

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2021

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No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

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

Cobas LUX SICAV

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Cobas LUX SICAV

Organisation

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Chairman Mr Javier VALLS MARTINEZ, Independent Director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Members Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & LATAM, Cobas Asset Management, 1001, Brickell Bay Drive, Suite 2700, Miami, FL-33131, State of Florida, United States of America

Mr Xavier SCHMIT, Fund Governance Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management, calle de José Abascal, 45, Tercera planta, 28003-Madrid, Spain (since June, 2021)

MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman Mr Christian SCHRÖDER, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Members Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)

Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Mr Dorian JACOB, Managing Director*, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

* subject to CSSF's approval

Cobas LUX SICAV

Organisation (continued)

Conducting Officers of the Management Company	<p>Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)</p> <p>Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)</p> <p>Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)</p> <p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)</p>
INVESTMENT MANAGERS	<p>Cobas Asset Management SGIC S.A., 45, calle José Abascal, 3º, S-28003, Madrid, Spain</p> <p>Palm Harbour Capital LLP, 12, Hammersmith Grove London W6 7AP, United Kingdom</p>
DEPOSITARY BANK	<p>Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT	<p>FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
INDEPENDENT AUDITOR	<p>Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
LEGAL ADVISER IN LUXEMBOURG	<p>Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>

* subject to CSSF's approval

Cobas LUX SICAV

General information

Cobas LUX SICAV (the "SICAV") publishes an annual report, including audited financial statements, and an unaudited semi-annual report. These reports include financial information relating to the various sub-funds of the SICAV as well as the composition and progression of the price of their assets. Each report also contains a consolidated statement of the assets of each sub-fund expressed in EUR. Annual reports are published within four months following the close of the financial year. Semi-annual reports are published within two months of the end of the semester.

The SICAV's financial year ends on December 31 of each year.

All these reports are made available to Shareholders at the registered office of the SICAV, by the Administrative Agent and by any distributor or intermediary appointed by the Management Company.

The net asset value ("NAV") per share of each sub-fund as well as the issue and redemption prices are made public at the registered office of the Administrative Agent and of the Management Company.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the SICAV.

Cobas LUX SICAV

Distribution abroad

Distribution in Germany

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:

- Cobas LUX SICAV - Palm Harbour Global Value Fund

Paying and Information Agent

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main

Statement of net assets as at June 30, 2021

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas Iberian Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	109,404,153.76	72,653,123.73	5,347,769.63
Net unrealised gain/loss on investments	-1,583,016.87	-3,544,866.41	241,763.05
Investments in securities at market value (note 2.d)	107,821,136.89	69,108,257.32	5,589,532.68
Cash at banks (note 2.d)	3,737,122.83	2,681,092.33	104,817.11
Formation expenses (note 2.c)	1,092.28	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 7)	62,507.69	57,648.65	0.00
	111,621,859.69	71,846,998.30	5,694,349.79
LIABILITIES			
Bank overdraft	181,817.79	165,222.18	5.00
Investment management fees payable (note 4)	294,451.06	213,362.83	2,176.58
"Taxe d'abonnement" payable (note 3)	13,866.50	8,910.73	712.55
Other fees payable (note 6)	72,779.34	42,061.83	5,143.24
	562,914.69	429,557.57	8,037.37
TOTAL NET ASSETS AS AT JUNE 30, 2021	111,058,945.00	71,417,440.73	5,686,312.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	77,917,116.45	49,937,430.37	4,717,609.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	138,216,990.55	97,723,101.18	4,832,328.93

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV

Statement of net assets as at June 30, 2021 (continued)

Cobas LUX SICAV - Cobas International Fund	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR	EUR
20,963,425.64	6,690,220.09	3,749,614.67
381,811.53	581,028.50	757,246.46
21,345,237.17	7,271,248.59	4,506,861.13
663,872.61	158,766.65	128,574.13
1,092.28	0.00	0.00
4,859.04	0.00	0.00
22,015,061.10	7,430,015.24	4,635,435.26
16,585.60	5.01	0.00
77,262.33	1,649.32	0.00
2,730.61	928.06	584.55
15,592.42	6,148.25	3,833.60
112,170.96	8,730.64	4,418.15
21,902,890.14	7,421,284.60	4,631,017.11
15,116,457.74	4,829,550.25	3,316,068.86
27,686,608.55	4,685,379.98	3,289,571.91

