

c o b a s
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a s s e t m a n a g e m e n t



Comment
Second Semester 2024

Dear Investor,

During 2024, our funds have continued with the good performance of recent years. Our **International Portfolio** has increased in value by 23.4% and our **Iberian Portfolio** by 12.1%. The **International Portfolio** has far outperformed its benchmark index, the **BBG Europe Developed Markets**, which rose by 9% in 2024. On the other hand, our **Iberian Portfolio** has done slightly worse than its index, which has risen by 16.4%.

These returns are explained by the good performance of the share price of several of our main companies during the year, such as **Teva** (+110%), **Golar** (+88%), **Currys** (+86%) and **Babcock** (+27%) for our **International Portfolio**; and for our **Iberian Portfolio**: **Arteche** (+88%), **Técnicas Reunidas** (+35%), and **Insur** (+27%), among others. In addition to the above, we received a takeover bid for **TI Fluid Systems** at the end of the year, which represented a weight of 2% in our **International Portfolio** at the time of receiving the takeover bid, and which resulted in a share price increase of 53% since the announcement and 29% for the year.

Below, we briefly describe some of the most prominent movements.

Golar LNG

Golar has been our main position in the **International Portfolio** for more than three years and has been part of our top 5 for the last 5 years. 2024 has been the year in which the market has begun to recognize the value of the company, as a series of relevant business milestones have been executed. Firstly, the new contract signed for its Hilli floating liquefaction infrastructure for a duration of 20 years, once its current contract ends in 2026. The purpose of this contract is the reassignment of the ship to Argentina, for liquefaction and export of gas from the Vaca Muerta field, so that it is of strategic importance for that country. It has very attractive economic conditions for **Golar**, and more importantly, it could be the first of several in Argentina. Second, the company has continued with the execution of the Gimi project, finishing construction and taking the ship to its destination off the



coast of Mauritania and Senegal, where it is now ready to start producing LNG under a 20-year contract with **BP** and **Kosmos**.

All of the above leads us to the conclusion that **Golar** still has attractive potential and therefore continues to have a significant weight in the portfolio.

Illustration: Daniel Gete for the blog Cobas AM titled "¡Jóvenes! ¡Ahorremos!"

teva

The market is beginning to recognize that the management team is fulfilling its "pivot to growth" strategic plan, focused on growth and the development of innovative products. They have several new products that should enter the market in the next few years, which offers us

good prospects for future growth. Despite last year's significant performance (+110%), it trades at 8 times estimated cash flow in 2025.



In February, the American fund Elliott launched several offers for the company, which were quickly rejected by the Board as they were completely insufficient. Also around that time, the Chinese distribution giant JD.com expressed interest in the company, although it did not materialize. All this, together with the good performance of the business, especially in the United Kingdom, has caused the share price to rise by almost 90% in the year. Despite this return, **Currys'** potential is still very high and that is why it continues to have a weight of more than 4% in our **International Portfolio**. The good prospects for the business have been confirmed in the latest results for the Black Friday/Christmas period, in which, for the first time

in 4 years, both the UK business and the Nordic business have simultaneously reported positive comparable sales.

TI Fluid Systems plc

TI Fluid Systems is a leading company in the design, manufacture and sale of automotive components, focused on fluid systems for cooling and braking, as well as fuel tanks. We started investing in December 2019 after an in-depth analysis of the business, in which we concluded that it was a company that generates cash flow throughout the cycle, with a dominant position in the sectors where it operates that allows it to generate good returns on the capital invested, and a good management team.

After receiving a first tentative offer from a fund managed by Apollo in September, the Board received 4 more offers, each at a higher price than the last, until receiving a final offer at the end of November for £2/share in cash. This last offer represents a return of 45% compared to our average purchase price and seems reasonable to us.



TECNICAS REUNIDAS

After several years in which the company has been focused on redirecting the business and solving the problems that arose as a result of Covid 19, in 2024 **Técnicas Reunidas** has consolidated its recovery and demonstrated good operational execution.

As an example of this, the portfolio of new projects has reached all-time highs, operating margins have stabilised at around 4% and the balance sheet is in a healthy situation similar to what it was before the impact of Covid.

In addition, in May they announced a new medium-term strategic plan that shows a very interesting line of revenue and margin growth.

All in all, it continues to trade at 5x estimated cash flow 2025 and shows a very high revaluation potential, so it still represents one of our main positions in the **Iberian Portfolio**.

Source: anatoly_gleb, Shutterstock.



Arteche is a Basque family business that produces key equipment to ensure the reliability of the electricity grid. Equipment whose demand is growing due to the need to modernize the electricity grid and the increase in renewables in the energy mix. We started investing in **Arteche** at the end of 2023 and during 2024 it was the investment that appreciated the most in our **Iberian Portfolio**, with an increase of almost 90%. This recognition by the market came after the Investor Day in March, where the company presented its growth objectives for the coming years.

POTENTIAL OF PORTFOLIOS

Despite the good performance of the funds, we have continued to work to increase the estimated value of our portfolios, keeping the potential for revaluation clearly above 100%.

This is a natural consequence of the application of our investment process, which we explained in detail during our last annual conference ([see here](#)), and where one of the main pillars is portfolio rotation. We reduce the weight or sell completely the companies that have done well, where the estimated value and the potential for appreciation have fallen, such as **Golar**, **Teva** and **Currys**.

At the same time, we increase the weight in the companies that have done worse, and we invest in new companies where the estimated value is higher, increasing the potential of the portfolios. An example of a new company in the **International Portfolio** is **Derichebourg**, which we briefly describe below.



