

c o b a s

asset management

PORTFOLIO NEWS

June 2024

Summary

Our funds have had a negative behaviour this month: Cobas Selección -1,4%, Cobas Internacional -1,2%, Cobas Grandes Compañías -1,1%, Cobas Iberia -2,4%, Cobas Global PP -1,4% y Cobas Mixto Global PP -0,9%.

June has been a positive month for global equity markets. The European markets maintained a positive month of June despite a drop in the French equity market, which fell -6.4% and ultimately weighed on overall European performance. In the United States, equity markets remained bullish due to the high valuations of large AI-exposed technology companies, which continued to outperform. In Europe, however, value companies outperformed growth companies during the month.

Asian factory activity grew in June, boosted by the global economy and better prospects for semiconductors. This data has given policymakers hope that the region can withstand the low Chinese demand. On the other hand, cost pressures affected manufacturers in countries such as Japan, where the weak yen is pushing up the prices companies pay for fuel and raw material imports.

International Portfolio

Main blocks	4T23	1T24	Diff
Energy	30%	29%	-1%
LNG infrastructures	8%	8%	0%
Oil & gas services	6%	6%	0%
Oil & gas trans. infra.	1%	1%	0%
Oil & gas producers	15%	14%	-1%
Defensive	28%	29%	+1%
Residences-Education	7%	7%	0%
Pharmaceutical	9%	10%	+1%
Aero-Defense	7%	7%	0%
Net-Net	1%	1%	0%
Defensive Consumption	5%	5%	0%
Cyclical	23%	23%	0%
Raw materials	8%	8%	0%
Rest	9%	9%	0%
Liquidity	2%	2%	0%
TOTAL	100%	100%	

Iberian Portfolio

Main blocks	4T23	1T24	Diff
Energy	11%	11%	0%
Oil services	10%	11%	+1%
Oil & gas producers	1%	0%	-1%
Defensive	37%	35%	-2%
Concessions	8%	7%	-1%
Defensive consumption	8%	8%	0%
Pharmaceutical	10%	11%	+1%
Defensive services	11%	8%	-2%
Cyclical	16%	18%	+3%
Raw materials	20%	21%	+1%
Rest	13%	13%	0%
Liquidity	3%	2%	-1%
TOTAL	100%	100%	

Cobas Selección Portfolio Top 10

Holdings as of 31.12.2023

The Fund diversifies its equity exposure between our International and Iberian portfolios. The average diversification will generally implicate an exposure of around 90% to our International portfolio and 10% to our Iberian portfolio.

Company	Weight
Golar LNG	7.1%
Babcock	4.9%
Atalaya Mining	4.0%
CIR	3.6%
Currys	3.2%
Danieli	3.2%
BW Energy	2.4%
Técnicas Reunidas	2.4%
BW Offshore	2.3%
Energiean	2.2%
Total weight Top 10	35.4%

* The position of CIR bring together the joint exposure to the different types of shares in the portfolio of these companies, the ISINs of which are shown below:
 CIR: XXITV0000180 and IT00000070786;
 The information broken down by ISIN code is available in the report available on the CNMV portal.

International Portfolio

International Portfolio Top 10

Holdings as of 31.12.2023

Company	Weight
Golar LNG	8.2%
Babcock	5.7%
CIR	4.2%
Atalaya Mining	3.8%
Currys	3.7%
Danieli	3.7%
BW Energy	2.7%
BW Offshore	2.7%
Energiean	2.5%
AcadeMedia	2.4%
Total weight Top 10	39.6%

* The position of CIR bring together the joint exposure to the different types of shares in the portfolio of these companies, the ISINs of which are shown below:
 CIR: XXITV0000180 and IT00000070786;
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Currys

Weight in portfolio 3,2% C.Selección; **3,7%** C.Internacional; **2,0%** C.Grandes Compañías

Currys presented its 23/24 fiscal year results. The group reported an adjusted profit before tax of 118 Mn£, representing an increase of 10% year-on-year, where there was an improvement in trading dynamics over the year.

