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PORTFOLIO COMMENTARY

August 2026

Summary

The returns of our funds during the month of August were as follows: Selection -0.65%, International -0.21%, and Iberia -2.67%. At the end of August, the markets continued to perform well, driven primarily by the industrial and technology sectors. Likewise, the energy sector regained prominence, supported by rising energy prices and solid corporate earnings, which benefited the performance of certain companies in the portfolio. The portfolio's upside potential increased from 106% the previous month to the current 109%. We remain invested in companies with sound balance sheets, solid cash flow generation, and attractive valuations, where the market penalizes difficulties we consider temporary and fails to adequately recognize the quality of their assets. Based on this conviction, we maintain our long-term outlook intact to maximize value for our investors.

* The returns shown refer to Class C shares of each investment vehicle.

International Portfolio

Main Sectors	1H26	2H25	Diff
Energy	**24%**	**30%**	**-6%**
LNG Infrastructure	4%	5%	-1%
Oil and Gas Services	7%	12%	-4%
Oil and Gas Transportation Infrastructure	0%	1%	0%
Oil and Gas Producers	12%	13%	-1%
Defensive	**21%**	**14%**	**7%**
Housing-Education	4%	3%	0%
Pharmaceutical	9%	7%	2%
Net-Net	0%	1%	0%
Defensive consumption	8%	3%	5%
Cyclical	**29%**	**28%**	**1%**
Commodities	**4%**	**10%**	**-6%**
Remaining	**21%**	**15%**	**6%**
Liquidity	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Iberian portfolio

Main Sectors	1H26	2H25	Diff
Energy	**11%**	**14%**	**-3%**
Oil and Gas Services	11%	11%	0%
Oil and Gas Producers	0%	3%	-3%
Defensive	**34%**	**31%**	3%
Concessions	9%	10%	-1%
Pharmaceutical	19%	16%	3%
Defensive Services	1%	0%	1%
Defensive consumption	4%	4%	0%
Cyclical	**25%**	**26%**	**-1%**
Commodities	**10%**	**13%**	**-3%**
Remaining	**18%**	**14%**	**3%**
Liquidity	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Source: Prepared by the firm

Selection Portfolio

Top 10 Cobas Selection

Weights as of June 30, 2026

The fund diversifies its equity exposure across our International and Iberian portfolios. In general, the average diversification will result in an exposure of approximately 85% to our International portfolio and 15% to the Iberian portfolio.

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

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

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International Portfolio

Top 10 International Portfolio

Weights as of June 30, 2026

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

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

JD Sports Fashion PLC

Portfolio weighting 1H26 3.4 % International; **2.9%** Selection; **4.3%** Large Cap.

JD Sports Fashion PLC is a leading global omnichannel retailer of sports, fashion, and outdoor brands.

In August 2026, JD Sports released its second-quarter update for 2026/27, highlighting the strength of its operational and financial performance despite a challenging consumer environment, as well as its achievement of cash flow targets.

Among the most positive developments during the period was the performance of certain regions. Asia-Pacific recorded organic growth of 10.2% for the quarter and a 1.4% increase in comparable sales, while the United Kingdom once again showed a stronger trend thanks to strong performance in the apparel and accessories categories, driven in part by sales of soccer jerseys and an improvement in the outdoor business. Likewise, online sales grew by 2.6%, supported by the strength of the apparel offering and the expansion of in-store delivery services.

In addition, the company reaffirmed its confidence in the medium-term outlook by launching the second tranche of its annual share repurchase program, totaling 100 million pounds. JD Sports noted that it maintained a net cash position before lease liabilities and that it continued to expect to generate between 460 and 520 million pounds in free cash flow during the fiscal year, reflecting the strength of its balance sheet and its ability to continue rewarding shareholders and investing in the future growth of the business.

