

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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 | <p>Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & 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 (since April 27, 2023)</p> <p>Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)</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 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 (until June 30, 2023)

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 (since July 26, 2023)

Investment Managers Cobas Asset Management SGIIC S.A., 53, Paseo de la Castella, 2°, 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* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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 year is available free of charge upon request at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section. Other information to Shareholders (unaudited appendix) of the Annual Report.

Management report

During the second half of the year, Cobas LUX SICAV - Cobas Selection Fund was up 10.79% (vs. 5.46% for its benchmark, the MSCI Europe Total Net Return), Cobas LUX SICAV - Cobas International Fund was up 11.12% (vs. 5.46% for its benchmark, the MSCI Europe Total Net Return), and Cobas LUX SICAV - Cobas Large Cap Fund was up 8.38% (vs. 7.43% for its benchmark, the MSCI World Index).

This brings returns in 2023 to 13.61% for Cobas LUX SICAV - Cobas Selection Fund (vs. 15.83% for its benchmark, the MSCI Europe Total Net Return), 12.68%

For Cobas LUX SICAV - Cobas International Fund (vs. 15.83% for its benchmark, the MSCI Europe Total Net Return) and 7.84% for Cobas LUX SICAV - Cobas Large Cap Fund (vs. 20.20% for its benchmark, the MSCI World Index), continuing their positive performance since the second half of 2020.

At Cobas LUX SICAV, we don't try to predict what the stock market will do, and we can't influence or know when and how returns will be delivered. But with the portfolios we have today, and the value embedded in them, we are convinced that those returns will happen.

What we can influence is the target value of our funds, which we managed to increase by around 8% in 2023. This means that the funds trade on average at P/E 5.7x.

Furthermore, it is important to note that we are not paying such low multiples at the cost of buying low quality or financially troubled companies. The average ROCE of the companies in our funds is 32%. More than 40% of the companies have net cash and the average debt is 0.3x Net Debt/EBITDA. This means that we have quality portfolios, with a lot of potential, but also low risk and de-correlated with the market, as was clearly seen in 2022.

In fact, if we focus on the last two years, we see how our funds have behaved more in line with what our funds have historically done, rising in years when the market falls and doing similarly to the market in years when it rises. In 2022, with the US market down almost 20% and the European market down 10%, our International Portfolio gained 11%. In 2023, our portfolio is up 12%, a performance very similar to that of the European stock markets (the Stoxx 600 was up 13% for the year).

We cannot know when value will be recognised in our companies, but what we do know from our experience of more than three decades of investing is that the combination of quality business at attractive prices is a winning formula. All it takes is patience and a long-term entrepreneurial mindset. To illustrate this, we will look at the example of Elecnor.

Elecnor is a company we have known for more than 30 years, during which time it has proven to be a quality and well-managed business. It has been present in our portfolios since the beginning of Cobas LUX SICAV, because the difference between price and value was very striking, a difference that has been accentuated over the last few years.

The company, originally from the Basque Country, started as an engineering company and then diversified by investing in the power transmission lines sector (Celeo) and renewable energies (Enerfin).

They are currently closing the sale of Enerfin at a valuation of around 14-15 euros per-share. This transaction has led to a 90% increase in the value of the shares in the last year, reaching 19 euros per share at present. It is noteworthy that this appreciation comes after six years with the share practically flat, fluctuating between 10-12 euros. During this period, although the company continued to generate value, the market did not recognise it.

Past performance is not an indicator of current or future returns.

Management report (continued)

The sale of Enerfin has been at a very attractive price, but the most interesting thing is that the rest of the businesses (Engineering and Celeo) would implicitly be worth, according to the market, only 4-5 euros per share. A valuation that we do not believe to be correct. Celeo alone has been valued by APG, one of the largest funds in Europe and Elecnor's partner in Celeo, at approximately 7 euros per share, to which the value of the Engineering division should be added. This generated 130 million euros of EBITDA (net of central costs) in 2022. Assuming any reasonable multiple to value this division, it is obvious that Elecnor, despite the +90% in the last year, is still undervalued and therefore continues to have an important weight in our portfolios.

The case of Elecnor and the takeover bids we have received this year (Exmar, Talgo, Gaslog, Taro, FCC, Prosegur and Applus) are good examples of what could happen to our portfolios. When you have portfolios at 5-7x earnings, it is normal for events to happen that cause the gap between price and value to narrow.

Although we cannot predict when or what might happen, experience tells us that revaluations do happen, sometimes very quickly. We are therefore optimistic about the future of our portfolios and have our savings invested in Cobas funds.

Our investment in Asia, commentary by Francisco García Paramés

During the last four months of 2023 I have had the opportunity to work from Singapore. It has been very productive months.

Thanks to the presence of our colleague Mingkun Chan in Shanghai, around 14% of our International Portfolio is invested in Asian companies.

The composition of our investment in Asia at the end of 2023:

| Position | Weight |
|-------------------------------|---------------|
| CK HUTCHISON HOLDINGS | 2.09% |
| SAMSUNG C&T | 1.89% |
| JOHNSON ELECTRIC HOLDINGS | 1.49% |
| OKAMOTO INDUSTRIES | 1.17% |
| ICHIKOH INDUSTRIES | 1.13% |
| LG ELECTRONICS PFD - NVTG- | 1.04% |
| HYUNDAI MOTOR PFD II | 1.02% |
| VTECH HOLDINGS | 1.10% |
| DAIWA INDUSTRIES | 0.98% |
| STELLA INTERNATIONAL HOLDINGS | 0.82% |
| LG PFD -NON-VTG- | 0.58% |
| AMOREPACIFIC PFD - NVTG- | 0.27% |
| Total Asia | 13.58% |

I would highlight several points from my stay in Singapore:

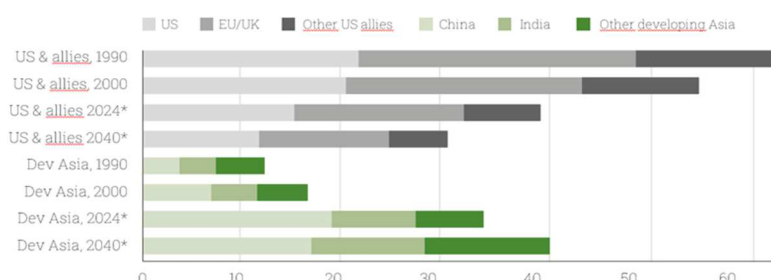
Past performance is not an indicator of current or future returns.

Management report (continued)

First, the realisation that the engine of global growth is there. In a context of zero growth in Europe and moderate growth in the United States (underpinned by strong growth in public spending), in Asia we see continued growth of 5%, supported by China, India and the ASEAN countries.

The shift of world output towards developing Asia has been inexorable

Share of global GDP at purchasing power parity %



Moreover, this development has occurred despite the sharp slowdown in China's real estate sector, probably the engine of growth in previous eras. That both China and the other countries have been able to grow, despite these headwinds, can be explained by the strength and dynamism of their economies.

