cobas

asset management

Commentary
First Semester 2026

Dear Investors:

The first semester of 2026 has again been characterised by the positive performance of our funds, particularly our International Portfolio, which has risen by 15.8%, compared with the 10.5% obtained by its benchmark index, the **BBG Europe Developed Markets.**

The net asset value of the Iberian Portfolio over the first half rose by 6.5%, against the 14.7% recorded by its benchmark index.

Our International Portfolio maintains an upside potential of over 100%, trading at 7x earnings, while the Iberian Portfolio has a potential of 85%, trading at 9x earnings.

As we discussed at length during our latest Annual Conference (available here), over the course of the year we have been reducing our exposure to the energy sector across our portfolios, as the investment theses we held have proved correct and this has been progressively reflected in the prices of several of our companies, which have risen significantly. We previously explained our investment thesis in the energy sector in considerable detail across several quarterly letters (see 2Q21, 3Q21 and 1Q22) and annual conferences (2024 Conference and 2025 Conference).

It is worth revisiting what we said in the past and what has happened since, in a sector that has represented our principal exposure in the International Portfolio over the last 5 years, and which still carries a significant weight today.

We closed 2025 with a weighting in the energy sector of close to 30% in our International Portfolio, which already reflected a substantial reduction from the 46% peak reached in early 2022. Over the first six months of this year we have continued to reduce it, closing the half-year at a weighting of around 24%.

The weight in the International Portfolio of oil and gas exploration and production companies has not undergone a substantial change since the start of the

Image: Cobas AM. (1) Returns of the Cobas Internacional Class A (ES0119199034) and Cobas Iberia Class A (ES0119184036) funds.

year, with a reduction of less than 1%, since the prices of these companies still do not reflect their value, particularly in the current geopolitical context with elevated commodity prices.

Where a more significant reduction in weight has been seen is in the energy services sector, made up of engineering companies and service providers along the hydrocarbon sector value chain.

Of particular note, we exited **Saipem** and **Weatherford**, which represented around 2% and 1% of the portfolios respectively at the close of the previous year. Following gains of close to 75% in the case of **Saipem**, and of 40% in **Weatherford**, the estimated upside potential, as well as the margin of safety, had been reduced significantly, and we therefore took the decision to sell our entire position, in line with the discipline that characterises our investment process.

We have also taken the opportunity to reduce our position in TGS, a seismic exploration company, which represented almost 3% at the start of the year, to levels close to 1% at the close of the half-year, following a 50% increase in the share price over this period.

Saipem is a telling example of our investment process. We had followed the company for 15 years before first investing in 2019. It is a leading company in the oil engineering and services sector, which we know in depth thanks to our continued study of the sector over the years and to our investments in other significant players in the industry such as **Maire Tecnimont, Técnicas Reunidas** and **Subsea 7.**

We took advantage of the market's limited interest in this type of company during 2023 and 2024 to build our position at an average purchase price of EUR 2 per share. Subsequently, as they proved able to execute the main milestones of their business plan and the strategic importance of this sector in the global energy market was demonstrated, we took advantage of the price rise to levels close to EUR 4 per share to sell and reinvest in other options with greater potential, with the aim of continuing to increase the net asset value of our funds.

Image: Sportswear, Cobas AM.

During this first half, this has materialised in the entry into new companies, among which stand out old acquaintances such as the family holding companies **Exor** and **Bolloré**, and the world leader in dialysis, **Fresenius Medical Care**.

We have also added several companies that, although new to our portfolios, we had been following for some time. One is the British firm **JD Sports**, a leading retailer of sportswear and athleisure across the United States, the United Kingdom and Europe. The company traded at 22x earnings in 2022. After the sharp falls of recent years, we took the opportunity to buy a sound, family-owned, debt-free business at a P/E of 5x.

TEVA

On this occasion we also wish to highlight the excellent performance of the pharmaceutical company **Teva**, which has tripled its price over the last 5 years. It is a company of Israeli origin, a world leader in the manufacture of complex generic medicines, biosimilars and innovative products around the central nervous system (multiple sclerosis, Huntington's disease, migraines), with a presence also in respiratory diseases.

It all began with a perfect storm, in which several factors combined: poor management and an aggressive acquisition policy that drove up debt; the loss of patent protection on one of its main innovative products, Copaxone, for multiple sclerosis; mounting competitive pressure in the generics market; and the legal uncertainty stemming from the opioid crisis and from price-fixing settlements in the United States.

The result of all this was starkly reflected in the share price, which fell from levels above USD 55 during 2016 to trade at levels of USD 15 in mid-2017. At the end of that year we initiated a small position of 1%, but the potential risk of the legal problems, greater than we had initially

Image: Automated pharmaceutical production line filling glass vials with medicine, Corona Borealis Studio.

anticipated, led us to reconsider our investment, selling in the spring of 2019 at levels similar to those at entry.

While recognising the significant challenges the company faced, several factors suggested that an opportunity might exist: the shares traded at 4 times cash flow, it operated in a sector that is defensive relative to the economic cycle, and it was an innovative business with a strong capacity to generate cash.

After reassessing the company's situation from the outside for two years, and incorporating a more conservative scenario regarding potential risks, at the beginning of 2021 we initiated a small position of 1% at levels of USD 11. The share subsequently corrected during 2022 towards levels of USD 7, which we took advantage of to gradually increase our weighting until it became one of our main portfolio positions over the last 5 years.

