

# Cobas LUX SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2024



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## Table of contents

Organisation	4
General information	6
Financial statements	
Statement of net assets	7
Statement of operations and changes in net assets	9
Statistics	11
Sub-fund : Cobas LUX SICAV - Cobas Selection Fund	
- Statement of investments and other net assets	12
- Geographical and industrial classification of investments	16
Sub-fund : Cobas LUX SICAV - Cobas International Fund	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	20
Sub-fund : Cobas LUX SICAV - Cobas Large Cap Fund	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	23
Sub-fund : Cobas LUX SICAV - Palm Harbour Global Value Fund	
- Statement of investments and other net assets	24
- Geographical and industrial classification of investments	27
Notes to the financial statements	28
Other information to Shareholders	34

# 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	<p>Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA &amp; LATAM, Cobas Asset Management, 1001, Brickell Bay Drive, suite 2700, Miami, FL-33134, State of Florida, United States of America</p> <p>Mr Xavier SCHMIT, Independent Director, 4, rue Golda Meir, L-8258 Mamer, Grand Duchy of Luxembourg</p> <p>Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management SGIC S.A., 53, paseo de la Castellana, 2nd Floor, S-28046 Madrid, Spain</p>
Management Company and Domiciliary Agent	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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>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</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet &amp; Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland</p> <p>Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)</p>
Conducting Officers of the Management Company	<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, 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</p>

# Cobas LUX SICAV

## Organisation (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Investment Managers** Cobas Asset Management SGIIC S.A., 53, Paseo de la Castella, 2º, S-28046 Madrid, Spain. In charge of:

- Cobas LUX SICAV - Cobas Selection 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).

Palm Harbour Capital LLP, 12, Hammersmith Grove London W6 7AP, United Kingdom. In charge of:

- Cobas LUX SICAV - Palm Harbour Global Value Fund, denominated in Euro (EUR).

**Depository Bank** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Administration Agent, Paying Agent and Registrar and Transfer Agent** FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Independent Auditor** Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

**Legal Adviser In Luxembourg** Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

**Counterparty on Forward Foreign Exchange Contracts (Note 8)** Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

## 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.



## Statement of net assets as at June 30, 2024

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.g)	154,581,115.03	96,157,597.48	37,132,234.50
Net unrealised gain on investments	12,420,582.77	7,261,935.92	3,127,087.22
Investments in securities at market value (note 2.d)	167,001,697.80	103,419,533.40	40,259,321.72
Cash at banks (note 2.d)	293,378.18	0.00	117,674.97
Bank deposits (note 2.d)	3,320,000.00	1,960,000.00	760,000.00
Interest receivable, net	562.56	332.11	128.78
	170,615,638.54	105,379,865.51	41,137,125.47
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	123,927.80	52,509.39	52,265.81
Investment management fees payable (note 4)	454,259.10	303,880.79	120,983.92
"Taxe d'abonnement" payable (note 3)	21,466.56	13,265.43	5,172.71
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 8)	28,075.70	24,920.90	3,154.80
Other fees payable (note 6)	102,760.08	56,582.99	22,794.52
	730,489.24	451,159.50	204,371.76
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>169,885,149.30</b>	<b>104,928,706.01</b>	<b>40,932,753.71</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>137,711,870.46</b>	<b>83,856,440.27</b>	<b>32,921,775.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>136,956,496.42</b>	<b>86,625,107.56</b>	<b>33,949,825.52</b>

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

## Statement of net assets as at June 30, 2024 (continued)

	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
	EUR	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.g)	12,951,454.23	8,339,828.82
Net unrealised gain on investments	759,456.90	1,272,102.73
Investments in securities at market value (note 2.d)	13,710,911.13	9,611,931.55
Cash at banks (note 2.d)	175,703.21	0.00
Bank deposits (note 2.d)	330,000.00	270,000.00
Interest receivable, net	55.92	45.75
	14,216,670.26	9,881,977.30
<b>LIABILITIES</b>		
Bank overdraft (note 2.d)	0.00	19,152.60
Investment management fees payable (note 4)	29,394.39	0.00
"Taxe d'abonnement" payable (note 3)	1,785.01	1,243.41
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 8)	0.00	0.00
Other fees payable (note 6)	12,299.97	11,082.60
	43,479.37	31,478.61
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>14,173,190.89</b>	<b>9,850,498.69</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>12,520,497.81</b>	<b>8,413,157.02</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>11,685,132.71</b>	<b>4,696,430.63</b>