Let us remember that these countries have a population of 3 billion people and a per capita income that is still very low, so the potential for growth is very high.

Together with Mingkun, we have been able to visit all the Asian companies in our portfolio after 5 years. They are all good companies, well managed, but the visits have allowed us to convey our view on capital allocation, with a focus on a preference for share buybacks.

We also had the opportunity to visit important assets of non-Asian companies such as some assets of Golar, BW Offshore and Wilhelmsen Services.

Finally, we noted the progressive change in corporate governance in Japan and South Korea. In Hong Kong, given its Anglo-Saxon culture and tradition, such governance is acceptable, but this is not the case in other countries.

This is why initiatives such as the one taken by the new CEO of the Japanese Stock Exchange, Hiromi Jamaji, requiring an action plan for companies trading below book value, are a good example of the improvements we can expect.

Also, in South Korea we see that virtually all large companies have started share buyback and cancellation programmes. Another good sign.

All in all, it seems very important to keep a close eye on what is happening in this geographical area, because although in the short term we are not likely to increase our investments in Asia, simply because the potential of the fund is enormous, in the medium-term good opportunities are bound to arise.

Management report (continued)

PORTFOLIOS

Cobas LUX SICAV - Cobas Selection Fund

During the second half of the year, Cobas LUX SICAV - Cobas Selection Fund was up 10.79% compared to 5.46% for its benchmark, the MSCI Europe Total Net Return. The annual returns were 13.61% and 15.83%, respectively.

Of note was the contribution to this performance of companies such as Babcock, which rose 44% in the year, Maire Tecnimont, Danieli and Wilhelmsen. On the negative side, we find 3R Petroleum, which fell 25%, and other smaller companies, some of which fell more than 40%.

During the first half of the year, we exited five stocks which, in aggregate, had an aggregate weight of close to 6% and entered four stocks with an aggregate weight of close to 3%.

Thanks to the volatility of the market and the rotation we have carried out during the half year, the target value of the Fund has increased by just over 6% which implies a potential revaluation of 149%.

As a result of this potential, we remain invested at around 98%. The whole portfolio trades at an estimated P/E 2024 of 5.5x versus 13.0x of its benchmark, and has a ROCE close to 32%, which is indicative of the quality of the businesses in the portfolio.

Cobas LUX SICAV - Cobas International Fund

During the second half of the year, Cobas LUX SICAV - Cobas International Fund was up 11.12% compared to 5.46% for its benchmark, the MSCI Europe Total Net Return. The annual returns were 12.68% and 15.83%, respectively.

Of note was the contribution to this performance of companies such as Babcock, which rose 44% in the year, Maire Tecnimont, Danieli and Wilhelmsen. On the negative side, we find 3R Petroleum, which fell 25%, and other smaller companies, some of which fell more than 40%.

During the first half of the year, we exited five stocks which, in aggregate, had an aggregate weight of close to 6% and entered four stocks with an aggregate weight of close to 3%.

Thanks to the volatility of the market and the rotation we have carried out during the half year, the target value of the Fund has increased by just over 6% which implies a potential revaluation of 149%.

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Cobas LUX SICAV - Cobas Large Cap Fund

During the second half of the year, Cobas LUX SICAV – Cobas Large Cap Fund was up 8.38% compared to 7.43% for its benchmark, the MSCI World Index. The annual returns were 7.84% and 20.20%, respectively.

Companies such as Hyundai Motor (+53% in 2023) and Continental (+41%) contributed very positively to the fund's performance. On the other hand, Organon, which fell 47%, and Bayer (-28%) contributed negatively.

Past performance is not an indicator of current or future returns.

Management report (continued)

In the Large Companies Fund, we fully sold five companies which at the end of June had an aggregate weighting of close to 6%; these sales enabled us to finance the entry into three new companies which at the end of December had an aggregate weighting of close to 5%.

During the year, we slightly adjusted upwards the target value of the fund by around 3%. This represents an upside potential of 137%.

We are nearly 99% invested in Cobas LUX SICAV - Cobas Large Cap Fund. Overall, the sub-fund trades at an estimated P/E 2024 of 6.1x versus 17.3x its benchmark and has a ROCE of 31%.

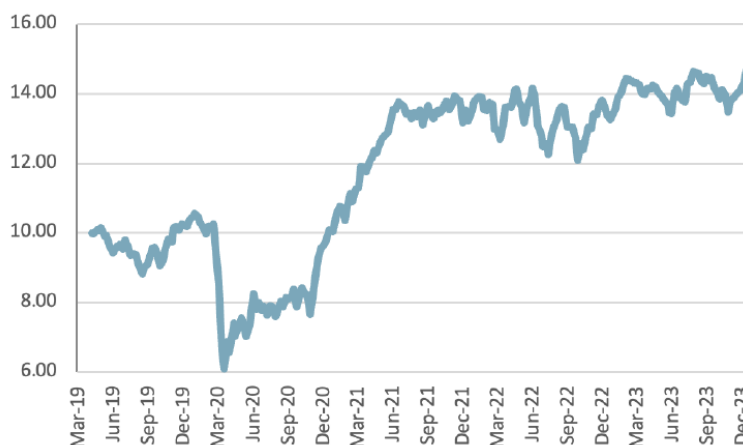
Cobas LUX SICAV - Cobas Palm Harbour Global Value Fund

The year 2023 was a better year than 2022 for global markets and our sub-fund. The market fixated on AI and as (almost) always, interest rates and their endless desire for rate cuts. We paid little attention to this. As we wrote in our third quarter letter, "After a bit of an AI lovefest in the second quarter, the market narrative seems to again focus on bond yields. Whether they are increasing due to inflation remaining stubbornly high, the US economy remaining "too strong" (What?), global recession fears, war, or ridiculously large US budget deficits, we do not know. There is probably some truth in all of it. We think 5% yields on ten-year government bonds seem reasonable. If your balance sheet, business model, or the value you paid for an investment can't handle rates at 5% you probably made a mistake. We think it is healthy to clear the junk out of the market and hope central banks have the will power to fight inflation and let a healthy correction occur. Likewise, we think it is good to remind governments to watch spending and for companies to remember capital isn't free. " We think this holds true for 2024 and hope the global economy continues to grow and central banks stick to positive real interest rates. In this letter, I will briefly review the years major events pertaining to performance, a brief update on business development and provide an outlook for 2024.

Portfolio Manager's Review

Our fourth quarter letter was published earlier this month, and we would recommend reading it and the previous three letters to get a more in depth look at our performance and views in 2023. Our year end NAV on the December 28, 2023 was EUR 15.00 (+12% for 2023), which is up from the previous year end of EUR 13.39 (December 29, 2022). Our latest published NAV was EUR 15.38 on February 22, 2024. We do not have a stated benchmark in our Key Investor Information Document ("KIID") and therefore cannot comment on relative performance. We leave it up to you to decide. We note the above number appears modestly underperforming European and global benchmarks. We are extremely optimistic about our portfolio's prospects and believe we will reach our compound return aspiration over time. Our sub-fund's composition is unlike any index, and we are unlikely to perform in a similar manner.

