

# Cobas LUX SICAV Palm Harbour Global Value Fund



PALM HARBOUR

Fund Fact Sheet October 2020

Data as of 30 September 2020

Class F Acc EURO - ISIN LU 1935059029

## Fund Overview

The fund's objective is to provide superior, absolute, long-term capital appreciation by investing in a relatively concentrated portfolio of high-quality companies trading at a significant discount to their intrinsic value.

## Investment Strategy

The fund is managed with a similar value philosophy to Cobas Asset Management, investing in businesses with strong competitive advantages when they are available at a significant discount to their intrinsic value. We utilize a rigorous investment process and believe patience and deep knowledge of our investments will lead to exceptional long-term returns. The fund focuses on small and mid-sized European companies although it

can invest globally to take advantage of outstanding opportunities no matter where they arise. The fund is relatively unconstrained in order to take advantage of institutional constraints and behavioural biases. The fund is intended for investors who believe in our value philosophy, our rigorous fundamental investment process, and want to invest like long-term business owners, with the aim of significant outperformance over the mid-term.

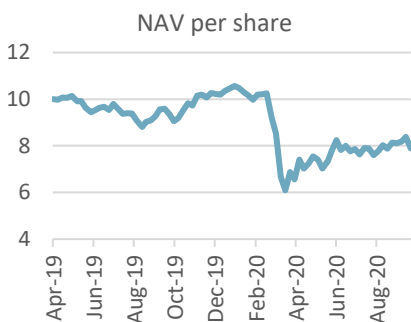
## Investment Manager

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 for over two years closely with

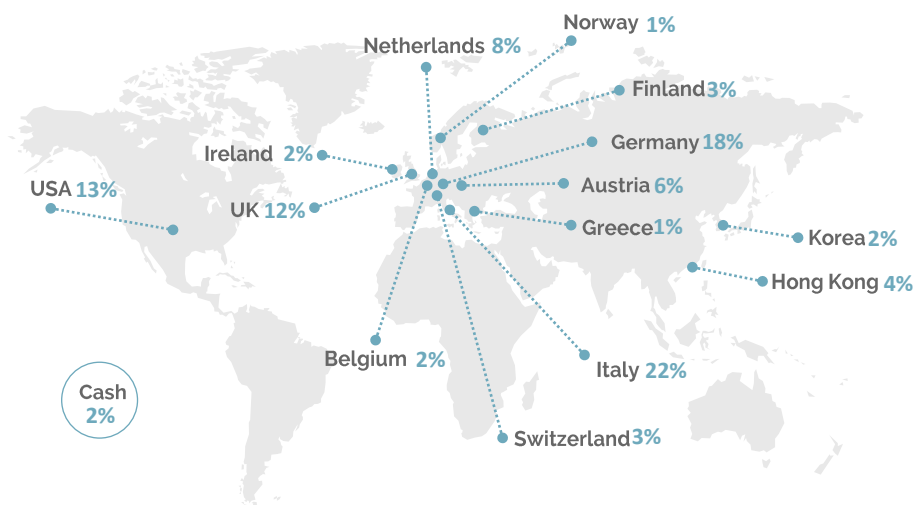
the highly respected value investor Francisco García Paramés. He has extensive experience analysing and investing in companies. He graduated Magna Cum Laude from Texas Tech University with a BBA in International Business with a focus on Finance and German. He has a Masters in Finance with a focus on Investment Management from London Business School. The founding partners of Palm Harbour Capital LLP are Peter Smith, CFA and Santa Comba Gestion SL, the holding company of Francisco García Paramés. Thomas Livesey, CFA, who also has a Masters in Finance from London Business School is a research analyst and assists with the portfolio.

## Performance\*

July	-1.81%	3Q 2019	-2.65%
Aug	+7.17%	4Q 2019	+11.48%
Sept	+1.17%	1Q 2020	-35.47%
YTD	-21.07%	2Q 2020	+14.88%
ITD	-17.07%	3Q 2020	+6.47%



## Country Breakdown



## Fund Structure - UCITS

Domicile - Luxembourg

Management Co - FundPartners

Investment Manager - Palm Harbour Capital LLP

Inception - April 2019

Fiscal Year End - 31 December

NAV/Dealing - Weekly

Cut off Time - 4pm CET Wednesdays

Management Fee\* - 1% (Waived)

Base Currency - EUR

Share Classes - EUR, GBP, USD

Number of positions - 33

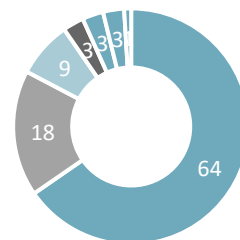
Portfolio upside - 131%

Weighted P/E - 8.5x

Weighted FCF/EV - 17%

Weighted ROCE - 34%

## Currency Breakdown (%)



- EUR
- USD
- GBP
- NOK
- HKD
- CHF

## Investor Contact

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Miami [pdiez@cobasam.com](mailto:pdiez@cobasam.com)

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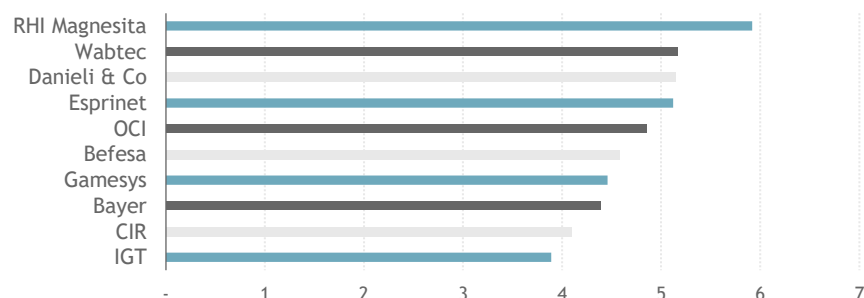
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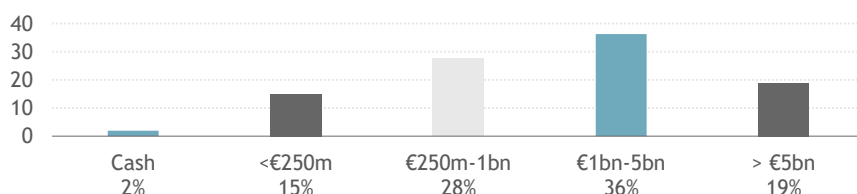
## Top 10 Holdings (%)



## Top 10 Industry Groups

32%	Industrials
22%	Materials
15%	Consumer Discretionary
8%	Healthcare
7%	IT
4%	Real Estate
3%	Consumer Staples
3%	Communication Services
3%	Energy
2%	cash

## Market Cap Breakdown (%)



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\* Our NAV is calculated weekly by FundPartner Solutions, a subsidiary of Pictet & Cie and does not align with monthly or quarterly reporting. The gross return stated is net of taxes and fees but before fund expenses, which are currently running at approximately 10 bps per quarter at current AUM. We project this to decline significantly as AUM grows. The management fee is being waived until AUM grows to a reasonable size.



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