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, 2024

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>137,711,870.46</b>	<b>83,856,440.27</b>	<b>32,921,775.36</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	2,402,187.34	1,380,930.58	576,161.08
Bank interest	45,570.29	27,221.17	11,410.15
	<b>2,447,757.63</b>	<b>1,408,151.75</b>	<b>587,571.23</b>
<b>EXPENSES</b>			
Investment management fees (note 4)	851,282.95	567,751.70	227,041.12
Depository fees, bank charges and interest	37,875.42	23,052.92	9,193.27
Professional fees, audit fees and other expenses	222,024.98	108,591.91	53,974.63
Service fees	46,126.85	28,491.63	10,966.64
"Taxe d'abonnement" (note 3)	39,941.02	24,403.13	9,702.43
Transaction fees (note 2.i)	149,894.57	86,455.88	44,758.71
	<b>1,347,145.79</b>	<b>838,747.17</b>	<b>355,636.80</b>
<b>NET INVESTMENT INCOME</b>	<b>1,100,611.84</b>	<b>569,404.58</b>	<b>231,934.43</b>
Net realised gain/loss on sales of investments (note 2.f)	6,838,839.41	4,251,332.34	1,931,092.04
Net realised loss on foreign exchange	-141,641.51	-121,001.43	-17,156.47
Net realised gain on forward foreign exchange contracts (note 2.e)	396,025.64	357,773.07	38,252.57
<b>NET REALISED GAIN</b>	<b>8,193,835.38</b>	<b>5,057,508.56</b>	<b>2,184,122.57</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	14,837,655.24	9,723,851.58	3,697,613.75
- on forward foreign exchange contracts	-31,662.72	-28,169.84	-3,492.88
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>22,999,827.90</b>	<b>14,753,190.30</b>	<b>5,878,243.44</b>
Proceeds from subscriptions of shares	16,948,234.90	10,772,360.19	5,325,736.84
Cost of shares redeemed	-7,994,214.26	-4,651,989.38	-3,213,727.60
Revaluation difference*	219,430.30	198,704.63	20,725.67
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>169,885,149.30</b>	<b>104,928,706.01</b>	<b>40,932,753.71</b>

\* 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, 2023 and June 30, 2024.

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,520,497.81</b>	<b>8,413,157.02</b>
<b>INCOME</b>		
Dividends, net (note 2.h)	250,014.77	195,080.91
Bank interest	3,341.94	3,597.03
	<b>253,356.71</b>	<b>198,677.94</b>
<b>EXPENSES</b>		
Investment management fees (note 4)	56,490.13	0.00
Depository fees, bank charges and interest	3,366.22	2,263.01
Professional fees, audit fees and other expenses	36,855.68	22,602.76
Service fees	3,987.48	2,681.10
"Taxe d'abonnement" (note 3)	3,464.51	2,370.95
Transaction fees (note 2.i)	15,382.98	3,297.00
	<b>119,547.00</b>	<b>33,214.82</b>
<b>NET INVESTMENT INCOME</b>	<b>133,809.71</b>	<b>165,463.12</b>
Net realised gain/loss on sales of investments (note 2.f)	744,821.65	-88,406.62
Net realised loss on foreign exchange	-3,243.28	-240.33
Net realised gain on forward foreign exchange contracts (note 2.e)	0.00	0.00
<b>NET REALISED GAIN</b>	<b>875,388.08</b>	<b>76,816.17</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	770,418.17	645,771.74
- on forward foreign exchange contracts	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,645,806.25</b>	<b>722,587.91</b>
Proceeds from subscriptions of shares	7,105.18	843,032.69
Cost of shares redeemed	-218.35	-128,278.93
Revaluation difference*	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>14,173,190.89</b>	<b>9,850,498.69</b>

\* 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, 2023 and June 30, 2024.

# 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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	3,994.01	24,294.21	20,652.98	18,425.28
P Acc USD	USD	186.13	45,474.86	38,416.77	33,651.50
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	350,107.18	114.05	97.06	87.31
P Acc USD	USD	7,207.03	148.94	125.95	111.21
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	98,322.60	144.15	127.41	119.36
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	603,389.27	16.33	15.08	13.32

