



# Cobas LUX SICAV Palm Harbour Global Value Fund

## 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.

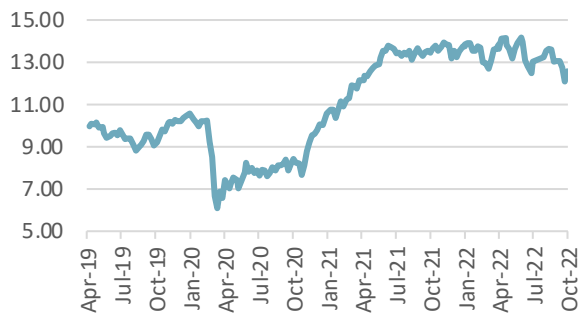
**Konstantinos Kontos** is a research analyst and assists with the portfolio. He has a Masters in Finance with a focus on Investment Management from London Business School.

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

## Performance<sup>1</sup>

PHC Total Returns			
3Q 2022	-3.2%	LTM <sup>3</sup>	-9.2%
2Q 2022	-8.5%	YTD <sup>4</sup>	-11.4%
PHC Annualized Returns <sup>2</sup>			
3 Year	+9.5%	ITD <sup>5</sup>	+6.3%

## NAV per share (€)



## Ratios

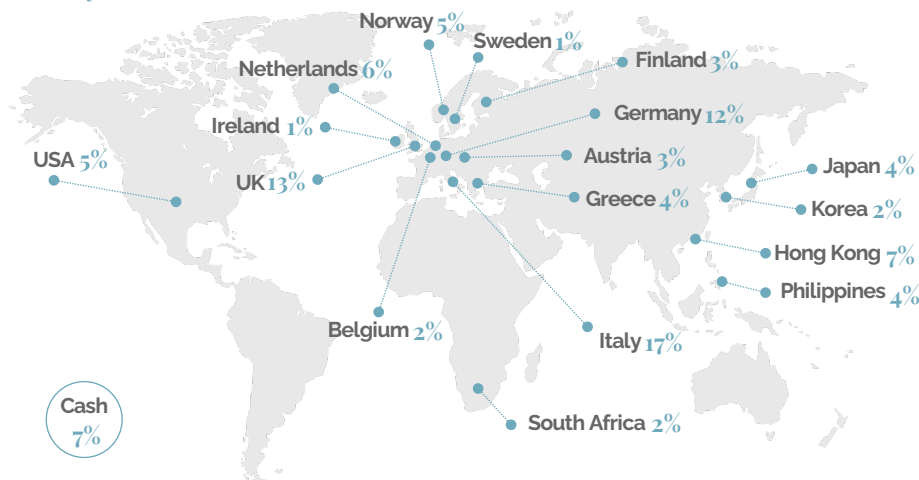
Portfolio Upside	130%
Weighted P/E	7x
Weighted FCF/EV	20%
Weighted ROCE	28%
Number of Positions	38

## Risk Indicator

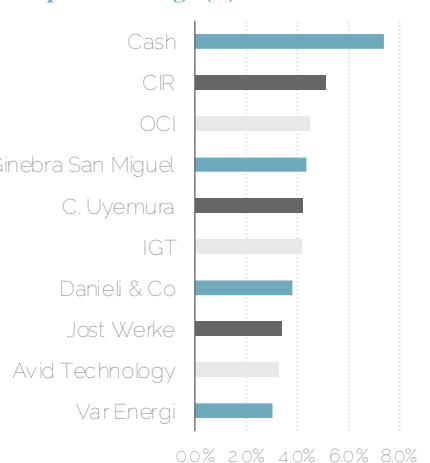


With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations, and you may not get back the amount invested. Past performance must not be considered an indicator or guarantee of future performance.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

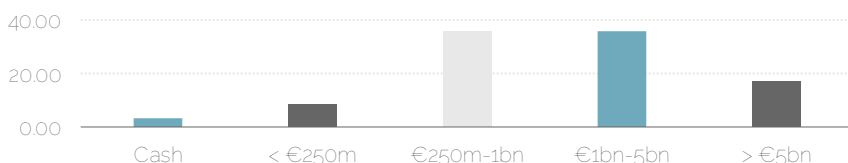




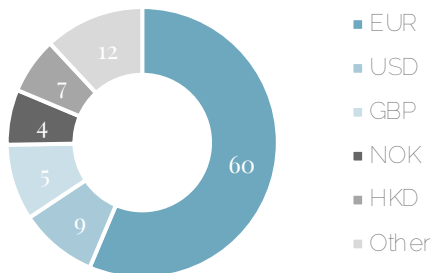
## Cobas LUX SICAV Palm Harbour Global Value Fund

Class F Acc EURO - ISIN LU 1935059029

## Market Cap Breakdown (%)



## Currency Breakdown (%)



## Top 10 Industry Groups

24%	Materials
16%	Industrials
16%	Consumer Discretionary
8%	IT
8%	Healthcare
7%	Energy
4%	Real Estate
4%	Consumer Staples
4%	Financials
2%	Communication Services

**Fund Structure:** UCITS**Domicile:** Luxembourg**Management Company:** FundPartner Solutions (Europe) SA**Investment Manager:** Palm Harbour Capital LLP**Inception:** 4 April 2019**ISIN:** LU 1935059029**Fiscal Year End:** 31 December**NAV/Dealing:** Weekly**Cut off Time:** 4pm CET Wednesdays**Management Fee<sup>6</sup>:** 1% (Waived)**Base Currency:** EUR**Share Classes:** EUR, GBP, USD

## 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 NAV is calculated weekly by FundPartner Solutions 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.
- 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 being waived until AUM grows to a reasonable size. We do not charge any entry or exit fees despite this being allowed by the prospectus.


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