in profit margins observed earlier in the year, institutional confidence has been supported by its solid relationships with key global brands and a clear strategy of international expansion.

JD: 1 year return **Returns:** **1 month** 1% **3 months** 25% **1 year** -5 %

Wizz Air Holdings PLC

Weights on the portfolio 1S26 3.4 % International Portfolio

Wizz Air Holdings PLC is a European low-cost airline that operates an extensive network of international routes. During June 2026, the company stood out for significant operational growth and the confirmation of a strategic technological alliance, consolidating its competitive position in the short and medium-haul flight market.

In terms of traffic, the airline carried 7.48 million passengers in June, representing a 27.2% increase compared to the same month of the previous year. This increase was supported by an expansion in total capacity of 27.5%, reaching 8.14 million seats, with a load factor that stood at 91.9%.

An important operational milestone during the month was achieving the figure of 1,200 daily flights operated in a single day for the first time in its history, maintaining solid standards of punctuality and flight completion.

In the strategic arena, the company formally confirmed the agreement to integrate Starlink's onboard connectivity technology across its entire fleet starting in January 2027. With this move, Wizz Air positions itself as the first European low-cost airline to offer high-speed, low-latency internet at 30,000 feet, enhancing the passenger experience.

Despite the competitive environment and inflationary pressures in the aviation sector, the airline has demonstrated resilience and a constant growth trend, with a rolling annual total that continues to evolve positively, reaffirming its ultra-low-cost business model.

Wizz: 1 year return **Returns:** **1 month** 15% **3 months** 37% **1 year** 9 %

Exor NV

Weights on the portfolio 1S26 2.6% International Portfolio

Exor NV is a diversified investment holding company controlled by the Agnelli family, with stakes in strategic sectors such as automotive, luxury, healthcare, and technology. During June 2026, the company took center stage with major announcements regarding capital reallocation and adjustments to its management structure, reinforcing its long-term growth strategy.

On June 20, 2026, Exor announced its intention to invest €2 billion in new assets, primarily in US or European companies, aiming to diversify its portfolio following the recent partial sale of its stake in Ferrari NV, which yielded €3 billion. The company seeks to acquire 10-15% stakes in companies with a market value exceeding €20 billion, focusing on the healthcare, luxury goods, and technology sectors.

Additionally, Exor has confirmed a €1 billion share buyback program, partially funded by the proceeds from the divestment in Ferrari, where it retains a 30% stake.

Regarding its governance, the company announced significant leadership changes on June 18, 2026, highlighting the appointment of Benoît Ribadeau-Dumas as Deputy Chief Executive Officer, effective July 1, 2026. Furthermore, CEO John Elkann will assume the role of chairman of Lingotto, Exor's London-based investment management company, as of the same date.

These strategic moves underscore the company's financial discipline and its focus on active influence within the companies where it acts as a majority shareholder, maintaining its estimated €40 billion portfolio.

