



Cobas LUX SICAV Palm Harbour Global Value Fund

PALM HARBOUR

Class F Acc EURO - ISIN LU1935059029

The fund gained 2.04% in January, ending at €20.02 on the 30th of January, just below our high of €20.05 a couple days before. This appears to be a slight underperformance of European benchmarks but an outperformance of global benchmarks. The portfolio had relatively little news flow as the calm before the full year earnings storm begins in February. Those companies that did have trading updates have thus far been generally positive. The market focused on recent themes such as AI, and in particular metals, of which many flew to new speculative highs. We lowered our exposure to copper over the month.

Danieli, the Italian steel plant maker and steel producer, was the top performer during the month, up 18%, as they continued to win significant new orders, including a €650 million order from Hyundai Steel for the US market. This follows a very productive December, with a number of large orders. The second top performer was Atalaya up 20.9%, as copper and copper stocks came into vogue. In other positive news, Compagnie Industriale Riunite (CIR) completed the acquisition of the 40.23% stake of KOS shares, held by F2i Healthcare for €220 million. This follows the agreement signed in November 2025 (see our fourth quarter letter).

Detractors included Loma Negra, the Argentinian cement producer, at -12.1%, which is expected to be volatile given country's risk and news flow. Cement volumes in December (reported in January 2026) were down 2% year-on-year and 10% month-on-month, which impacted investor sentiment. Overall, 2025 volumes were up 6% year-on-year and further recovery in 2026 is expected. It looks like the Argentinian economy is trending well and mortgage accessibility is improving. We remain optimistic on sector recovery and potential for a new majority owner of the company. The second detractor was Lottomatica, the Italian omni channel gaming company, which declined 7.6%. The company had no news, but the regulator did publish December market shares and the company was near their record high, and had strong double-digit growth, despite a weak sports payout in December. The sector has been weak on the back of prediction markets entering sports betting in the US. This is not an issue so far in Italy, as they are prohibited and blocked (unlicensed gambling); the regulator has even formally blacklisted polymarket.

Performance¹

PHC Total Return		
4Q 2025	YTD ⁴	LTM ³
+4.9%	+2.0%	+15.3%
PHC Annualised Returns ²		
3 Year	5 Year	ITD ⁵
+12.0%	+14.0%	+10.7%

NAV per share (€)



Ratios

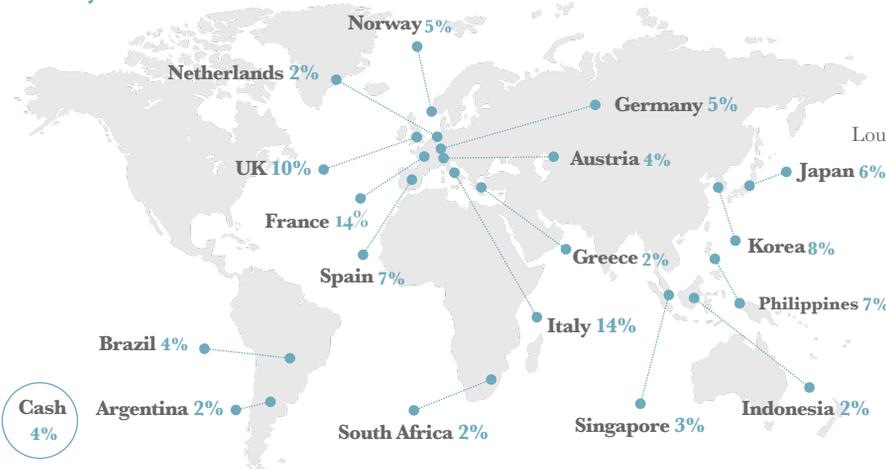
Portfolio Upside	92%
Weighted P/E	7.6x
Weighted FCF/EV	14%
Weighted ROCE	25%
Number of Positions	42

Risk Indicator

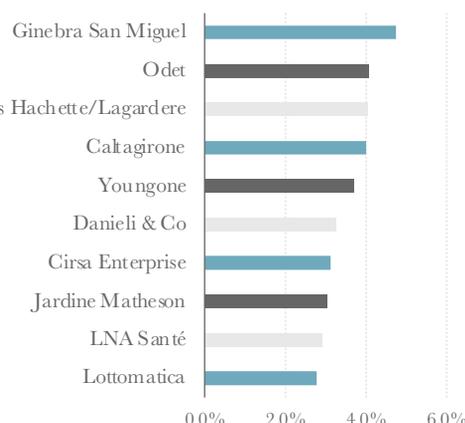


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance.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

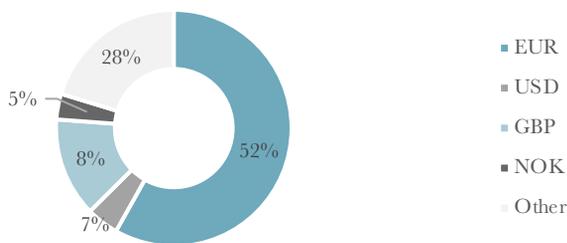




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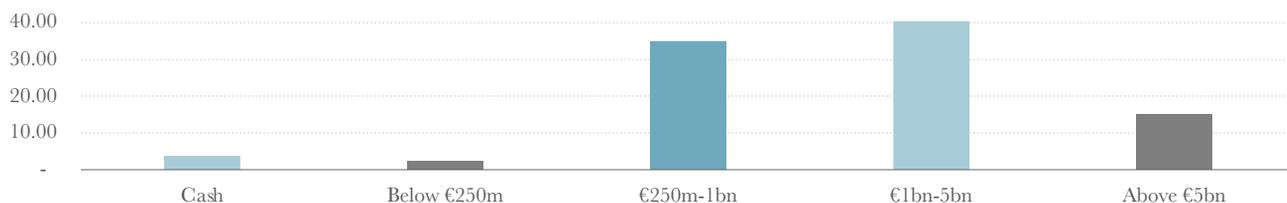
Currency Breakdown



Top 5 Industry Groups

20 %	Consumer Discretionary
17 %	Materials
13 %	Communication services
12 %	Industrials
10 %	Consumer staples

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

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.