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas Iberian Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	77,917,116.45	49,937,430.37	4,717,609.23
INCOME			
Dividends, net (note 2.h)	997,323.83	618,166.08	84,040.64
	997,323.83	618,166.08	84,040.64
EXPENSES			
Amortization of formation expenses (note 2.c)	2,896.22	2,305.94	0.00
Investment management fees (note 4)	604,351.10	456,538.15	4,077.46
Depository fees, bank charges and interest	26,825.22	18,021.98	1,376.41
Professional fees, audit fees and other expenses	202,948.90	103,753.94	15,438.61
Service fees	28,760.54	18,384.69	1,637.57
"Taxe d'abonnement" (note 3)	25,900.20	16,552.57	1,413.79
Transaction fees (note 2.i)	159,396.90	80,558.68	12,816.71
	1,051,079.08	696,115.95	36,760.55
NET INVESTMENT INCOME/LOSS	-53,755.25	-77,949.87	47,280.09
Net realised gain on sales of investments	1,446,521.13	67,600.95	254,340.65
Net realised gain/loss on foreign exchange	-79,181.05	-73,662.72	0.08
Net realised gain on forward foreign exchange contracts	308,072.54	287,378.22	0.00
Net realised loss on futures contracts	-629,503.74	-432,216.83	0.00
NET REALISED GAIN/LOSS	992,153.63	-228,850.25	301,620.82
Change in net unrealised appreciation:			
- on investments	22,150,514.19	15,119,405.93	664,415.95
- on forward foreign exchange contracts	57,790.13	53,098.46	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,200,457.95	14,943,654.14	966,036.77
Proceeds from subscriptions of shares	16,678,705.73	10,940,901.44	155,361.94
Cost of shares redeemed	-6,960,339.02	-4,619,645.95	-152,695.52
Revaluation difference*	223,003.89	215,100.73	0.00
NET ASSETS AT THE END OF THE PERIOD	111,058,945.00	71,417,440.73	5,686,312.42

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2020 and June 30, 2021.

Cobas LUX SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

Cobas LUX SICAV - Cobas International Fund	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR	EUR
15,116,457.74	4,829,550.25	3,316,068.86
177,816.49	66,454.71	50,845.91
177,816.49	66,454.71	50,845.91
590.28	0.00	0.00
140,782.94	2,952.55	0.00
4,860.35	1,568.56	997.92
49,364.30	23,678.12	10,713.93
5,684.70	1,867.83	1,185.75
5,118.70	1,728.24	1,086.90
37,629.13	24,011.83	4,380.55
244,030.40	55,807.13	18,365.05
-66,213.91	10,647.58	32,480.86
462,912.76	333,681.32	327,985.45
-5,261.69	-294.32	37.60
20,694.26	0.06	0.00
-145,013.54	-52,273.37	0.00
267,117.88	291,761.27	360,503.91
4,493,329.46	1,106,401.77	766,961.08
4,691.67	0.00	0.00
4,765,139.01	1,398,163.04	1,127,464.99
3,179,895.87	2,201,430.93	201,115.55
-1,166,505.64	-1,007,859.62	-13,632.29
7,903.16	0.00	0.00
21,902,890.14	7,421,284.60	4,631,017.11

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	3,747.51	16,606.98	12,811.68	16,824.50
P Acc USD	USD	369.24	29,492.54	22,641.71	29,001.15
Cobas LUX SICAV - Cobas Iberian Fund					
P Acc EUR	EUR	55,087.30	103.22	85.77	108.69
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	271,071.00	77.95	59.54	80.89
P Acc USD	USD	9,485.23	96.57	73.41	97.32
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	66,953.53	110.84	87.25	106.51
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	343,899.22	13.47	10.08	10.42

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
EXMAR	EUR	258,136.00	1,004,149.04	1.41
			1,004,149.04	1.41
<i>BERMUDA</i>				
BW ENERGY	NOK	49,071.00	125,984.48	0.18
GOLAR LNG	USD	493,844.00	5,517,692.05	7.74
			5,643,676.53	7.92
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	334,140.00	1,294,784.52	1.81
			1,294,784.52	1.81
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	103,500.00	679,923.75	0.95
			679,923.75	0.95
<i>CYPRUS</i>				
ATALAYA MINING	GBP	526,572.00	1,880,074.34	2.63
			1,880,074.34	2.63
<i>FRANCE</i>				
CGG AKTIE	EUR	1,110,443.00	833,498.52	1.17
DASSAULT AVIATION	EUR	1,070.00	1,061,440.00	1.49
RENAULT S.A.	EUR	39,261.00	1,338,211.19	1.87
			3,233,149.71	4.53
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	8,222.00	742,939.92	1.04
			742,939.92	1.04
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	116,650.00	973,804.41	1.36
			973,804.41	1.36
<i>ITALY</i>				
CALTAGIRONE	EUR	75,461.00	310,899.32	0.44
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	6,699,713.00	3,390,054.78	4.76
COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,246,182.00	630,568.09	0.88
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	173,894.00	2,528,418.76	3.54
MAIRE TECNIMONT -INTERIM B- -PROV.-	EUR	500,000.00	1,542,000.00	2.16
MAIRE TECNIMONT POST REGROUPEMENT	EUR	678,682.00	2,093,055.29	2.93
OVS	EUR	658,335.00	1,050,702.66	1.47
SOL	EUR	68,000.00	1,157,360.00	1.62
			12,703,058.90	17.80