Derichebourg is a French company specialising in the metal recycling business, especially steel, copper and aluminium, with leading positions in France, Spain and Central Europe.

Metal recycling is a business with clear barriers to entry, mainly economies of scale, which makes ROCE attractive. It also has a very stable municipal services business that partly compensates for the cyclicity of recycling, as well as a percentage of control in **Elior**, a leader in catering services in France.

Derichebourg is trading well below our estimated value and is eligible to be part of the portfolio with a weight of close to 2.5% by the end of 2024.

SIGNATURE FUND

We have ceased to be a "Signature Fund" to become a "Collective Investment Fund". This change has occurred naturally and the only thing it does is reflect the reality of the day-to-day life of Cobas AM, where they have been operating as a collegiate body for some time. The seven members of the team know each other very well and have been working together for about 15 years on average, with a homogeneity of philosophy and investment criteria, but also with a certain heterogeneity that adds value and richness to the process and allows them to continue perfecting it every day.

For all of the above, we remain optimistic about the future of our funds even with the increase in net asset values during 2024.

COBAS AM FUNDS PERFORMANCE

The commentary of the
2nd SEMESTER 2024
is available in different formats



COMMENTED BY
Juan Huerta de Soto
e **Iván Chvedine Santamaría**

ALONG WITH
Carlos González Ramos



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PORTFOLIOS

Our portfolios

Data as of 30/06/2024

Spanish domiciled funds

Name	AUM
Internacional FI	704.2 Mn€
Iberia FI	44.0 Mn€
Grandes Compañías FI	23.4 Mn€
Selección FI	856.1 Mn€

Luxembourg domiciled funds

Name	AUM
International Fund	45.7 Mn€
Large Cap Fund	15.0 Mn€
Selection Fund	106.3 Mn€

AUM	Market Cap	Strategies		Number of holdings
		International	Iberian	
749.9 Mn€	Multi Cap	●		64
44.0 Mn€	Multi Cap		●	25
38.4 Mn€	70% ≥ 4Bn€	●	●	36
962.4 Mn€	Multi Cap	●	●	74

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 that have their core operations in Iberian territory; and finally, the **Large Companies Portfolio**, which invests in companies globally and in which at least 70% are companies with a market capitalization of more than 4,000 million euros.

These three portfolios are used to construct the various equity funds we manage as of 31ST December 2024.

Please note that the estimated value of our funds is based on internal estimates and **Cobas AM** does not guarantee that these estimates are correct or will be achieved. Investments are made in securities that the managers believe are undervalued. However, there is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as expected by the managers.

**Total assets
under management**

**2,309
Mn€**

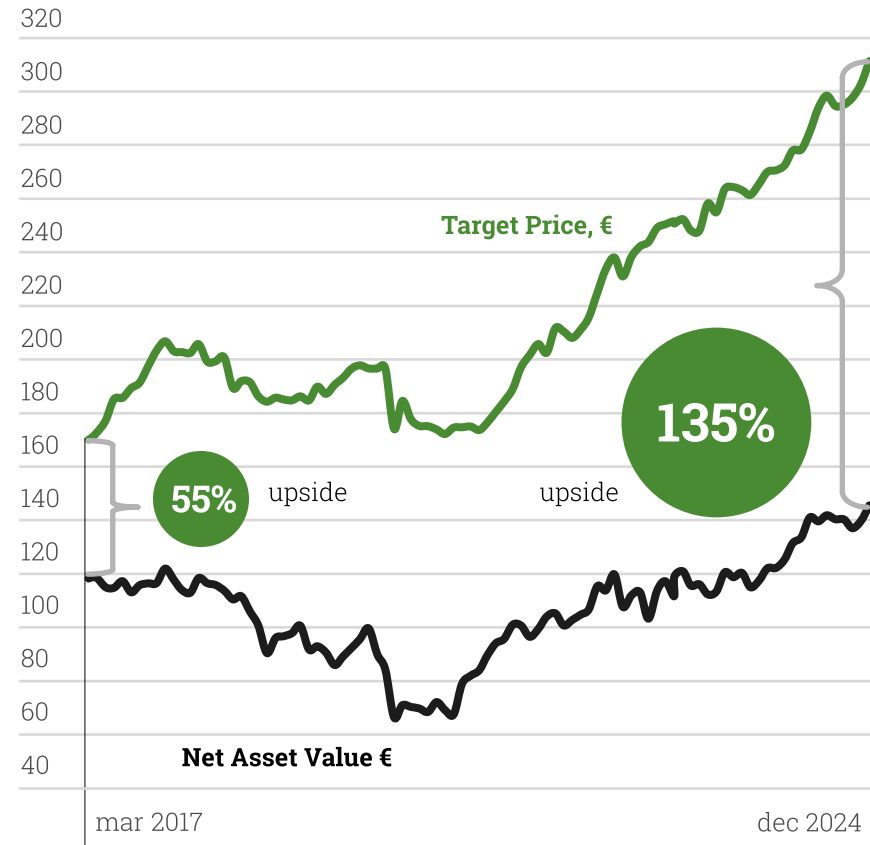
International Portfolio

Over 2024, our **International Portfolio** reach an outstanding return of +23.4%, far outperforming the +9.0% return of its benchmark, the **BBG Europe Developed Markets**.

This solid performance is largely due to the strong performance of several companies in the top 10 of the portfolio. Companies such as **Teva, Golar, Babcock, Currys** and **CIR** have experienced significant revaluations, ranging from 25% to 110%. On the other hand, the companies that most detracted from the portfolio's performance were **Seacrest, Canacol, Kosmos** and **Bayer**. However, these companies represented, at the end of 2023, an individual weight of approximately 1% or even less.