In financial terms, comparable revenues in the UK and Ireland declined by 2%, with adjusted EBIT of 142 Mn£, a fall of 16% year-on-year. However, there was an improvement in underlying gross margin and cost savings that offset the decline in sales.

In the Nordic countries, inflation headwinds and interest rate hikes affected consumer confidence and drove a 3% year-over-year market decline. However, adjusted EBIT was up 135% compared to the previous year, achieving growing market share and gross margin recovery. Free cash flow was positive thanks to the sale of Greece, from which they realized a significant valuation premium.

For the coming year, Currys expects to continue to grow profits and cash flow, focusing primarily on higher-margin, recurring revenue services. Alex Baldock, the Group CEO, highlighted progress in employee engagement, customer satisfaction and financial performance, highlighting the potential of AI-driven technology as a key growth driver.



Currys 1 yr performance **Returns: 1M** -7,1% **3M** 18,9% **YTD** 42,6%

Energean

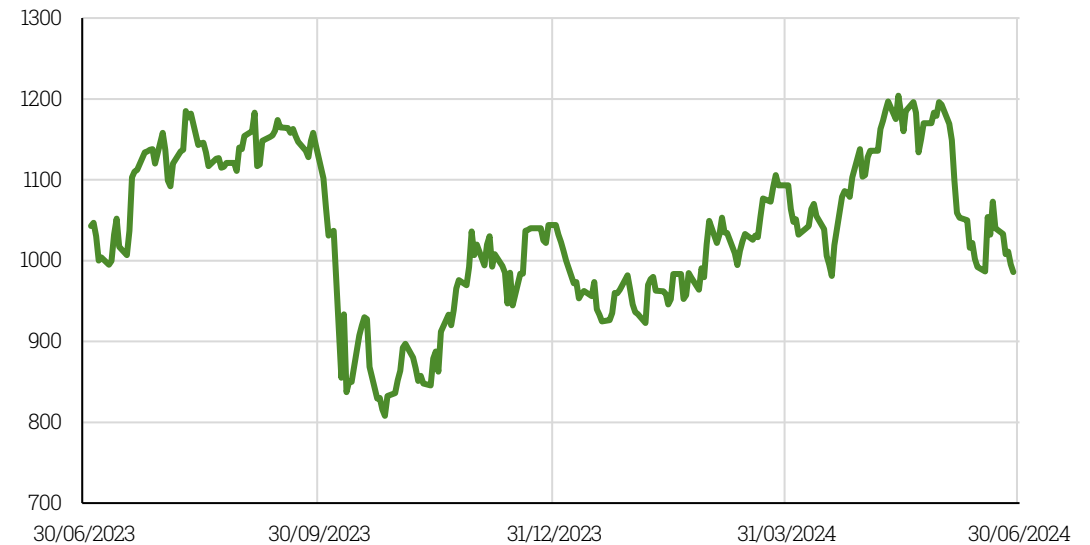
Weight in portfolio 2S23 2,2% C.Selección; **2,5%** C.Internacional; **0,9%** C.Grandes Compañías

Energean announced in June the sale of its portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle International Energy Partners. The company acquired the portfolio 4 years ago and have managed to achieve a significant return. The sale has been agreed at an EV of up to 945 Mn\$, representing a return of more than 3x since the portfolio was acquired for 284 Mn\$ in 2020. Completion is scheduled for the end of 2024.

Energean expects to raise sufficient cash proceeds at closing to repay the entire 450 Mn\$ PLC corporate bond and facilitate a special dividend of up to 200 Mn\$. At least 7.5 Mn\$ per year in general and administrative expense savings are expected following the transaction. The company indicates that they will seek to expand their presence in the Mediterranean and will look further afield to the Middle East and Africa, particularly where there is a long-term political support for gas and coal displacement.

The group will also focus on creating a carbon storage hub in Greece and the Mediterranean region through its subsidiary Eneath. Following the closing of the transaction, Energean's Scope 1 and 2 emissions intensity will be reduced by around 40% to ~5 kgCO₂e/boe, accelerating its 2035 target by 10 years.

