Cobas LUX SICAV **Palm Harbour Global Value Fund**

PALM HARBOUR

Class F Acc GBP - ISIN LU1935059375

The fund gained **1.0% in August**, ending at **€21.19** after reaching a new high of **€21.49** mid-month. We outperformed European markets but lagged global benchmarks. The GBP class ended at GBP11.70, +1.2% for the month, the USD class ended at $10.79, +2.1% for the month. Performance was driven by disciplined, valuation-aware positioning as broad market returns were dominated by big tech, AI momentum, and hardware exporters. Materials and energy supported gains, while defensive value and rate-sensitive areas remained more constrained. We continue to capture steady upside while avoiding the inflated valuation risk in currently fashionable sectors.

Atalaya Mining, the Spanish copper miner, was a standout. Record first-half EBITDA of €126.2 million and €58.6 million in free cash flow underscored strong leverage to rising copper prices, which approached near-record highs on tight supply and electrification demand. Trafigura's placement of its remaining shares removed a long-standing overhang and aided the re-rating. **Senshu Electric** also contributed meaningfully, benefiting from a recovery in demand for electric cables and the ongoing trends in electrification as well as higher industrial metal prices and ongoing capital efficiency measures, including buybacks and dividend increases. **Brightstar**, the Italian-American lottery technology provider,delivered another solid quarter, with better-than-expected earnings, upgraded cost-saving targets, and continued free cash flow recovery.

Detractors were concentrated in Asian emerging markets. **Ginebra San Miguel** saw volumes soften as Philippine inflation accelerated to 6.8% y/y in Q2, pressuring consumer spending. The company is responding with targeted campaigns and in-store promotions to reinforce value. **Youngone**, last month's top performer, pulled back after its updated value-up plan fell short of activist investor Quad Asset management expectations, despite higher dividend payout targets and a KRW50 billion buyback. **Converge** also weakened as inflation drove cancellations among lower-income subscribers, compounded by reduced disclosure around subscriber trends. Enterprise demand remains a relative bright spot.

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, and you may not get back the amount invested. The fund's main strategy-specific risks are equity markets, small and mid-cap volatility, geographic concentration in Europe, currency and liquidity. 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.

Implied Performance[1,2]

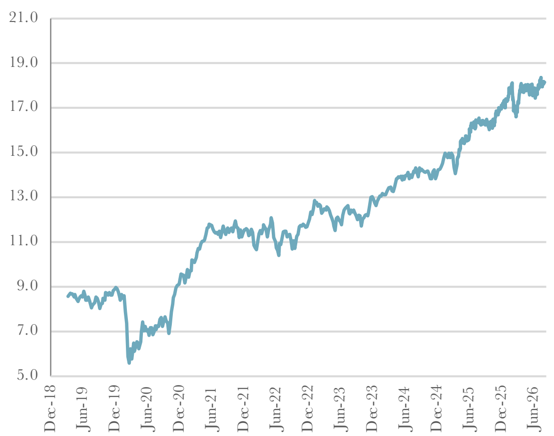
PHC Total Return		
2Q 2026	YTD[5]	LTM[4]
+3.2 %	+6.0 %	+11.0 %

PHC Annualised Returns[3]		
3 Year	5 Year	ITD[5]
+13.4 %	+9.7 %	+10.6 %

Risk Indicator

1	2	3	**4**	5	6	7

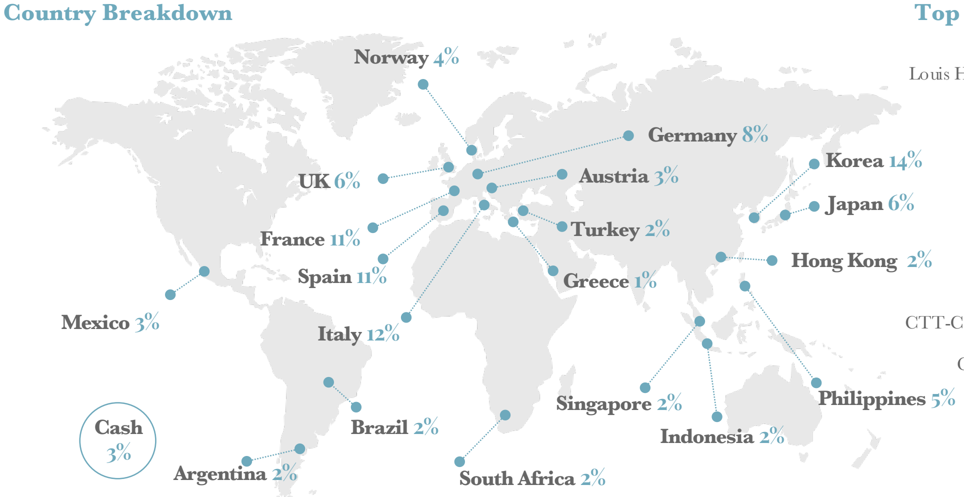
Implied NAV per share (£)[1,2]



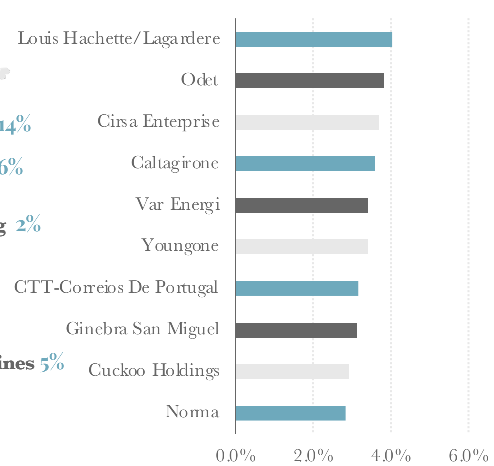
Ratios

Portfolio Upside[7]	107 %
Weighted P/E[8]	6.7x
Weighted FCF/EV[9]	19 %
Weighted ROCE[10]	33 %
Number of Positions	44

