cobas

asset management

PORTFOLIO COMMENTARY

September 2026

cobas

asset management

Summary comment

Our funds' returns during the month of September were as follows: Selection -2.91%, International -3.46% and Iberia 0.05%. September was a month of generalised correction across the companies in our portfolios, in an environment marked by monetary tightening: the Federal Reserve raised rates by a quarter of a point, to the 3.75%-4.00% range, and the Bank of Japan raised them to 1.25%, while energy remained at very high levels because of the situation in the Middle East. Added to this was the entry into force of the US tariffs on medicines, with a 15% cap for European products. Despite the weakness of the month, several of our positions retain very significant gains over the last twelve months. The upside potential of the Selection portfolio increases from 109% in the previous month to 120% currently. We remain positioned in companies with sound balance sheets, solid cash generation and attractive valuations, where the market penalises difficulties that we consider temporary and does not adequately recognise the quality of the assets. On that conviction we maintain our long-term vision intact in order to maximise the value for our unitholders.

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

International Portfolio

Main Blocks	1H26	2H25	Diff
Energy	**24%**	**30%**	**-6%**
LNG Infrastructure	4%	5%	-1%
Oil & Gas Services	7%	12%	-4%
Oil & Gas Transport Infrastructure	0%	1%	0%
Oil & Gas Producers	12%	13%	-1%
Defensive	**21%**	**14%**	**7%**
Care Homes-Education	4%	3%	0%
Pharmaceuticals	9%	7%	2%
Net-Net	0%	1%	0%
Defensive Consumer	8%	3%	5%
Cyclical	**29%**	**28%**	**1%**
Commodities	**4%**	**10%**	**-6%**
other	**21%**	**15%**	**6%**
Cash	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Iberian Portfolio

Main Blocks	1H26	2H25	Diff
Energy	**11%**	**14%**	**-3%**
Oil & Gas Services	11%	11%	0%
Oil & Gas Producers	0%	3%	-3%
Defensive	**34%**	**31%**	3%
Concessions	9%	10%	-1%
Pharmaceuticals	19%	16%	3%
Defensive Services	1%	0%	1%
Defensive Consumer	4%	4%	0%
Cyclical	**25%**	**26%**	**-1%**
Commodities	**10%**	**13%**	**-3%**
other	**18%**	**14%**	**3%**
Cash	**2%**	**3%**	**-1%**
TOTAL	**100%**	**100%**	

Source: Own elaboration

c o b a s

asset management

Selection **Portfolio**

Top 10 Cobas Selection

Weights as of 30/06/2026

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

Company	Weight
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 Top 10 Weight	**27.12%**

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

JD Sports Fashion PLC

Portfolio weight 1H26 **2.9%** Selection Portfolio; **3.4%** International Portfolio; **4.4%** Large Cap Portfolio.

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

In September 2026, JD Sports announced its **entry into Mexico** through a long-term franchise agreement with **Grupo Axo**, which will operate the brand's stores and e-commerce in the country. The plan envisages more than **140 JD outlets** in the country from 2027, supported by the network of sports footwear stores already operated by the local partner, a group with more than thirty years of activity and more than a thousand own stores in Mexico, Chile, Peru and Uruguay.

The company justified the deal by the size and profile of the Mexican market: more than 130 million inhabitants, with around 40% under the age of 25, and a **sportswear market worth 6,500 million dollars** that projections place at 10,000 million by 2034. For JD, this means expanding its international presence without committing its own capital, since the investment in stores is borne by the franchisee.

Days later, JD Sports published its **first-half results** for the 2026/27 financial year, with revenue of 5,899 million pounds, 0.7% lower, and a 2.8% fall in sales at stores it already had open. Profit before tax and adjusting items stood at 282 million pounds, 19.7% lower, while **profit before tax rose 74.6%**, to 241 million.

The company closed the half-year with a **net cash position of 168 million pounds,** compared with net debt of 125 million a year earlier, raised the interim dividend by 21% and kept its full-year guidance unchanged, with profit before tax and adjusting items of between 700 and 800 million pounds and free cash flow generation of between 460 and 520 million.