Following these share price movements, we have rotated our portfolio. We reduced our exposure mainly to **Golar, Teva** and **CIR**, while increasing our exposure to **Bayer, CKH Holdings** and **Kosmos**.

In addition, during the year we completed the full sale



(1) International Portfolio: Performance obtained by Cobas Internacional FI - Class C, ISIN: ES0119199000. For more information on ratios (VaR) and possible scenarios see page 16. Past returns do not presuppose future returns.

of six securities which, at the end of 2023, represented a combined weight of 6%. These included **Maire Tecnimont** and **Greencore**. At the same time, we added fourteen new stocks which, at the end of 2024, had an aggregate weight of nearly 14%. The most significant of these new additions were **Derichebourg** and **Borr Drilling**.

As a result of this rotation, the **estimated value**¹ of the **International Portfolio** has increased by nearly 17% to **€308/share**, implying a **potential**¹ appreciation of **135%**.

As a result of this **potential** we remain invested at around 97%. The whole portfolio trades at an estimated P/E¹ 2025 of 6.6x versus 13.6x its benchmark, and has a ROCE¹ of close to 34%, which is indicative of the quality of the businesses in the portfolio.



(1) For more information on ratios (VaR) and possible scenarios see page 16. **Photo:** Rito Succeed, Shutterstock.

Iberian Portfolio

The **Iberian Portfolio's** performance over 2024 was +12.1%, below the benchmark's +16.4%.

Among the companies that contributed most to this performance were **Arteche, Técnicas Reunidas, Inmobiliaria del Sur, Elecnor** and **CTT**. On the other hand, the companies that had the most significant negative impact were **Grifols** and **Gestamp**.

In response to the price movements, we have reduced our exposure mainly to **Ibersol** and **Elecnor** and increased it in **Grifols** and **Gestamp**.

During the year, we also fully sold eight companies, which at the end of 2023 represented an aggregate weighting of just over 11%. These included most notably **CTT** and **Mapfre**. In contrast, we added three new companies which, at the end of 2024, had an aggregate weighting of close to 10%, with **Repsol** and **Sacyr** being the most important.



(1) Iberian Portfolio: Performance obtained by the Cobas Iberia FI - Class C, ISIN: ES0119184002. For more information on ratios (VaR) and possible scenarios see page 16. Past returns do not presuppose future returns.

During the first half of the year, we adjusted the **estimated value¹** of the **Iberian Portfolio** upwards by **21%** to **310€ /share**. After this adjustment, the revaluation **potential¹** stands at **127%**.

We are 97% invested in the **Iberian Portfolio** and, as a whole, the trades at an estimated 2025 P/E¹ of 6.7x versus 10.8x its benchmark and has a ROCE¹ of close to 30%.



(1) For more information on ratios (VaR) and possible scenarios see page 16. **Photo:** Gubin Yury, Shutterstock.

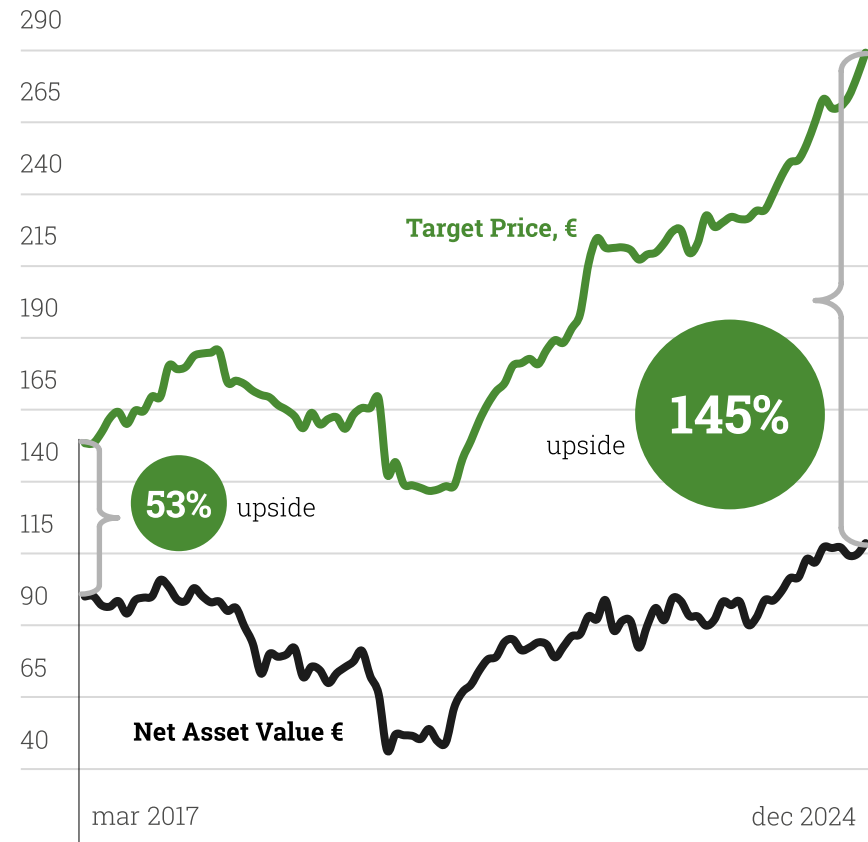
Large Cap Portfolio

Over 2024, our **Large Companies Portfolio** achieved a return of +20.1%, compared to +26.7% for its benchmark, the **BBG Developed Markets**.

