



Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc EURO – ISIN LU 1935059029

The Cobas Lux SICAV Palm Harbour Global Value Fund was flat during April (-0.04%) on an adjusted basis and -2.24% on a NAV¹ basis (from March 25th €17.85 to April 30th 2025 €17.45). We have now switched to daily NAVs so should no longer need to report adjusted monthly figures. We would like to remind our investors that we have now started 50% of the management fee (50 basis points) on the F class since fund expenses have declined as assets have increased. We are also happy to announce that our sterling (GBP) unhedged share class is now available (ISIN: LU1935059375). Please contact us for additional information.

As everyone will know, April was a volatile month, led by Trump's "Liberation Day" and subsequent backpadding, daily tinkering and commentary. We enjoyed the volatility and added to positions we thought were unfairly marked down by the market. We like volatility as we are valuation focused and can trade the noise. Unfortunately, the move was (thus far) short lived. Is it time to sell in May and go away? We do not know, but have sufficient cash to allow us to take advantage of any summer months volatility. No doubt, economic and geopolitical harm have been done. Trading partners' faith in the US is being tested. We still believe our portfolio should fair relatively well in turmoil shy of a global depression. Trump does not have the luxury of time and so the posturing should be fairly short lived.

April's top contributors were Telekom Austria, Piraeus Port and Lottomatica. The Piraeus Port Authority (+31 bps +12.1%), the Sino-Greek Athens port operator, reported both 2024 and first quarter 2025 in April, confirming our expectations. Sales increased 5% year-on-year for 2024 and up 14.6% for first quarter 2025 with operating profit increasing 13.5% and 18.7% respectively. What we particularly liked was the 43.7% increase of dividend to €1.92 per share (13% yield on our cost base). The combination of the positive trading and capital distribution was taken positively by the market.

Detractors included Treasure, which via its holdings in Hyundai Glovis has exposure to global auto shipping, Ginebra San Miguel and V&R Energi, which declined with oil prices as trade, geopolitical tensions and OPEC posturing put pressure on that market.

Performance¹

PHC Total Return		
1Q 2025	YTD ⁴	LTM ³
+5.6%	+3.2%	+12.9%
PHC Annualised Returns ²		
3 Year	5 Year	ITD ⁵
+8.1%	+18.2%	+9.6%

NAV per share (€)



Ratios

Portfolio Upside	109%
Weighted P/E	8.4x
Weighted FCF / EV	19%
Weighted ROCE	25%
Number of Positions	42

Risk Indicator

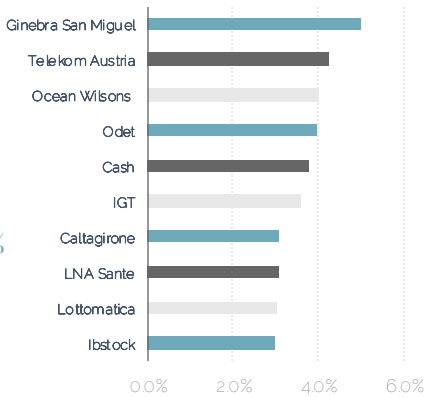


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance.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

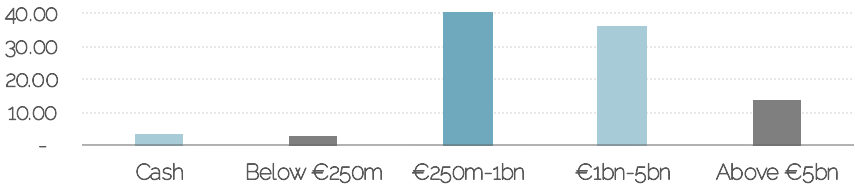




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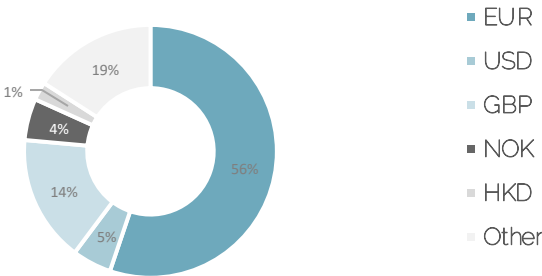
Market Cap Breakdown (%)



Top 10 Industry Groups

24%	Materials
21%	Consumer Discretionary
15%	Industrials
12%	Communication services
7%	Consumer staples
7%	Health Care
4%	Financials
4%	Energy
4%	Cash
2%	IT

Currency Breakdown



Fund Structure: UCITS
Domicile: Luxembourg
Investment Manager: Palm Harbour Capital LLP
Management Company: FundPartner Solutions SA (Pictet Group)
Depositary bank: FundPartner Solutions SA (Pictet Group)
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: LU 1935059029
GBP ISIN: LU 1935059375

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 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) 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 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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