JD: 1-year performance **Return**: **1 month** -6.2% **3 months** -4.0% **1 year** -22.2%

Wizz Air Holdings PLC

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

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

In September 2026, Wizz Air held its Capital Markets Day, at which it presented its **2030 targets** and revised several elements of its guidance for the current financial year. The company **improved its estimate of revenue per available seat kilometre** for the second quarter, which became flat year on year compared with the low single-digit decline previously anticipated, and kept **its unit cost guidance unchanged** excluding fuel for the first half.

At the same time, the airline announced a **5% cut in planned capacity for the second half**, a decision it attributed to geopolitical volatility and to fuel price volatility. The company noted that it maintained a liquidity position of more than 2,200 million euros, which allows it to face that adjustment from a comfortable financial position.

Looking ahead to the 2030 financial year, Wizz Air set as targets reaching 10,000 million euros of revenue, a unit cost excluding fuel of 3.00 euro cents, an operating margin of 10% and an investment grade credit rating. By then it **expects to operate a fleet of 335 aircraft** of the latest generation and **to carry 127 million** passengers, compared with the 262 aircraft and 69.7 million passengers of the 2026 financial year.

Operating performance remained very solid during the summer. In August, the airline carried 8,699,468 passengers, **25.9% more than a year earlier**, with **a load factor of 95.6%,** a combination of growth and aircraft fill that supports the expansion plan presented to investors.



Wizz: 1-year performance **Return**: **1 month** -4.2% **3 months** -10.8% **1 year** -9.4%

c o b a s

asset management

International **Portfolio**

Top 10 International Portfolio

Weights as of 30/06/2026

Company	Weight
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 Aparel Group	2.35%
Total Top 10 Weight	**30.86%**

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

Exor NV

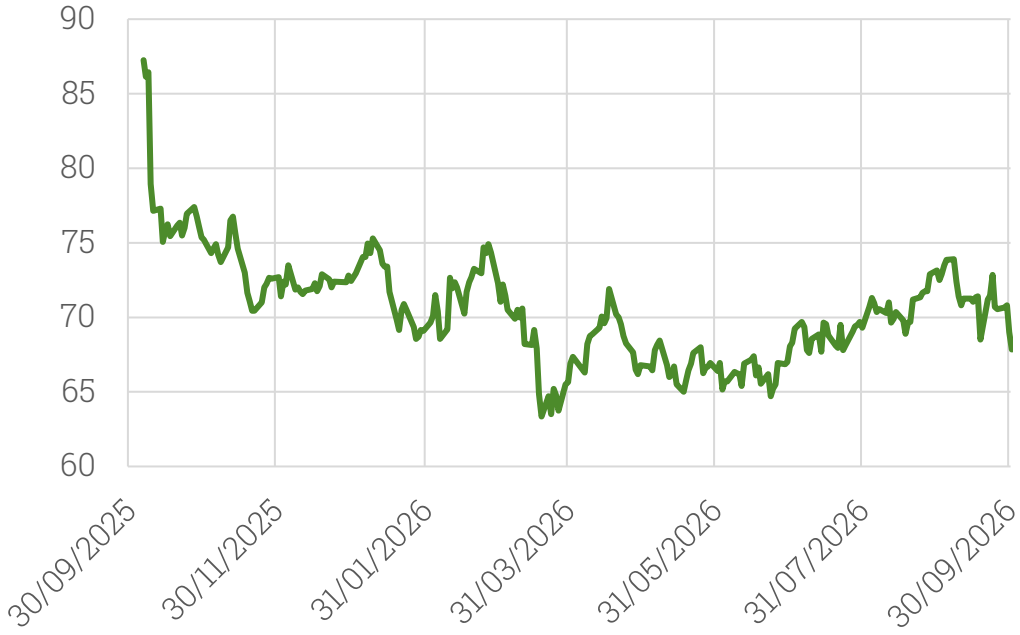
Portfolio weight 1H26 **2.6%** International Portfolio; **2.2%** Selection Portfolio; **4.0%** Large Cap Portfolio.

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.