Among the main contributors to this good performance were companies such as **Teva**, **Currys** and **Golar**, which recorded gains of more than 80% during the year. On the other hand, **Bayer**, **Grifols** and **National Oilwell Varco** had negative impact on the portfolio's profitability.

Following these price movements, we have adjusted our portfolio, reducing positions in **Golar** and **Teva**, and increasing them mainly in **Grifols** and **Repsol**.

In addition, during the year we completed the full sale of eight companies which, at the end of 2023, had an aggregate weighting of around 14%. These included **Harbour Energy** and **Hyundai Motor**. These divestments have allowed us to finance the incorporation of seven new companies, which at the end of 2024 had an aggregate



(1) Large Cap Portfolio: Performance obtained by the Cobas Grandes Compañías FI - Class C fund, ISIN: ES0113728002. For more information on ratios (VaR) and possible scenarios see page 16. Past returns do not presuppose future returns.

weighting of slightly more than 14%. **BW Offshore** and **Danieli** were the most relevant.

As a result of these movements, over 2024 we have adjusted the estimated value of the **Large Cap Portfolio** upwards by 23% to **€289/share**. This represents a **potential¹** upside of **144%**.

We are 98% invested in the **Large Companies Portfolio**. Overall, the portfolio trades at an estimated 2025 P/E of 6.2x versus 19.4x its benchmark and has a ROCE of 30%.



(1) For more information on ratios (VaR) and possible scenarios see page 16. Past returns do not presuppose future returns.. **Photo:** Ivan Chistyakov, Shutterstock.

SPANISH FUNDS

Fund	NAV	Upside Potential	2H Performance	Perf. YTD	Perf. since inception	PER	ROCE	VaR	AUM	Inception Date
			Fund	Fund	Fund					
Selección FI Class A	124.6 €	136%	4.3%	24.6%	24.6%	6.6x	34%	8.6%	627.0 €	05/02/2024
Selección FI Class B	148.3 €	136%	4.1%	22.5%	48.3%	6.6x	34%	8.6%	128.8 €	03/02/2022
Selección FI Class C	133.4 €	136%	4.0%	22.2%	33.4%	6.6x	34%	8.6%	49.8 €	14/10/2016
Selección FI Class D	195.5 €	136%	3.9%	21.9%	95.5%	6.6x	34%	8.6%	50.6 €	01/01/2021
Internacional FI Class A	125.5 €	135%	5.4%	25.5%	25.5%	6.6x	34%	8.7%	441.6 €	05/02/2024
Internacional FI Class B	150.2 €	135%	5.2%	23.7%	50.2%	6.6x	34%	8.7%	105.3 €	03/02/2022
Internacional FI Class C	130.6 €	135%	5.1%	23.4%	30.6%	6.6x	34%	8.7%	86.4 €	03/03/2017
Internacional FI Class D	201.9 €	135%	5.0%	23.1%	101.9%	6.6x	34%	8.7%	70.9 €	01/01/2021
Iberia FI Class A	115.6 €	127%	-1.9%	15.6%	15.6%	6.7x	30%	9.1%	31.7 €	05/02/2024
Iberia FI Class B	140.6 €	127%	-2.0%	12.4%	40.6%	6.7x	30%	9.1%	5.9 €	03/02/2022
Iberia FI Class C	136.7 €	127%	-2.1%	12.1%	36.7%	6.7x	30%	9.1%	3.5 €	03/03/2017
Iberia FI Class D	161.8 €	127%	-2.3%	11.8%	61.8%	6.7x	30%	9.1%	3.0 €	03/03/2017
Grandes Compañías FI Class A	119.6 €	144%	6.2%	19.6%	19.6%	6.2x	30%	9.3%	15.5 €	05/02/2024
Grandes Compañías FI Class B	137.5 €	144%	6.1%	20.2%	37.5%	6.2x	30%	9.3%	4.0 €	03/02/2022
Grandes Compañías FI Class C	118.6 €	144%	6.1%	20.1%	18.6%	6.2x	30%	9.3%	2.3 €	03/03/2017
Grandes Compañías FI Class D	165.1 €	144%	6.1%	20.1%	65.1%	6.2x	30%	9.3%	1.6 €	01/01/2021
Cobas Renta FI	118.8 €		2.1%	8.9%	19.3%			1.7%	51.9 €	18/07/2017

PENSION FUNDS

Global PP	125.1 €	135%	4.3%	22.7%	25.1%	6.6x	34%	8.6%	117.6 €	18/07/2017
Mixto Global PP	123.9 €	102%	4.4%	19.7%	23.9%	6.6x	26%	6.4%	13.3 €	18/07/2017
Cobas Empleo 100 PPE	146.4 €	136%	4.2%	22.9%	46.4%	6.6x	34%	8.4%	1.8 €	23/06/2021
Cobas Autónomos PPES	128.9 €	136%	4.2%	22.9%	28.9%	6.6x	34%	8.4%	8.1 €	17/07/2023