# Cobas LUX SICAV - Cobas Selection Fund

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
BORR DRILLING	NOK	173,221.00	1,042,835.83	0.99
BW ENERGY	NOK	881,232.00	2,409,370.12	2.30
BW OFFSHORE	NOK	1,126,497.00	3,035,525.08	2.89
GEOPARK	GBP	142,653.00	1,457,475.74	1.39
GOLAR LNG	USD	262,684.00	7,683,825.10	7.32
JOHNSON ELECTRIC HOLDINGS	HKD	812,133.00	1,141,391.41	1.09
SEACREST	NOK	1,678,849.00	403,107.49	0.38
VTECH HOLDINGS	HKD	151,000.00	1,053,876.97	1.00
			18,227,407.74	17.36
<i>BRAZIL</i>				
3R PETROLEUM OLEO E GAS	BRL	410,266.00	1,893,858.32	1.80
			1,893,858.32	1.80
<i>CANADA</i>				
CANACOL ENERGY	CAD	127,103.00	375,277.55	0.36
EQUINOX GOLD	CAD	227,609.00	1,108,577.96	1.06
			1,483,855.51	1.42
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	629,500.00	2,813,633.06	2.68
PICO FAR EAST HOLDINGS	HKD	722,000.00	157,039.43	0.15
STELLA INTERNATIONAL HOLDINGS	HKD	418,500.00	792,229.05	0.76
			3,762,901.54	3.59
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	3,010,000.00	928,081.94	0.88
			928,081.94	0.88
<i>CYPRUS</i>				
ATALAYA MINING	GBP	931,958.00	4,770,607.72	4.55
			4,770,607.72	4.55
<i>FRANCE</i>				
DERICHEBOURG	EUR	280,683.00	1,192,902.75	1.14
FNAC DARTY	EUR	38,640.00	1,137,948.00	1.08
RENAULT	EUR	27,255.00	1,303,879.20	1.24
			3,634,729.95	3.46

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BAYER REG.	EUR	71,281.00	1,880,392.78	1.79
FRESENIUS	EUR	99,319.00	2,769,013.72	2.64
PORSCHE AUTOMOBILE HOLDING PFD	EUR	29,847.00	1,259,841.87	1.20
STO	EUR	4,144.00	658,067.20	0.63
			6,567,315.57	6.26
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	140,507.00	2,130,382.72	2.03
			2,130,382.72	2.03
<i>ITALY</i>				
AVIO	EUR	122,974.00	1,463,390.60	1.39
CALTAGIRONE	EUR	257,270.00	1,481,875.20	1.41
COMPAGNIE INDUSTRIALI RIUNITE	EUR	99,745.00	59,348.28	0.06
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	94,740.00	2,524,821.00	2.41
OVS	EUR	319,491.00	793,615.64	0.76
SAIPEM	EUR	264,164.00	631,880.29	0.60
			6,954,931.01	6.63
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	67,635.00	601,803.60	0.57
ICHIKOH INDUSTRIES	JPY	272,500.00	859,851.26	0.82
OKAMOTO INDUSTRIES	JPY	33,800.00	984,188.63	0.94
			2,445,843.49	2.33
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	266,191.00	1,000,932.33	0.95
			1,000,932.33	0.95
<i>NORWAY</i>				
PANORO ENERGY	NOK	353,409.00	1,079,292.24	1.03
TGS ASA	NOK	89,687.00	1,007,572.23	0.96
WILH. WILHELMSSEN HOLDING 'A'	NOK	36,797.00	1,249,518.78	1.19
WILH. WILHELMSSEN HOLDING 'B'	NOK	42,076.00	1,364,252.75	1.30
			4,700,636.00	4.48
<i>PORTUGAL</i>				
IBERSOL SGPS	EUR	65,662.00	447,814.84	0.43
SEMAPA	EUR	100,472.00	1,444,787.36	1.38
			1,892,602.20	1.81
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	29,769.00	230,039.51	0.22
HYUNDAI MOTOR PFD II	KRW	1,679.00	208,501.66	0.20
LG ELECTRONICS PFD	KRW	32,277.00	1,065,504.93	1.02
LG PFD	KRW	14,985.00	614,533.36	0.59
SAMSUNG C&T	KRW	15,368.00	1,479,241.35	1.41
			3,597,820.81	3.44