Management report (continued)



Our top performer in 2023 was Ginebra San Miguel (+63.3% 227 bps) the Filipino gin and spirits company which we introduced in our second quarter 2021 letter. The company continued to perform well on the back of volume and price increases. What we believe drove the share price, however, was the large dividend boost. The company has been net cash for some time now and they do not have large capital expenditure needs currently. The company paid a quarterly dividend of 0.25 PHP in 2020 (1 PHP full year), adding a quarterly special dividend of 1 PHP (5 PHP full year) in 2021. They increased the regular quarterly to 0.375 in 2022 (5.5 PHP full year) and have now announced 0.75 regular quarterly and 1.75 special quarterly (forecast of 10 PHP for full year 2023). Dividend increases drove the share price higher and reduce the dividend yield from 10% to 6.3%.

The second top performer was Telekom Austria (+37.1% 221 bps) the Austrian and Eastern European telecoms group, introduced in our first quarter 2023 letter. During the year, Telekom Austria spun out its tower business to realise shareholder value while transferring a billion euros of financial debt to the newly established entity. Post the spin-off, Telekom Austria was left with less than half a turn of financial leverage, which makes it one of the lowest levered telcos in Europe. Given its strong free cash flow generation, we believe this leaves ample room for a large dividend increase, a special dividend, accretive M&A, or some combination of these options. The market began to re-rate the share accordingly. We continue to see significant upside potential in the coming years.

The third contributor was Danieli & Co - Savings (+53.4% 178 bps) the Italian steel plant maker and steel producer, which we introduced in our third quarter 2020 letter. The company continued to report strong earnings growth, in a rather adverse European steel market, while reaching record-level backlog of EUR 6.2 billion, driven by strong demand for green steel technologies. While the company increased the dividend from EUR 0.30 to EUR 0.33 on the saving shares, this was still a very low payout ratio compared to generated earnings. Management is yet to convert the savings to ordinary shares, which we find poor from corporate governance point of view. We plan to further engage with the board and attempt to cajole them into action.

Management report (continued)

The fourth contributor was RHI Magnesita (+48.3% 161 bps) the Austrian-Brazilian refractories company, which we introduced in our second quarter 2019 letter. In early May the company gave a brief trading update that whilst volumes were falling, earnings were improving due to lower cost inflation and price increases. The stock traded poorly afterwards. In late May, Rhône Capital, made a tender offer for 20% of RHI shares at a 39% premium to the previous days close and included the EUR 1 dividend due to be paid. Rhône subsequently raised the amount they would buy to 29.9% of the shares. The tender offer from a private equity group signalled the undervaluation of RHI's shares. If Rhône thinks that offering a 39% premium makes sense, they must clearly see further upside potential. We agree and continue to hold a position.

The fifth top performer was C Uyemura (+68.3% 145 bps) the Japanese chemicals supplier to the printed circuit board industry, which we introduced in our second quarter 2021 letter. In May the company reported full year numbers which were better than guidance. However, the updated three-year business plan suggested a weaker 2023/24 fiscal year. Contrary to the weaker outlook, the shares moved higher in June. While we are not sure why, the share price increase could be possibly ascribed to the anticipation of a pickup in demand from AI mania, a weaker yen and/or potential subsidies to the semi-conductor industry. Later in the year, the share price approached our estimate of fair value and we decided to exit accordingly.

The top detractor was LNA Sante (-31.3% -140 bps) the French nursing home and healthcare facilities operator, which we introduced in our fourth quarter 2022 letter. The company continues to trade well, slowly countering inflation pressure with government-led tariff and company-led price increases. The occupancy rate has fully recovered to pre-pandemic levels, significantly ahead of the two closest listed peers. The share price pressure is probably attributed to the market-wide pessimism after the collapse of the two leading players and the optically high leverage. We believe that LNA is different since it follows a different model regarding the real-estate portfolio, only keeping the assets for a short period of time to complete modifications and subsequently dispose of them. We believe the leverage should be treated accordingly. Moreover, LNA's reputation as an operator is far superior to the two troubled peers. All in all, we continue to believe that LNA faces short-term rather than structural challenges, and hence offers significant upside potential.

The second significant detractor was Melco International (-37.7% -83 bps) the holding company of a Macau casino operator. Macau continued to see improving casino gross gaming revenue (GGR) momentum throughout the year, reaching MOP183.1 billion in 2023, up 333.8% year-on-year as Covid restrictions were still in place throughout 2022. Macau's cumulative GGR is still yet to fully recover particularly due to the structurally changed junket/VIP market and the slower than expected China recovery. S&P Global forecasts that the mass-market segment GGR will be 5-15% above pre-Covid trading in 2024, implying 20-30% year-on-year growth, almost fully compensating for the permanently lost junket business. Deleveraging remains the top priority for management and Melco posted two consecutive quarters of debt reduction after 12 consecutive quarters of increased net debt due to expansionary capital expenditure, amidst the COVID downturn. As debt is paid down, the equity should benefit accordingly.

The third significant detractor is an undisclosed micro-cap in the video gaming sector. We have not commented on the company yet and we are active in the market so will not do so now.

The fourth large detractor was iHeartmedia (-44.4% -68 bps), the American radio and podcasting operator. IHeart suffered from a downturn in the advertising market and the fact that they did not hedge their floating rate debt in a rapidly rising interest rate environment. The combination of the two factors left their ability to rapidly paydown debt in question. Given upcoming maturities and a levered balance sheet, we decided to exit the position with a loss. We are monitoring the company and could potentially reinvest if the situation improves.

Management report (continued)

The fifth detractor was Bayer (-29.9% -68 bps) the German pharmaceutical, agricultural chemical, and consumer healthcare products conglomerate, which has been often mentioned in our letters as top contributor and detractor. Bayer is composed of three separate businesses that are leaders in their respective areas. A sequence of acquisition related write-offs, litigation, high leverage, and an agricultural downturn has penalised the share price. While the new CEO sounds ready to improve performance and perception, we feel that he came a year too late. Bayer has been a perennial disappointment for us hence we have decided to step aside and wait for further clarity.

We are value investors, so our companies often have a negative perception in the market, which can lead to temporary losses. We cannot predict when the market (or an acquirer) will realize the value that we see in our companies. Ultimately, strong cash flows and low valuations will lead to value creation.

Business Development

During the year, we gained many new investors. One notable investor was a large UK based fund of funds that added us to their portfolio. However, we are still far below our target assets under management. We believe 2024 will be a good year for asset raising but we can use all the help that we can get. If you have any suggestions or could introduce us to potential investors, please reach out.