In September 2026, Exor presented its **first-half results**, in which it recorded **losses of 1,122 million euros**, compared with 624 million in the same period of the previous year, due to the fall in value of its investees and, most notably, to the **negative contribution from Stellantis**. The gross value of its portfolio fell 3.7% in the half-year.

Alongside the accounts, the holding company announced a **share buyback programme of up to 500 million euros** to be executed until March 2027, whose first tranche, of 125 million, was launched the following day. The company stressed that its shares continue to trade at a substantial discount to the value of its portfolio and confirmed that the sale of Welltec raises its available investment capacity to around 4,000 million euros.

At the end of the month, the board of Juventus, of which Exor is the majority shareholder, approved accounts with losses of 66.0 million euros, compared with 58.1 million in the previous financial year, and agreed to propose to the 3 November general meeting a capital increase of up to 250 million euros. Exor has already advanced 60 million on account of that capital increase and has underwritten both its own share and any shares left unsubscribed.



Exor: 1-year performance **Return**: **1 month** -5.7% **3 months** 3.0% **1 year** -20.9%

Borr Drilling Ltd

Portfolio weight 1H26 **2.5%** International Portfolio; **2.1%** Selection Portfolio.

Borr Drilling Ltd is an international offshore drilling company specialising in the operation of latest-generation self-elevating platforms (jack-up rigs) for clients in the oil and gas sector.

In September 2026, Borr Drilling reported an update on its commercial activity with three developments. **The Odin rig** began its contract in the Americas on the 11th, the **Idun** was awarded a three-well campaign in Vietnam with an estimated duration of 130 days and start expected in the fourth quarter, and **ENI** exercised a nine-month extension on the Bestla, which prolongs its activity until September 2027 and retains an additional option for a further nine months at a fixed price.

That same day, the company announced the simplification of its structure in **Mexico** through **the sale to its local partner of the 51% stake** it held in the country's two joint ventures. Borr retains ownership of the three rigs working for Pemex —**Galar, Gersemi and Njord**— and continues to participate in the underlying contracts through bareboat charters, with economics that the company expects to remain practically unchanged. The Njord is contracted until April 2028 and the Galar and the Gersemi until May 2030.

At the close of the month, Borr Drilling reported **three new contracts. Norve** obtained a binding letter of award in West Africa for three wells and 245 firm days until August 2027, with additional options for 175 days; Shell Nigeria exercised a one-well option on the **Natt**, which extends its activity until early August 2027; and **Joro** was awarded an accommodation contract in the United Kingdom for 60 firm days.



Borr: 1-year performance **Return**: **1 month** -13.2% **3 months** -5.8% **1 year** 35.5%

cobas

asset management

Iberian **Portfolio**

Top 10 Iberian Portfolio

Weights as of 30/06/2026

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 Top 10 Weight	**60.88%**

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

Miquel y Costas & Miquel, S.A.

Portfolio weight 1H26 4.5% Iberian Portfolio.

Miquel y Costas & Miquel, S.A. is a Spanish paper group specialising in lightweight fine papers, with a strong export focus.

On 29 September 2026, Miquel y Costas reported to the Spanish National Securities Market Commission its **first-half financial information**, in which **consolidated attributable profit** stood at 18.7 million euros, **23.1% lower than in the same period of the previous year**, with sales of 156.0 million, 7.4% lower.

The company faces **a more demanding environment than in previous financial years**, with weaker demand in its end markets and pressure on selling prices that has not been fully offset by the evolution of costs. Even so, the group maintains a **sound financial structure** that allows it to continue remunerating shareholders as normal.

That same day, Miquel y Costas set the definitive amount of the **first interim dividend** against 2026 results at 0.115 euros gross per share, with payment date **7 October**, and filed the information document relating to the execution of the bonus capital increase approved by the general shareholders' meeting of 18 June.

Two weeks earlier, on 17 September, the company had reported the delisting from the Barcelona and Madrid stock exchanges of 2,500,000 shares, corresponding to the **capital reduction** executed through the cancellation of treasury shares. The combination of treasury share cancellation, bonus capital increase and interim dividend reflects a shareholder remuneration policy that the company maintains unchanged despite the deterioration in results.