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
ALMIRALL	EUR	154,177.00	1,449,263.80	1.38
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	27,712.00	972,691.20	0.93
ELECNOR	EUR	51,958.00	1,030,846.72	0.98
GRIFOLS PFD 'B'	EUR	223,788.00	1,277,829.48	1.22
GRUPO CATALANA OCCIDENTE	EUR	22,902.00	865,695.60	0.83
MIQUEL Y COSTAS Y MIQUEL	EUR	35,554.00	462,202.00	0.44
PROSEGUR CASH	EUR	1,450,016.00	756,908.35	0.72
TECNICAS REUNIDAS	EUR	209,255.00	2,642,890.65	2.52
VOCENTO	EUR	1,122,395.00	911,384.74	0.87
			10,369,712.54	9.89
<i>SWEDEN</i>				
ACADEMEDIA	SEK	572,015.00	2,605,554.06	2.48
			2,605,554.06	2.48
<i>SWITZERLAND</i>				
ARYZTA	CHF	476,097.00	790,961.45	0.75
			790,961.45	0.75
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	732,429.00	4,509,450.99	4.30
BRITISH AMERICAN TOBACCO	GBP	30,905.00	885,773.45	0.84
CURRYS	GBP	4,980,141.00	4,229,234.56	4.03
DFS FURNITURE	GBP	708,153.00	918,771.30	0.88
ENERGEAN OIL & GAS	GBP	177,196.00	2,060,717.53	1.96
ENQUEST	GBP	5,970,396.00	956,292.05	0.91
FORTERRA	GBP	510,054.00	956,535.12	0.91
TI FLUID SYSTEMS	GBP	1,035,427.00	1,592,519.34	1.52
			16,109,294.34	15.35
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	7,248.00	1,056,547.25	1.01
KOSMOS ENERGY	USD	307,409.00	1,589,032.02	1.51
ORGANON & COMPANY	USD	72,259.00	1,395,624.54	1.33
VIATRIS	USD	189,706.00	1,881,571.11	1.79
			5,922,774.92	5.64
<b>TOTAL I.</b>			<b>99,790,204.16</b>	<b>95.10</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>ITALY</i>				
CIR	EUR	6,099,713.00	3,629,329.24	3.46
			3,629,329.24	3.46
<b>TOTAL II.</b>			<b>3,629,329.24</b>	<b>3.46</b>

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>103,419,533.40</b>	<b>98.56</b>
BANK DEPOSITS	1,960,000.00	1.87
BANK OVERDRAFT	-52,509.39	-0.05
OTHER NET LIABILITIES	-398,318.00	-0.38
<b>TOTAL NET ASSETS</b>	<b>104,928,706.01</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)

Bermuda	17.36
United Kingdom	15.35
Italy	10.09
Spain	9.89
Germany	6.26
United States	5.64
Cyprus	4.55
Norway	4.48
Cayman Islands	3.59
France	3.46
South Korea	3.44
Sweden	2.48
Japan	2.33
Israel	2.03
Portugal	1.81
Brazil	1.80
Canada	1.42
Marshall Islands	0.95
China	0.88
Switzerland	0.75
	<b>98.56</b>

### Industrial classification

(in % of net assets)

Oil	15.27
Construction of machines and appliances	11.72
Holding and finance companies	11.57
Transport and freight	11.41
Pharmaceuticals and cosmetics	7.84
Utilities	6.05
Communications	5.90
Stainless steel	4.55
Chemicals	4.06
Automobiles	3.46
Electronics and electrical equipment	3.09
Construction and building materials	2.01
Retail and supermarkets	1.96
Gastronomy	1.84
Textiles and clothing	1.52
Oil and gas	1.39
Biotechnology	1.22
Mining and steelworks	1.06
Tobacco and alcohol	0.84
Insurance	0.83
Paper and forest products	0.44
Miscellaneous	0.38
Publishing and graphic arts	0.15
	<b>98.56</b>

# Cobas LUX SICAV - Cobas International Fund

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
BORR DRILLING	NOK	77,612.00	467,244.59	1.14
BW ENERGY	NOK	393,584.00	1,076,095.20	2.63
BW OFFSHORE	NOK	500,925.00	1,349,821.97	3.30
GEOPARK	GBP	63,497.00	648,744.41	1.58
GOLAR LNG	USD	117,112.00	3,425,667.82	8.37
JOHNSON ELECTRIC HOLDINGS	HKD	365,089.00	513,104.93	1.25
SEACREST	NOK	751,516.00	180,446.09	0.44
VTECH HOLDINGS	HKD	68,200.00	475,989.47	1.16
			8,137,114.48	19.87
<i>BRAZIL</i>				
3R PETROLEUM OLEO E GAS	BRL	183,593.00	847,496.82	2.07
			847,496.82	2.07
<i>CANADA</i>				
CANACOL ENERGY	CAD	53,506.00	157,978.97	0.39
EQUINOX GOLD	CAD	102,690.00	500,155.40	1.22
			658,134.37	1.61
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	280,500.00	1,253,731.65	3.06
PICO FAR EAST HOLDINGS	HKD	332,000.00	72,212.04	0.18
STELLA INTERNATIONAL HOLDINGS	HKD	188,500.00	356,834.35	0.87
			1,682,778.04	4.11
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	1,348,000.00	415,632.71	1.02
			415,632.71	1.02
<i>CYPRUS</i>				
ATALAYA MINING	GBP	334,996.00	1,714,813.87	4.19
			1,714,813.87	4.19
<i>FRANCE</i>				
DERICHEBOURG	EUR	125,846.00	534,845.50	1.31
FNAC DARTY	EUR	17,352.00	511,016.40	1.25
RENAULT	EUR	12,197.00	583,504.48	1.43
			1,629,366.38	3.99