Outlook for 2024

We are very optimistic for 2024. Our portfolio has significant upside with many potential catalysts and the more research we do, the more confident we are. While we cannot predict the macro environment, we are confident that our portfolio will eventually earn the mid-teens annualized results that we are looking for over the mid-term. We currently believe there is over 110% upside to our portfolio with a three-to-five-year view. We have a strong bench of new ideas as well.

We are very optimistic for 2024 on both the portfolio and asset raising. We will continue to work hard to make the fund a success. We appreciate your support. If you happen to know any potential investors, we would love to be in contact. If you have any suggestions or criticisms, we are always willing to listen.

February 2024

Approved by the Board of Directors of the SICAV

Independent auditor's report

To the Shareholders of
Cobas LUX SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Cobas LUX SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, April 2, 2024

Statement of net assets as at December 31, 2023

| | COMBINED | Cobas LUX SICAV - Cobas Selection Fund | Cobas LUX SICAV - Cobas International Fund |
|--------------------------------------------------------------------------|-----------------------|-------------------------------------------|--------------------------------------------------|
| | EUR | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.g) | 137,002,715.03 | 84,482,907.75 | 32,623,023.71 |
| Net unrealised gain/loss on investments | -2,417,072.47 | -2,461,915.66 | -570,526.53 |
| Investments in securities at market value (note 2.d) | 134,585,642.56 | 82,020,992.09 | 32,052,497.18 |
| Cash at banks (note 2.d) | 719,556.41 | 329,900.22 | 289,090.04 |
| Bank deposits (note 2.d) | 2,940,000.00 | 1,830,000.00 | 710,000.00 |
| Interest receivable, net | 539.00 | 335.50 | 130.17 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8) | 3,587.02 | 3,248.94 | 338.08 |
| | 138,249,324.99 | 84,184,476.75 | 33,052,055.47 |
| LIABILITIES | | | |
| Bank overdraft (note 2.d) | 25,435.74 | 0.00 | 0.00 |
| Investment management fees payable (note 4) | 380,975.28 | 255,604.05 | 99,896.70 |
| "Taxe d'abonnement" payable (note 3) | 17,345.38 | 10,569.65 | 4,147.08 |
| Other fees payable (note 6) | 113,698.13 | 61,862.78 | 26,236.33 |
| | 537,454.53 | 328,036.48 | 130,280.11 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 137,711,870.46 | 83,856,440.27 | 32,921,775.36 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2022 | 136,956,496.42 | 86,625,107.56 | 33,949,825.52 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2021 | 109,506,088.98 | 72,042,609.12 | 22,028,078.54 |

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

Statement of net assets as at December 31, 2023 (continued)

| | Cobas LUX SICAV - Cobas Large Cap Fund | Cobas LUX SICAV - Palm Harbour Global Value Fund |
|--------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|
| | EUR | EUR |
| ASSETS | | |
| Investments in securities at acquisition cost (note 2.g) | 12,345,673.39 | 7,551,110.18 |
| Net unrealised gain/loss on investments | -10,961.27 | 626,330.99 |
| Investments in securities at market value (note 2.d) | 12,334,712.12 | 8,177,441.17 |
| Cash at banks (note 2.d) | 66,696.07 | 33,870.08 |
| Bank deposits (note 2.d) | 160,000.00 | 240,000.00 |
| Interest receivable, net | 29.33 | 44.00 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8) | 0.00 | 0.00 |
| | 12,561,437.52 | 8,451,355.25 |
| LIABILITIES | | |
| Bank overdraft (note 2.d) | 0.00 | 25,435.74 |
| Investment management fees payable (note 4) | 25,474.53 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 1,573.68 | 1,054.97 |
| Other fees payable (note 6) | 13,891.50 | 11,707.52 |
| | 40,939.71 | 38,198.23 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 12,520,497.81 | 8,413,157.02 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2022 | 11,685,132.71 | 4,696,430.63 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2021 | 10,676,962.23 | 4,758,439.09 |

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

Statement of operations and changes in net assets for the year ended December 31, 2023

| | COMBINED | Cobas LUX SICAV - Cobas Selection Fund | Cobas LUX SICAV - Cobas International Fund |
|--------------------------------------------------------------------|-----------------------|-------------------------------------------|--------------------------------------------------|
| | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 136,956,496.42 | 86,625,107.56 | 33,949,825.52 |
| INCOME | | | |
| Dividends, net (note 2.h) | 4,088,465.86 | 2,648,661.45 | 925,654.98 |
| Bank interest | 51,267.61 | 29,777.46 | 11,412.50 |
| | 4,139,733.47 | 2,678,438.91 | 937,067.48 |
| EXPENSES | | | |
| Investment management fees (note 4) | 1,656,501.62 | 1,139,739.44 | 413,918.17 |
| Depository fees, bank charges and interest | 72,350.19 | 46,257.85 | 16,779.41 |
| Professional fees, audit fees and other expenses | 468,322.94 | 249,058.39 | 120,663.91 |
| Service fees | 88,340.55 | 57,208.41 | 20,093.58 |
| "Taxe d'abonnement" (note 3) | 71,350.72 | 45,265.25 | 16,598.66 |
| Transaction fees (note 2.i) | 265,914.99 | 155,953.39 | 70,979.29 |
| | 2,622,781.01 | 1,693,482.73 | 659,033.02 |
| NET INVESTMENT INCOME | 1,516,952.46 | 984,956.18 | 278,034.46 |
| Net realised gain on sales of investments (note 2.f) | 7,132,145.72 | 4,704,140.14 | 1,949,158.60 |
| Net realised gain/loss on foreign exchange | -247,259.51 | -205,216.55 | -42,018.95 |
| Net realised loss on options (note 2.l) | -686.33 | 0.00 | 0.00 |
| Net realised gain on forward foreign exchange contracts (note 2.e) | 82,951.97 | 48,980.77 | 33,971.20 |
| Net realised gain on future contracts (note 2.k) | 325,506.56 | 204,440.81 | 86,492.07 |
| NET REALISED GAIN | 8,809,610.87 | 5,737,301.35 | 2,305,637.38 |
| Change in net unrealised appreciation: | | | |
| - on investments | 6,027,547.67 | 4,109,402.69 | 1,144,475.62 |
| - on forward foreign exchange contracts | 31,173.90 | 28,204.34 | 2,969.56 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 14,868,332.44 | 9,874,908.38 | 3,453,082.56 |
| Proceeds from subscriptions of shares | 29,797,360.09 | 19,054,978.42 | 7,602,338.59 |
| Cost of shares redeemed | -43,599,606.18 | -31,417,474.27 | -12,053,838.82 |
| Revaluation difference* | -310,712.31 | -281,079.82 | -29,632.49 |
| NET ASSETS AT THE END OF THE YEAR | 137,711,870.46 | 83,856,440.27 | 32,921,775.36 |

* 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, 2022 and December 31, 2023.

