



Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc GBP – ISIN LU 1935059375

The Cobas Lux SICAV Palm Harbour Global Value Fund was up +556% during May (NAV €18.42 30th May versus April 30th 2025 €17.45). After April's 'Liberation Day' sell off and quick recovery, many took the view Trump was in fact deal making with the rolling back of parts of his tariff bombardment, May was characterized by Trump changing course several times. Markets largely ignored this erratic bargaining and marched slowly higher. Whilst we are in the camp that Trump is negotiating, we think real damage is being done to the economy, albeit a very strong one, and we think the more relaxed markets are, the more likely he will again push his tariff agenda aggressively. It was likely the bond market reaction, and to a lesser extent the equity markets that made him reverse course quickly. We believe the markets are a bit too relaxed and we see volatility ahead. As said before, this could likely provide us opportunities in the future. ...

May's top contributors were Cuckoo, Lottomatica and Danieli. Cuckoo reported strong first quarter results (Sales +7.8%) driven by the domestic market product line expansion. The Malaysian IPO of Cuckoo Homesys Malaysia which was initially scheduled for April 30th, but has been rescheduled to June 24th, 2025, which could potentially be an additional catalyst. Likewise, Lottomatica reported a solid first quarter (Sales +12% like-for-like; EBITDA +32% like-for-like). Apollo decided to sell another 10.3% stake at only a 45% discount from the previous close which increased the free float and reduced the overhang to only 21.3%.

May's top detractors were Esprinet, IGT and Solvay. Esprinet reported disappointing guidance (-3.6% versus 2024 at the mid-point) despite a reasonable first quarter. It was likely highly cautious given the macro backdrop. IGT won the Italian tender as we expected but the price paid is significantly higher than we, and the market expected. Management believes they can still make the contract highly profitable, but this will be down to execution.

In other news, Ocean Wilson announced that all regulatory approvals were given for the sale of Wilson, Sons and announced the deal closing date of 4th of June. Please note our cash balance was abnormally high at quarter in due to inflows and not a market view.

Implied Performance^{1,2}

PHC Total Return		
1Q 2025	YTD ⁵	LTM ⁴
+6.1%	+10.7%	+11.7%
PHC Annualised Returns ³		
3 Year	5 Year	ITD ⁶
+9.4%	+17.3%	+10.1%

Implied NAV per share (£)^{1,2}



Ratios

Portfolio Upside	101%
Weighted P/E	8.7x
Weighted FCF/EV	15%
Weighted ROCE	23%
Number of Positions	44

Risk Indicator

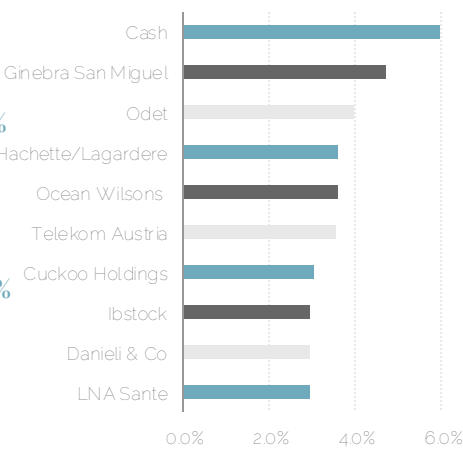
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With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered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

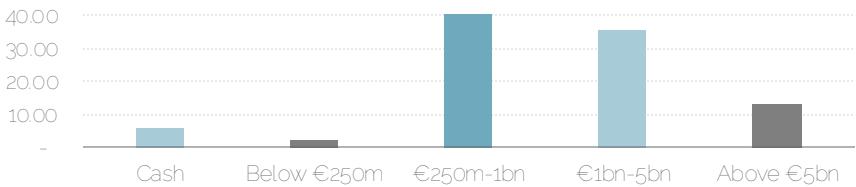




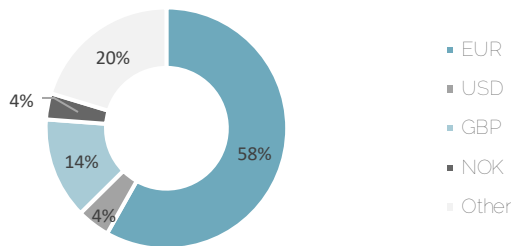
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Market Cap Breakdown (%)



Currency Breakdown



Top 10 Industry Groups

22%	Consumer Discretionary
21%	Materials
15%	Communication services
13%	Industrials
7%	Health care
6%	Consumer staples
6%	Cash
4%	Financials
4%	Energy
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 Fee⁷: 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.

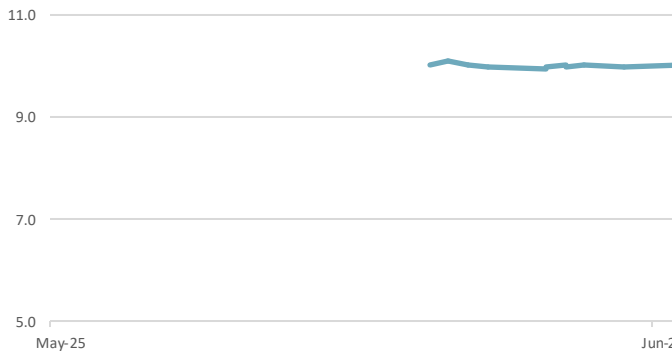
The founding partners of Palm Harbour Capital LLP are Peter Smith, CFA and Santa Comba Gestión SL, the holding company of Francisco García Paramés.



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Actual NAV per share (£)



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.



Actual Performance¹

PHC Total Return		
2Q 2025	YTD⁴	ITD⁵
N/A	N/A	-0.3 %

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



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) 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.



ir@palmharbourcapital.com