This sale allows Energean to rationalize its portfolio and focus on its gas development strategy, supported by the Karish field in Israel and the recent acquisition of the Anchois field in Morocco. This strategy aims to maximize asset monetization (through a development and operating model), free cash flow generation and shareholder returns.



Energean 1 yr performance Returns: 1 M -17,4% 3 M -9,8% YTD -5,6%

Iberian Portfolio

Iberian Portfolio Top 10

Holdings as of 31.12.2023

Company	Weight
Atalaya Mining	10.0%
Técnicas Reunidas	8.6%
Elecnor	7.8%
Almirall	5.8%
CAF	4.8%
Catalana Occidente	4.7%
Miquel y Costas	4.6%
Semapa	4.5%
Grifols	4.2%
Ibersol	3.7%
Total weight Top 10	58.7%

Atalaya Mining

Weight in portfolio 2S23 4,0% C.Selección; **10,0%** C.Iberia; **3,8%** C.Internacional; **4,0%** C.Grandes Compañías

Atalaya announced that the Touro Project has been declared a strategic industrial project by the Consello de la Xunta de Galicia. This status simplifies administrative procedures and reduces permitting times.

The Touro Project is designed to be a benchmark in sustainable mining in Europe and a milestone for the Galician industry, with an average copper production of approximately 30 ktpa for about 15 years. The project's location in a region with high quality infrastructure will make its capital intensity very competitive globally.

CEO Alberto Lavandeira noted that this milestone underlines the Xunta's commitment to investment and innovation, and is confident that the development of the project will benefit Galicia and contribute to copper production in Europe. Atalaya looks forward to collaborating with the Xunta and other key players to advance this important project.



Atalaya Mining. 1 yr Performance **Returns : 1 M 0,2% 3 M 11,9% YTD 20,2%**

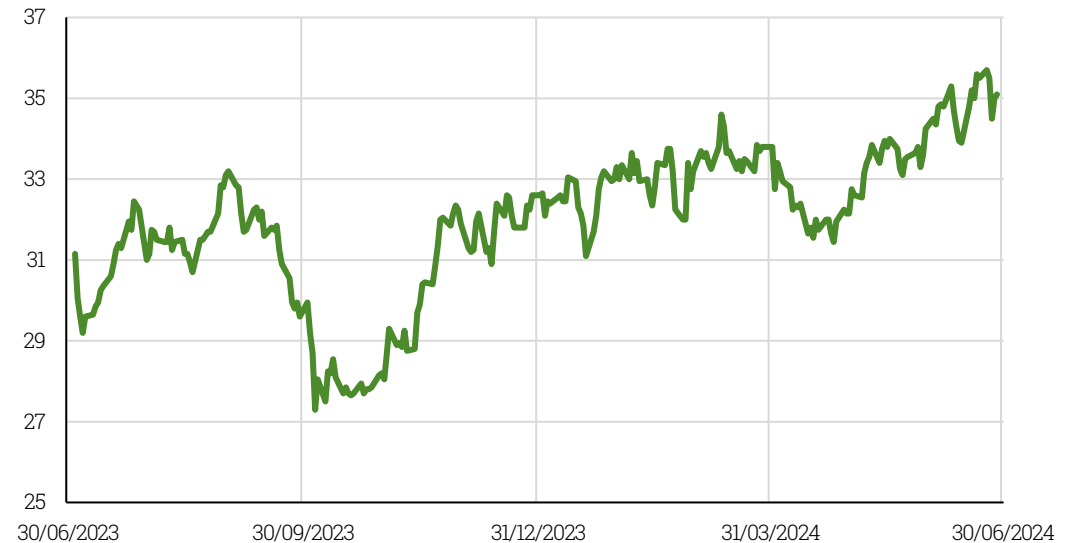
CAF

Weight in portfolio 2S23 1,1% C.Selección; 4,7% C.Iberia

CAF and Metro Madrid have signed a contract worth almost 400 Mn€ for the supply of 40 trains for metro lines 6 and 8. This agreement includes the design and a fleet life cycle optimization program, with the possibility of increasing the number of trains in the future. The acquisition, financed by the European Investment Bank, aims to improve service quality and capacity, driven by growing demand and environmental policies. CAF has supplied more than 600 units to Metro de Madrid.

