

Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc EURO - ISIN LU 1935059029

The Cobas Lux SICAV Palm Harbour Global Value Fund was +0.69% during August (NAV €18.88 29th August versus €18.75 on the 31st of July) having hit an all-time high on the 22nd of August of €19.09. Speculative investments were bolstered by dovish Fed commentary as the Fed came under attack from President Trump. We view this dynamic as highly precarious and are surprised by the market's muted response to Washington's increasingly erratic rhetoric and policy stance. Only very recently have long bond yields begun to rise - perhaps the start of acknowledgement at the extent of the issues. In Europe, political instability continues to weigh on sentiment. The French government appeared on the brink of collapse, which negatively impacted our French holdings during the month, and subsequently yet another prime minister fell. While this marked the fifth government in the past two years, we remain unfazed and believe our French investments are well-positioned to weather all but the most extreme outcomes. Valuations across large-cap indices remain elevated in our view. We continue to adopt a cautious stance yet remain active in identifying compelling opportunities among small-cap stocks, particularly those overlooked by mainstream investors.

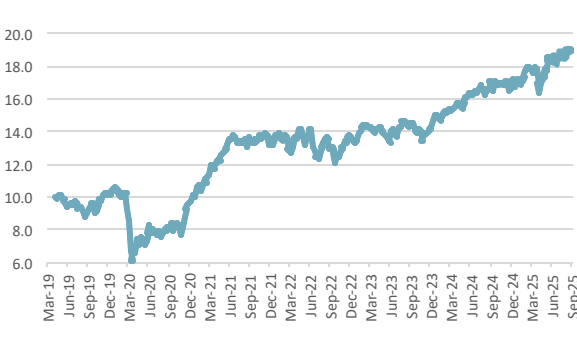
August's top contributor was Nippon Television, which is firing on all cylinders, hitting all-time high sales and profits based on the latest earnings update. The TV segment grew by 9.5% supported by robust advertising and a very strong Events/Content business. Sales grew by 8.1% bolstering margins. Their large investment portfolio grew despite asset sales. Atalaya Mining posted a strong quarter, achieving record quarterly and half-year EBITDA. They exceeded expectations for copper production and cash reserves. We anticipate good news soon on government project approvals. Brightstar Lottery was the third best contributor, as the market grew progressively more confident about future prospects, with management reaffirming 2025 EBITDA guidance and initiating a \$250 million share buyback.

August's top detractor was our Argentinian cement holding which saw margin compression despite volume recovery, due to a challenging pricing environment. Following a period of aggressive price hikes aligned with high inflation, cooling inflation has led to less frequent and automatic price adjustments. Customers have become more resistant to matching inflation-linked pricing. We believe this is a temporary given the oligopolistic nature of the market. The Italian Sea Group declined due to weak order intake, prompting a reassessment of the company's cyclicality and margin resilience. Grifols also detracted from performance. Peer CSL cited increased competitive pressure after losing contracts - likely to Grifols - though we suspect the decline was primarily driven by profit-taking following a recent rally.

Performance¹

PHC Total Return		
2Q 2025	YTD⁴	LTM³
+3.5%	+11.6%	+10.9%
PHC Annualised Returns²		
3 Year	5 Year	ITD⁵
+11.5%	+18.3%	+10.4%

NAV per share (€)



Ratios

Portfolio Upside	90%
Weighted P/E	8.7x
Weighted FCF/EV	13%
Weighted ROCE	23%
Number of Positions	43

Risk Indicator

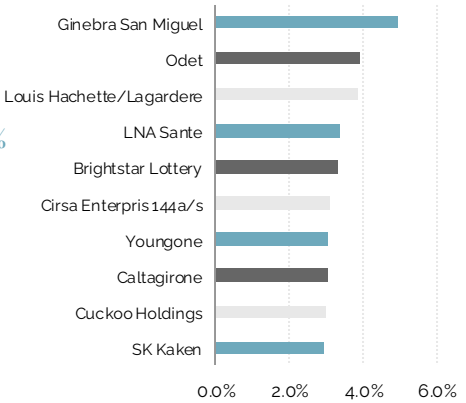


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance. The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Country Breakdown



Top 10 Holdings (%)

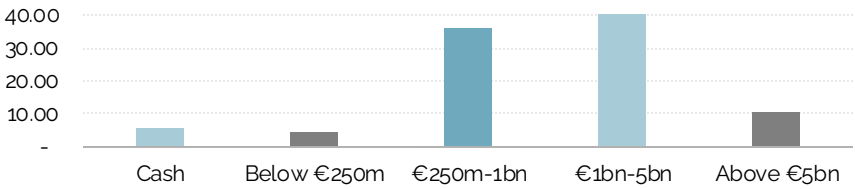




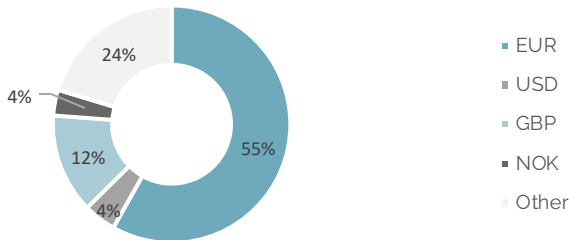
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Market Cap Breakdown (%)



