

Cobas LUX SICAV Palm Harbour Global Value Fund



PALM HARBOUR

Fund Fact Sheet January 2022

Data as of 31 December 2021

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

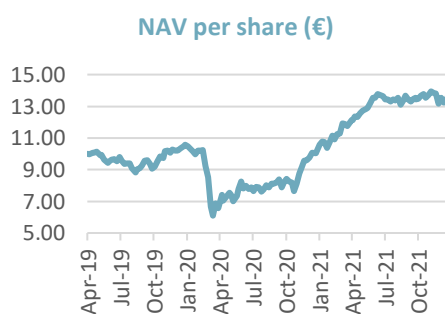
Peter Smith, CFA is the Portfolio Manager of the Cobas LUX SICAV Palm Harbour Global Value Fund and Managing Partner of Palm Harbour Capital LLP. Before founding Palm Harbour Capital, he worked for over two years closely with the highly respected value investor

Francisco Garcia 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 Garcia 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*

PHC Total Return			
Dec'21	+4.3%	4Q 2021	+2.3%
Nov '21	-2.4%	3Q 2021	-0.1%
Oct '21	+0.5%	2Q 2021	+12.4%
2021	+36.5%	1Q 2021	+18.8%
ITD	+39.3%	4Q 2020	+23.0%



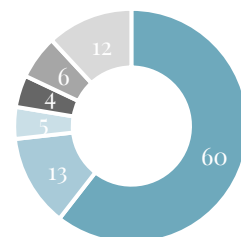
Country Breakdown



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 - 36
Portfolio upside - 107%
Weighted P/E - 11x
Weighted FCF/EV - 15%
Weighted ROCE - 28%

Currency Breakdown (%)



- EUR
- USD
- GBP
- NOK
- HKD
- Other

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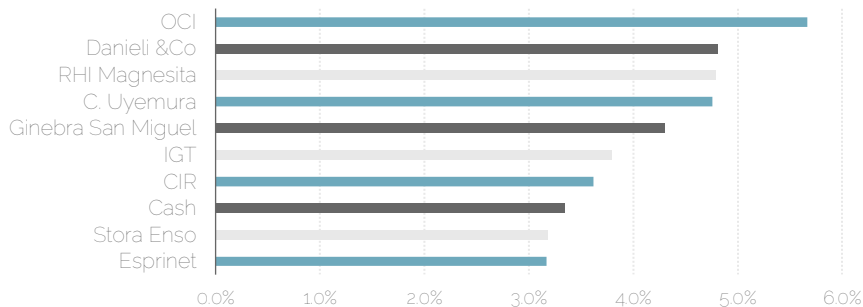
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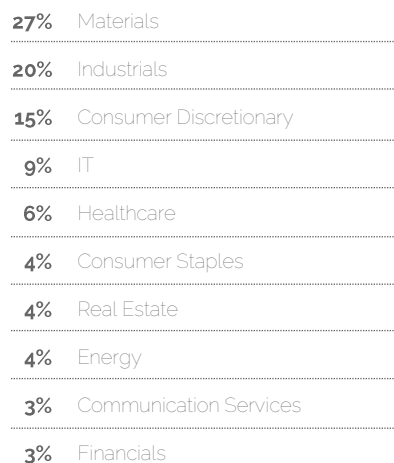
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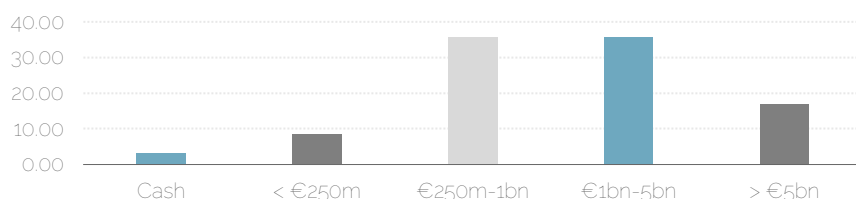
Top 10 Holdings (%)



Top 10 Industry Groups



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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