New CEO, restructuring plan

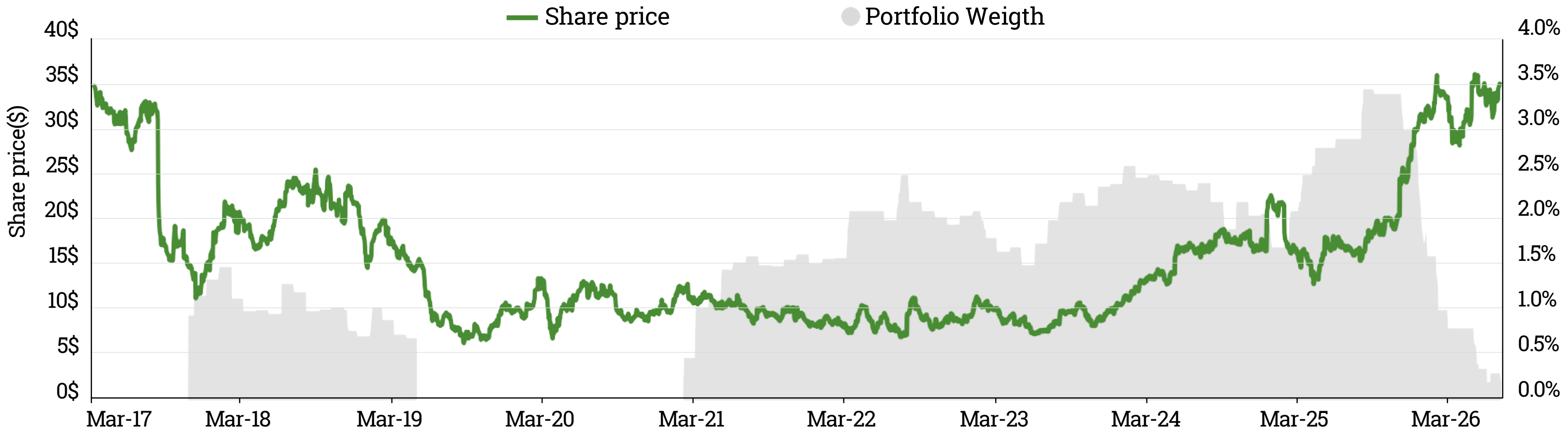
Kåre Schultz was appointed chairman and CEO of **Teva** at the end of 2017, remaining at the head of the company for five years. Under his mandate he implemented an ambitious restructuring plan aimed, on the one hand, at improving profitability, with a plan to reduce the cost base by 20%, which led to a reduction from 80 to 50 manufacturing plants, and on the other, at reducing the level of debt: from USD 35 billion in 2016 to USD 18 billion in 2022.

After studying in depth his solid track record at companies such as **Novo Nordisk** and **Lundbeck**, we gained sufficient confidence that Schultz could be a key figure in stabilising and turning around the company's situation, as ultimately proved to be the case.

Pivot to Growth

After five years of restructuring, at the beginning of 2023 a new CEO arrived, Richard Francis (with extensive experience in the pharmaceutical sector following his time at **Biogen** and **Sandoz**), with a new strategic plan, 'Pivot to Growth', which is focused on growth and on strengthening the development of innovative medicines.

SHARE PRICE vs PORTFOLIO WEIGHT



The objective is for innovative medicines to grow from revenues of USD 1 billion in 2022 to close to USD 4 billion in 2027, with the ambition of exceeding USD 10 billion by the beginning of the next decade. This matters not only because it accelerates the company's growth profile in the coming years, but also because innovative products command higher prices and better margins than the generics segment, where competition is fiercer.

By the end of 2024, the market appeared to be giving some credibility to the company's plan and to its efforts to build a pipeline of innovative products, and the shares rose above USD 20.

However, at the beginning of 2025 the share corrected sharply to levels of USD 13 in April, owing to market doubts over the execution of the strategic plan, which we took advantage of to continue increasing our weighting to levels above 3%.

Source: Cobas AM.

Following this correction the market has finally begun to recognise the new plan, which has led the share to exceed USD 35 this year. This appreciation, and therefore the reduction in the company's upside potential, is what has led us to progressively reduce the weight of **Teva** and to its complete exit from the international portfolio in the month of July.

As we have commented on other occasions, we reduce the weight of those companies whose potential diminishes following strong stock market performance, in order to reinvest in others that are more penalised where the potential is greater, and thus continue to expand the target value of our funds.

Lessons we take away

First, as we already know, that one must be patient. When acquiring businesses that face difficulties, it is essential to establish whether those difficulties are temporary or structural. On occasion, conditions deteriorate further before they improve.

Equally, it is worth noting that the risks and opportunities can prove greater than initially anticipated, and in such cases intellectual honesty is essential. This may oblige us to sell the position, as happened to us initially with **Teva**, in order to reassess the scenarios more effectively. Doing so from the outside allows us to reduce certain biases and to bring greater perspective.

We must apply our investment process rigorously and understand thoroughly the business we are buying, its management team and the plan they propose (that is, we must have done our homework properly), because the market is likely to test us once or several times, as it has with the initial falls and, more recently, with those of early 2025.

And as we always say, one must adopt a view contrary to market consensus. When the business was performing well, with the share at levels of USD 55 until 2016, 80% of analysts recommended buying. With the emergence of the problems, opinion changed radically: in 2022 only 6% maintained a buy recommendation. The negative narrative became polarised, and in this type of large company with broad analyst coverage, opinions negative market views strongly reinforce one another.

Investing in this company required holding a view clearly contrary to that of the market, something that is not always easy and which can only be sustained with a high margin of safety, a deep knowledge of the companies in which we invest, a continuous review of the risks and opportunities and their associated probabilities, and with fidelity to our process.

Our objective is to buy good businesses at large discounts to their estimated value, and so we create value in moments of temporary weakness of a company, which allows us to invest in solid businesses at an even greater discount.

In short, this is the essence of what we do: buying good companies when, for temporary or misguided reasons, nobody wants them despite their considerable potential and selling them when the market eventually reflects their true value. It sounds simple, but it demands patience and strict adherence to a rigorous investment process. That discipline allows us to hold our conviction when buying, to remain disciplined when selling, and in doing so to keep creating value for our investors.

FUND PERFORMANCE COBAS AM

We make the First Half 2026 Commentary in different formats

COMMENTED BY

Vicente Martín Brogeras

TOGETHER WITH

Carlos González Ramos

[Watch video]

PORTFOLIOS

PORTFOLIOS

Our funds

Spanish funds

Name	AUM	Market capitalisation	Portfolio type: International	Portfolio type: Iberian	Portfolio companies
International FI	1,154.19 Mn€	Multi Cap	●		74
Iberia FI	83.58 Mn€	Multi Cap		●	30
Large Cap FI	54.96 Mn€	50% of portfolio ≥ 4Bn €	●	●	41
Selection FI	1.441.79 Mn€	Multi Cap	●	●	85

Data as at 30/06/2026

At Cobas AM we manage three portfolios: the International Portfolio, which invests in companies worldwide excluding those listed in Spain and Portugal; the Iberian Portfolio, which invests in companies listed in Spain and Portugal or whose core operations are in Iberian territory; and lastly the Large Cap Portfolio, which invests in companies worldwide and holds at least 50% in large-capitalisation companies and 70% in large and mid-capitalisation companies.