Miquel y Costas: 1-year performance **Return:** **1 month** -4.1% **3 months** -6.5% **1 year** -9.5%

Técnicas Reunidas

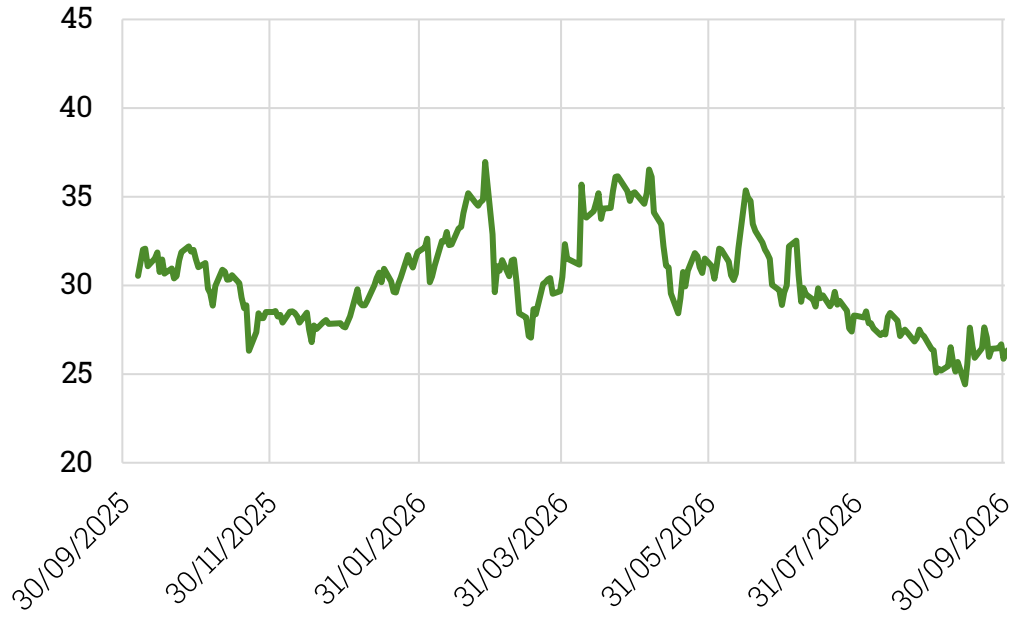
Portfolio weight 1H26 7.9% Iberian Portfolio.

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

The most significant news for Técnicas Reunidas during the month of September was the **closing of two legacy legal fronts**. The London arbitration court ruled in favour of the consortium in its dispute with **MGT Teesside, which must pay 120 million** euros to the group formed by Técnicas Reunidas, with 73%, and Samsung, with the remaining 27%. At almost the same time, a Madrid court lifted the interim measures that were blocking the **payment of guarantees for 133 million** linked to the Sitra refinery project in Bahrain.

Adding the two fronts together, the company put the figure at a **net cash outflow of 49 million** euros and a **positive contribution of 7 million to results**, and confirmed that none of this alters its guidance for 2026. In practice it means putting a closed price on an uncertainty that had been dragging on for years: the arbitration against Bapco remains open, but the amount at stake is now bounded and provisioned.

On the orders side, the company **entered South Africa for the first time** with the front-end engineering contract for a green ammonia plant in Coega, designed to produce around one million tonnes a year. The amount has not been disclosed and is small; what matters is that this type of assignment places whoever carries it out in a position to bid later for the construction phase, if the developer decides to go ahead. During the month it also launched a **share buyback programme of up to 50 million euros** for cancellation.



Técnicas Reunidas: 1-year performance **Return**: **1 month** -2.1% **3 months** -10.5% **1 year** -15.3%

cobas

asset management

Large Cap **Portfolio**

Top 10 Large Cap Portfolio

Weights as of 30/06/2026

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 Top 10 Weight	**44.76%**

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

Bayer AG

Portfolio weight 1H26 **5.3%** Large Cap Portfolio; **3.0%** International Portfolio; **2.6%** Selection Portfolio.

