



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 up 152% during July (NAV €18.75 on 31st July versus €18.47 on 30th June) having hit an all-time high on 30th July of €18.90. The start of the month saw investors in full-on greed mode with US markets hitting new highs and the Dollar reversing some of its losses as hope for tariff deals and benign macro data fed risk-taking. The end of the month reversed this somewhat as tariff commentary darkened. We fail to see how large taxes, which is what tariffs are, and continuous uncertainty can be good for anyone besides speculators. We are happy with market volatility as it provides us opportunities. We stick with our valuation-based approach, fish where others do not and look forward optimistically, yet cautiously.

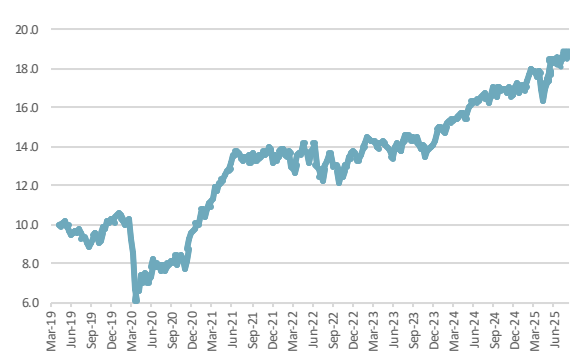
July's top contributors were Brightstar Lottery, Grifols and LNA Sante. As mentioned in our second quarter 2025 letter, Brightstar Lottery, formerly International Game Technology (IGT), closed the sale of their Gaming and Digital segments to funds managed by Apollo for \$4.05 billion. They then pleasantly surprised the market with a higher cash distribution than many anticipated including a \$3 per share special dividend and a \$500 million share buyback. We continue to see the pureplay lottery business as significantly mispriced by the market. Grifols, the Spanish plasma-derived medicine producer and diagnostic solutions company, continued to delever and even initiated an interim dividend of €0.15 per share. We think the new management team, shift in strategic focus and improving (hopefully) corporate governance will continue to rerate the shares. LNA Santé, our French nursing home operator, issued a trading statement with higher than anticipated sales momentum (and increased sales guidance) and an improving outlook for their real estate developments.

July's top detractors were a UK watch and jewellery retailer and RHI Magnesita. The UK watch and jewellery retailer has exposure to the US market and thus exposure to current and potential tariffs, especially those on Switzerland, as well as to the USD, which has been volatile. Their full year results stabilized after the boom and then bust post-COVID but their guidance failed to inspire. We are sanguine and expect a normalization in the coming years. RHI Magnesita reported a dismal first half result with increased competitive pressure coming from China, but also with several temporary headwinds which will likely reverse in the second half.

Performance¹

PHC Total Return		
2Q 2025	YTD⁴	LTM³
+3.5%	+10.9%	+14.2%
PHC Annualised Returns²		
3 Year	5 Year	ITD⁵
+12.9%	+19.8%	+10.4%

NAV per share (€)



Ratios

Portfolio Upside	100%
Weighted P/E	8.3x
Weighted FCF/EV	14%
Weighted ROCE	25%
Number of Positions	44

Risk Indicator

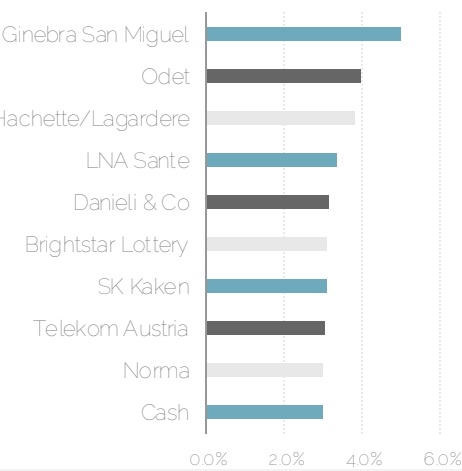


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance. 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 (%)

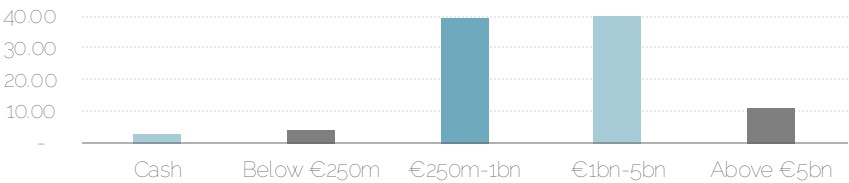




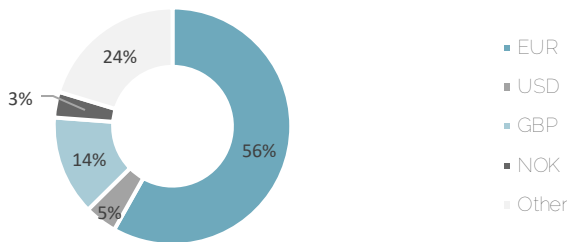
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Market Cap Breakdown (%)



Currency Breakdown



Top 10 Industry Groups

24%	Consumer Discretionary
19%	Materials
16%	Communication services
14%	Industrials
9%	Consumer staples
8%	Health care
3%	Cash
3%	Energy
2%	Real estate
2%	IT

Fund Structure: UCITS
Domicile: Luxembourg
Investment Manager: Palm Harbour Capital LLP
Management Company: FundPartner Solutions SA (Pictet Group)
Depositary 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 García 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 García 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 following numerical risk indicator and complete information can be found in the KIID available through the Pictet [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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