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	90,000.00	707,702.81	0.99
INPEX	JPY	99,700.00	627,939.43	0.88
OKAMOTO INDUSTRIES	JPY	3,300.00	102,542.83	0.14
			1,438,185.07	2.01
<i>JERSEY</i>				
PETROFAC	GBP	539,588.00	692,676.83	0.97
			692,676.83	0.97
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	57,221.00	463,491.40	0.65
			463,491.40	0.65
<i>MARSHALL ISLANDS</i>				
DIAMOND S SHIPPING	USD	90,544.00	760,450.26	1.06
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	240,131.00	674,286.18	0.94
INTERNATIONAL SEAWAYS	USD	131,068.00	2,119,810.67	2.97
TEEKAY CORPORATION	USD	632,908.00	1,985,341.97	2.78
TEEKAY LNG PARTNERS	USD	217,567.00	2,768,433.28	3.88
			8,308,322.36	11.63
<i>NETHERLANDS</i>				
OCI	EUR	34,925.00	716,661.00	1.00
			716,661.00	1.00
<i>NORWAY</i>				
PANORO ENERGY	NOK	173,051.00	401,895.64	0.56
WILH. WILHELMSSEN HOLDING 'A'	NOK	78,260.00	1,395,732.11	1.95
WILH. WILHELMSSEN HOLDING 'B'	NOK	55,100.00	979,984.18	1.37
			2,777,611.93	3.88
<i>PORTUGAL</i>				
SEMAPA	EUR	95,863.00	1,100,507.24	1.54
SONAE SGPS	EUR	439,532.00	351,625.60	0.49
			1,452,132.84	2.03
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	29,958.00	563,046.85	0.79
HYUNDAI HOME SHOPPING NETWORK	KRW	2,179.00	147,497.16	0.21
HYUNDAI MOTOR PFD II	KRW	7,498.00	645,656.11	0.90
LG ELECTRONICS PFD N-VOTING	KRW	11,397.00	671,619.46	0.94
LG PFD NON-VOTING	KRW	2,803.00	154,475.25	0.22
SAMSUNG C&T	KRW	12,538.00	1,281,500.88	1.79
			3,463,795.71	4.85

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
ELECNOR	EUR	110,121.00	1,194,812.85	1.67
METROVACESA	EUR	83,307.00	554,824.62	0.78
MIQUEL Y COSTAS Y MIQUEL	EUR	13,945.00	228,140.20	0.32
PROSEGUR (CIA DE SEGURIDAD)	EUR	108,540.00	299,570.40	0.42
PROSEGUR CASH	EUR	499,794.00	428,323.46	0.60
TECNICAS REUNIDAS	EUR	95,245.00	1,016,264.15	1.42
VOCENTO	EUR	764,459.00	856,194.08	1.20
			4,578,129.76	6.41
<i>SWITZERLAND</i>				
ARYZTA	CHF	2,916,670.00	3,357,855.49	4.70
			3,357,855.49	4.70
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	827,975.00	2,797,061.42	3.92
CAIRN ENERGY	GBP	674,100.00	1,144,117.58	1.60
DIXONS CARPHONE	GBP	2,284,657.00	3,465,123.94	4.86
TI FLUID SYSTEMS	GBP	129,438.00	462,899.75	0.65
			7,869,202.69	11.03
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	9,065.00	1,178,778.33	1.65
ENERGY TRANSFER EQUITY LP	USD	115,084.00	1,031,573.11	1.44
G-III APPAREL GROUP	USD	6,930.00	192,022.71	0.27
KOSMOS ENERGY	USD	847,164.00	2,471,697.90	3.46
VIATRIS	USD	79,715.00	960,559.07	1.34
			5,834,631.12	8.16
TOTAL INVESTMENTS			69,108,257.32	96.77
CASH AT BANKS			2,681,092.33	3.75
BANK OVERDRAFT			-165,222.18	-0.23
OTHER NET LIABILITIES			-206,686.74	-0.29
TOTAL NET ASSETS			71,417,440.73	100.00

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Selection Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

Italy	17.80
Marshall Islands	11.63
United Kingdom	11.03
United States	8.16
Bermuda	7.92
Spain	6.41
South Korea	4.85
Switzerland	4.70
France	4.53
Norway	3.88
Cyprus	2.63
Portugal	2.03
Japan	2.01
Canada	1.81
Belgium	1.41
Israel	1.36
Germany	1.04
Netherlands	1.00
Jersey	0.97
Cayman Islands	0.95
Luxembourg	0.65
	96.77

Industrial classification

(in % of net assets)