Data as of 31 of December 2024. **Notes:** The target value of our funds is based on internal calculations and estimates. Cobas AM does not guarantee that these calculations are correct or that they will be achieved. Investments are made in securities that the managers believe to be undervalued. There is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as the managers expect. Past performance is no guarantee of future performance. Over the course of this six-month period, we have achieved an estimated **upside potential** of 156% for our funds. This estimated potential is not a guarantee that the fund will perform well over the next few years, but it is our estimate of what our funds are worth and gives an idea of how attractive it is to invest in Cobas AM funds. To calculate this potential, we carry out an individual analysis of each company in the portfolio. Specifically, we estimate the future earnings generation capacity and apply the valuation method that best suits each business model, with multiples or discounted cash flow valuation methods being the most commonly used. We calculate the capacity to generate future profits by taking into account the historical performance of the company, the performance of the management team, the analysis of the sector (supply and demand), and its future prospects. The objective is to determine the sustainable normalised profit over a full economic cycle. This analysis is developed and continuously updated, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired through attendance at conferences, reports from information providers or through interviews with customers, competitors, etc., as well as the information provided by the company's management team. The multiples or discount rates we apply to estimated future earnings 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 quotient between our internal valuation and the share price gives our upside for revaluation for each company. By weighting this upside by the weights of each company in the portfolio, we obtain the fund's upside. **Benchmarks.** Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR Cobas Selección FI, Cobas Internacional FI, Cobas Global PP, Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR Cobas Grandes Compañías FI, IGBM Total 80% y PSI 20 Total Return 20% Cobas Iberia FI. ESTR para Cobas Renta, Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 50% and ESTR 50% Cobas Mixto Global PP. **Ratios. POTENTIAL:** best case scenario, the difference between the target value and the aggregate market price of the portfolio. For to calculate the target value, we apply a multiple to the normalised cash flow based on our own estimates for each company. **VaR:** maximum monthly expected loss, calculated using the Value at Risk 2.32 sigma methodology, 99% confidence level of the one-month normal distribution (data as at 31/12/2024). **PER:** calculated by dividing the market capitalisation of each company by its normalised cash flow based on own estimates. **ROCE:** calculated by dividing the normalised operating profit based on own estimates, after tax, by the capital employed (ex-goodwill) to see the profitability of the business

Luxembourg Funds

Fund	NAV	Upside Potencial	2H Performance			Perf. YTD		Perf. since inception		AUM Mn€	Inception Date
			Fund	Fund	Fund	PER	ROCE	Var			
International EUR	119.88 €	136%	5.1%	23.6%	19.9%	6.6x	34%	9%	45.7 €	01/06/2017	
International USD	\$157.69	136%	5.9%	25.3%	39.7%	6.6x	34%	9%	\$0.04	06/06/2017	
Selection EUR	25.242.00 €	136%	3.9%	22.2%	152.4%	6.6x	34%	9%	95.8 €	18/04/2008	
Selection USD	\$47.536.20	136%	4.5%	23.7%	207.1%	6.6x	34%	9%	\$10.5	18/04/2008	
Large Cap EUR	152.63 €	144%	6.3%	20.1%	52.6%	6.2x	30%	9%	15.0 €	14/10/2019	

Data as of 31 of December 2024. Notes: The **target value** of our funds is based on internal calculations and estimates. Cobas AM does not guarantee that these calculations are correct or that they will be achieved. Investments are made in securities that the managers believe to be undervalued. There is no guarantee that such securities are actually undervalued or, if so, that their prices will perform as the managers expect. Past performance is no guarantee of future performance. Over the course of this six-month period, we have achieved an estimated **upside potential** of 156% for our funds. This estimated potential is not a guarantee that the fund will perform well over the next few years, but it is our estimate of what our funds are worth and gives an idea of how attractive it is to invest in Cobas AM funds. To calculate this potential, we carry out an individual analysis of each company in the portfolio. Specifically, we estimate the future earnings generation capacity and apply the valuation method that best suits each business model, with multiples or discounted cash flow valuation methods being the most commonly used. We calculate the capacity to generate future profits by taking into account the historical performance of the company, the performance of the management team, the analysis of the sector (supply and demand), and its future prospects. The objective is to determine the sustainable normalised profit over a full economic cycle. This analysis is developed and continuously updated, taking into account quantitative information, mainly that contained in the company's annual accounts, and qualitative information, such as that acquired through attendance at conferences, reports from information providers or through interviews with customers, competitors, etc., as well as the information provided by the company's management team. The multiples or discount rates we apply to estimated future earnings 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 quotient between our internal valuation and the share price gives our upside for revaluation for each company. By weighting this upside by the weights of each company in the portfolio, we obtain the fund's upside. **Benchmarks.** Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR Cobas Selección FI, Cobas Internacional FI, Cobas Global PP Bloomberg Developed Markets Large & Mid Cap Net Return Index EUR Cobas Grandes Compañías FI, IGBM Total 80% y PSI 20 Total Return 20% Cobas Iberia FI. ESTR para Cobas Renta, Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 50% and ESTR 50% Cobas Mixto Global PP. **Ratios. POTENTIAL:** best case scenario, the difference between the target value and the aggregate market price of the portfolio. For to calculate the target value, we apply a multiple to the normalised cash flow based on our own estimates for each company. **VaR:** maximum monthly expected loss, calculated using the Value at Risk 2.32 sigma methodology, 99% confidence level of the one-month normal distribution (data as at 31/12/2024). **PER:** calculated by dividing the market capitalisation of each company by its normalised cash flow based on own estimates. **ROCE:** calculated by dividing the normalised operating profit based on own estimates, after tax, by the capital employed (ex-goodwill) to see the profitability of the business

Cobas Internacional FI

Class A - ES0119199034
Class B - ES0119199026
Class C - ES0119199000
Class D - ES0119199018

Cobas Iberia FI

Class A - ES0119184036
Class B - ES0119184028
Class C - ES0119184002
Class D - ES0119184010

Cobas Grandes Compañías FI

Class A - ES0113728036
Class B - ES0113728028
Class C - ES0113728002
Class D - ES0113728010

Cobas Selección FI

Class A - ES0124037039
Class B - ES0124037021
Class C - ES0124037005
Class D - ES0124037013