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

| | Cobas LUX SICAV - Cobas Large Cap Fund | Cobas LUX SICAV - Palm Harbour Global Value Fund |
|--------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|
| | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | 11,685,132.71 | 4,696,430.63 |
| INCOME | | |
| Dividends, net (note 2.h) | 311,663.50 | 202,485.93 |
| Bank interest | 4,534.01 | 5,543.64 |
| | 316,197.51 | 208,029.57 |
| EXPENSES | | |
| Investment management fees (note 4) | 102,844.01 | 0.00 |
| Depository fees, bank charges and interest | 6,127.77 | 3,185.16 |
| Professional fees, audit fees and other expenses | 57,017.40 | 41,583.24 |
| Service fees | 7,259.66 | 3,778.90 |
| "Taxe d'abonnement" (note 3) | 6,068.86 | 3,417.95 |
| Transaction fees (note 2.l) | 18,251.81 | 20,730.50 |
| | 197,569.51 | 72,695.75 |
| NET INVESTMENT INCOME | 118,628.00 | 135,333.82 |
| Net realised gain on sales of investments (note 2.f) | 452,823.34 | 26,023.64 |
| Net realised gain/loss on foreign exchange | -210.76 | 186.75 |
| Net realised loss on options (note 2.l) | 0.00 | -686.33 |
| Net realised gain on forward foreign exchange contracts (note 2.e) | 0.00 | 0.00 |
| Net realised gain on future contracts (note 2.k) | 34,573.68 | 0.00 |
| NET REALISED GAIN | 605,814.26 | 160,857.88 |
| Change in net unrealised appreciation: | | |
| - on investments | 180,149.21 | 593,520.15 |
| - on forward foreign exchange contracts | 0.00 | 0.00 |
| INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | 785,963.47 | 754,378.03 |
| Proceeds from subscriptions of shares | 91,884.06 | 3,048,159.02 |
| Cost of shares redeemed | -42,482.43 | -85,810.66 |
| Revaluation difference* | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR | 12,520,497.81 | 8,413,157.02 |

* 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, 2022 and December 31, 2023.

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 |
|--------------------------------------------------|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
| | | 31.12.2023 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
| Cobas LUX SICAV - Cobas Selection Fund | | | | | |
| P Acc EUR | EUR | 3,746.84 | 20,652.98 | 18,425.28 | 16,820.77 |
| P Acc USD | USD | 186.13 | 38,416.77 | 33,651.50 | 29,994.80 |
| Cobas LUX SICAV - Cobas International Fund | | | | | |
| P Acc EUR | EUR | 332,236.10 | 97.06 | 87.31 | 79.54 |
| P Acc USD | USD | 5,921.35 | 125.95 | 111.21 | 98.96 |
| Cobas LUX SICAV - Cobas Large Cap Fund | | | | | |
| P Acc EUR | EUR | 98,272.92 | 127.41 | 119.36 | 107.71 |
| Cobas LUX SICAV - Palm Harbour Global Value Fund | | | | | |
| F Acc EUR | EUR | 558,016.32 | 15.08 | 13.32 | 13.75 |