Transport and freight	18.82
Holding and finance companies	18.27
Oil	12.87
Construction of machines and appliances	9.87
Chemicals	6.85
Communications	6.06
Automobiles	3.81
Pharmaceuticals and cosmetics	2.70
Stainless steel	2.63
Electronics and electrical equipment	2.61
Gastronomy	1.79
Textiles and clothing	1.74
Construction and building materials	1.54
Aeronautics and astronautics	1.49
Utilities	1.28
Miscellaneous	1.00
Mining and steelworks	0.97
Public utilities	0.88
Paper and forest products	0.81
Real Estate Shares	0.78
	96.77

Cobas LUX SICAV - Cobas Iberian Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CYPRUS</i>				
ATALAYA MINING	GBP	129,085.00	460,885.50	8.11
			460,885.50	8.11
<i>PORTUGAL</i>				
CTT - CORREIOS DE PORTUGAL	EUR	38,949.00	187,734.18	3.30
GALP ENERGIA 'B'	EUR	19,886.00	181,996.67	3.20
IBERSOL SGPS	EUR	32,164.00	192,984.00	3.39
MOTA-ENGIL SGPS	EUR	39,983.00	55,896.23	0.98
SEMAPA	EUR	41,202.00	472,998.96	8.32
SONAE SGPS	EUR	236,727.00	189,381.60	3.33
SONAE COM SGPS	EUR	35,980.00	56,848.40	1.00
			1,337,840.04	23.52
<i>SPAIN</i>				
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	10,101.00	175,151.34	3.08
CORPORACION FINANCIERA ALBA	EUR	2,460.00	113,160.00	1.99
ELECNOR	EUR	27,126.00	294,317.10	5.18
FOMENTO CONSTRUCCIONES CONTRATAS	EUR	6,619.00	64,866.20	1.14
GLOBAL DOMINION ACCESS	EUR	11,283.00	49,306.71	0.87
GRIFOLS PFD 'B'	EUR	2,800.00	41,440.00	0.73
INDRA SISTEMAS	EUR	29,039.00	223,455.11	3.93
INMOBILIARIA DEL SUR	EUR	21,531.00	166,219.32	2.92
LAR ESPANA REAL ESTATE	EUR	16,451.00	80,692.16	1.42
MAPFRE	EUR	96,848.00	172,631.56	3.04
MERLIN PROPERTIES SOCIMI	EUR	6,186.00	54,040.90	0.95
METROVACESA	EUR	33,453.00	222,796.98	3.92
MIQUEL Y COSTAS Y MIQUEL	EUR	17,219.00	281,702.84	4.95
PROMOTORA DE INFORMACIONES 'A'	EUR	32,933.00	25,358.41	0.45
PROSEGUR (CIA DE SEGURIDAD)	EUR	61,609.00	170,040.84	2.99
PROSEGUR CASH	EUR	143,365.00	122,863.81	2.16
REPSOL	EUR	11,685.00	123,323.49	2.17
SACYR VALLEHERMOSO	EUR	72,175.00	154,598.85	2.72
SOL MELIA INTERNATIONAL	EUR	16,709.00	104,264.16	1.83
TECNICAS REUNIDAS	EUR	43,899.00	468,402.33	8.24
TUBACEX	EUR	99,788.00	148,284.97	2.61
VOCENTO	EUR	458,447.00	513,460.64	9.02
			3,770,377.72	66.31
TOTAL SHARES			5,569,103.26	97.94

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Iberian Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RIGHTS				
<i>SPAIN</i>				
SACYR -RIGHT-	EUR	70,982.00	3,939.50	0.07
			<u>3,939.50</u>	<u>0.07</u>
TOTAL RIGHTS			3,939.50	0.07
TOTAL I.			5,573,042.76	98.01
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>SPAIN</i>				
INMOBILIARIA DEL SUR -ISSUE 21-	EUR	2,136.00	16,489.92	0.29
			<u>16,489.92</u>	<u>0.29</u>
TOTAL II.			16,489.92	0.29
TOTAL INVESTMENTS			5,589,532.68	98.30
CASH AT BANKS			104,817.11	1.84
BANK OVERDRAFT			-5.00	0.00
OTHER NET LIABILITIES			-8,032.37	-0.14
TOTAL NET ASSETS			5,686,312.42	100.00

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Iberian Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Spain	66.67
Portugal	23.52
Cyprus	8.11
	98.30

Industrial classification

(in % of net assets)	
Real Estate Shares	11.27
Construction and building materials	10.44
Electronics and electrical equipment	9.11
Communications	9.02
Paper and forest products	8.28
Construction of machines and appliances	8.24
Utilities	8.11
Stainless steel	8.11
Gastronomy	5.22
Oil	3.20
Tobacco and alcohol	3.08
Insurance	3.04
Mining and steelworks	2.61
Oil and gas	2.17
Transport and freight	2.16
Holding and finance companies	1.99
Internet, software and IT services	1.00
Biotechnology	0.73
Publishing and graphic arts	0.45
Rights	0.07
	98.30