Exor: 1 year return **Returns: 1 month** 1% **3 months** 5 % **1 year** -22%

Borr Drilling Ltd

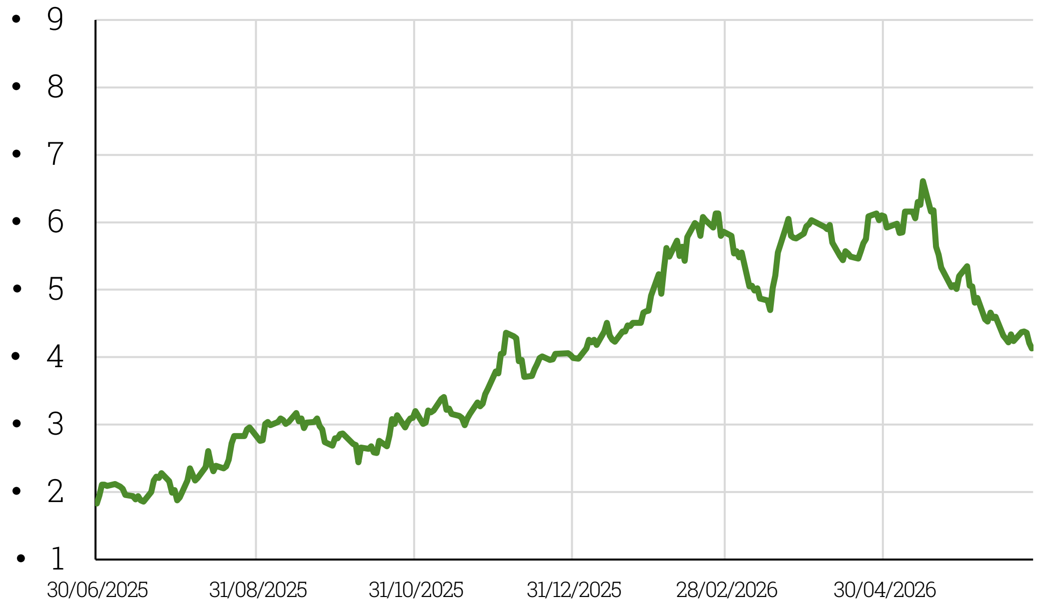
Weights on the portfolio 2S25 2.4 % International Portfolio

Borr Drilling Ltd is an international offshore drilling company specializing in the operation of latest-generation jack-up rigs for clients in the oil and gas sector. During June 2026, the company has continued to focus on the execution of operational contracts and the optimization of its fleet's efficiency on a global scale.

Throughout the month, Borr Drilling has maintained a strict focus on fulfilling its existing contractual commitments, taking advantage of the solid demand in key shallow-water markets. The company continues to prioritize the high utilization of its active units as a fundamental pillar to maximize its operating cash flow.

In terms of capital management, the company executed a tender offer and a consent solicitation on June 9, 2026, marking a key step in its strategy to reduce leverage and improve the flexibility of its balance sheet.

Corporate strategy in June has been oriented towards preventive maintenance and the technical preparation of its rigs, ensuring that its fleet complies with the operational standards demanded by its international clients, which is vital for maintaining its competitiveness in future tenders and contract renewals.



Borr: 1 year return **Returns:** **1 month** –0,21 % **3 months** -29% **1 year** 126 %

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Iberian Portfolio

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Top 10 Iberian Portfolio
Weights as of 30/06/2026

Company	Weight
Almirall, S.A.	8.43%
Meliá Hotels International. S.A.	8.39%
Técnicas Reunidas. S.A.	7.91%
Grifols. S.A. (Acciones preferentes)	7.78%
Sacyr. S.A.	6.38%
Cirsa Enterprises. S.L.U.	4.63%
DomusVi	4.51%
Merlin Properties SOCIMI. S.A.	4.50%
Gestamp Automoción. S.A.	4.42%
Vocento. S.A.	3.92%
Total Weight Top 10	**60.88%**

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

Almirall

Weights on the portfolio 1S26 8.4 % Iberia Portfolio

Almirall, S.A. is a global biopharmaceutical company focused on skin health, headquartered in Barcelona. During June 2026, the company focused its activity on optimizing its product portfolio and executing key milestones in its shareholder remuneration policy, maintaining its growth strategy in medical dermatology.

In the corporate sphere, on June 30, 2026, Almirall announced the divestment of its *Actithiol* franchise, a strategic move aimed at simplifying its portfolio and concentrating resources on its assets with the highest value and long-term growth potential.

Regarding shareholder remuneration, June was a month of operational execution following the agreement of the General Shareholders' Meeting in May. On June 10, 2026, the new shares corresponding to the bonus share issue (scrip dividend) were admitted to trading, allowing shareholders to manage their stakes in accordance with the rights purchase commitment assumed by the company.