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2023 (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>BERMUDA</i> | | | | |
| BW ENERGY | NOK | 837,852.00 | 2,016,491.30 | 2.40 |
| BW OFFSHORE | NOK | 982,681.00 | 1,963,873.20 | 2.34 |
| GEPARK | USD | 126,280.00 | 979,694.22 | 1.17 |
| GOLAR LNG | USD | 287,697.00 | 5,987,554.16 | 7.13 |
| JOHNSON ELECTRIC HOLDINGS | HKD | 784,633.00 | 1,127,961.39 | 1.35 |
| SEACREST | NOK | 1,257,576.00 | 997,676.00 | 1.19 |
| VTECH HOLDINGS | HKD | 152,400.00 | 833,053.02 | 0.99 |
| | | | 13,906,303.29 | 16.57 |
| <i>BRAZIL</i> | | | | |
| 3R PETROLEUM OLEO E GAS | BRL | 232,066.00 | 1,136,554.56 | 1.36 |
| | | | 1,136,554.56 | 1.36 |
| <i>CANADA</i> | | | | |
| CANACOL ENERGY | CAD | 138,553.00 | 662,045.01 | 0.79 |
| EQUINOX GOLD | USD | 250,644.00 | 1,104,997.83 | 1.32 |
| INTERNATIONAL PETROLEUM | SEK | 35,193.00 | 383,779.92 | 0.46 |
| | | | 2,150,822.76 | 2.57 |
| <i>CAYMAN ISLANDS</i> | | | | |
| CK HUTCHISON HOLDINGS | HKD | 318,000.00 | 1,542,867.25 | 1.84 |
| STELLA INTERNATIONAL HOLDINGS | HKD | 565,500.00 | 603,807.10 | 0.72 |
| | | | 2,146,674.35 | 2.56 |
| <i>CYPRUS</i> | | | | |
| ATALAYA MINING | GBP | 808,468.00 | 3,368,116.24 | 4.02 |
| | | | 3,368,116.24 | 4.02 |
| <i>FRANCE</i> | | | | |
| FNAC DARTY | EUR | 30,884.00 | 849,310.00 | 1.01 |
| RENAULT | EUR | 34,797.00 | 1,284,183.29 | 1.53 |
| | | | 2,133,493.29 | 2.54 |
| <i>GERMANY</i> | | | | |
| BAYER REG. | EUR | 22,221.00 | 747,292.23 | 0.89 |
| FRESENIUS | EUR | 41,595.00 | 1,167,571.65 | 1.39 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 24,738.00 | 1,145,864.16 | 1.37 |
| | | | 3,060,728.04 | 3.65 |
| <i>IRELAND</i> | | | | |
| GREENCORE GROUP | GBP | 723,659.00 | 805,477.17 | 0.96 |
| | | | 805,477.17 | 0.96 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------------------|----------|------------|-----------------------|-----------------|
| <i>ISRAEL</i> | | | | |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.- | USD | 185,798.00 | 1,755,968.35 | 2.09 |
| | | | 1,755,968.35 | 2.09 |
| <i>ITALY</i> | | | | |
| AVIO | EUR | 123,011.00 | 1,040,673.06 | 1.24 |
| CALTAGIRONE | EUR | 239,685.00 | 1,030,645.50 | 1.23 |
| COMPAGNIE INDUSTRIALI RIUNITE | EUR | 380,250.00 | 163,697.63 | 0.20 |
| DANIELI & C. OFFICINE MECCANICHE RISP. -NC- | EUR | 125,957.00 | 2,733,266.90 | 3.26 |
| MAIRE TECNIMONT POST REGROUPEMENT | EUR | 15,997.00 | 78,545.27 | 0.09 |
| OVS | EUR | 375,301.00 | 851,933.27 | 1.02 |
| SAIPEM | EUR | 505,229.00 | 742,686.63 | 0.89 |
| | | | 6,641,448.26 | 7.93 |
| <i>JAPAN</i> | | | | |
| DAIWA INDUSTRIES | JPY | 75,135.00 | 728,512.81 | 0.87 |
| ICHIKOH INDUSTRIES | JPY | 258,600.00 | 840,227.69 | 1.00 |
| OKAMOTO INDUSTRIES | JPY | 27,200.00 | 868,920.30 | 1.04 |
| | | | 2,437,660.80 | 2.91 |
| <i>LUXEMBOURG</i> | | | | |
| SUBSEA 7 | NOK | 26,987.00 | 356,507.02 | 0.43 |
| | | | 356,507.02 | 0.43 |
| <i>MARSHALL ISLANDS</i> | | | | |
| DYNAGAS LNG -PARTNERSHIP UNITS- | USD | 262,490.00 | 665,343.54 | 0.79 |
| | | | 665,343.54 | 0.79 |
| <i>NORWAY</i> | | | | |
| PANORO ENERGY | NOK | 321,114.00 | 773,982.61 | 0.92 |
| WILH. WILHELMSSEN HOLDING 'A' | NOK | 54,405.00 | 1,767,671.76 | 2.11 |
| WILH. WILHELMSSEN HOLDING 'B' | NOK | 39,661.00 | 1,247,968.56 | 1.49 |
| | | | 3,789,622.93 | 4.52 |
| <i>PORTUGAL</i> | | | | |
| IBERSOL SGPS | EUR | 52,369.00 | 349,824.92 | 0.42 |
| SEMAPA | EUR | 120,526.00 | 1,615,048.40 | 1.93 |
| | | | 1,964,873.32 | 2.35 |
| <i>SOUTH KOREA</i> | | | | |
| AMOREPACIFIC PFD | KRW | 29,769.00 | 209,456.66 | 0.25 |
| HYUNDAI MOTOR PFD II | KRW | 8,957.00 | 718,992.79 | 0.86 |
| LG ELECTRONICS PFD | KRW | 23,664.00 | 761,814.96 | 0.91 |
| LG PFD | KRW | 9,987.00 | 426,107.91 | 0.51 |
| SAMSUNG C&T | KRW | 15,395.00 | 1,401,345.82 | 1.67 |
| | | | 3,517,718.14 | 4.20 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>SPAIN</i> | | | | |
| ALMIRALL | EUR | 125,907.00 | 1,060,766.48 | 1.26 |
| CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES | EUR | 28,464.00 | 927,926.40 | 1.11 |
| ELECNOR | EUR | 54,776.00 | 1,070,870.80 | 1.28 |
| GRUPO CATALANA OCCIDENTE | EUR | 12,873.00 | 397,775.70 | 0.47 |
| MIQUEL Y COSTAS Y MIQUEL | EUR | 42,428.00 | 499,801.84 | 0.60 |
| PROSEGUR (CIA DE SEGURIDAD) | EUR | 414,659.00 | 729,799.84 | 0.87 |
| PROSEGUR CASH | EUR | 1,333,498.00 | 716,088.43 | 0.85 |
| TECNICAS REUNIDAS | EUR | 239,807.00 | 2,002,388.45 | 2.39 |
| VOCENTO | EUR | 993,872.00 | 546,629.60 | 0.65 |
| | | | 7,952,047.54 | 9.48 |
| <i>SWEDEN</i> | | | | |
| ACADEMEDIA | SEK | 385,610.00 | 1,790,795.96 | 2.14 |
| | | | 1,790,795.96 | 2.14 |
| <i>SWITZERLAND</i> | | | | |
| ARYZTA | CHF | 559,528.00 | 934,022.13 | 1.11 |
| | | | 934,022.13 | 1.11 |
| <i>UNITED KINGDOM</i> | | | | |
| BABCOCK INTERNATIONAL GROUP | GBP | 907,182.00 | 4,135,314.60 | 4.92 |
| CURRYS | GBP | 4,695,751.00 | 2,736,613.55 | 3.26 |
| DFS FURNITURE | GBP | 591,828.00 | 831,878.36 | 0.99 |
| ENERGEAN OIL & GAS | GBP | 153,973.00 | 1,855,077.70 | 2.21 |
| ENQUEST | GBP | 4,685,535.00 | 815,412.87 | 0.97 |
| FORTERRA | GBP | 49,044.00 | 100,065.68 | 0.12 |
| HOCHSCHILD MINING | GBP | 438,461.00 | 541,922.86 | 0.65 |
| TI FLUID SYSTEMS | GBP | 770,141.00 | 1,366,921.63 | 1.63 |
| | | | 12,383,207.25 | 14.75 |
| <i>UNITED STATES</i> | | | | |
| AFFILIATED MANAGERS GROUP | USD | 7,771.00 | 1,065,210.16 | 1.27 |
| KOSMOS ENERGY | USD | 183,909.00 | 1,117,122.12 | 1.33 |
| ORGANON & COMPANY | USD | 75,725.00 | 988,506.87 | 1.18 |
| VIATRIS | USD | 169,300.00 | 1,659,818.36 | 1.98 |
| | | | 4,830,657.51 | 5.76 |
| TOTAL I. | | | 77,728,042.45 | 92.69 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>ITALY</i> | | | | |
| CIR | EUR | 6,699,713.00 | 2,884,226.45 | 3.44 |
| MAIRE TECNIMONT | EUR | 286,909.00 | 1,408,723.19 | 1.68 |
| | | | 4,292,949.64 | 5.12 |
| TOTAL II. | | | 4,292,949.64 | 5.12 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Market value (note 2) | % of net assets |
|--------------------------|-----------------------|-----------------|
| TOTAL INVESTMENTS | 82,020,992.09 | 97.81 |
| CASH AT BANKS | 329,900.22 | 0.39 |
| BANK DEPOSITS | 1,830,000.00 | 2.18 |
| OTHER NET LIABILITIES | -324,452.04 | -0.38 |
| TOTAL NET ASSETS | 83,856,440.27 | 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 December 31, 2023

Geographical classification

(in % of net assets)

| | |
|------------------|--------------|
| Bermuda | 16.57 |
| United Kingdom | 14.75 |
| Italy | 13.05 |
| Spain | 9.48 |
| United States | 5.76 |
| Norway | 4.52 |
| South Korea | 4.20 |
| Cyprus | 4.02 |
| Germany | 3.65 |
| Japan | 2.91 |
| Canada | 2.57 |
| Cayman Islands | 2.56 |
| France | 2.54 |
| Portugal | 2.35 |
| Sweden | 2.14 |
| Israel | 2.09 |
| Brazil | 1.36 |
| Switzerland | 1.11 |
| Ireland | 0.96 |
| Marshall Islands | 0.79 |
| Luxembourg | 0.43 |
| | 97.81 |