Currency Breakdown



Top 10 Industry Groups

22%	Consumer Discretionary
19%	Materials
16%	Communication services
13%	Industrials
9%	Consumer staples
7%	Health care
6%	Cash
4%	Energy
2%	Real estate
2%	IT

Fund Structure: UCITS

Domicile: Luxembourg

Investment Manager: Palm Harbour Capital LLP

Management Company: FundPartner Solutions SA (Pictet Group)

Depository bank: Bank Pictet & Cie (Europe) AG

Fund Auditor: Ernst & Young

Legal Advisers: Elvinger Hoss Prussen SA

Inception: 4 April 2019

Fiscal Year End: 31 December

NAV/Dealing: Daily

Cut off Time: 4pm CET

Management Fee⁶: 0.5% (reduced from 1%)

Base Currency: EUR

EUR ISIN: LU1935059029

GBP ISIN: LU1935059375

Fund Objective

The fund's objective is to provide superior, absolute, long-term capital appreciation by investing in a portfolio of high-quality companies trading at a significant discount to their intrinsic value.

Investment Strategy

The fund is managed with a *Value* philosophy which emphasizes investing in businesses with strong competitive advantages when they are available at a significant discount to their growing intrinsic value. We utilize a rigorous investment process and believe patience and deep knowledge of our investments will lead to exceptional long-term returns. We avoid speculative and overhyped market darlings.

The fund is relatively unconstrained in order to take advantage of institutional

constraints and behavioural biases. The fund focuses on small and mid-sized global companies with an emphasis on Europe. The fund is intended for investors who share our *Value* philosophy and want to invest like long-term business owners, with the aim of significant outperformance over the mid-term.

Investment Manager

Peter Smith, CFA is the Portfolio Manager of the Cobas LUX SICAV Palm Harbour Global Value Fund and Managing Partner of Palm Harbour Capital LLP. Before founding Palm Harbour Capital, he worked closely with the highly respected *Value* investor Francisco Garcia Paramés. Peter graduated Magna Cum Laude from Texas Tech University with a BBA in International Business with a focus on Finance and German. He has a Masters in Finance with a focus on Investment

Management from London Business School.

Konstantinos Kontos is a research analyst and assists with the portfolio. He has a Masters in Finance with a focus on Investment Management from London Business School.

The founding partners of Palm Harbour Capital LLP are Peter Smith, CFA and Santa Comba Gestión SL, the holding company of Francisco Garcia Paramés.



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How to invest

Our fund is registered for distribution in the UK, Spain, Germany and Luxembourg including for retail distribution.

Our fund can be invested in through both European international central securities depositories Euroclear and its FundSettle clearing platform and Clearstream through the Vestima fund clearing platform.



Disclaimer

This marketing communication may be distributed and communicated by the Fund, and Palm Harbour Capital LLP which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment or subscribe to any investment management or advisory service. In relation to the United Kingdom, this information is only directed at, and may only be distributed to, persons who are "investment professionals" (being persons having professional experience in matters relating to investments) defined under Articles 19 & 49 of Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 & Articles 14 & 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 and/or such other persons as are permitted to receive this document under The Financial Services and Markets Act 2000.

Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should be made solely on the basis of the current offering prospectus, the Key Investor Information Document („KIID“), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorised distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg.

The investments described may involve, among others, equity market risk, interest rate risk, foreign exchange risk, investment in emerging countries, credit risk, liquidity risk and the use of derivative financial instruments sustainability risk. As a result, the net asset value of the investments may be highly volatile. All these risks are reflected in the numerical risk indicator and complete information can be found in the Key Information Document (KID) which in addition to the Prospectus is available at the [Pictet fund library website](#).

References

* The source of the information are Pictet and Factset except for Ratios which uses Palm Harbour Capital LLP proprietary data. We do not represent that this information, including any third-party information, is accurate or complete and it should not be relied upon as such and the Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information. Opinions expressed herein reflect the opinion of Palm Harbour Capital LLP and are subject to change without notice..

- 1) Our Net Asset Value (NAV) is calculated daily by FundPartner Solutions but prior to May 2025 it was calculated weekly so historical numbers may not coincide with monthly or quarterly reporting. Consult a data provider such as Morningstar for daily pricing and historical weekly dates and prices..
- 2) Annualized returns are based on the net asset value per share of the fund as calculated weekly to the nearest week to the period end
- 3) LTM: Last Twelve Months
- 4) YTD: Year To Date
- 5) ITD: Inception To Date
- 6) Management fee is 1% currently reduced to 50bps until AUM grows to a reasonable size. We do not charge any entry or exit fees.


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