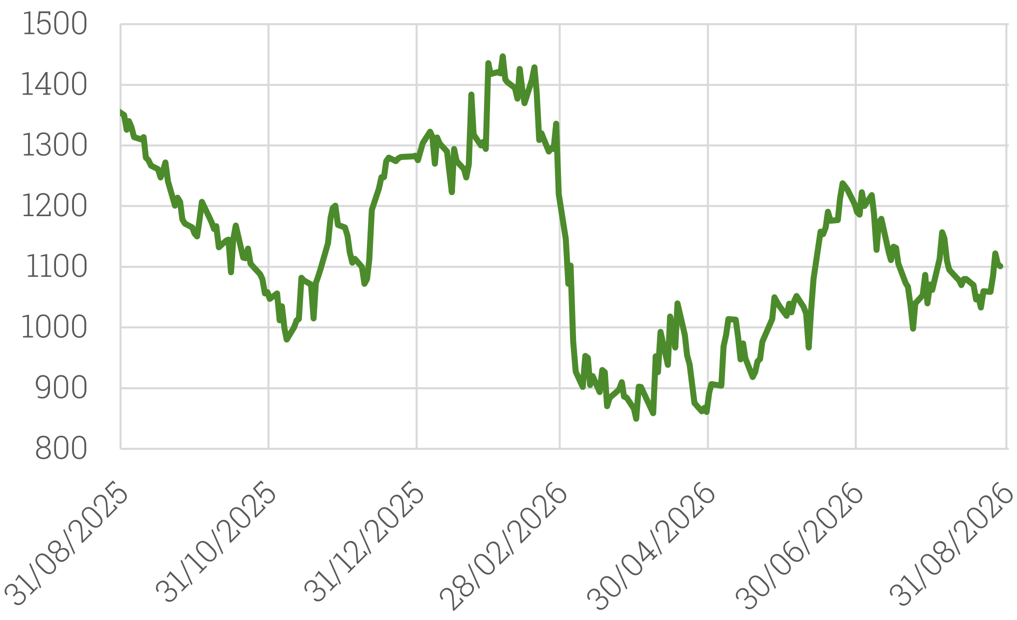
JD: 1-Year Return **Return: 1 month** -3% **3 months** 3% **1 year** -10%

Wizz Air Holdings PLC

Portfolio weighting 1H26 **3.4 %** International; **2.9%** Selection ; **3.41%** Large Cap.

Wizz Air Holdings PLC is a European low-cost airline that operates an extensive network of international routes.

In August 2026, Wizz Air announced a major expansion of its presence in Spain with the opening of a new operational base in Valencia starting November 2.
The company will station two aircraft at the Valencia airport and launch seven new routes: five domestic (Santiago de Compostela, Asturias, Santander, Palma de Mallorca, and Bilbao) and two international (Brașov and Naples).
In addition, the airline plans to create more than 80 local jobs for pilots and cabin crew as part of this investment. The expansion is part of a broader plan that includes the opening of a base in Madrid on November 3. Between the two bases, Wizz Air will have four aircraft stationed there and will generate more than 150 direct jobs.
The company also announced new routes from other Spanish airports and increased frequencies on several connections, thereby reinforcing its commitment to the Spanish market and its growth strategy in Western Europe.



Wizz: 1-Year Performance **Profitability:** **1 month** 4% **3 months** 6 % **1 year** -19%

Exor NV

Portfolio weighting 1H26 **2.6%** International; **2.2%** Selection; **3.9%** Large Cap.

Exor NV is a diversified investment holding company controlled by the Agnelli family, with holdings in strategic sectors such as the automotive industry, luxury goods, healthcare, and technology.

In August 2026, Exor and Philips expanded their long-term partnership agreement, allowing Exor to increase its stake in the healthcare technology company to 22% of the capital and voting rights, up from the previous limit of 20%. Exor, which owns approximately 19% of Philips and is its largest shareholder, thus reinforced its commitment to the company and its confidence in the growth strategy driven by its management team.

The investment in Philips remains one of Exor's key holdings within its portfolio. The initial investment was made in 2023 with a 15.1% stake, which has since been gradually increased. Since then, Philips' share price has risen by nearly 25%, reflecting the company's operational improvement and the market's confidence in its strategic plan.

The extension of the agreement provides Exor with greater flexibility to increase its investment in Philips in the future, while maintaining its focus on long-term value creation. However, any increase in the stake above 22% would require the approval of Philips' Supervisory Board. The healthcare company's performance and the execution of its strategic plan will continue to be key factors in Exor's capital allocation decisions in the coming years.