Industrial classification

(in % of net assets)

| | |
|-----------------------------------------|--------------|
| Oil | 14.89 |
| Construction of machines and appliances | 12.55 |
| Transport and freight | 11.58 |
| Holding and finance companies | 11.09 |
| Pharmaceuticals and cosmetics | 6.72 |
| Communications | 4.90 |
| Chemicals | 4.88 |
| Automobiles | 4.76 |
| Utilities | 4.76 |
| Stainless steel | 4.02 |
| Electronics and electrical equipment | 3.54 |
| Gastronomy | 2.09 |
| Retail and supermarkets | 2.00 |
| Mining and steelworks | 1.97 |
| Construction and building materials | 1.93 |
| Textiles and clothing | 1.74 |
| Miscellaneous | 1.19 |
| Oil and gas | 1.17 |
| Food and soft drinks | 0.96 |
| Paper and forest products | 0.60 |
| Insurance | 0.47 |
| | 97.81 |

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2023 (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>BERMUDA</i> | | | | |
| BW ENERGY | NOK | 373,843.00 | 899,742.62 | 2.73 |
| BW OFFSHORE | NOK | 440,442.00 | 880,216.72 | 2.67 |
| GEPARK | USD | 56,437.00 | 437,844.49 | 1.33 |
| GOLAR LNG | USD | 129,756.00 | 2,700,483.76 | 8.19 |
| JOHNSON ELECTRIC HOLDINGS | HKD | 341,589.00 | 491,056.59 | 1.49 |
| SEACREST | NOK | 550,296.00 | 436,567.74 | 1.33 |
| VTECH HOLDINGS | HKD | 66,500.00 | 363,504.11 | 1.10 |
| | | | 6,209,416.03 | 18.84 |
| <i>BRAZIL</i> | | | | |
| 3R PETROLEUM OLEO E GAS | BRL | 104,693.00 | 512,739.08 | 1.56 |
| | | | 512,739.08 | 1.56 |
| <i>CANADA</i> | | | | |
| CANACOL ENERGY | CAD | 62,020.00 | 296,348.92 | 0.90 |
| EQUINOX GOLD | USD | 112,401.00 | 495,534.95 | 1.51 |
| INTERNATIONAL PETROLEUM | SEK | 15,778.00 | 172,059.21 | 0.52 |
| | | | 963,943.08 | 2.93 |
| <i>CAYMAN ISLANDS</i> | | | | |
| CK HUTCHISON HOLDINGS | HKD | 141,500.00 | 686,527.41 | 2.09 |
| STELLA INTERNATIONAL HOLDINGS | HKD | 252,500.00 | 269,604.41 | 0.82 |
| | | | 956,131.82 | 2.91 |
| <i>CYPRUS</i> | | | | |
| ATALAYA MINING | GBP | 304,451.00 | 1,268,357.38 | 3.85 |
| | | | 1,268,357.38 | 3.85 |
| <i>FRANCE</i> | | | | |
| FNAC DARTY | EUR | 13,867.00 | 381,342.50 | 1.16 |
| RENAULT | EUR | 15,741.00 | 580,921.61 | 1.76 |
| | | | 962,264.11 | 2.92 |
| <i>GERMANY</i> | | | | |
| BAYER REG. | EUR | 9,896.00 | 332,802.48 | 1.01 |
| FRESENIUS | EUR | 18,628.00 | 522,887.96 | 1.59 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 11,181.00 | 517,903.92 | 1.57 |
| | | | 1,373,594.36 | 4.17 |
| <i>IRELAND</i> | | | | |
| GREENCORE GROUP | GBP | 327,896.00 | 364,968.50 | 1.11 |
| | | | 364,968.50 | 1.11 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------------------|----------|------------|-----------------------|-----------------|
| <i>ISRAEL</i> | | | | |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.- | USD | 83,151.00 | 785,856.28 | 2.39 |
| | | | 785,856.28 | 2.39 |
| <i>ITALY</i> | | | | |
| AVIO | EUR | 55,485.00 | 469,403.10 | 1.43 |
| CALTAGIRONE | EUR | 108,152.00 | 465,053.60 | 1.41 |
| COMPAGNIE INDUSTRIALI RIUNITE | EUR | 986,739.00 | 424,791.14 | 1.29 |
| DANIELI & C. OFFICINE MECCANICHE RISP. -NC- | EUR | 56,324.00 | 1,222,230.80 | 3.71 |
| MAIRE TECNIMONT POST REGROUPEMENT | EUR | 7,086.00 | 34,792.26 | 0.11 |
| OVS | EUR | 169,032.00 | 383,702.64 | 1.17 |
| SAIPEM | EUR | 225,479.00 | 331,454.13 | 1.01 |
| | | | 3,331,427.67 | 10.13 |
| <i>JAPAN</i> | | | | |
| DAIWA INDUSTRIES | JPY | 33,115.00 | 321,084.74 | 0.98 |
| ICHIKOH INDUSTRIES | JPY | 114,300.00 | 371,376.74 | 1.13 |
| OKAMOTO INDUSTRIES | JPY | 12,100.00 | 386,541.75 | 1.17 |
| | | | 1,079,003.23 | 3.28 |
| <i>LUXEMBOURG</i> | | | | |
| SUBSEA 7 | NOK | 11,344.00 | 149,857.92 | 0.46 |
| | | | 149,857.92 | 0.46 |
| <i>MARSHALL ISLANDS</i> | | | | |
| DYNAGAS LNG -PARTNERSHIP UNITS- | USD | 113,941.00 | 288,810.65 | 0.88 |
| | | | 288,810.65 | 0.88 |
| <i>NORWAY</i> | | | | |
| PANORO ENERGY | NOK | 143,922.00 | 346,895.89 | 1.05 |
| WILH. WILHELMSSEN HOLDING 'A' | NOK | 24,431.00 | 793,787.13 | 2.41 |
| WILH. WILHELMSSEN HOLDING 'B' | NOK | 18,015.00 | 566,857.96 | 1.72 |
| | | | 1,707,540.98 | 5.18 |
| <i>SOUTH KOREA</i> | | | | |
| AMOREPACIFIC PFD | KRW | 12,564.00 | 88,401.14 | 0.27 |
| HYUNDAI MOTOR PFD II | KRW | 4,187.00 | 336,097.22 | 1.02 |
| LG ELECTRONICS PFD | KRW | 10,590.00 | 340,923.78 | 1.04 |
| LG PFD | KRW | 4,501.00 | 192,040.83 | 0.58 |
| SAMSUNG C&T | KRW | 6,845.00 | 623,073.21 | 1.89 |
| | | | 1,580,536.18 | 4.80 |
| <i>SWEDEN</i> | | | | |
| ACADEMEDIA | SEK | 171,697.00 | 797,371.16 | 2.42 |
| | | | 797,371.16 | 2.42 |
| <i>SWITZERLAND</i> | | | | |
| ARYZTA | CHF | 253,584.00 | 423,308.70 | 1.29 |
| | | | 423,308.70 | 1.29 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>UNITED KINGDOM</i> | | | | |
| BABCOCK INTERNATIONAL GROUP | GBP | 408,558.00 | 1,862,378.07 | 5.66 |
| CURRYS | GBP | 2,105,887.00 | 1,227,279.50 | 3.73 |
| DFS FURNITURE | GBP | 265,781.00 | 373,583.99 | 1.13 |
| ENERGEAN OIL & GAS | GBP | 69,051.00 | 831,931.38 | 2.53 |
| ENQUEST | GBP | 2,073,783.00 | 360,895.69 | 1.10 |
| FORTERRA | GBP | 22,140.00 | 45,172.79 | 0.14 |
| HOCHSCHILD MINING | GBP | 196,551.00 | 242,930.34 | 0.74 |
| TI FLUID SYSTEMS | GBP | 346,862.00 | 615,644.63 | 1.87 |
| | | | 5,559,816.39 | 16.90 |
| <i>UNITED STATES</i> | | | | |
| AFFILIATED MANAGERS GROUP | USD | 3,510.00 | 481,133.40 | 1.46 |
| KOSMOS ENERGY | USD | 83,134.00 | 504,982.52 | 1.53 |
| ORGANON & COMPANY | USD | 33,657.00 | 439,355.24 | 1.33 |
| VIATRIS | USD | 75,993.00 | 745,035.89 | 2.26 |
| | | | 2,170,507.05 | 6.58 |
| TOTAL I. | | | 30,485,450.57 | 92.60 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| <i>ITALY</i> | | | | |
| CIR | EUR | 2,183,668.00 | 940,069.07 | 2.86 |
| MAIRE TECNIMONT | EUR | 127,694.00 | 626,977.54 | 1.90 |
| | | | 1,567,046.61 | 4.76 |
| TOTAL II. | | | 1,567,046.61 | 4.76 |
| TOTAL INVESTMENTS | | | 32,052,497.18 | 97.36 |
| CASH AT BANKS | | | 289,090.04 | 0.88 |
| BANK DEPOSITS | | | 710,000.00 | 2.16 |
| OTHER NET LIABILITIES | | | -129,811.86 | -0.40 |
| TOTAL NET ASSETS | | | 32,921,775.36 | 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 December 31, 2023