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BAYER REG.	EUR	32,032.00	845,004.16	2.06
FRESENIUS	EUR	44,528.00	1,241,440.64	3.03
PORSCHE AUTOMOBILE HOLDING PFD	EUR	13,426.00	566,711.46	1.38
STO	EUR	1,870.00	296,956.00	0.73
			2,950,112.26	7.20
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	63,209.00	958,381.87	2.34
			958,381.87	2.34
<i>ITALY</i>				
AVIO	EUR	54,423.00	647,633.70	1.58
CALTAGIRONE	EUR	114,126.00	657,365.76	1.61
COMPAGNIE INDUSTRIALI RIUNITE	EUR	760,005.00	452,202.98	1.10
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	42,266.00	1,126,388.90	2.75
OVS	EUR	144,413.00	358,721.89	0.88
SAIPEM	EUR	119,197.00	285,119.22	0.70
			3,527,432.45	8.62
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	29,515.00	262,618.96	0.64
ICHIKOH INDUSTRIES	JPY	117,300.00	370,130.47	0.90
OKAMOTO INDUSTRIES	JPY	14,700.00	428,034.70	1.05
			1,060,784.13	2.59
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	119,279.00	448,513.32	1.10
			448,513.32	1.10
<i>NORWAY</i>				
PANORO ENERGY	NOK	158,785.00	484,920.92	1.18
TGS ASA	NOK	40,529.00	455,315.65	1.11
WILH. WILHELMSSEN HOLDING 'A'	NOK	16,573.00	562,770.73	1.37
WILH. WILHELMSSEN HOLDING 'B'	NOK	18,810.00	609,886.73	1.49
			2,112,894.03	5.15
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	12,564.00	97,088.13	0.24
HYUNDAI MOTOR PFD II	KRW	767.00	95,247.63	0.23
LG ELECTRONICS PFD	KRW	14,177.00	468,000.85	1.14
LG PFD	KRW	6,716.00	275,422.49	0.67
SAMSUNG C&T	KRW	6,744.00	649,141.31	1.59
			1,584,900.41	3.87
<i>SWEDEN</i>				
ACADEMEDIA	SEK	255,876.00	1,165,526.69	2.85
			1,165,526.69	2.85

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ARYZTA	CHF	215,126.00	357,398.54	0.87
			357,398.54	0.87
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	325,805.00	2,005,930.51	4.90
BRITISH AMERICAN TOBACCO	GBP	13,801.00	395,552.80	0.97
CURRYS	GBP	2,226,901.00	1,891,128.52	4.62
DFS FURNITURE	GBP	326,832.00	424,038.11	1.04
ENERGEAN OIL & GAS	GBP	79,122.00	920,156.73	2.25
ENQUEST	GBP	2,705,223.00	433,301.78	1.06
FORTERRA	GBP	228,795.00	429,073.10	1.05
TI FLUID SYSTEMS	GBP	463,785.00	713,315.94	1.74
			7,212,497.49	17.63
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	3,269.00	476,524.97	1.16
KOSMOS ENERGY	USD	136,443.00	705,289.36	1.72
ORGANON & COMPANY	USD	32,190.00	621,723.99	1.52
VIATRIS	USD	84,840.00	841,473.08	2.06
			2,645,011.40	6.46
<b>TOTAL I.</b>			<b>39,108,789.26</b>	<b>95.54</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>ITALY</i>				
CIR	EUR	1,933,668.00	1,150,532.46	2.81
			1,150,532.46	2.81
<b>TOTAL II.</b>			<b>1,150,532.46</b>	<b>2.81</b>
<b>TOTAL INVESTMENTS</b>			<b>40,259,321.72</b>	<b>98.35</b>
CASH AT BANKS			117,674.97	0.29
BANK DEPOSITS			760,000.00	1.86
BANK OVERDRAFT			-52,265.81	-0.13
OTHER NET LIABILITIES			-151,977.17	-0.37
<b>TOTAL NET ASSETS</b>			<b>40,932,753.71</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)