In the area of sustainability and corporate responsibility, on June 4, 2026, the company reinforced its commitment to climate action on the occasion of World Environment Day, underlining its alignment with global sustainability standards that have earned it recent recognition as a climate leader in Europe.

Despite the fluctuations observed in the pharmaceutical sector during the quarter, the company closed the month with a stable share price ($12.86 at the close of June 30), supported by a solid balance sheet structure and a continuous focus on innovation through R&D collaborations, such as the one established with the Barcelona Supercomputing Center to integrate artificial intelligence into the discovery of new therapies.

Almirall: 1 year return **Returns:** **1 month** -3% **3 months** -7% **1 year** 6 %

Meliá Hotels International, S.A.

Weights on the portfolio 1S26 **8.4 %** Iberia Portfolio

Meliá Hotels International, S.A. is one of the world's largest hotel companies, with a strong presence in the leisure and *bleisure* segments. During the month of June 2026, the company focused its activity on the strategic expansion of its luxury portfolio in the Mediterranean and on strengthening its presence in key South American markets.

On June 29, 2026, the company announced the addition of its first property on the island of Corfu, Greece. This resort, owned by Concord Group, will initially operate under the *Affiliated by Meliá* brand before undergoing a comprehensive renovation to be integrated into its luxury brand *The Meliá Collection* in 2027. This operation raises the number of the chain's hotels in the country to seven, reinforcing its growth strategy in unique Mediterranean destinations.

Earlier in the month, on June 2, 2026, Meliá reinforced its commitment to the Argentine market by signing two new hotels in Mendoza. This expansion adds to the 11 projects that the hotel company has developed in the country over the last two years, consolidating its commitment to iconic locations in South America.

In the corporate and institutional relations sphere, the company actively participated in *The Meetings Show* in London on June 24, 2026, where it organized networking events to strengthen its positioning in the MICE (meetings, incentives, conferences, and exhibitions) segment.

Regarding its stock market and financial performance, during the month of June, the stock showed an upward trend, closing on June 22 at 12.44 euros, after confirming a technical bottom signal on June 15. The strength of the company's fundamentals, supported by record profits and efficient management of its direct distribution through melia.com, has maintained a consolidated buy recommendation from analysts.

Meliá: 1 year return **Returns:** **1 month** 9% **3 months** 30% **1 year** 73 %

Grifols

Weights on the portfolio 1S26 7.8% Iberia Portfolio

Grifols, S.A. is a leading global company in the healthcare sector, specializing in the production of plasma-derived medicines and innovative solutions for patients with chronic diseases. During June 2026, the company's activity was marked by the holding of its General Shareholders' Meeting and the consolidation of its long-term financial strategy.

On June 18, 2026, the company held its Ordinary General Shareholders' Meeting in Sant Cugat del Vallès, Barcelona. During this event, shareholders approved key resolutions, including the presentation of the 2025 financial results—a year in which the company reported revenues of €7.524 billion, a 7% year-over-year increase—the re-election of members of the Board of Directors, and the approval of a share capital reduction of up to 10% through the cancellation of treasury shares (own shares).

In terms of shareholder remuneration, June 30, 2026, was a notable date, as the company traded *ex-dividend* with a dividend of $0.09363 per share, reaffirming its commitment to its investors following the approval of the remuneration policies at the General Meeting.

The corporate strategy for the remainder of the 2026 financial year remains focused on strengthening the company's financial position, driving profitable business growth, and advancing the goals of the "Grifols 2030 Agenda", aimed at a more sustainable, balanced, and resilient plasma supply model for the global healthcare system.

Grifols: 1 year return **Returns:** **1 month** -6% **3 months** 5% **1 year** -12%

Técnicas Reunidas

Weights on the portfolio 1S26 7.9 % Iberia Portfolio

Técnicas Reunidas, S.A. is an international engineering and construction company specializing in the development of large-scale infrastructure for the energy, chemical, and petrochemical sectors. During the month of June 2026, the company focused its efforts on advancing its strategic projects in the Middle East and consolidating its order book to guarantee medium-term activity.