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
EXMAR	EUR	87,411.00	340,028.79	1.55
			340,028.79	1.55
<i>BERMUDA</i>				
BW ENERGY	NOK	16,879.00	43,335.00	0.20
GOLAR LNG	USD	168,915.00	1,887,278.07	8.62
			1,930,613.07	8.82
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	113,478.00	439,724.54	2.01
			439,724.54	2.01
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	35,500.00	233,210.56	1.06
			233,210.56	1.06
<i>CYPRUS</i>				
ATALAYA MINING	GBP	116,968.00	417,622.92	1.91
			417,622.92	1.91
<i>FRANCE</i>				
CGG AKTIE	EUR	379,928.00	285,173.96	1.30
DASSAULT AVIATION	EUR	370.00	367,040.00	1.68
RENAULT S.A.	EUR	13,320.00	454,012.20	2.07
			1,106,226.16	5.05
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	2,812.00	254,092.32	1.16
			254,092.32	1.16
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	40,027.00	334,148.90	1.53
			334,148.90	1.53
<i>ITALY</i>				
CALTAGIRONE	EUR	25,276.00	104,137.12	0.48
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	2,183,668.00	1,104,936.01	5.04
COMPAGNIE INDUSTRIALI RIUNITE	EUR	533,504.00	269,953.02	1.23
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	59,496.00	865,071.84	3.95
MAIRE TECNIMONT -INTERIM B- -PROV.-	EUR	127,694.00	393,808.30	1.80
MAIRE TECNIMONT POST REGROUPEMENT	EUR	276,230.00	851,893.32	3.89
OVS	EUR	225,238.00	359,479.85	1.64
SOL	EUR	23,265.00	395,970.30	1.81
			4,345,249.76	19.84

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	30,940.00	243,292.50	1.11
INPEX	JPY	34,200.00	215,401.49	0.98
OKAMOTO INDUSTRIES	JPY	1,100.00	34,180.94	0.16
			492,874.93	2.25
<i>JERSEY</i>				
PETROFAC	GBP	184,421.00	236,743.87	1.08
			236,743.87	1.08
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	19,576.00	158,566.05	0.72
			158,566.05	0.72
<i>MARSHALL ISLANDS</i>				
DIAMOND S SHIPPING	USD	30,969.00	260,098.78	1.19
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	80,469.00	225,956.39	1.03
INTERNATIONAL SEAWAYS	USD	44,735.00	723,515.51	3.30
TEEKAY CORPORATION	USD	215,123.00	674,810.12	3.08
TEEKAY LNG PARTNERS	USD	74,557.00	948,701.23	4.33
			2,833,082.03	12.93
<i>NETHERLANDS</i>				
OCI	EUR	11,991.00	246,055.32	1.12
			246,055.32	1.12
<i>NORWAY</i>				
PANORO ENERGY	NOK	58,857.00	136,690.18	0.62
WILH. WILHELMSSEN HOLDING 'A'	NOK	27,033.00	482,121.47	2.20
WILH. WILHELMSSEN HOLDING 'B'	NOK	18,667.00	332,002.99	1.52
			950,814.64	4.34
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	10,186.00	191,441.19	0.87
HYUNDAI HOME SHOPPING NETWORK	KRW	713.00	48,263.18	0.22
HYUNDAI MOTOR PFD II	KRW	2,565.00	220,873.29	1.01
LG ELECTRONICS PFD N-VOTING	KRW	3,911.00	230,473.26	1.05
LG PFD NON-VOTING	KRW	948.00	52,244.93	0.24
SAMSUNG C&T	KRW	4,277.00	437,149.41	2.00
			1,180,445.26	5.39
<i>SWITZERLAND</i>				
ARYZTA	CHF	1,000,948.00	1,152,354.83	5.26
			1,152,354.83	5.26

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	282,908.00	955,718.53	4.36
CAIRN ENERGY	GBP	231,570.00	393,032.65	1.79
DIXONS CARPHONE	GBP	782,212.00	1,186,375.69	5.42
TI FLUID SYSTEMS	GBP	44,771.00	160,111.29	0.73
			2,695,238.16	12.30
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	3,073.00	399,601.30	1.82
ENERGY TRANSFER EQUITY LP	USD	39,260.00	351,913.04	1.61
G-III APPAREL GROUP	USD	2,419.00	67,027.84	0.31
KOSMOS ENERGY	USD	291,702.00	851,073.96	3.89
VIATRIS	USD	27,264.00	328,528.92	1.50
			1,998,145.06	9.13
TOTAL INVESTMENTS			21,345,237.17	97.45
CASH AT BANKS			663,872.61	3.03
BANK OVERDRAFT			-16,585.60	-0.08
OTHER NET LIABILITIES			-89,634.04	-0.40
TOTAL NET ASSETS			21,902,890.14	100.00