Cobas Renta FI

ES0119207001

COBAS LUX SICAV

COBAS SELECTION FUD
LU1372006947 EUR
LU1372007168 USD

COBAS LUX SICAV

COBAS INTERNATIONAL FUD
LU1598719752 EUR
LU1598719919 USD

COBAS LUX SICAV

COBAS LARGE CAP FUND
LU1598720172 EUR

Top 10	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight	Company	Current quarter weight	Previous quarter weight
	Golar LNG	5.0%	8.1%	Atalaya Mining	10.2%	10.6%	CK Hutchison	8.1%	5.8%	Atalaya Mining	4.8%	4.5%	Atalaya Mining	1.3%	1.5%	Atalaya Mining	4.9%	4.5%	Golar LNG	5.0%	8.3%
	Currys PLC	4.8%	4.6%	Técnicas Reunidas	10.0%	10.9%	Grifols	5.8%	4.2%	Golar LNG	4.4%	7.0%	CK Hutchison	1.1%	-	Golar LNG	4.4%	7.3%	Currys PLC	4.8%	4.6%
	Babcock	4.5%	4.9%	Almirall	7.2%	6.6%	Atalaya Mining	5.2%	5.2%	Currys	4.2%	4.0%	Currys	1.1%	1.0%	Currys	4.2%	4.0%	Babcock	4.5%	4.9%
	Atalaya Mining	4.5%	4.2%	Grifols	5.9%	4.7%	Israel Chemicals	4.9%	2.0%	Babcock	3.9%	4.2%	Almirall	1.0%	0.5%	Babcock	3.9%	4.3%	Atalaya Mining	4.5%	4.2%
	CK Hutchison	3.5%	3.1%	Gestamp	4.7%	4.0%	Teva Pharmaceutical	4.7%	4.7%	CK Hutchison	3.1%	2.7%	Grifols	1.0%	0.6%	CK Hutchison	3.1%	2.7%	CK Hutchison	3.6%	3.1%
	Danieli	3.1%	2.7%	Repsol	4.6%	1.0%	Golar LNG	4.2%	8.1%	Danieli	2.7%	2.4%	BW Offshore	1.0%	1.3%	Danieli	2.7%	2.4%	Danieli	3.1%	2.7%
	AcadeMedia	3.1%	2.8%	Elecnor	4.6%	6.4%	Bayer AG	3.8%	3.8%	Academedia	2.7%	2.5%	Técnicas Reunidas	1.0%	1.4%	Academedia	2.7%	2.5%	AcadeMedia	3.1%	2.8%
	BW Offshore	3.1%	3.3%	Semapa	4.3%	4.1%	Bw Offshore	3.6%	2.4%	BW Offshore	2.7%	2.9%	Babcock	1.0%	0.8%	Bw Offshore	2.7%	2.9%	Bw Offshore	3.1%	3.3%
	Energean	2.5%	2.2%	Miquel y Costas	4.1%	4.2%	Renault	3.6%	3.5%	Técnicas Reunidas	2.4%	2.5%	Danieli	1.0%	0.6%	Técnicas Reunidas	2.5%	2.5%	Energean	2.5%	2.2%
	Bayer AG	2.5%	2.0%	CAF	4.0%	4.2%	Fresenius	3.5%	4.9%	Energean	2.2%	1.9%	Kosmos	0.9%	0.9%	Energean	2.2%	2.0%	Bayer	2.5%	2.1%
Geographical breakdown	Eurozone		29.3%	Spain		89.8%	Eurozone		44.1%	Eurozone		37.5%	Eurozone		75.7%	Eurozone		37.2%	Eurozone		29.1%
	Rest of Europe		34.7%	Portugal		10.2%	Asia		20.1%	Rest of Europe		31.2%	USA		17.3%	Rest of Europe		31.3%	Rest of Europe		34.7%
	USA		17.5%				USA		18.5%	USA		15.2%	Rest of Europe		5.2%	USA		15.2%	USA		17.4%
	Asia		16.3%				Rest of Europe		14.3%	Asia		14.3%	Asia		11.1%	Asia		14.4%	Asia		16.6%
	Other		2.2%				Other		1.0%	Other		1.9%	Other		0.7%	Other		1.9%	Other		2.2%
Sector breakdown	Region		Current quarter weight	Region		Current quarter weight	Region		Current quarter weight	Region		Current quarter weight	Region		Current quarter weight	Region		Current quarter weight	Region		Current quarter weight
	Oil & Gas Exploration & Products		13.6%	Metals & Mining		15.6%	Automobiles & Components		14.4%	Oil & Gas Exploration & Products		11.8%	Government		68.2%	Oil & Gas Exploration & Products		11.9%	Oil & Gas Exploration & Products		13.6%
	Industrial Conglomerates		9.6%	Energy Equipment & Services		11.8%	Pharmaceuticals. Biotechnology		12.6%	Industrial Conglomerates		9.7%	Oil & Gas Exploration & Products		13.7%	Industrial Conglomerates		9.7%	Industrial Conglomerates		9.7%
	Oil & Gas Storage & Transportation		9.5%	Construction & Engineering		8.3%	Industrial Conglomerates		11.2%	Oil & Gas Storage & Transportation		8.3%	Oil & Gas Storage & Transportation		5.5%	Oil & Gas Storage & Transportation		8.3%	Oil & Gas Storage & Transportation		9.5%
	Retailing		8.7%	Paper & Forest Products		7.2%	Health Care Equipment & Services		9.3%	Pharmaceuticals. Biotechnology		7.9%	Pharmaceuticals. Biotechnology		2.8%	Pharmaceuticals. Biotechnology		7.9%	Retailing		8.7%
	Pharmaceuticals. Biotechnology		7.1%	Pharmaceuticals. Biotechnology		7.2%	Oil & Gas Storage & Transportation		7.4%	Retailing		7.6%	Energy Equipment & Services		2.6%	Retailing		7.6%	Pharmaceuticals. Biotechnology		7.1%
	Automobiles & Components		6.8%	Health Care Equipment & Services		5.9%	Metals & Mining		7.0%	Energy Equipment & Services		6.1%	Industrial Conglomerates		1.4%	Energy Equipment & Services		6.2%	Automobiles & Components		6.8%
	Aerospace & Defense		6.2%	Automobiles & Components		4.7%	Retailing		5.6%	Automobiles & Components		5.9%	Metals & Mining		1.3%	Automobiles & Components		5.9%	Aerospace & Defense		6.2%
	Commercial Services		5.5%	Oil. gas and consumable fuels		4.6%	Chemicals		5.0%	Metals & Mining		5.7%	Transport		1.2%	Metals & Mining		5.7%	Commercial Services		5.5%
	Other		33.0%	Other		34.8%	Other		27.6%	Other		37.1%	Other		3.3%	Other		37.0%	Other		32.9%
Performance contributors	Contributors			Contributors			Contributors			Contributors			Contributors			Contributors			Contributors		
	Golar		6.2%	Técnicas Reunidas		3.4%	Golar		5.8%	Golar		5.4%	Golar		5.5%	Golar		6.4%	Golar		5.8%
	Currys		3.5%	Arteche		1.4%	Teva		4.4%	Currys		3.0%	Currys		3.0%	Currys		3.5%	Currys		4.4%
	Teva		2.3%	Elecnor		1.2%	Hyundai		2.0%	Teva		2.0%	Teva		2.0%	Teva		2.3%	Teva		2.0%
	Babcock		2.1%	Atalaya Mining		1.1%	Organon		1.6%	Babcock		1.8%	Babcock		1.6%	Babcock		1.9%	Babcock		1.4%
	CIR		1.6%	Inmobiliaria del Sur		1.1%	Técnicas Reunidas		1.3%	CIR		1.4%	CIR		1.3%	CIR		1.1%	Hyundai Motor		1.4%
																			Renault		1.3%
	Detractors			Detractors			Detractors			Detractors			Detractors			Detractors			Detractors		
	BW Energy		-0.5%	Almirall		-0.1%	NOV		-0.4%	BW Energy		-0.4%	Borr Drilling		-0.5%	Borr Drilling		-0.6%	Borr Drilling		-0.4%
	Borr Drilling		-0.7%	Repsol		-0.2%	Teleperformance		-0.4%	Borr Drilling		-0.6%	3R Petroleum		-0.6%	3R Petroleum		-0.7%	3R Petroleum		-0.4%
	Bayer AG		-1.1%	Global Dominion		-0.3%	Porsche		-0.6%	Bayer AG		-0.9%	Bayer		-1.0%	Bayer		-1.1%	Bayer		-0.4%
	Kosmos Energy		-1.1%	Gestamp		-1.0%	Grifols		-0.6%	Kosmos Energy		-1.0%	Kosmos Energy		-1.0%	Kosmos Energy		-1.2%	Porsche		-0.6%
	Seacrest Petroleo		-1.6%	Grifols		-1.2%	Bayer AG		-1.9%	Seacrest		-1.4%	Seacrest		-1.3%	Seacrest		-1.5%	Bayer		-2.0%