Throughout June, the company maintained a proactive approach to managing its ongoing projects in Saudi Arabia, meeting the execution milestones defined in its current EPC (Engineering, Procurement, and Construction) contracts. This region continues to be the main driver of its workload, reinforcing its position as a key partner in the energy capacity expansion programs of its regional clients.

In terms of business development, the company has been working intensively on submitting bids for new international tenders, seeking to diversify its portfolio toward energy transition and decarbonization projects, in alignment with sector trends.

The corporate strategy for this period has sought to maintain a balance between fulfilling legacy projects and securing new contracts that improve the visibility of future revenues, ensuring a financial structure tailored to the requirements of the large-scale projects it manages.

Técnicas Reunidas: 1 year return **Returns: 1 month** -3% **3 months** 2% **1 year** 53 %

Large Cap Portfolio

Top 10 Large Cap Portfolio

Weights as of 30/06/2026

Company	Weight
CK Hutchison Holdings Ltd	6.25%
BW Offshore Ltd	5.65%
Bayer AG	5.31%
JD Sports Fashion PLC	4.35%
Fresenius Medical Care AG	4.29%
Golar LNG Ltd	4.23%
Exor NV	4.02%
Grifols. S.A. (Acciones preferentes)	3.66%
Bolloré SE	3.56%
Wizz Air Holdings PLC	3.44%
Total Weight Top 10	**44.76%**

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

CK Hutchison Holdings Ltd

Weights on the portfolio 1S26 **6.3%** Large Cap Portfolio

CK Hutchison Holdings Ltd is a diversified multinational conglomerate with interests in ports, infrastructure, retail, energy, and telecommunications. During the month of June 2026, the company focused its activity on optimizing its capital structure and managing its global assets following the payment of dividends.

On June 11, 2026, the company executed the payment of the final dividend corresponding to the 2025 fiscal year. This move reaffirms the entity's investor remuneration policy and its capacity to generate stable cash flows.

During the month, the company maintained a disciplined approach to optimizing its global infrastructure and port logistics divisions. This operational control seeks to mitigate the pressures derived from volatility in international supply chains.

The company continued with its regular regulatory activity, including the submission of monthly returns on movements in its securities corresponding to the end of May 2026. The firm maintains a resilient balance sheet structure that prioritizes the financial flexibility necessary to continue evaluating strategic opportunities in its key sectors.

CK HUTCHISON: 1 year return **Returns:** **1 month** -2% **3 months** -8% **1 year** 28%

Bayer

Weights on the portfolio 1S26 **5.3 %** Large Cap Portfolio

Bayer is a leading German life sciences group, with businesses in pharmaceuticals, consumer health, and agriculture. During June 2026, news centered on the strengthening of its pharmaceutical portfolio and a significant reduction in the legal risk associated with Roundup litigation, one of the main factors conditioning the company's valuation.

On June 10, the EMA initiated the evaluation of the authorization application for asundexian, its investigational anticoagulant for the secondary prevention of ischemic stroke.

On June 15, the FDA approved AMBELVIST (gadoquatrane), thereby expanding its diagnostic imaging portfolio. That same day, Bayer completed the acquisition of Perfuse Therapeutics and bolstered its ophthalmology pipeline.

On June 17, it announced a collaboration with Iambic Therapeutics to accelerate drug development using artificial intelligence. On June 25, the United States Supreme Court ruled in favor of Monsanto in the Durnell case, by a vote of seven to two, and overturned the lower court's decision. The ruling has a clear financial impact. It strengthens the company's legal position and reduces uncertainty regarding a substantial portion of the litigation inherited following the acquisition of Monsanto, one of the main risks that the market continues to discount.

Bayer: 1 year return **Returns:** **1 month** 32% **3 months** 21 % **1 year** 89 %

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