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas International Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Italy	19.84
Marshall Islands	12.93
United Kingdom	12.30
United States	9.13
Bermuda	8.82
South Korea	5.39
Switzerland	5.26
France	5.05
Norway	4.34
Japan	2.25
Canada	2.01
Cyprus	1.91
Belgium	1.55
Israel	1.53
Germany	1.16
Netherlands	1.12
Jersey	1.08
Cayman Islands	1.06
Luxembourg	0.72
	97.45

Industrial classification

(in % of net assets)	
Holding and finance companies	20.33
Transport and freight	20.27
Oil	14.36
Construction of machines and appliances	9.42
Chemicals	7.66
Communications	5.42
Automobiles	4.24
Pharmaceuticals and cosmetics	3.03
Gastronomy	2.00
Textiles and clothing	1.95
Stainless steel	1.91
Aeronautics and astronautics	1.68
Miscellaneous	1.12
Mining and steelworks	1.08
Electronics and electrical equipment	1.05
Public utilities	0.98
Utilities	0.95
	97.45

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
GOLAR LNG	USD	50,827.00	567,887.30	7.66
			567,887.30	7.66
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	35,500.00	233,210.56	3.14
			233,210.56	3.14
<i>CYPRUS</i>				
ATALAYA MINING	GBP	22,769.00	81,294.52	1.10
			81,294.52	1.10
<i>FRANCE</i>				
BOLLORE	EUR	60,916.00	275,340.32	3.71
DASSAULT AVIATION	EUR	461.00	457,312.00	6.16
RENAULT S.A.	EUR	8,608.00	293,403.68	3.95
			1,026,056.00	13.82
<i>GERMANY</i>				
CONTINENTAL	EUR	1,015.00	125,839.70	1.70
FRESENIUS	EUR	3,244.00	142,719.78	1.92
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	1,508.00	136,262.88	1.84
SCHAEFFLER PFD	EUR	8,944.00	69,584.32	0.94
			474,406.68	6.40
<i>HONG KONG</i>				
CHINA MOBILE	HKD	16,000.00	84,347.79	1.14
			84,347.79	1.14
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	24,835.00	207,324.75	2.79
			207,324.75	2.79
<i>ITALY</i>				
COMPAGNIE INDUSTRIALI RIUNITE	EUR	301,109.00	152,361.15	2.05
MAIRE TECNIMONT POST REGROUPEMENT	EUR	65,051.00	200,617.28	2.70
			352,978.43	4.75
<i>JAPAN</i>				
INPEX	JPY	53,800.00	338,847.96	4.57
			338,847.96	4.57

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MARSHALL ISLANDS</i>				
TEEKAY CORPORATION	USD	56,138.00	176,096.89	2.37
TEEKAY LNG PARTNERS	USD	15,688.00	199,622.10	2.69
			375,718.99	5.06
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	17,670.00	161,715.84	2.18
			161,715.84	2.18
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	329.00	71,934.42	0.97
HYUNDAI MOTOR PFD II	KRW	1,900.00	163,609.84	2.20
KT ADR -SPONS.-	USD	17,498.00	205,832.72	2.77
LG ELECTRONICS PFD N-VOTING	KRW	2,834.00	167,006.19	2.25
SAMSUNG C&T	KRW	2,979.00	304,481.67	4.10
			912,864.84	12.29
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	7,180.00	106,264.00	1.43
MAPFRE	EUR	41,521.00	74,011.18	1.00
REPSOL	EUR	14,143.00	149,265.22	2.01
			329,540.40	4.44
<i>SWITZERLAND</i>				
ARYZTA	CHF	195,286.00	224,825.63	3.03
			224,825.63	3.03
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	51,586.00	174,267.59	2.35
BRITISH AMERICAN TOBACCO	GBP	5,665.00	184,775.64	2.49
DIXONS CARPHONE	GBP	145,792.00	221,121.74	2.98
			580,164.97	7.82
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	1,511.00	196,484.73	2.65
ENERGY TRANSFER EQUITY LP	USD	38,210.00	342,501.20	4.62
GILEAD SCIENCES	USD	2,559.00	148,589.84	2.00
NATIONAL OILWELL VARCO	USD	11,883.00	153,510.00	2.07
ORGANON & COMPANY	USD	4,882.00	124,571.44	1.68
QURATE RETAIL 'A'	USD	6,936.00	76,559.75	1.03
VIATRIS	USD	23,058.00	277,846.97	3.74
			1,320,063.93	17.79
TOTAL INVESTMENTS			7,271,248.59	97.98
CASH AT BANKS			158,766.65	2.14
BANK OVERDRAFT			-5.01	0.00
OTHER NET LIABILITIES			-8,725.63	-0.12
TOTAL NET ASSETS			7,421,284.60	100.00

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Cobas Large Cap Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
United States	17.79
France	13.82
South Korea	12.29
United Kingdom	7.82
Bermuda	7.66
Germany	6.40
Marshall Islands	5.06
Italy	4.75
Japan	4.57
Spain	4.44
Cayman Islands	3.14
Switzerland	3.03
Israel	2.79
Portugal	2.18
Hong Kong	1.14
Cyprus	1.10
	97.98

