



Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc EURO - ISIN LU1935059029

The fund gained 5.02% in April, ending at €20.49 on the 30th of April, below our high of €20.80 on the 17th of April. This appears to be a slight underperformance of European and global benchmarks. Following the drawdown in March, global equity markets rebounded strongly in April. A two-week ceasefire between the U.S. and Iran provided temporary relief. However, by mid-month, diplomatic efforts faced setbacks, with the Strait of Hormuz still effectively closed. Wall Street nevertheless surged to all-time highs. This seems due to the removal of tail risks, lower volatility in energy prices after the initial March shock, and a positive AI narrative which followed earnings beats from semiconductor and hyperscaler plays. Meanwhile, the real economy saw growth forecasts revised downwards due to the ongoing energy shock and trade disruptions. Market breadth has narrowed to levels not seen since the dot-com era. Anchoring a portfolio in a handful of mega-cap names creates concentration risk that we will always avoid. We are not ignoring innovation; we are simply refusing to pay a premium for speculation. Our companies are so far showing largely resilient earnings and steady cash flows and delivering on our expectations. We are optimistic on the portfolio as the AI rally matures and investors might begin value hunting for companies with tangible earnings and attractive pricing.

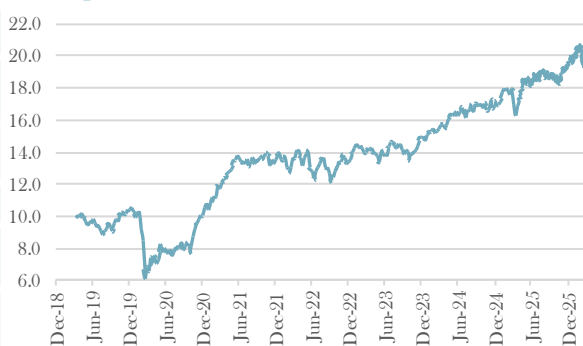
Vitrocell (+60%) continued its strong performance in April. As highlighted in our first quarter letter, primary batteries serve critical applications in both defence and oil & gas sectors. We are excited by the possibility of supplying special batteries to the US military. Caltagirone was the second biggest contributor, with a 14% performance in April. Market sentiment was buoyed by billionaire Francesco Gaetano Caltagirone's aggressive moves in the Italian banking sector including the governance battle at Monte dei Paschi di Siena, where he increased his stake to over 11%. Compagnie de l'Odet performed well, driven by the announcement of a massive €4.2 billion exceptional dividend from its 71% owned subsidiary, Bollore SE. Odet indicated it would pass on a significant portion of this to its own shareholders. Also noteworthy was Pershing Square Capital Management's submission of a non-binding proposal to acquire (some of) UMG on April 7th. We believe the proposal is interesting, even if we think it has more to do with financial engineering than with UMG's operations. At the very least, it highlights UMG's undervaluation. UMG's board has yet to respond to the proposal, but with its Q1 results it doubled the size of its share buyback authorization to €1bn and authorized the sale of half its stake in Spotify.

The top detractor was Jardine Matheson, due to short-term headwinds in some of its subsidiaries (primarily PT Astra International). The share price took a breather after a sequence of positive earnings and capital allocation announcements. It remains a deeply undervalued, well-capitalized conglomerate and a premier proxy for economic growth in South East Asia. Norma was another meaningful detractor as it concluded its share buyback offer, repurchasing 10% of its shares at €16.59 or €52.8 million of the planned €260 million capital return post the sale of the Water Management business. Following removal of the tender, shareholders refocused on the challenging conditions in its auto and industrial end markets.