Bermuda	19.87
United Kingdom	17.63
Italy	11.43
Germany	7.20
United States	6.46
Norway	5.15
Cyprus	4.19
Cayman Islands	4.11
France	3.99
South Korea	3.87
Sweden	2.85
Japan	2.59
Israel	2.34
Brazil	2.07
Canada	1.61
Marshall Islands	1.10
China	1.02
Switzerland	0.87
	<b>98.35</b>

### Industrial classification

(in % of net assets)

Oil	17.51
Holding and finance companies	13.10
Transport and freight	12.25
Construction of machines and appliances	9.43
Pharmaceuticals and cosmetics	7.43
Utilities	6.95
Communications	5.78
Chemicals	4.63
Stainless steel	4.19
Automobiles	3.94
Electronics and electrical equipment	2.39
Retail and supermarkets	2.29
Textiles and clothing	1.75
Gastronomy	1.59
Oil and gas	1.58
Mining and steelworks	1.22
Tobacco and alcohol	0.97
Construction and building materials	0.73
Miscellaneous	0.44
Publishing and graphic arts	0.18
	<b>98.35</b>

# Cobas LUX SICAV - Cobas Large Cap Fund

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
BW ENERGY	NOK	61,389.00	167,843.23	1.18
BW OFFSHORE	NOK	126,761.00	341,577.65	2.41
GOLAR LNG	USD	39,766.00	1,163,203.66	8.20
			1,672,624.54	11.79
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	187,000.00	835,821.10	5.90
			835,821.10	5.90
<i>CYPRUS</i>				
ATALAYA MINING	GBP	146,017.00	747,447.66	5.27
			747,447.66	5.27
<i>FRANCE</i>				
BOLLORE	EUR	58,482.00	320,481.36	2.26
RENAULT	EUR	10,556.00	504,999.04	3.56
TELEPERFORMANCE	EUR	1,429.00	140,527.86	0.99
			966,008.26	6.81
<i>GERMANY</i>				
BAYER REG.	EUR	20,735.00	546,989.30	3.86
CONTINENTAL	EUR	5,123.00	271,006.70	1.91
FRESENIUS	EUR	25,297.00	705,280.36	4.98
HEIDELBERGMAT	EUR	1,472.00	142,519.04	1.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,559.00	403,485.39	2.85
SCHAEFFLER PFD	EUR	37,037.00	199,073.88	1.40
			2,268,354.67	16.01
<i>ISRAEL</i>				
ICL GROUP	ILS	71,520.00	288,914.34	2.04
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	44,629.00	676,669.85	4.77
			965,584.19	6.81
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	15,134.00	323,413.58	2.28
			323,413.58	2.28
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	2,323.00	207,341.34	1.46
			207,341.34	1.46

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	2,084.00	355,278.60	2.51
HYUNDAI MOTOR PFD II	KRW	1,266.00	157,214.47	1.11
KT ADR -SPONS.-	USD	23,074.00	294,305.05	2.08
LG ELECTRONICS PFD	KRW	9,494.00	313,409.05	2.21
SAMSUNG C&T	KRW	4,001.00	385,114.83	2.72
			1,505,322.00	10.63
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	105,146.00	600,383.66	4.24
TECNICAS REUNIDAS	EUR	31,829.00	402,000.27	2.84
			1,002,383.93	7.08
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	67,568.00	416,005.63	2.94
BRITISH AMERICAN TOBACCO	GBP	13,549.00	388,330.19	2.74
CURRYS	GBP	456,499.00	387,668.01	2.74
ENERGEAN OIL & GAS	GBP	10,285.00	119,610.37	0.84
HARBOUR ENERGY	GBP	37,000.00	136,027.33	0.96
			1,447,641.53	10.22
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	2,958.00	431,190.23	3.04
NATIONAL OILWELL VARCO	USD	17,424.00	309,055.36	2.18
ORGANON & COMPANY	USD	26,535.00	512,502.21	3.62
VIATRIS	USD	52,047.00	516,220.53	3.64
			1,768,968.33	12.48
<b>TOTAL INVESTMENTS</b>			<b>13,710,911.13</b>	<b>96.74</b>
CASH AT BANKS			175,703.21	1.24
BANK DEPOSITS			330,000.00	2.33
OTHER NET LIABILITIES			-43,423.45	-0.31
<b>TOTAL NET ASSETS</b>			<b>14,173,190.89</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)