Industrial classification

(in % of net assets)	
Transport and freight	13.74
Holding and finance companies	13.56
Pharmaceuticals and cosmetics	10.45
Automobiles	9.90
Oil	8.87
Communications	6.89
Aeronautics and astronautics	6.16
Public utilities	4.57
Chemicals	4.38
Gastronomy	4.10
Electronics and electrical equipment	3.28
Tobacco and alcohol	2.49
Construction of machines and appliances	2.35
Oil and gas	2.01
Tyres and rubber	1.70
Biotechnology	1.43
Stainless steel	1.10
Insurance	1.00
	97.98

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
TESSENDERLO CHEMIE	EUR	2,600.00	92,560.00	2.00
			92,560.00	2.00
<i>BERMUDA</i>				
GREAT EAGLE HOLDINGS	HKD	32,389.00	92,846.59	2.00
			92,846.59	2.00
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	9,400.00	144,619.00	3.12
			144,619.00	3.12
<i>GERMANY</i>				
BAYER REG.	EUR	2,185.00	111,893.85	2.42
ENDOR	EUR	480.00	81,600.00	1.76
JOST WERKE	EUR	2,660.00	133,798.00	2.89
MTU AERO ENGINES HOLDINGS	EUR	525.00	109,672.50	2.37
RINGMETALL	EUR	38,399.00	131,324.58	2.84
			568,288.93	12.28
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	5,050.00	72,215.00	1.56
			72,215.00	1.56
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	95,000.00	147,098.29	3.18
			147,098.29	3.18
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	18,700.00	71,714.50	1.55
			71,714.50	1.55
<i>ITALY</i>				
CALTAGIRONE	EUR	36,000.00	148,320.00	3.20
COMPAGNIE INDUSTRIALI RIUNITE	EUR	364,000.00	184,184.00	3.98
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	14,340.00	208,503.60	4.50
ESPRINET -POST FRAZIONAMENTO-	EUR	9,700.00	143,754.00	3.10
OVS	EUR	43,000.00	68,628.00	1.48
UNIEURO	EUR	5,900.00	143,960.00	3.11
			897,349.60	19.37
<i>JAPAN</i>				
C. UYEMURA	JPY	4,600.00	165,654.88	3.58
			165,654.88	3.58

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AROWNTOWN	EUR	12,200.00	80,276.00	1.73
BEFESA	EUR	2,450.00	158,760.00	3.43
			239,036.00	5.16
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	10,000.00	86,000.00	1.86
OCI	EUR	11,720.00	240,494.40	5.19
RHI-MAGNESITA	GBP	5,210.00	245,798.67	5.31
			572,293.07	12.36
<i>NORWAY</i>				
DNO 'A'	NOK	108,800.00	107,041.81	2.31
TREASURE	NOK	54,000.00	88,104.65	1.90
			195,146.46	4.21
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	104,940.00	171,758.73	3.71
			171,758.73	3.71
<i>SOUTH AFRICA</i>				
GRAND PARADE INVESTMENTS	ZAR	325,767.00	52,905.57	1.14
			52,905.57	1.14
<i>SWITZERLAND</i>				
ARYZTA	CHF	50,000.00	57,563.17	1.24
			57,563.17	1.24
<i>UNITED KINGDOM</i>				
H&T GROUP	GBP	21,500.00	67,121.25	1.45
IBSTOCK	GBP	43,200.00	107,390.27	2.32
INTERNATIONAL GAME TECHNOLOGY	USD	10,000.00	202,040.58	4.36
			376,552.10	8.13
<i>UNITED STATES</i>				
AVID TECHNOLOGY	USD	4,750.00	156,811.23	3.39
BROOKFIELD 7.625% PFD CUM PERP 'A'	USD	3,800.00	44,860.43	0.97
IHEARTMEDIA 'A'	USD	6,000.00	136,250.91	2.94
RAYTHEON TECHNOLOGIES	USD	1,275.00	91,719.55	1.98
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,300.00	159,617.12	3.45
			589,259.24	12.73
TOTAL INVESTMENTS			4,506,861.13	97.32
CASH AT BANKS			128,574.13	2.78
OTHER NET LIABILITIES			-4,418.15	-0.10
TOTAL NET ASSETS			4,631,017.11	100.00

The accompanying notes form an integral part of these financial statements.