NEWS

In our **Cobas AM** news section, the aim is to give a preview of the manager's projects and initiatives, as well as the most important milestones that have occurred in the last six months.

Change in the prospectus of our investment funds

We have decided to remove the "author fund" feature from registered brochures of our investment funds. It is only a matter of adapting the prospectus to the daily reality of the Management Team, which has worked together for more than seven years at **Cobas Asset Management** and makes decisions in a collegial manner and in line with a rigorous and structured investment process. **Francisco García Paramés**, President and Chief Investment Officer of Cobas Asset Management, will continue to lead investment management with the same dedication and commitment as always. These amendments were registered by the CNMV on 17 January 2025.

Best Boutique Manager Award

Cobas Asset Management has been awarded as the best boutique manager of the year 2024 at the 'Rankia Awards',

for its specialized and personalized approach, managing assets with unique strategies.



Photo: Cobas AM.

Improvements in the investor's private area

On the one hand, we have integrated the visualization of the occupational pension plans, **Cobas Autónomos PPES** and **Cobas Empleo 100 PPE**, in the private area of **Cobas Asset Management**. In this way, you will be able to visualize all your contracted products from a single platform.

In addition, within the operation site of the private area, we have incorporated the possibility of requesting incoming transfers of investment funds and pension plans by connecting directly with the original entity, being able to quickly and efficiently select the products subject to transfer.

The Pension Compass

We have launched the 'La Brújula de las Pensiones' (labrujuladelaspensiones.com) website, a space created in order to address the problem of public pensions in our country. In collaboration with **Javier Díaz-Giménez**, holder of the **Cobas AM Chair on Savings and Pensions at IESE**, news, studies and meetings on the subject will be published.

Photo: Website created in collaboration with Cobas Pensiones and IESE.



labrujuladelaspensiones.com

Interview with Francisco García Paramés in Expansión

Francisco García Paramés explained in an interview with the newspaper Expansión his vision of the current market moment, in which many opportunities to invest can be found. You can access the full interview [here](#).