Germany	16.01
United States	12.48
Bermuda	11.79
South Korea	10.63
United Kingdom	10.22
Spain	7.08
France	6.81
Israel	6.81
Cayman Islands	5.90
Cyprus	5.27
Luxembourg	2.28
Netherlands	1.46
	<b>96.74</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.39
Automobiles	11.43
Chemicals	10.98
Transport and freight	10.46
Holding and finance companies	8.94
Oil	7.57
Construction of machines and appliances	5.78
Stainless steel	5.27
Communications	4.82
Biotechnology	4.24
Tobacco and alcohol	2.74
Gastronomy	2.72
Metals and minings	2.28
Electronics and electrical equipment	2.21
Tyres and rubber	1.91
Construction and building materials	1.01
Food and soft drinks	0.99
	<b>96.74</b>

# Cobas LUX SICAV - Palm Harbour Global Value Fund

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
EUROTELESITES	EUR	32,000.00	117,120.00	1.19
TELEKOM AUSTRIA	EUR	65,000.00	605,800.00	6.14
			722,920.00	7.33
<i>BELGIUM</i>				
SOLVAY	EUR	6,500.00	213,655.00	2.17
SYENSQO	EUR	3,000.00	250,710.00	2.55
			464,365.00	4.72
<i>BERMUDA</i>				
OCEAN WILSONS HOLDINGS	GBP	32,000.00	486,886.04	4.93
PAX GLOBAL TECHNOLOGY	HKD	179,000.00	125,357.63	1.27
			612,243.67	6.20
<i>FRANCE</i>				
LNA SANTE	EUR	13,000.00	308,750.00	3.13
VERALLIA SASU	EUR	6,500.00	220,220.00	2.24
			528,970.00	5.37
<i>GERMANY</i>				
JOST WERKE	EUR	5,000.00	215,000.00	2.18
NORMA GROUP	EUR	12,000.00	207,360.00	2.11
			422,360.00	4.29
<i>GREECE</i>				
KRI - KRI MILK	EUR	21,000.00	238,350.00	2.42
PIRAEUS PORTH AUTHORITY	EUR	10,000.00	250,000.00	2.54
			488,350.00	4.96
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	177,500.00	111,367.32	1.13
			111,367.32	1.13
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	37,500.00	149,250.00	1.52
			149,250.00	1.52
<i>ITALY</i>				
CALTAGIRONE	EUR	56,500.00	325,440.00	3.30
COMPAGNIE INDUSTRIALI RIUNITE	EUR	551,230.00	327,981.85	3.33
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	11,000.00	293,150.00	2.98
ESPRINET -POST FRAZIONAMENTO-	EUR	40,000.00	203,000.00	2.06
LOTTOMATICA GROUP	EUR	27,000.00	304,830.00	3.09

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
OVS	EUR	53,000.00	131,652.00	1.34
THE ITALIAN SEA GROUP	EUR	29,000.00	266,220.00	2.70
UNIEURO	EUR	15,000.00	120,600.00	1.22
			1,972,873.85	20.02
<i>JAPAN</i>				
AICHI CORPORATION	JPY	23,000.00	166,361.27	1.69
NIPPON TELEVISION HOLDINGS	JPY	17,000.00	229,112.89	2.33
SENSHU ELECTRIC	JPY	7,000.00	218,849.08	2.22
SK KAKEN	JPY	5,500.00	274,358.91	2.79
			888,682.15	9.03
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	11,500.00	107,180.00	1.09
OCI	EUR	14,300.00	325,897.00	3.31
RHI-MAGNESITA	GBP	6,850.00	279,950.63	2.84
			713,027.63	7.24
<i>NORWAY</i>				
DNO 'A'	NOK	125,000.00	122,026.42	1.24
TREASURE	NOK	97,000.00	195,505.17	1.98
VAR ENERGI	NOK	75,000.00	247,908.61	2.52
			565,440.20	5.74
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	135,000.00	466,805.20	4.74
			466,805.20	4.74
<i>SOUTH AFRICA</i>				
SUN INTERNATIONAL	ZAR	70,000.00	132,272.78	1.34
			132,272.78	1.34
<i>SWEDEN</i>				
NAVIGO INVEST PFD CUM 9.5% PERP	SEK	5,574.00	53,038.70	0.54
			53,038.70	0.54
<i>SWITZERLAND</i>				
ALUFLEXPACK -2ND LINE-	CHF	9,510.00	151,575.42	1.54
			151,575.42	1.54
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	12,500.00	145,369.92	1.48
H&T GROUP	GBP	30,000.00	132,336.76	1.34
IBSTOCK	GBP	147,500.00	269,656.79	2.74
INTERNATIONAL GAME TECHNOLOGY	USD	20,000.00	381,805.28	3.88
WICKES GROUP	GBP	97,391.00	153,006.78	1.55
			1,082,175.53	10.99