Cobas LUX SICAV - Palm Harbour Global Value Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)	
Italy	19.37
United States	12.73
Netherlands	12.36
Germany	12.28
United Kingdom	8.13
Luxembourg	5.16
Norway	4.21
Philippines	3.71
Japan	3.58
Hong Kong	3.18
Finland	3.12
Bermuda	2.00
Belgium	2.00
Greece	1.56
Ireland	1.55
Switzerland	1.24
South Africa	1.14
	97.32

Industrial classification

(in % of net assets)	
Holding and finance companies	19.26
Construction of machines and appliances	7.95
Construction and building materials	7.76
Electronics and electrical equipment	6.49
Miscellaneous	5.19
Gastronomy	4.73
Real Estate Shares	4.70
Chemicals	4.42
Internet, software and IT services	4.36
Aeronautics and astronautics	4.35
Oil	3.87
Tobacco and alcohol	3.71
Environmental services & recycling	3.43
Paper and forest products	3.12
Retail and supermarkets	3.11
Automobiles	2.89
Packaging	2.84
Utilities	1.90
Miscellaneous consumer goods	1.76
Textiles and clothing	1.48
	97.32

Cobas LUX SICAV

Notes to the financial statements as at June 30, 2021

NOTE 1

GENERAL

Cobas LUX SICAV (the "SICAV") was incorporated in the British Virgin Islands on September 1, 2010 as a BVI Business Company and transferred its registered office to Luxembourg on July 20, 2015 pursuant to a notarial deed published as of September 15, 2015 in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*. The SICAV is an open-ended investment fund with multiple sub-funds ("Société d'Investissement à Capital Variable (SICAV) à compartiments multiples") governed by Luxembourg law, established in accordance with the provisions of Part I of the law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment ("UCI").

The Articles were filed with the *Registre de Commerce et des Sociétés of Luxembourg* where copies may be obtained.

The SICAV is registered with the *Registre de Commerce et des Sociétés of Luxembourg* under number B198838.

The SICAV's capital must at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of July 20, 2015. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2021, the SICAV includes the following sub-funds:

- Cobas LUX SICAV - Cobas Selection Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas Iberian Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas International Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas Large Cap Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Palm Harbour Global Value Fund, denominated in Euro (EUR).

b) Significant events and material changes

A new prospectus came into force in March 2021

c) Share classes

The appendix to the current prospectus of the SICAV lists the different categories of shares in each of the above-mentioned sub-funds

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

Notes to the financial statements as at June 30, 2021 (continued)

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and correspond to the sum of the corresponding items in the financial statements of the different sub-funds at the end of the period.

c) Formation expenses

Formation expenses are amortised over a period of no more than 5 years.

d) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof are arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market are valued at the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors of the SICAV selects the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in the SICAV's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales prices or any other appropriate valuation principles;

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;

(5) units or shares in underlying open-ended investment sub-funds are valued at their last available net asset value ("NAV") reduced by any applicable charges; and

(6) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the SICAV may adjust the value of any investment or permit some other method of valuation to be used for the assets of the SICAV if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Notes to the financial statements as at June 30, 2021 (continued)

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the period and are recorded in the statement of net assets.

f) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

i) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

j) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

k) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

l) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

Cobas LUX SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 3 TAXATION OF THE SICAV

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax are payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is however subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the SICAV are not subject to withholding tax in Luxembourg.

NOTE 4 INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to an investment management fee taken out of the NAV of the relevant class of shares calculated as of such valuation day and payable monthly in arrears by the SICAV to the Investment Manager.

Sub-fund	Share class	Investment management fee (in % of NAV)
Cobas LUX SICAV - Cobas Selection Fund	P	max 1.50%
Cobas LUX SICAV - Cobas Iberian Fund	P	max 1.50%
Cobas LUX SICAV - Cobas International Fund	P	max 1.50%
Cobas LUX SICAV - Cobas Large Cap Fund	P	max 0.95%
Cobas LUX SICAV - Palm Harbour Global Value Fund	F	max 1.00%

NOTE 5 DIRECTOR FEES

Cobas LUX SICAV pays Director fees to one member of its Board of Directors of the SICAV, Mr Javier Valls Martinez. The annual fee is EUR 21,000.00, payable quarterly in advance.

Director's fees are disclosed in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

Cobas LUX SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2021, the other fees payable include mainly audit, Management Company, depositary and domiciliation expenses.

NOTE 7 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2021:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	11,142,792.33	EUR	9,332,595.45	30/07/2021

The net unrealised gain on this contract as at June 30, 2021 was EUR 57,648.65 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	939,193.70	EUR	786,617.45	30/07/2021

The net unrealised gain on this contract as at June 30, 2021 was EUR 4,859.04 and is included in the statement of net assets.

The counterparty for these forward foreign exchange contracts is Pictet & Cie (Europe) S.A. Luxembourg.

NOTE 8 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2021:

Cobas LUX SICAV - Cobas Selection Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 110.00 EUR/USD	13/09/2021	USD	-13,750,000.00

Cobas LUX SICAV - Cobas International Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 37.00 EUR/USD	13/09/2021	USD	-4,625,000.00

Cobas LUX SICAV

Notes to the financial statements as at June 30, 2021 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 14.00 EUR/USD	13/09/2021	USD	-1,750,000.00

NOTE 9

EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2021:

1 EUR = 1.185900 USD

NOTE 10

SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