Exor: 1-year return **Return:** **1 month** 6% **3 months** 9% **1 year** -15%

Borr Drilling Ltd

Portfolio weighting 1H26 **2.4%** International; **2.1%** Selection; **1.50%** Large Cap.

Borr Drilling Ltd is an international drilling company *offshore* specializing in the operation of jack-up rigs (*jack-up rigs*) for clients in the oil and gas sector.

In August 2026, Borr Drilling announced the award of new contracts and extensions for seven of its drilling rigs, adding approximately $267 million to its order book. These awards added more than 2,100 contracted workdays, increasing the company's revenue visibility for the coming fiscal years.

Among the most notable agreements are the contracts secured in Vietnam for the Idun and Gunnlod rigs, as well as the long-term extensions granted by Pemex to the Galar and Gersemi rigs in Mexico, which extend their operations through 2030. Thanks to these contracts, fleet coverage for 2026 reached 73%, with an average daily rate of nearly $134,000.
The transaction significantly strengthened Borr Drilling's commercial position, raising its total order backlog to approximately $1,130 million. The news highlighted the strong demand in the offshore market and improved the outlook for revenue and EBITDA generation in the coming years

Borr: 1-Year Performance **Profitability:** **1 month** 11% **3 months** -11% **1 year** 54%

Iberian Portfolio

Top 10 Iberian Portfolio
Weights as of June 30, 2026

Company	Weight
Almirall	8.43%
Meliá Hotels International,	8.39%
Técnicas Reunidas	7.91%
Grifols	7.78%
Sacyr	6.38%
Cirsa	4.63%
Miquel y Costas	4.51%
Global Dominion	4.50%
Gestamp	4.42%
Vocento	3.92%
Total Weight of Top 10	**60.88%**

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

Almirall

Portfolio weighting 1H26 8.4% Iberian; **1.7%** Selection; **3.2%** Large Cap.

Almirall, S.A. is a global biopharmaceutical company focused on skin health, headquartered in Barcelona.

In August 2026, Almirall announced a strategic alliance with the Chinese biotechnology company CrystalO to advance the discovery and development of new therapies in medical dermatology. The collaboration combines CrystalO's expertise in innovative molecular research with Almirall's capabilities in clinical development and commercialization, strengthening the company's innovation potential.

Under the terms of the agreement, CrystalO will conduct the initial phases of research, compound optimization, and early clinical development, while Almirall will take the lead in the subsequent stages of development, manufacturing, and commercialization. In addition, the Spanish pharmaceutical company will obtain exclusive rights to the potential treatments in all markets outside of mainland China.

The agreement strengthens Almirall's research project portfolio and expands its future growth opportunities in dermatology, an area in which the company holds a leading position in Europe. Management emphasized that the collaboration will accelerate the introduction of new, innovative treatments for skin diseases with unmet medical needs

Almirall: 1-Year Performance **Return: 1 month** -7% **3 months** -9 % **1 year** 8%

Meliá Hotels International, S.A.

Weight in the portfolio 1H26 8.4% Iberian; **2.5%** Selection.

Meliá Hotels International, S.A. is one of the world's largest hotel companies, with a strong presence in the vacation and *bleisure*.

Meliá Hotels reported solid half-year results, with a 7.1% increase in revenue and recurring EBITDA of 244.8 million euros, up 2.5% from the same period last year. In addition, the group maintained its forecasts for 2026 as a whole, anticipating EBITDA of at least 565 million euros and high-single-digit RevPAR growth.
Operational performance remained positive, with an 11.7% increase in global RevPAR during the first half of the year, supported by strong tourism demand and solid performance across the company's main destinations. Furthermore, net debt was reduced by 51.7 million euros, strengthening the group's financial position.
In terms of future growth, Meliá maintained a strong pace of expansion, with 14 hotels opened and nearly 2,000 rooms added, in addition to signing 17 new projects totaling more than 3,800 rooms through July 2026. The company also noted its intention to sign agreements for at least 40 new hotels with 8,400 additional rooms during the third quarter, reinforcing its international growth strategy.

