



Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc GBP - ISIN LU1935059375

The Fund declined 0.37% in October, with NAV ending at €18.69 (31 October) versus €18.76 at the end of September. This modest pullback underperformed both global and European indices. Broader markets were buoyed by easing US-China trade tensions, stronger-than-expected corporate earnings, continued enthusiasm around artificial intelligence, and dovish signals from the Federal Reserve. By contrast, our portfolio saw limited news flow during the month, as most of our holdings reported results in November, leading to relative underperformance.

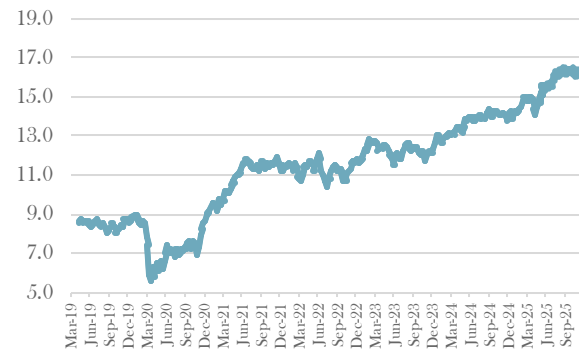
Loma Negra, the Argentinian cement company, was the top contributor in October, rebounding after being the largest detractor in the prior quarter. The stock had previously sold off following weak electoral results for President Javier Milei’s La Libertad Avanza coalition in Buenos Aires. However, sentiment reversed after the mid-term elections, where the coalition secured nearly 41% of the vote, ahead of the Peronist party, lifting Argentinian assets. While our investment thesis is grounded in the strong micro-economics of the cement industry rather than politics, improved governance and economic growth would be supportive tailwinds. Danieli, the Italian steel plant designer, reported full-year results ahead of expectations. In Plant Making, management highlighted market share gains and raised backlog guidance, supported by positive tender activity. In Steel Making, despite a still-challenging FY25/26 outlook, management anticipates improved profitability as government measures reduce electricity costs. Caltagirone, the Italian holding company, also performed well, driven by Cementir’s strength following the Gaza ceasefire, which improved prospects for cement volumes in the region. Several broker initiations and upgrades also supported performance.

Playtech was the largest detractor. We exited the position after reports of potential corporate espionage—allegations of recording a competitor admitting to crimes. While not yet proven, the concerns reinforced our existing reservations about corporate governance, and we chose not to wait for further clarity. Youngone, the Korean textile company, detracted modestly from fund performance, though we do not believe there was any material news flow during the month. Similarly, Cuckoo, the Korean rice cooker manufacturer, weakened without any notable company-specific developments.

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

PHC Total Return		
3Q 2025	YTD <sup>5</sup>	LTM <sup>4</sup>
+3.5%	+17.2%	+15.8%
PHC Annualised Returns <sup>3</sup>		
3 Year	5 Year	ITD <sup>6</sup>
+13.3%	+18.8%	+10.4%

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



Ratios

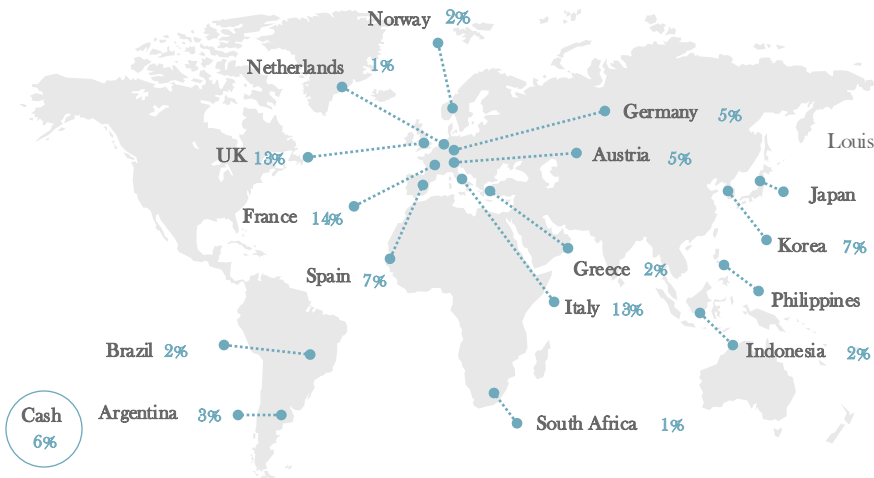
Portfolio Upside	90%
Weighted P/E	8.4x
Weighted FCF/EV	14%
Weighted ROCE	23%
Number of Positions	44

Risk Indicator

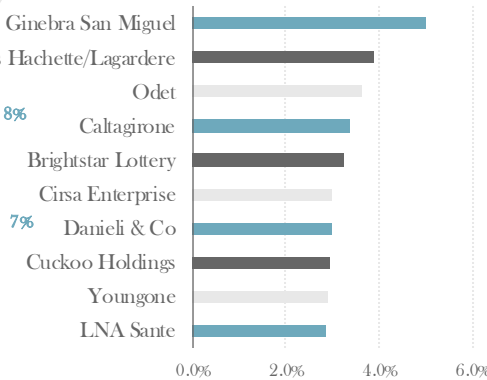
1	2	3	4	5	6	7
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With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must 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



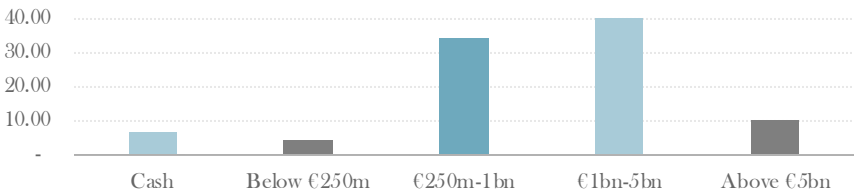
Top 10 Holdings (%)



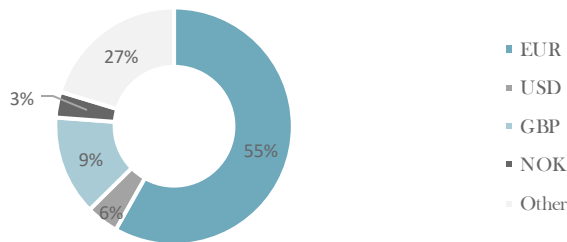
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## Market Cap Breakdown (%)



## Currency Breakdown



## Top 10 Industry Groups

20%	Materials
19%	Consumer Discretionary
17%	Communication services
13%	Industrials
9%	Consumer staples
8%	Health care
6%	Cash
4%	Energy
2%	IT
1%	Real state

**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.



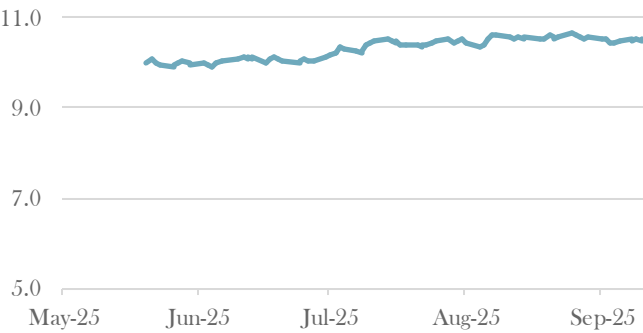
[IR@palmharbourcapital.com](mailto:IR@palmharbourcapital.com)



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## Actual NAV per share (£)



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

PHC Total Return		
3Q 2025	YTD*	ITD*
3.5%	N/A	+5.8%

## 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 Facset 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.



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