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<hr/>				
<i>UNITED STATES</i>				
EVERI HOLDINGS	USD	11,000.00	86,214.10	0.88
			<hr/>	<hr/>
			86,214.10	0.88
<b>TOTAL INVESTMENTS</b>			<b>9,611,931.55</b>	<b>97.58</b>
BANK DEPOSITS			270,000.00	2.74
BANK OVERDRAFT			-19,152.60	-0.19
OTHER NET LIABILITIES			-12,280.26	-0.13
<b>TOTAL NET ASSETS</b>			<b>9,850,498.69</b>	<b>100.00</b>

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, 2024

### Geographical classification

(in % of net assets)

Italy	20.02
United Kingdom	10.99
Japan	9.03
Austria	7.33
Netherlands	7.24
Bermuda	6.20
Norway	5.74
France	5.37
Greece	4.96
Philippines	4.74
Belgium	4.72
Germany	4.29
Switzerland	1.54
Ireland	1.52
South Africa	1.34
Hong Kong	1.13
United States	0.88
Sweden	0.54
	<b>97.58</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	20.11
Transport and freight	10.17
Communications	9.66
Electronics and electrical equipment	5.55
Oil	5.24
Construction of machines and appliances	5.09
Chemicals	4.96
Tobacco and alcohol	4.74
Gastronomy	3.99
Internet, software and IT services	3.88
Construction and building materials	3.83
Miscellaneous	3.31
Healthcare & social services	3.13
Retail and supermarkets	2.77
Food and soft drinks	2.42
Automobiles	2.18
Utilities	1.98
Mining and steelworks	1.69
Packaging	1.54
Textiles and clothing	1.34
	<b>97.58</b>

## Notes to the financial statements as at June 30, 2024

### 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, 2024, the SICAV includes the following sub-funds:

- Cobas LUX SICAV - Cobas Selection 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

No significant event and material changes occurred during the period.

#### 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, 2024 (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.

As at June 30, 2024 the amount of formation expenses has been fully amortised.

### 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, 2024 (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.



## Notes to the financial statements as at June 30, 2024 (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-funds	Share class	Investment management fee (in % of NAV)
Cobas LUX SICAV - Cobas Selection Fund	P	max 1.25%
Cobas LUX SICAV - Cobas International Fund	P	max 1.25%
Cobas LUX SICAV - Cobas Large Cap Fund	P	max 0.85%
Cobas LUX SICAV - Palm Harbour Global Value Fund*	F	max 1.00%

\*Management fee was waived for the period ended June 30, 2024.

### NOTE 5

#### DIRECTOR FEES

Cobas LUX SICAV pays Director fees to two members of its Board of Directors of the SICAV:

- Mr Javier Valls Martinez: an annual fee of EUR 18,000.00 (gross amount), payable quarterly in advance.
- Mr Xavier Schmit: an annual fee of EUR 15,000.00 (gross amount), payable yearly.

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".

### NOTE 6

#### OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly administration, management company, depositary and audit fees.

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 7 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2024:

1 EUR = 1.07175050 USD

### NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2024:

#### Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	8,476,982.68	EUR	7,922,887.83	31/07/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 24,920.90 and is included in the statement of net assets.

#### Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	1,073,121.37	EUR	1,002,977.19	31/07/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 3,154.80 and is included in the statement of net assets.

### NOTE 9 SWING PRICING

If on any valuation day the aggregate transactions in shares of a sub-fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the SICAV from time to time for that sub-fund (relating to the cost of market dealing for that sub-fund), the Net Asset Value of the sub-fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the sub-fund and the estimated bid/offer spread of the assets in which the sub-fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the sub-fund and a deduction when it results in a decrease.

For the period ended June 30, 2024, none of the sub-funds used a swing pricing mechanism.

### NOTE 10 DILUTION LEVY

The SICAV has the power to charge a "dilution levy" of up to 1% of the applicable NAV on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected sub-fund. The SICAV operates this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy is not applied if the swing pricing mechanism is used.

For the period ended June 30, 2024, none of the sub-funds used a dilution levy mechanism.

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 11

#### SUBSEQUENT EVENT

No significant event occurred after the period-end.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2024, 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.