Nobina, one of Sweden's leading transport operators, has awarded the CAF Group the supply of 88 electric buses. The operator will acquire 55 units, the delivery is scheduled between 2024 and 2025, with an agreement volume exceeding 50 Mn€. This order reinforces CAF's position as a leader in sustainable urban transport solutions in Sweden, consolidating its presence after several contracts won last year.

On the other hand, it is also worth mentioning the recent award by Solaris (a subsidiary of CAF) of a new order for hydrogen buses. This time, it will supply 15 units to the German operator Oberbergische Verkehrsgesellschaft (OVAG), which will be used to reinforce the city's bus fleet. Solaris is thus consolidating its dominance in the European hydrogen vehicle market, where almost every second hydrogen city bus is currently manufactured by Solaris.



CAF. 1 yr Performance Returns: **1M** 2,5% **3M** 3,8% **YTD** 7,7%

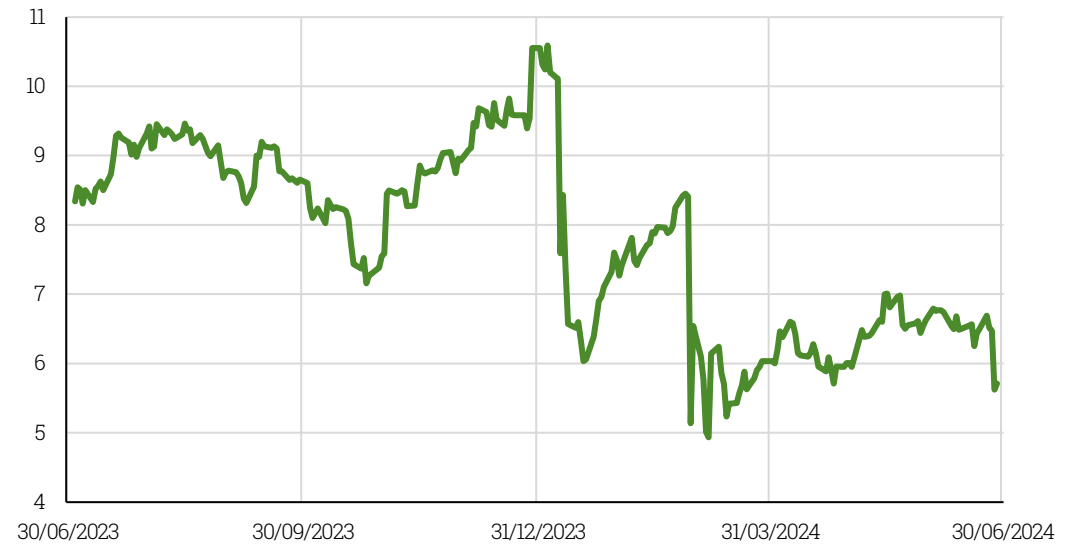
Grifols

Weight in portfolio 2S23 4,22% C.Iberia; **2,9%** C.Grandes Compañías

Grifols has completed the sale of its 20% stake in Shanghai RAAS (SRAAS) and forges a strategic alliance with Haier Group.

Following the announcement of the closing of the transaction, **Grifols** and Haier Group will collaborate through Shanghai RAAS to create synergies that will help drive the development of the Chinese healthcare system. Through a share purchase agreement, **Grifols** has sold 20% of its stake in SRAAS to Haier for approximately €1.6 billion

In addition, **Grifols** and SRAAS have extended their exclusive albumin distribution agreement for the next 10 years, with an option to extend it until 2044. **Grifols** has confirmed that it will use all proceeds to meet its deleveraging commitment.



Grifols. 1 yr Performance Returns: **1 M** -13,7% **3 M** -5,4% **YTD** -45,9%

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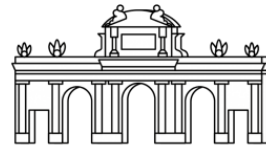
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