Meliá: 1-Year Performance **Profitability:** **1 month** -3% **3 months** -11% **1 year** 26%

Grifols

Portfolio weighting 1H26 **7.8%** Iberian; **1.6%** Selection; **3.6%** Large Cap.

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.

In August 2026, Grifols achieved a significant breakthrough in its legal dispute with Gotham City Research after a New York judge rejected the fund's motion to invoke the so-called Shield Law, a statute that protects journalists and their sources from certain requests for information. The ruling supports Grifols' position in the legal proceedings initiated following the publication of Gotham's report in January 2024, which caused significant volatility in the company's stock price.
From a legal standpoint, the decision allows Grifols to continue the process of obtaining documentation and evidence related to the preparation of the report, including information on the sources used and the analysis conducted by Gotham prior to its release. The pharmaceutical company seeks to demonstrate that the fund acted in bad faith and that certain statements contained in the report caused significant financial and reputational harm to the company.

Grifols: 1-Year Return **Return:** **1 month** -5% **3 months** 6% **1 year** -19%

Técnicas Reunidas

Portfolio weighting 1H26 **7.9%** Iberian; **1.5%** Selection; **2.7%** Large Cap.

Técnicas Reunidas, S.A. is an international engineering and construction company specializing in the development of large-scale infrastructure projects for the energy, chemical, and petrochemical sectors.

In August 2026, Técnicas Reunidas was awarded a contract worth 1.43 billion euros to build a gas plant in the Middle East, intended for the development of facilities for the reception, processing, and export of gas. The new project represents a significant boost for the company and strengthens its presence in a region that is strategic for its operations.

Técnicas Reunidas closed the first half of the year with an order backlog of 13,938 million euros and new contracts totaling 5,873 million. During the same period, revenue increased by 12% to 3,060.8 million euros, while net income stood at 59 million.
The company maintains its forecasts for the end of 2026, with sales exceeding 6,500 million euros, an EBIT margin of 5%, and underlying EBIT exceeding 325 million. Following the announcement of the new contract, Técnicas Reunidas' shares rose 3.6%, reflecting the market's positive reaction.

Técnicas Reunidas: 1-year return **Return:** **1 month** -7% **3 months** -16% **1 year** 16%

Large Cap Portfolio

Top 10 Large Companies
Weights as of June 30, 2026

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

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

CK Hutchison Holdings Ltd

Portfolio weighting 1H26 **6.3%** Large Cap; **3.3%** Selection; **3.8%** International.

CK Hutchison Holdings Ltd is a diversified multinational conglomerate with interests in ports, infrastructure, retail, energy, and telecommunications.

In August 2026, CK Hutchison Holdings reported its first-half results, posting a 6.7% increase in underlying profit to 12.6 billion Hong Kong dollars. This performance was driven primarily by the strong performance of its retail business, which partially offset the challenges faced by the ports division.

Meanwhile, the ports business increased its EBITDA by 4% to 9 billion Hong Kong dollars, despite the impact of the suspension of operations in Panama. The company also maintained positive performance in other areas of the group, strengthening its profit-generating capacity.

Looking ahead, the performance of the retail business and port operations will be key factors for the group. Furthermore, the company continues to work toward resolving the situation regarding its assets in Panama and advancing its investment portfolio management strategy.

CK HUTCHISON: 1-Year Return **Return:** **1 month** -4% **3 months** 0% **1 year** 37%

BW Offshore

Portfolio weighting 1H26 **5.6%** Large Cap; **2.7%** Selection; **3.2%** International.

BW Offshore is a global provider of solutions and floating production, storage, and offloading (FPSO) units for the energy industry.

In August 2026, BW Offshore announced the extension of the contract for the BW Catcher unit through the end of 2030, a deal that added approximately $490 million to its secured order backlog. The contract extension improves the company's long-term revenue visibility and strengthens its customers' confidence in the performance of its assets.

In addition, the company reported strong operating results, with EBITDA of $62.5 million in the second quarter and $110.4 million in the first half of 2026. BW Offshore also maintained a strong financial position, with $511 million in available liquidity, which provides it with the capacity to continue developing projects and pursue future growth opportunities.

BW Offshore: 1-Year Performance **Profitability:** **1 month** -12% **3 months** -11% **1 year** 9%

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