With these three portfolios we construct the various equity funds we manage as of 30 June 2026.

We remind you that the target value of our funds is based on internal estimates and Cobas AM does not guarantee that its calculation is correct or that it will be achieved. Investment is made in securities that the managers consider undervalued. However, there is no guarantee that such securities are genuinely undervalued or that, being so, their price will evolve in the manner expected by the managers.

Total AUM **4,674 Mn€**

International Porfolio

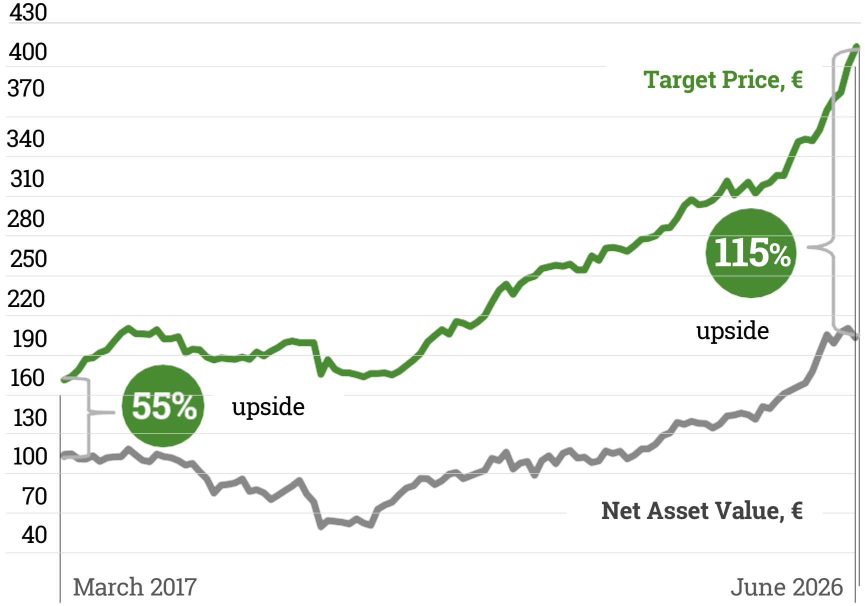
During the first half of 2026, our International Portfolio rose by 15.8%, compared with the 10.5% obtained by its benchmark index, the **BBG Europe Developed Markets.**

The largest contributors to this return were **Kosmos Energy** and **Golar LNG**, while companies such as **Enquest** and **Saipem** stand out with returns above 100% and 70%, which we took advantage of to reduce our exposures. In general, these and other gains have allowed us to rotate the portfolio. During the half-year we exited seven companies entirely which, at the close of 2025, jointly represented around 8% of the fund. In addition, we reduced our exposure in other existing positions. The liquidity generated by both routes was reinvested in seventeen new companies which, at the close of June, reached a combined weight of close to 23%, among which **JD Sport** and **Exor** stand out.

This rotation has allowed us to raise the estimated value of the International Portfolio by a little over 20% to **EUR 407** per unit (class C), which implies an **upside** potential[1] of **115%.**

The portfolio as a whole trades at an estimated 2026 P/E[1] of 7.1x against 18x for its benchmark index, and has an average ROCE[1] of 27%, which is indicative of the quality of the businesses in the portfolio.

Given all these characteristics and the confidence we have in our International Portfolio, we are almost 99% invested.



(1) Return of Cobas Internacional Class A (ES0119199034). Past performance does not guarantee future returns. The chart refers to Class C, ISIN: ES0119199000. For further information on upside potential and other possible scenarios (VaR) see page 15.

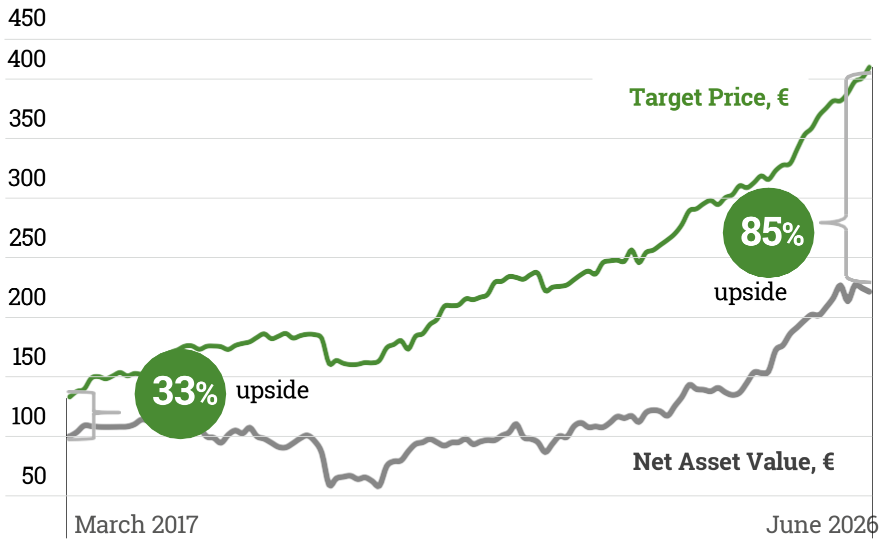
Iberian Portfolio

The net asset value of the Iberian Portfolio over the first half rose by 6.5%, against the 14.7% recorded by its benchmark index.

Among the companies that contributed most to this return, **Meliá** and **Técnicas Reunidas** stand out, while companies such as **Azkoyen** and **Arcelor** stand out for returns above 30%, which we took advantage of to reduce our position or exit entirely. In total, during the half-year we exited six companies completely which, at the close of 2025, jointly represented around 6% of the portfolio. In addition, we reduced the weight of other positions. The liquidity generated by both routes was reinvested in six new companies which, at the close of June, reached a combined weight of close to 12%, among which **Cirsa** and **Vidrala** stand out.

