



# Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc GBP - ISIN LU1935059375

The fund gained 4.38% in January, ending at £11.67 on the 27th of February, at the all-time high of the share class. This appears to be a slight underperformance of European benchmarks, but an outperformance of global benchmarks. Most investors have likely forgotten what unsettled markets in February, given the recent focus on war and oil. We have no special insight there, other than noting that a U.S. administration facing an election typically seeks to avoid an economic crisis. Our portfolio has been volatile, but absent a sustained downturn, it should remain resilient. February's real concern was AI disruption and the so called "SaaS apocalypse." We believe our holdings are largely insulated from AI risk, with only one or two positions open to debate. At the same time, we have not yet found compelling bargains: high-quality names have merely shifted from expensive to moderately expensive. A few stocks are priced as if severe disruption is inevitable; while we do not fully share that view, the outlook is still too fluid for us to take a contrarian position. We are happy with our portfolio of defensive names and "old world" industrial and consumer companies.

The top contributor was Jardine Matheson, the Asian focused conglomerate currently simplifying its structure to realize value. There has been significant insider buying in January and February, an ongoing share buyback and many of its listed subsidiaries have reported interesting updates. LNA provided preliminary organic sales growth for 2025 of 7.6%, exceeding the upwardly revised guidance of 7% (originally 6%). Outlook suggested further growth for 2026, as well as additional asset disposals, which should free up cash to delever the balance sheet. Cuckoo provided a provisional fourth quarter full year trading update indicating a double-digit sales growth with durable margins and an activist appears to have approached the board.

The top detractor was Loma Negra whose performance is linked to the slowly recovering Argentinian economy, which is improving slower than expected. The cement industry has significant ground to recover. Magnum Ice Cream's shares fell around 15% on their debut earnings announcement, reflecting investor disappointment over the profit miss and headwinds from post-spin-off adjustments, currency effects and shifting consumer trends. Management sees 2025 as a transitional year and continues to see 3-5% organic growth and margin gains ahead. We have lost count of how many times we have commented on the performance of Brightstar (formerly IGT). Admittedly it has been a volatile journey, but the position remains one of the biggest earners of the fund. With a 7% dividend yield and a defensive business model, it should scream value, but we understand the long-duration characteristics of the equity story. Time will tell.

## Implied Performance<sup>1,2</sup>

PHC Total Return		
4Q 2025	YTD <sup>5</sup>	LTM <sup>4</sup>
+5.3%	+5.8%	+22.5%
PHC Annualised Returns <sup>8</sup>		
3 Year	5 Year	ITD <sup>6</sup>
+12.8%	+13.2%	+11.4%

## Implied NAV per share (£)<sup>1,2</sup>



## Ratios

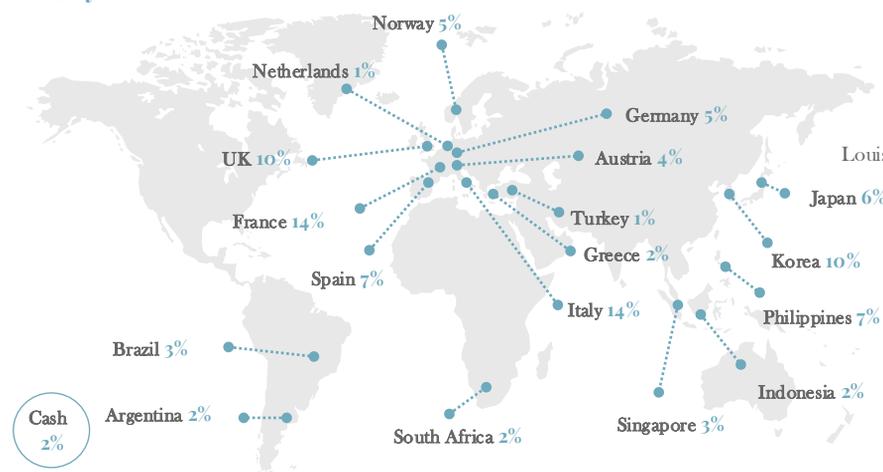
Portfolio Upside	91%
Weighted P/E	7.7X
Weighted FCF/EV	14%
Weighted ROCE	26%
Number of Positions	44

## Risk Indicator

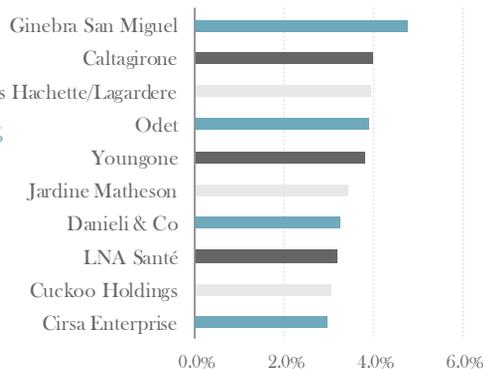


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance.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

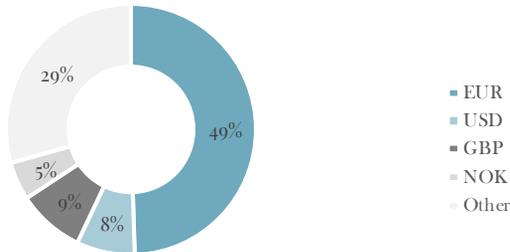




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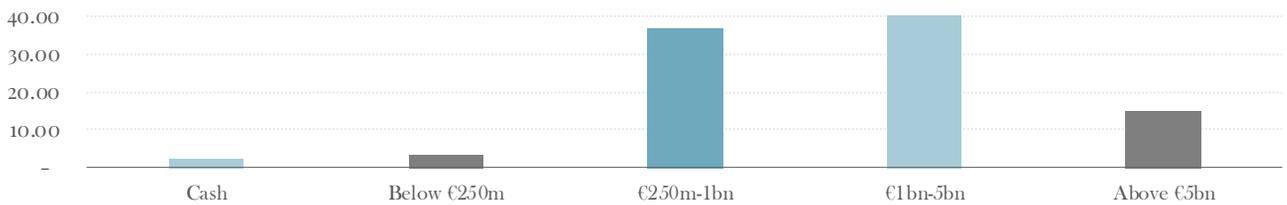
## Currency Breakdown



## Top 5 Industry Groups

20 %	Consumer Discretionary
18 %	Materials
13 %	Communication services
13 %	Industrials
9 %	Consumer staples

## Market Cap Breakdown (%)



**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 Fee<sup>7</sup>:** 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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## Actual NAV per share (£)



## Actual Performance<sup>1</sup>

PHC Total Return		
4Q 2025	YTD <sup>4</sup>	ITD <sup>5</sup>
+5.3%	5.7%	+16.7%

## 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](#).

## How to invest

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.



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



## 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) Implied NAV performance of the GBP class is calculated based on EUR Class and the GBP/EUR exchange rate at corresponding dates
- 3) 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
- 4) LTM: Last Twelve Months
- 5) YTD: Year To Date
- 6) ITD: Inception To Date
- 7) Management fee is 1% currently reduced to 50bps until AUM grows to a reasonable size. We do not charge any entry or exit fees.