Cobas AM present at the III Business Forum of the Liga Activa

Carlos González Ramos, Director of Investor Relations, participated in the III Forum of the League of Active Management of the Economist. You can access the full news [here](#).

Appearances in radio and television programmes

During this semester, members of the Management and Investor Relations Team of Cobas AM participated in various radio, press and television programs, such as **Negocios TV**, **Intereconomía**, **Expansión**, **Tu Dinero Nunca Duerme**, etc. The audios of the programs are available at the following link [here](#).

Valuable Talks with the Management Team

We have created a new section in our Culture with Value section where you will get to know **Cobas Asset Management's** investment managers in more detail. We premiere this new series with **Carmen Pérez**, who told us about her professional career, how the investment process works together with the rest of the members and what her day-to-day life is like analysing some of the companies that

Photo: Cobas AM.

match the portfolio. [View interview.](#)

Events & Collaborations

During the last half of the year our Investor Relations Team have held several events in Vitoria, Logroño, Santa Cruz de Tenerife, Santiago de Compostela and Marid.

Finally, on December 4th, **Iván Chvedine**, member of member of **Cobas AM** Management Team, and **Carlos González**, Director of Investor Relations, participated in 'Buscando Valor Madrid 2024' organized by Rankia at the Madrid Stock Exchange. [View presentation.](#)

Brainvestor

During the semester we have held two face-to-face workshops on megatrends, behavioral finance and information and advertising manipulation, led by **Paz Gómez Ferrer**, an expert in the psychology of financial behavior, accompanied by experts in the field such as **Diego Valero** and **Oto Whitehead**.

Also discover the mentoring program that the **Brainvestor** app makes available to you to solve all your doubts and

Photo: Cobas AM.

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Do you know our Social Networks?

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

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Photo: Cobas AM.

Other initiatives of



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

The Value School Observatory

Value School relaunches "The Observatory", a monthly publication where analyst Pablo González comments on some of the most relevant events in international politics and economics. All installments of the series are available for free on the **Value School** blog. You can read the most recent [one here](#).

Winter Summit 2024

Value School has ended the year 2024 with a new edition of the 'Winter Summit', which on this occasion was dedicated to analyzing two books: 'Superpowers for everyday life', by

the Magician More and 'The Money Traps', by Dan Ariely and Jeff Kreisler. Videos from both sessions are available on the **Value School** YouTube channel.



Imagen: Cartel curso 'Finanzas en Pareja' de Value School.

Is it immoral to be rich?

Is it immoral and unfair that there are super-rich people? There are people who have mansions and Lamborghinis while millions of people do not earn enough to have a decent home or feed their family. With this recent video, **Value School** aims to respond to one of the most frequent objections to the accumulation of wealth.

Meditaciones y Diálogos

On January 6th, the day of the Three Kings, **Value School** shared with its 'Community the Meditations of Marcus Aurelius and the Dialogues of Platon' in a series of careful readings recorded by Julián Alfaro. You can listen to these works for free [here](#).



Global Social Impact Investments (GSI) closed 2024 with significant progress, exceeding

€100M in committed assets under management and consolidating its position as a benchmark in impact investing in Spain and sub-Saharan Africa.

During the second half of 2024, GSIF Spain continued to support the growth of companies that generate social and environmental impact in Spain. Among the operations carried out are capital increases in Sqrups and Jetnet.

GSIF Africa reinforced its impact on the sub-Saharan agricultural sector through new investments and expansions in key companies, closing the year with a total of 11 operations. Among the operations carried out in the second half of the year, a new investment in a Ghanaian agro-industrial company that supports smallholder cocoa farmers, improving their productivity and generating more sustainable incomes stands out.

Looking ahead to 2025, GSIF Africa will continue to advance its social impact and climate resilience strategy in the African agricultural sector. Among its plans is expansion into Senegal and Côte d'Ivoire, with the backing of a



new local West African expert.

This last semester, the roadmap for 2025 has also been defined, which highlights the objective of expanding the manager's presence in the Global South, diversifying its investments in key regions for sustainable development.



During the second half of 2024, the **Open Value Foundation (OVF)** has continued to focus on supporting, through 'venture philanthropy's' own instruments, projects and companies that contribute to improving the livelihoods

Photo: HISPA-CO CODESPA project , Johnny Miller, Open Value Foundation.

of the most vulnerable people.

OVF has entered into the equity of **HUSK Ventures** for a value of €120,000. This social enterprise, located in Cambodia and supported by the foundation since its inception, is dedicated to transforming the rice husks of smallholder farmers into high-quality "bio-char" to improve the fertility and productivity of their land.

Flow Rwanda Limited offers tailored financing to small businesses operating with mobile money, ensuring quick access to liquidity and analytical tools that improve their profitability and facilitate their growth. **OVF** has acquired debt in the amount of \$75,000 in debt in this social enterprise, an operation that has been joined by the **Adey Foundation** with an additional \$50,000 through 'catalytic ventures', the impact investment club recently launched by **OVF**.

Hinatuan Seaweed Farmers and Fishermen Cooperative (HISPA-CO) is a cooperative that brings together smallholder seaweed farmers in the Philippines. As a result of the collaboration with **CODESPA**, **OVF** has granted a loan

of 30,000 dollars to this cooperative created with the aim of facilitating the access of collectors to the market.

FDF Impacto S.L has exceeded 40 participating foundations and 400,000 euros of capita, consolidating its growth.

Acumen Academy in Spain has reached more than 100 Fellows, which reinforces the social leadership network.

In addition, the foundation has closed the year 2024 with an estimated 20% of external donations, demonstrating an increase in the sustainability of its initiatives.

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