This rotation, together with the fact that the companies in the rest of the portfolio have continued creating value, means that during the first half we have adjusted upwards the estimated value of the Iberian Portfolio by 9%, to EUR 410 **per unit** (class C). Following this adjustment the **upside** potential[1] stands at 85% at the close of June.

As a whole, the Iberian Portfolio trades at an estimated 2026 P/E[1] of 9.1x against 18.0x for its benchmark index, and has a ROCE[1] of close to 35%. For all these reasons we are 98% invested.



(1) Return of Cobas Iberia Class A (ES0119184036). Past performance does not guarantee future returns. The chart refers to Class C, ISIN: ES0119184002. For further information on upside potential and other possible scenarios (VaR) see page 15.

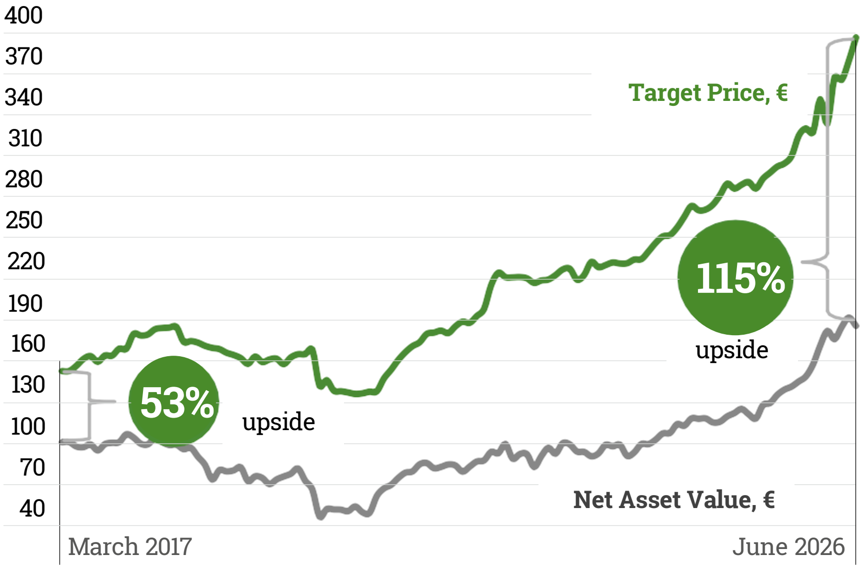
Large Cap Portfolio

During the first half of 2026, our Large Cap Portfolio achieved a return of 17.9%, compared with the 12.7% recorded by its benchmark index, **the BBG Developed Markets.**

Among the main contributions to this strong performance, companies such as **Saipem** and **CK Hutchinson** stand out, while companies such as **LG Electronic** and **TGS** stand out for returns of close to 50%, a situation we took advantage of to rotate our portfolio. During the half-year we unwound thirteen positions entirely which, at the close of 2025, represented approximately 18% of the portfolio. The proceeds obtained, together with the liquidity generated by reducing the weight of other investments, were allocated to incorporating thirteen new companies, which at the end of June accounted for close to 25% of the portfolio. Among these, **Exor** and **Fresenius Medical Care** stand out.

As a consequence of these movements, during the first half of 2026 we have adjusted upwards the estimated value of the Large Cap Portfolio by a little over 21%, to EUR **395 per unit** (class C), which represents an **upside** potential[1] of 115%

In the Large Cap Portfolio we are 98% invested. As a whole, the portfolio trades at an estimated 2026 P/E[1] of 7.5x against 25.0x for its benchmark index and has a ROCE[1] of 25%.



(1) Return of Cobas Grandes Compañías Class A (ES0113728036). Past performance does not guarantee future returns. The chart refers to Class C, ISIN: ES0113728002. For further information on upside potential and other possible scenarios (VaR) see page 15.

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SPANISH FUNDS

Fund	NAV	Upside Potential	1H Performance Fund	Perf. YTD Fund	Perf. since inception Fund	PER	ROCE	VaR	AUM	Inception Date
Selección FI Class A	186.2 €	112%	14.4%	14.4%	86.2%	7.4x	28%	8.1%	1.118.2 €	05/02/2024
Selección FI Class B	220.7 €	112%	14.2%	14.2%	120.7%	7.4x	28%	8.1%	91.2 €	03/02/2022
Selección FI Class C	197.9 €	112%	14.1%	14.1%	97.9%	7.4x	28%	8.1%	67.3 €	14/10/2016
Selección FI Class D	288.9 €	112%	13.9%	13.9%	188.9%	7.4x	28%	8.1%	165.1 €	01/01/2021
Internacional FI Class A	183.7 €	115%	15.8%	15.8%	83.7%	7.1x	27%	8.2%	766.0 €	05/02/2024
Internacional FI Class B	218.9 €	115%	15.6%	15.6%	118.9%	7.1x	27%	8.2%	135.2 €	03/02/2022
Internacional FI Class C	189.7 €	115%	15.5%	15.5%	89.7%	7.1x	27%	8.2%	112.1 €	03/03/2017
Internacional FI Class D	292.2 €	115%	15.3%	15.3%	192.2%	7.1x	27%	8.2%	140.9 €	01/01/2021
Iberia FI Class A	188.5 €	85%	6.5%	6.5%	88.5%	8.9x	35%	9.3%	56.6 €	05/02/2024
Iberia FI Class B	228.4 €	85%	6.4%	6.4%	128.4%	8.9x	35%	9.3%	5.1 €	03/02/2022
Iberia FI Class C	221.3 €	85%	6.3%	6.3%	121.3%	8.9x	35%	9.3%	9.3 €	03/03/2017
Iberia FI Class D	213.2 €	85%	6.2%	6.2%	160.9%	8.9x	35%	9.3%	12.6 €	03/03/2017
Grandes Compañías FI Class A	185.7 €	115%	17.9%	17.9%	85.7%	7.4x	25%	8.4%	32.9 €	05/02/2024
Grandes Compañías FI Class B	213.2 €	115%	17.8%	17.8%	113.2%	7.4x	25%	8.4%	6.5 €	03/02/2022
Grandes Compañías FI Class C	183.7 €	115%	17.8%	17.8%	83.7%	7.4x	25%	8.4%	2.9 €	03/03/2017
Grandes Compañías FI Class D	255.4 €	115%	17.7%	17.7%	155.4%	7.4x	25%	8.4%	12.6 €	01/01/2021
Cobas Renta FI	134.5 €		7.7%	7.7%	35.0%			1.4%	177.5 €	18/07/2017