Bayer AG is a German life sciences group with three divisions: pharmaceuticals, consumer health and crop science.

During the month of September the company strung together three advances with the US regulator. At the beginning of the month, it obtained the **accelerated approval of sevabertinib** as a first-line treatment for a specific type of lung cancer; in the middle of the month it **extended the indication of Kerendia** to kidney patients with type 1 diabetes; and at the end of the month the agency agreed to review on a fast-track basis the **extension of Lynkuet** to women with breast cancer who suffer hot flushes caused by hormone treatment.

This last application is based on a trial with 474 women followed for one year, and the medicine is already approved for that same use in the United Kingdom, Switzerland and Canada. The company has not disclosed when the agency will decide. None of the three decisions on its own changes the year's accounts, but together they are filling the gap left by the medicines that lose exclusivity, which is the underlying issue for Bayer's pharmaceutical business.

On the financial front, the group placed **2,000 million euros in hybrid bond**s split into two equal tranches, with **coupons of 5.75% and 6.25%.** The rating agencies count half of these instruments as equity, so Bayer strengthens its solvency without issuing new shares or diluting shareholders.



Bayer: 1-year performance **Return:** **1 month** -2.2% **3 months** -1.0% **1 year** 69.1%

Golar LNG Limited

Portfolio weight 1H26 **4.2%** Large Cap Portfolio; **3.8%** International Portfolio; **3.3%** Selection Portfolio.

Golar LNG Limited is a shipping and infrastructure company specialising in the liquefaction of natural gas on board floating units (FLNG).

In September 2026, Golar LNG completed **a senior bond issue of 500 million dollars**. The company priced it on the 24th, with an **annual coupon of 7.5%**, maturity on 15 December 2031 and an issue price of 99% of nominal. The closing of the transaction was expected for 8 October, subject to customary conditions.

The issue was placed among institutional investors through a private placement and was preceded, three days earlier, by a round of meetings with fixed income investors that the company mandated to a syndicate of banks. The company did not detail the specific use of the proceeds, which fall within the ordinary management of its capital structure.

The transaction matters for a company whose business model requires committing capital many years ahead. Each floating liquefaction unit involves a very large investment that is only recovered over long-duration contracts, so **securing term financing at a known cost** is a precondition for being able to continue developing new projects.

Golar thus keeps open the debt market financing route at a time when the liquefied natural gas sector retains the appeal given to it by the reordering of energy flows in recent years, with international demand that continues to require flexible liquefaction capacity that can be deployed quickly.



Golar: 1-year performance **Return:** **1 month** -7.7% **3 months** -4.7% **1 year** 20.9%

Aviso legal

This document is of a commercial nature and is provided for information purposes only; it may not under any circumstances be considered a contractual element, a recommendation, personalised advice or an offer. Nor may it be considered a substitute for the Key Investor Information Document (KIID) or for any other mandatory legal information that must be consulted before taking any investment decision. In the event of any discrepancy, the legal information shall prevail.

All this legal information will be available at the registered office of the Management Company and through the website: **www.cobasam.com**. References made to **Cobas Asset Management, S.G.I.I.C., S.A.** may not be interpreted as giving rise to any kind of legal obligation for that entity.

This document includes or may include estimates or forecasts about the future development of the business and financial results, which are based on the expectations **of Cobas Asset Management, S.G.I.I.C., S.A**. and are exposed to factors, risks and circumstances that could affect the financial results in ways that might not be consistent with the estimates and projections.
Cobas Asset Management, S.G.I.I.C., S.A. does not undertake to publicly update or to communicate the updated content of this document if the facts do not exactly match what is set out herein or if changes occur in the information contained herein.

The delivery of this document does not imply the assignment of any intellectual or industrial property right over its content or any of its constituent elements, and its reproduction, transformation, distribution, public communication, making available, 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.

c o b a s

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 LR ISO/IEC 27001

It belongs to **Santa Comba Gestión SL**, a family holding company that brings together projects and promotes individual freedom through knowledge.
More information on the corporate website of the Santa Comba group: **www.santacombagestion.com**