Performance¹

PHC Total Return		
1Q 2026	YTD ⁴	LTM ³
-0.5%	+4.4%	+17.4%
PHC Annualised Returns ²		
3 Year	5 Year	ITD ⁵
+13.4%	+10.2%	+10.7%

NAV per share (€)



Ratios

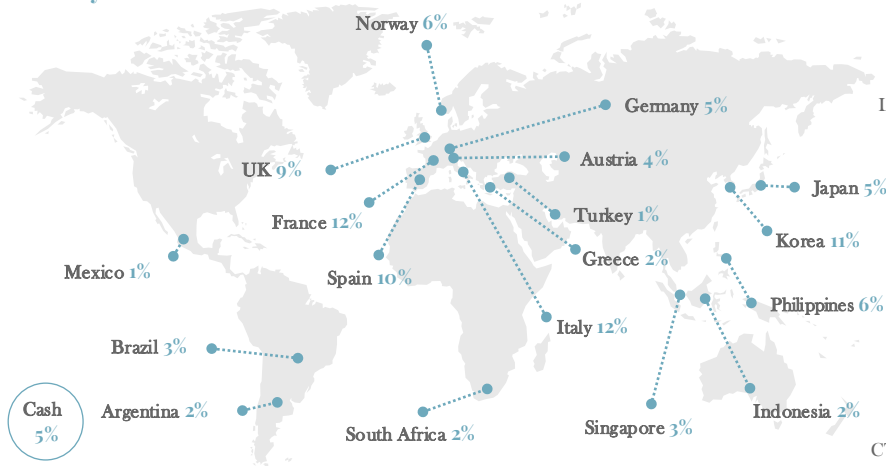
Portfolio Upside	98%
Weighted P/E	6.5x
Weighted FCF/EV	15%
Weighted ROCE	27%
Number of Positions	45

Risk Indicator

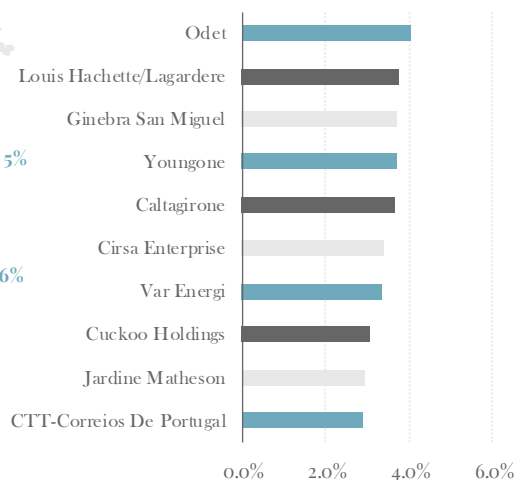


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance.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

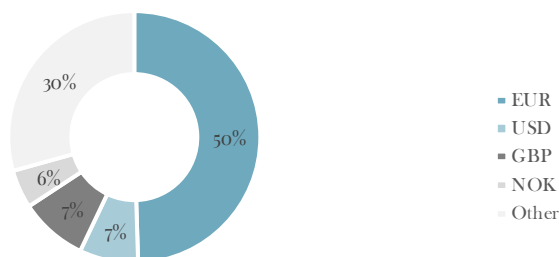




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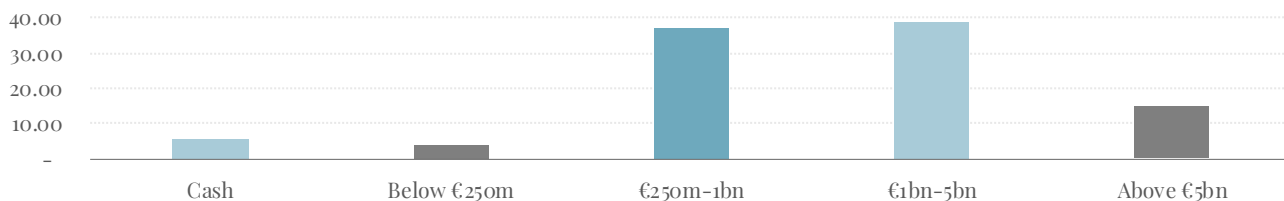
Currency Breakdown



Top 5 Industry Groups

20 %	Consumer Discretionary
16 %	Materials
13 %	Industrials
12 %	Communication services
10 %	Conglomerate

Market Cap Breakdown (%)



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

USD ISIN: LU1935059292

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 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 maximum 1% currently reduced to 50 bps (0.5%) until AUM grows to a reasonable size. We do not charge any entry or exit fees.