PENSION FUNDS

Fund	NAV	Upside Potential	1H Performance Fund	Perf. YTD Fund	Perf. since inception Fund	PER	ROCE	VaR	AUM	Inception Date
Global PP	186.9 €	111%	14.2%	14.2%	86.9%	7.4x	28%	8.0%	241.0 €	18/07/2017
Mixto Global PP	170.8 €	83%	11.7%	11.7%	70.8%	5.5x	21%	6.0%	33.3 €	18/07/2017
Cobas Empleo 100 PPE	218.4 €	111%	14.2%	14.2%	118.4%	7.4x	28%	8.0%	3.6 €	23/06/2021
Cobas Autónomos PPES	192.2 €	111%	14.2%	14.2%	92.2%	7.4x	28%	8.0%	21.7 €	17/07/2023
Cobas Autónomos Renta PPES	99.5 €		-0.5%	-0.5%	-0.5%			1.4%	0.2 €	29/12/2025

Data as of 30 June 2026 Notes: Past performance is no guarantee of future results. Ratios: TARGET VALUE/POTENTIAL: Both ratios are based on internal calculations and estimates, and Cobas AM does not guarantee that their calculation is correct or that they will be achieved. This is an estimate of the value of our funds and gives an idea of how attractive it is to invest in the funds at the present time. To calculate the target value, we carry out an individual analysis of each company in the portfolio. There is no guarantee that these securities are actually undervalued or that, if they are, their price will evolve as expected by the managers. Specifically, we estimate future profit-generating capacity and apply the valuation method that best suits each business model, with multiple or discounted cash flow valuation methods being the most commonly used. We calculate future profit-generating capacity by taking into account the company's historical performance, the management team's execution, sector analysis (supply and demand), and future prospects. The objective is to determine the normalised profit that is sustainable over a complete economic cycle. This analysis is developed and updated continuously, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired by attending conferences, reports from information providers, or through interviews with customers, competitors, regulators, former employees, etc.

The multiples or discount rates we apply to estimated future profits are derived from our analysis, the main variables being the quality of the business, its predictability, expected growth and risks. With rare exceptions, the discount rate applied (either explicitly or implicitly) ranges from 6% to 12%. Thus, the ratio between the target value and the market price gives us our potential for appreciation for each company. By weighting this potential by the weightings of each company in the portfolio, we obtain the fund's potential. VaR: maximum expected monthly loss, calculated using the Value at Risk 2.32 sigma methodology, 99% confidence level of the normal distribution at one month (data as at 30/06/2026); PER: calculated by dividing each company's market capitalisation by its normalised cash flow based on our own estimates; ROCE: calculated by dividing the normalised operating result based on our own estimates, after tax, by the capital employed (excluding goodwill)to see the profitability of the business.

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Luxembourg Funds

Fund	NAV	Upside Potencial	1H Performance Fund	Perf. YTD Fund	Perf. since inception Fund	PER	ROCE	Var	AUM Mn€	Inception Date
International EUR	172.66 €	114%	15.0%	15.0%	72.7%	7.2x	27%	8%	173.9 €	01/06/2017
International USD	$231.96	114%	15.8%	15.8%	132.0%	7.2x	27%	8%	$1.07	06/06/2017
Selection EUR	37.266.27 €	111%	14.0%	14.0%	272.7%	7.5x	28%	8%	342.1 €	18/04/2008
Selection USD	$71.804.57	111%	14.8%	14.8%	363.9%	7.5x	28%	8%	$33.4	18/04/2008
Large Cap EUR	233.61 €	114%	16.9%	16.9%	133.6%	7.5x	25%	8%	46.8 €	14/10/2019

Data as of 30 June 2026 Notes: Past performance is no guarantee of future results. Ratios: TARGET VALUE/POTENTIAL: Both ratios are based on internal calculations and estimates, and Cobas AM does not guarantee that their calculation is correct or that they will be achieved. This is an estimate of the value of our funds and gives an idea of how attractive it is to invest in the funds at the present time. To calculate the target value, we carry out an individual analysis of each company in the portfolio. There is no guarantee that these securities are actually undervalued or that, if they are, their price will evolve as expected by the managers. Specifically, we estimate future profit-generating capacity and apply the valuation method that best suits each business model, with multiple or discounted cash flow valuation methods being the most commonly used. We calculate future profit-generating capacity by taking into account the company's historical performance, the management team's execution, sector analysis (supply and demand), and future prospects. The objective is to determine the normalised profit that is sustainable over a complete economic cycle. This analysis is developed and updated continuously, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired by attending conferences, reports from information providers, or through interviews with customers, competitors, regulators, former employees, etc.

