

# Cobas LUX SICAV Palm Harbour Global Value Fund

Fund Fact Sheet January 2021

Data as of 31 December 2020



PALM HARBOUR

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

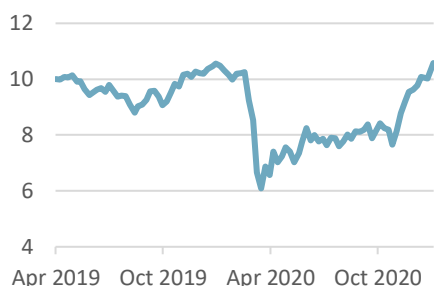
the highly respected value investor Francisco García Paramés. He has extensive experience analysing and investing in companies. He graduated Magna Cum Laude from Texas Tech University with a BBA in International Business with a focus on Finance and German. He has a Masters in Finance with a focus on 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.

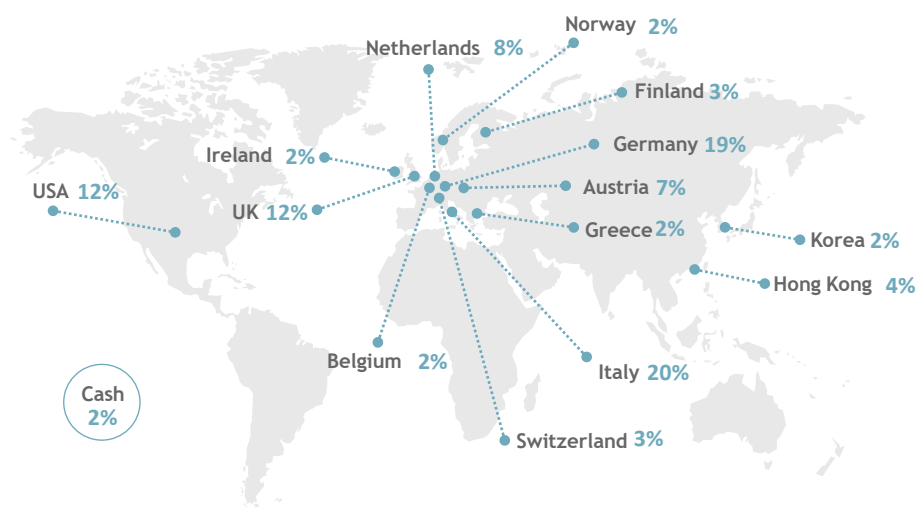
## Performance\*

Oct	-5.96%	4Q 2019	+11.48%
Nov	+22.31%	1Q 2020	-35.47%
Dec	+6.97%	2Q 2020	+14.88%
2020	-2.90%	3Q 2020	+6.47%
ITD	+2.03%	4Q 2020	+23.03%

## NAV per share (€)



## 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 - 34

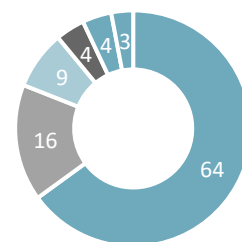
Portfolio upside - 104%

Weighted P/E - 9x

Weighted FCF/EV - 14%

Weighted ROCE - 28%

## Currency Breakdown (%)



■ EUR ■ USD ■ GBP  
■ HKD ■ NOK ■ CHF

## Investor Contact

London [ir@palmharbourcapital.com](mailto:ir@palmharbourcapital.com)

Madrid [international@cobasam.com](mailto:international@cobasam.com)

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

# Cobas LUX SICAV Palm Harbour Global Value Fund

Fund Fact Sheet January 2021

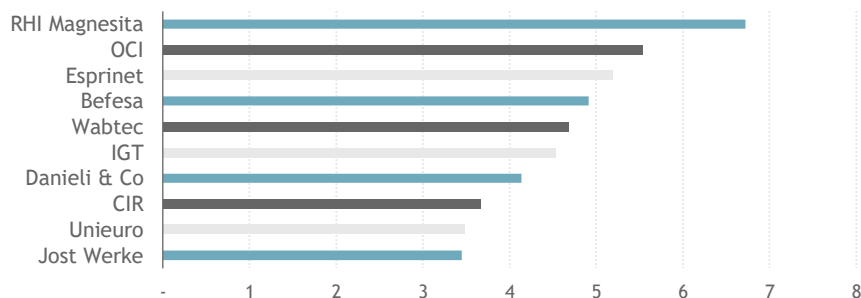
Data as of 31 December 2020



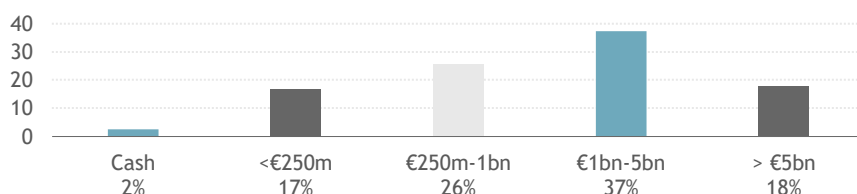
PALM HARBOUR

Class F Acc EURO - ISIN LU 1935059029

## Top 10 Holdings (%)



## Market Cap Breakdown (%)



## Top 10 Industry Groups

29%	Industrials
22%	Materials
16%	Consumer Discretionary
7%	IT
7%	Healthcare
5%	Real Estate
4%	Energy
3%	Consumer Staples
2%	cash
2%	Financials

## Disclaimer

This information is being communicated by 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.

Any investment, and investment activity or controlled activity, to which this information relates is available only to such persons and will be engaged in only

with such persons. Persons that do not have professional experience should not rely or act upon this information unless they are persons to whom any of paragraphs (2)(a) to (d) of article 49 apply to whom distribution of this information may otherwise lawfully be made.

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 is not necessarily a guide to future performance and where past performance is quoted gross then investment management charges as well as transaction charges should be taken into consideration, as these will affect your returns. Any tax allowances or thresholds mentioned are based on personal circumstances and current legislation, which is subject to change.

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. Opinions expressed herein reflect the opinion of Palm Harbour

Capital LLP and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Palm Harbour Capital LLP; however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.

\* 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.



12 Hammersmith Grove, London, W6 7AP, UK



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