Country Breakdown



Top 10 Holdings (%)



Investor Contact

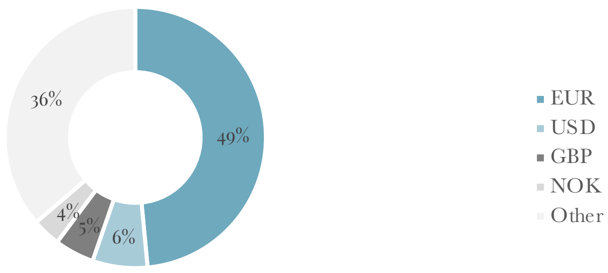
London ir@palmharbourcapital.com **Madrid** soporteinstitucional@cobasam.com **Miami** pdiez@eurocapital-advisors.com

Cobas LUX SICAV **Palm Harbour Global Value Fund**

PALM HARBOUR

Class F Acc GBP - ISIN LU1935059375

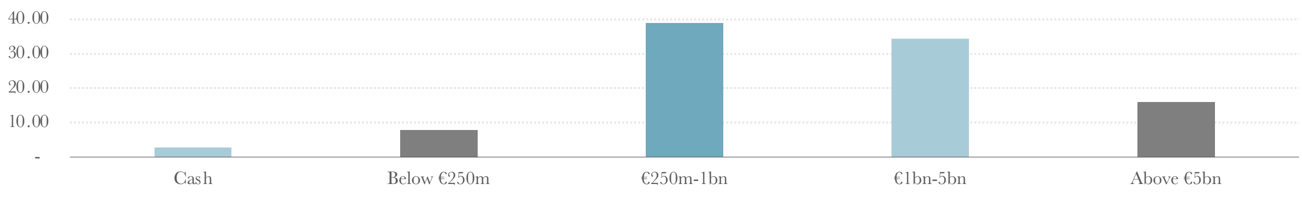
Currency Breakdown



Top 5 Industry Groups

20%	Consumer Discretionary
19%	Materials
14%	Communication services
14%	Industrials
9%	Conglomerate

Market Cap Breakdown (%)



Fund Structure: UCITS
Domicile: Luxembourg
Investment Manager: Palm Harbour Capital LLP
Management Company: FundPartner Solutions SA (Pictet Group)
Depositary bank: Bank Pictet & Cie (Europe) AG
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 Fee[6]: 0.5% (reduced from 1%)
Base Currency: EUR
EUR ISIN: LU1935059029
GBP ISIN: LU1935059375
USD ISIN: LU1935059292

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.

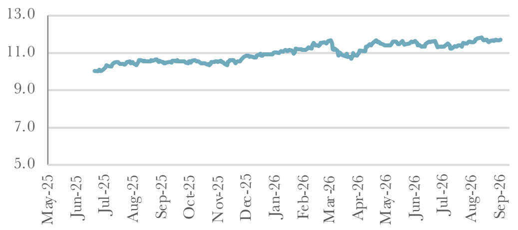
The founding partners of Palm Harbour Capital LLP are Peter Smith, CFA and Santa Comba Gestión SL, the holding company of Francisco García Paramés.

Cobas LUX SICAV **Palm Harbour Global Value Fund**

PALM HARBOUR

Class F Acc GBP - ISIN LU1935059375

Actual NAV per share (£)



Actual Performance[1]

PHC Total Return		
2Q 2026	YTD[5]	LTM[4]
+3.2 %	+6.0 %	+11.1 %
PHC Annualised Returns[3]		
3 Year	5 Year	ITD[5]
NA	NA	+13.0 %

Inception-to-date (ITD) is from 19 May 2025

How to invest

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.

Our fund is registered for distribution in the UK, Spain, Germany and Luxembourg including for retail distribution.

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.

All these risks are reflected in the numerical risk indicator and complete information can be found in the Key Information Document (KID) which in addition to the Prospectus is available at the Pictet fund librabry website.

This commentary has been written by Palm Harbour Capital LLP and contains opinions and statistical data that are considered reliable and accurate at the time of their publication, although Palm Harbour Capital LLP does not accept liability for the accuracy of the contents.

All company and fund data and / or performance have been obtained from multiple independent sources such as: Pictet, Factset, Fund Partners, Bloomberg; and / or through company Form 4 / regulatory filing; corporate performance release or regulatory filing as well as Palm Harbour Capital LLP proprietary data that are considered reliable and accurate at the time of their publication, although Palm Harbour Capital LLP does not accept liability for the accuracy of the contents.

You can obtain the summary of investor rights via this link.

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 maximum 1% currently reduced to 50 bps (0.5%) until AUM grows to a reasonable size. We do not charge any entry or exit fees.
7) The difference between the target value and the aggregate market price of the portfolio. To calculate the target value, we apply a multiple to normalised free cash flow based on our own estimates for each company.
8) Calculated by dividing each company's market capitalisation by its normalised free cash flow based on our own estimates.
9) The result of dividing normalised free cash flow based on our own estimates by Enterprise Value.
10) Calculated by dividing normalised post-tax operating profit based on our own estimates by capital employed (ex-goodwill), to measure the intrinsic return on the business.