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Radiography of our funds

First Semester 2026

Cobas Internacional FI
Class A - ES0119199034
Class B - ES0119199026
Class C - ES0119199000
Class D - ES0119199018

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison Holdings	3.8%	4.3%
Golar	3.8%	4.7%
JD Sports	3.4%	-
Wizz Air Holdings	3.4%	2.9%
Bw Offshore	3.2%	3.4%
Bayer AG	3.0%	2.4%
BW Energy	2.8%	3.3%
Exor	2.6%	-
Borr Drilling	2.4%	2.1%
G-III Apparel Group	2.3%	2.4%

Geographical breakdown

Eurozone	33.7%
Rest of Europe	30.8%
USA	15.1%
Asia	16.8%
Other	3.6%

Sector breakdown

Region	Current quarter weight
Oil & Gas Exploration & Products	13.1%
Retailing	11.7%
Industrial Conglomerates	8.7%
Oil & Gas Storage & Transportation	7.4%
Automobiles & Components	6.8%
Materials	6.6%
Consumer Goods	5.8%
Pharmaceuticals. Biotechnology	5.2%
Other	35.0%

Performance contributors

Contributors	
Kosmos	2.0%
Golar	1.9%
Tgs	1.5%
Ck Hutchison	1.3%
Bayer	1.0%

Detractors	
BW Energy	-0.5%
Borr Drilling	-0.6%
Bayer AG	-0.6%
Kosmos Energy	-0.6%
Seacrest Petroleo	-0.9%

Cobas Iberia FI
Class A - ES0119184036
Class B - ES0119184028
Class C - ES0119184002
Class D - ES0119184010

Top 10

Company	Current quarter weight	Previous quarter weight
Almirall	8.4%	6.9%
Melia	8.4%	9.0%
Tecnicas Reunidas	7.9%	7.5%
Grifols	7.7%	7.1%
Sacyr	6.4%	7.6%
Cirsa	4.6%	-
Miquel y Costas	4.5%	4.3%
Global Dominion	4.5%	4.5%
Gestamp	4.4%	4.7%
Vocento	3.9%	2.9%

Geographical breakdown

Eurozone	99.2%
Rest of Europe	0.8%

Sector breakdown

Region	Current quarter weight
Consumer Services	15.8%
Pharmaceuticals. Biotechnology	11.6%
Paper & Forest Products	9.7%
Construction & Engineering	9.2%
Energy Equipment & Services	7.9%
Health Care Equipment & Services	7.7%
Real State	7.0%
Commercial Services	4.9%
Other	26.2%

Performance contributors

Contributors	
Melia	4.2%
Sacyr	1.7%
Tecnicas Reunidas	0.9%
Vocento	0.8%
Azkoyen	0.7%

Detractors	
Iberpapel	-0.2%
Global Dominion	-0.4%
Cirsa	-0.5%
Almirall	-0.8%
Grifols	-1.5%

Cobas Grandes Compañías FI
Class A - ES0113728036
Class B - ES0113728028
Class C - ES0113728002
Class D - ES0113728010

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison	6.2%	6.9%
Bw Offshore	5.6%	3.3%
Bayer	5.3%	3.6%
JD Sports	4.3%	2.2%
Fresenius	4.3%	-
Golar	4.2%	5.0%
Exor	4.0%	-
Grifols	3.6%	4.2%
Bollore	3.5%	3.1%
Wizz Air	3.4%	2.4%

Geographical breakdown

Eurozone	43.4%
Asia	20.2%
USA	15.3%
Rest of Europe	19.3%
Other	1.8%

Sector breakdown

Region	Current quarter weight
Pharmaceuticals. Biotechnology	12.6%
Oil & Gas Storage & Transportation	11.1%
Industrial Conglomerates	10.8%
Health Care Equipment & Services	10.1%
Oil & Gas Exploration & Products	7.8%
Automobiles & Components	7.6%
Retailing	6.8%
Energy Equipment & Services	5.5%
Other	27.7%

Performance contributors

Contributors	
Saipem	2.2%
CK Hutchison	2.2%
LG	1.9%
Golar	1.8%
Viatris	1.7%

Detractors	
Panoro	-0.3%
Haitian International	-0.4%
Grifols	-0.8%
Renault	-1.0%
Porsche	-1.2%

Cobas Selección FI
Class A - ES0124037039
Class B - ES0124037021
Class C - ES0124037005
Class D - ES0124037013

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison	3.3%	3.6%
Golar LNG LTD	3.2%	4.0%
Wizz Air	2.9%	2.5%
JD Sports	2.9%	-
Bw Offshore	2.7%	2.9%
Bayer	2.6%	2.0%
Melia	2.5%	2.0%
BW Energy	2.4%	2.8%
Exor	2.2%	-
Borr Drilling	2.1%	1.8%

Geographical breakdown

Eurozone	43.0%
Rest of Europe	26.6%
USA	13.0%
Asia	14.5%
Other	3.1%

Sector breakdown

Region	Current quarter weight
Oil & Gas Exploration & Products	11.3%
Retailing	10.0%
Industrial Conglomerates	8.4%
Automobiles & Components	6.5%
Oil & Gas Storage & Transportation	6.3%
Pharmaceuticals. Biotechnology	6.2%
Materials	5.7%
Commercial Services	5.1%
Other	40.5%

Performance contributors

Contributors	
Kosmos	1.7%
Golar	1.6%
TGS	1.3%
CK Hutchison	1.1%
Meliá	1.0%

Detractors	
Porsche	-0.5%
China Education Group	-0.5%
Renault	-0.5%
Elior Group	-0.5%
Douglas	-0.7%

Cobas Renta FI
ES0119207001

Top 10

Company	Current quarter weight	Previous quarter weight
Bayer	1.0%	0.7%
Bw Offshore	0.9%	1.0%
JD Sports	0.9%	-
Wizz Air	0.9%	-
Almirall	0.8%	0.7%
G-III Apparel	0.8%	0.7%
BW Energy	0.8%	1.1%
Grifols	0.8%	0.8%
Kosmos	0.8%	0.4%
CK Hutchison	0.8%	0.9%

Geographical breakdown

Eurozone	72.0%
USA	5.0%
Rest of Europe	21.8%
Asia	0.8%
Other	0.4%

Sector breakdown

Region	Current quarter weight
Government	65.4%
Oil & Gas Exploration & Products	15.0%
Pharmaceuticals. Biotechnology	3.7%
Energy Equipment & Services	3.4%
Oil & Gas Storage & Transportation	3.3%
Retailing	2.5%
Construction & Engineering	1.0%
Transport	0.9%
Other	4.9%

COBAS LUX SICAV COBAS SELECTION FUD
LU1372006947 EUR
LU1372007168 USD

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison Holdings	3.3%	3.6%
Golar	3.2%	4.0%
JD Sports	2.9%	-
Wizz Air Holdings	2.9%	2.5%
Bw Offshore	2.7%	2.8%
Bayer AG	2.6%	2.0%
Meliá	2.5%	2.0%
BW Energy	2.4%	2.7%
Exor	2.2%	-
Borr Drilling	2.1%	1.8%

Geographical breakdown

Eurozone	43.0%
Rest of Europe	26.5%
USA	12.9%
Asia	14.5%
Other	3.1%

Sector breakdown

Region	Current quarter weight
Oil & Gas Exploration & Products	11.3%
Retailing	10.1%
Industrial Conglomerates	8.4%
Automobiles & Components	6.5%
Oil & Gas Storage & Transportation	6.3%
Pharmaceuticals. Biotechnology	6.2%
Materials	5.6%
Consumer Services	5.1%
Other	40.5%

Performance contributors

Contributors	
Kosmos	1.7%
Golar	1.6%
TGS	1.3%
Meliá	1.1%
CK Hutchison	1.1%

Detractors	
Renault	-0.5%
Ibstock	-0.5%
China Education Group	-0.5%
Elior Group	-0.6%
Douglas	-0.8%

COBAS LUX SICAV COBAS INTERNATIONAL FUD
LU1598719752 EUR
LU1598719919 USD

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison Holdings	3.8%	4.2%
Golar	3.8%	4.7%
JD Sports	3.4%	-
Wizz Air Holdings	3.3%	2.9%
Bw Offshore	3.2%	3.4%
Bayer AG	3.0%	2.4%
BW Energy	2.8%	3.2%
Exor	2.6%	-
Borr Drilling	2.4%	2.1%
G-III Apparel	2.3%	2.4%

Geographical breakdown

Eurozone	34.0%
Rest of Europe	30.7%
USA	15.0%
Asia	16.1%
Other	3.6%

Sector breakdown

Region	Current quarter weight
Oil & Gas Exploration & Products	13.1%
Retailing	11.7%
Industrial Conglomerates	8.6%
Oil & Gas Storage & Transportation	7.4%
Automobiles & Components	6.8%
Materials	6.5%
Pharmaceuticals. Biotechnology	5.2%
Consumer Goods	5.2%
Other	35.8%

Performance contributors

Contributors	
Kosmos	1.9%
Golar	1.9%
TGS	1.5%
Saipem	0.9%
Enquest	0.8%

Detractors	
Pico Far	-0.1%
CK Asset Holdings	-0.3%
Robinson Land	0.0%
SM Prime	-0.1%
Wharf Holdings	-0.2%

COBAS LUX SICAV COBAS LARGE CAP FUND
LU1598720172 EUR

Top 10

Company	Current quarter weight	Previous quarter weight
CK Hutchison Holdings	6.2%	6.8%
Bw Offshore	5.6%	3.3%
Bayer AG	5.3%	3.7%
JD Sports	4.3%	2.1%
Fresenius	4.3%	0.9%
Golar	4.2%	4.9%
Exor	4.0%	-
Grifols	3.6%	4.2%
Bolloré	3.5%	3.2%
Wizz Air Holdings	3.4%	2.4%

Geographical breakdown

Eurozone	43.6%
Rest of Europe	20.1%
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Sector breakdown

Region	Current quarter weight
Pharmaceuticals. Biotechnology	12.6%
Oil & Gas Storage & Transportation	11.1%
Industrial Conglomerates	10.8%
Healthcare Equipment & Services	10.1%
Oil & Gas Exploration & Products	7.8%
Automobiles & Components	7.6%
Retailing	6.8%
Energy Equipment & Services	5.5%
Other	27.8%

Performance contributors

Contributors	
Saipem	2.1%
CK Hutchison	2.0%
LG Electronics	1.9%
Golar	1.8%
Bayer	1.7%

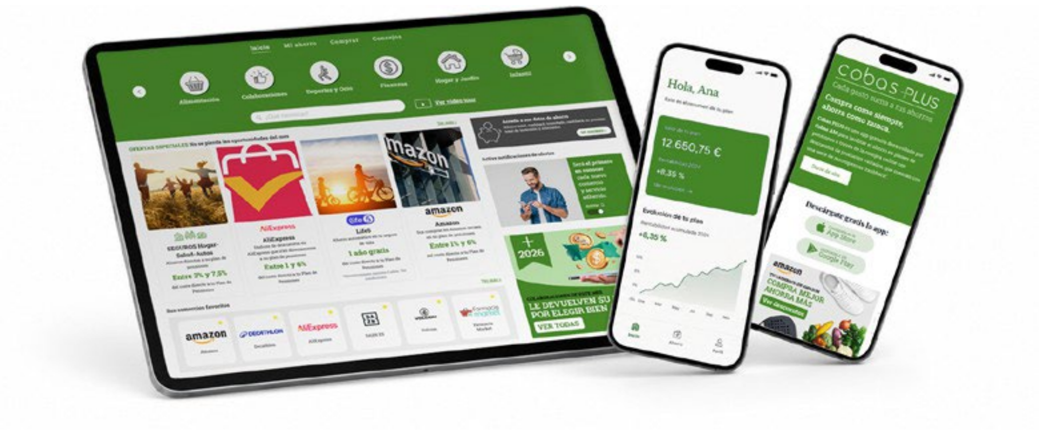
Detractors	
Borr Drilling	-0.4%
Haitian Intenational	-0.5%
Grifols	-0.8%
Renault	-1.1%
Porsche	-1.2%

NEWS

In our Cobas AM news section, the objective is to provide an update on the management company's projects and initiatives, as well as the most important milestones that occurred in the last semester.

X Annual Investors Conference

On May 13th, the X Annual Conference was held in Madrid. As every year, the Management Team presented the situation of the portfolios and answered the questions asked by the participants. In addition, the initiatives of **Value School, Open Value Foundation** (OVF), and **Global Social Impact** (GSI) were presented.



Innovation in savings with Cobas PLUS

From Cobas Pensiones we continue to drive a cultural change in retirement savings. Through Cobas PLUS, we continue to bring participants a novel 'cashback' system through a free tool that converts online purchases into direct contributions and savings for the pension plan, demonstrating our commitment to creating practical solutions to the retirement challenge. See app

Participations in radio and television programs

During this semester, members of the Management Team and Investor Relations of Cobas AM participated in various radio, press and television programs, such as **Negocios TV, Intereconomía, Expansión, Tu Dinero Nunca Duerme**, etc. You have all the programs available here.

Brainvestor

During the semester we have held four in-person workshops led by **Paz Gómez Ferrer**, expert in financial behavioral psychology. Topics such as emotions and money, and financial antifragility have been discussed, we also had Francisco García Paramés who shared his experience as an investor (see workshop here). We also talked in the last workshop of the semester about the architecture of savings and how our brain influences us when it comes to saving.

Image: Cobas AM.

Also discover the mentoring program that the Brainvestor app makes available to you to resolve all your doubts and become a conscious investor. Download the app here.

Do you know our Social Networks?

We invite you to watch our latest videos that deal with various current topics such as pensions in our country or the influence of artificial intelligence. You may also find interesting our posts and research published on our social networks.

Instagram Facebook Libsyn LinkedIn YouTube X

Others iniciatives

SANTA COMBA

valueschool

inversión consciente

Cobas AM collaborates with **Value School** to promote financial culture from an independent perspective and help savers make investment decisions consciously. After all, being a value investor is more than buying cheap and having patience. It is a philosophy of life.

Value School Summer Summit 2026

From June 29 to July 3, **Value School** has held this year's edition of the **Summer Summit**, its summer school dedicated to saving and conscious long-term investing. This year, the program has included sessions on portfolio construction, financial analysis, value investing, dividend growth investing, Bitcoin, financial freedom, and investment psychology

During the month of August a new period of a registrations to ccess the recordings of all the sessions and the course materials.

The Manual of Ideas: A proven method for finding the best value investments

The Manual of Ideas' by John Mihaljevic takes us into the minds of the world's best managers to discover how the wizards of Wall Street think and how they find investment opportunities. Based on more than a hundred interviews with fund managers, **Mihaljevic** describes and analyzes the mental processes of super-investors of the caliber of **Warren Buffett, Tom Gayner**, and **Joel Greenblatt**, and illustrates them with real investment cases. (**Deusto**, May 2026; 526 pages).

The sociology of revolutions

Why do revolutions arise? How do radical social changes develop? What common patterns do the most decisive revolts in history share? In this work, written in exile after the Russian Revolution, **Pitirim Sorokin** explores the economic, cultural, psychological, and moral causes that push societies towards moments of total rupture. The sociology of revolutions is a key work to understand the chaos, the order, and the forces that shape history, while allowing us to discover the genesis of social revolutions. (**Deusto**, March 2026; 544 pages).

Smart Young Invest

From June 22 to 26, **Value School** has offered the first edition of **Smart Young Invest**, a new financial education program for young people aged 12 to 16. Through practical workshops, games, and real projects, participants have learned to save, to make responsible financial decisions, and to approach investing with common sense.

Image: Curses 'Smart Young Invest' de Value School.

GLOBAL SOCIAL IMPACT INVESTMENTS

Between January and June 2026, the **GSIF Spain** fund continued to advance in the deployment of its strategy with the closing of a new investment, incorporating **PARIS/64** as the seventh company in its portfolio. This is a Spanish brand of leather bags and accessories with a factory in Illueca, in the Comarca del Aranda, an area historically linked to craftsmanship, footwear, and leatherwork. The operation accompanies the growth of a company with international projection that contributes to preserving traditional know-how, sustaining quality local employment, and boosting economic activity in a territory particularly affected by industrial relocation.

In parallel, the fund has continued working on the operational support of its portfolio companies, with a focus on value generation and the development of their growth and impact plans.

For its part, **GSIF Africa** closed during the semester two

SANTA COMBA

new direct investments in key sectors for the improvement of the livelihoods of vulnerable communities: agriculture and, for the first time, health.

In Uganda, the fund invested in an agricultural company that facilitates small producers' access to quality seeds and fertilizers, technical training, and connection to local markets.

Image: Ambulex (GSIF Africa), own work."

In Kenya, it made its first investment in the health sector, supporting an emergency medical services company that expands access to urgent care, especially in rural areas, through a network of ambulances and healthcare personnel supported by geolocation technology.

With these operations, GSIF Africa continues to deepen its investment strategy in consolidated African companies, with profitable models and high impact potential.

During this period, the management company also strengthened its internal capabilities with the incorporation of **Theany Bazet as investment director of GSIF Africa** and of **José María Acín** to the **GSIF Spain team.**

These advances consolidate the evolution of **GSI** as a management company specialized in impact investing, with two complementary strategies aimed at generating financial returns and contributing in a measurable way to the creation of decent employment, access to essential products and services, and the strengthening of territories and communities in vulnerable situations.

Between January and June 2026, **Open Value Foundation (OVF)** has continued to focus on supporting, through instruments specific to strategic philanthropy and impact investing, projects and companies that contribute to improving the livelihoods of the most vulnerable people.

During this first semester, they have formalized investments worth 315,000 euros in projects such as Proyecto Arraigo, **DIOMCOP, Posibilita SBIC** or **B de Bocata;** at the same time they have allocated €294,430 to philanthropy (donations to companies and social entities) aimed at promoting initiatives focused on housing, integration of migrants, rural development, education, and socio-labor inclusion. Their investment portfolio already has 28 active social enterprises that continue to generate impact in the market. In parallel, the **Open Value foundation** has continued to strengthen the impact ecosystem through its participation in forums and the generation of national and international alliances to disseminate its hybrid model and manage to attract more impact capital.

During the first semester, **FdF Impacto** celebrated the 5th anniversary of the initiative, reached 47 participating foundations, nearly €490,000 under management and more than €465,000 invested in twelve social enterprises. Likewise, it resolved the 5th Call for social entrepreneurship, incorporating new investments in **B de Bocata**, **Neureka Lab** and **Proyecto Arraigo**, while strengthening its international presence through its participation in initiatives promoted by **Philea, Impact Europe** and other European organizations.

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c o b a s

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Signatory of:

PRI Principles for Responsible Investment

CERTIFIED ISO/IEC 27001

LEADING EQUALITY

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