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Bermuda | 18.84 |
| United Kingdom | 16.90 |
| Italy | 14.89 |
| United States | 6.58 |
| Norway | 5.18 |
| South Korea | 4.80 |
| Germany | 4.17 |
| Cyprus | 3.85 |
| Japan | 3.28 |
| Canada | 2.93 |
| France | 2.92 |
| Cayman Islands | 2.91 |
| Sweden | 2.42 |
| Israel | 2.39 |
| Brazil | 1.56 |
| Switzerland | 1.29 |
| Ireland | 1.11 |
| Marshall Islands | 0.88 |
| Luxembourg | 0.46 |
| | 97.36 |

Industrial classification

| (in % of net assets) | |
|-----------------------------------------|--------------|
| Oil | 16.94 |
| Holding and finance companies | 12.68 |
| Transport and freight | 12.32 |
| Construction of machines and appliances | 10.35 |
| Pharmaceuticals and cosmetics | 6.24 |
| Chemicals | 5.52 |
| Automobiles | 5.48 |
| Communications | 4.83 |
| Utilities | 4.43 |
| Stainless steel | 3.85 |
| Electronics and electrical equipment | 2.53 |
| Retail and supermarkets | 2.29 |
| Mining and steelworks | 2.25 |
| Textiles and clothing | 1.99 |
| Gastronomy | 1.89 |
| Miscellaneous | 1.33 |
| Oil and gas | 1.33 |
| Food and soft drinks | 1.11 |
| | 97.36 |

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2023 (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> | | | | |
| BW ENERGY | NOK | 57,759.00 | 139,010.85 | 1.11 |
| GOLAR LNG | USD | 46,125.00 | 959,954.17 | 7.68 |
| | | | 1,098,965.02 | 8.79 |
| <i>CAYMAN ISLANDS</i> | | | | |
| CK HUTCHISON HOLDINGS | HKD | 114,500.00 | 555,529.25 | 4.44 |
| | | | 555,529.25 | 4.44 |
| <i>CYPRUS</i> | | | | |
| ATALAYA MINING | GBP | 120,315.00 | 501,238.03 | 4.00 |
| | | | 501,238.03 | 4.00 |
| <i>FRANCE</i> | | | | |
| BOLLORE | EUR | 63,665.00 | 360,025.58 | 2.88 |
| RENAULT | EUR | 11,585.00 | 427,544.43 | 3.41 |
| | | | 787,570.01 | 6.29 |
| <i>GERMANY</i> | | | | |
| BAYER REG. | EUR | 10,771.00 | 362,228.73 | 2.89 |
| CONTINENTAL | EUR | 4,734.00 | 364,139.28 | 2.91 |
| FRESENIUS | EUR | 20,840.00 | 584,978.80 | 4.67 |
| FRESENIUS MEDICAL CARE | EUR | 5,799.00 | 220,130.04 | 1.76 |
| HEIDELBERGMAT | EUR | 1,840.00 | 148,929.60 | 1.19 |
| PORSCHE AUTOMOBILE HOLDING PFD | EUR | 8,832.00 | 409,098.24 | 3.27 |
| SCHAEFFLER PFD | EUR | 23,749.00 | 132,875.66 | 1.06 |
| | | | 2,222,380.35 | 17.75 |
| <i>ISRAEL</i> | | | | |
| ICL GROUP | ILS | 44,057.00 | 202,799.72 | 1.62 |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.- | USD | 63,964.00 | 604,520.82 | 4.83 |
| | | | 807,320.54 | 6.45 |
| <i>ITALY</i> | | | | |
| COMPAGNIE INDUSTRIALI RIUNITE | EUR | 390,911.00 | 168,287.19 | 1.34 |
| | | | 168,287.19 | 1.34 |
| <i>LUXEMBOURG</i> | | | | |
| ARCELORMITTAL | EUR | 5,469.00 | 140,416.58 | 1.12 |
| | | | 140,416.58 | 1.12 |
| <i>NETHERLANDS</i> | | | | |
| LYONDELLBASELL 'A' | USD | 2,128.00 | 183,162.24 | 1.46 |
| | | | 183,162.24 | 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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------|----------|------------|-----------------------|-----------------|
| <i>PORTUGAL</i> | | | | |
| GALP ENERGIA 'B' | EUR | 14,854.00 | 198,152.36 | 1.58 |
| | | | 198,152.36 | 1.58 |
| <i>SOUTH KOREA</i> | | | | |
| HYUNDAI MOBIS | KRW | 1,690.00 | 281,534.04 | 2.25 |
| HYUNDAI MOTOR PFD II | KRW | 4,180.00 | 335,535.32 | 2.68 |
| KT ADR -SPONS.- | USD | 16,816.00 | 204,595.99 | 1.63 |
| LG ELECTRONICS PFD | KRW | 6,618.00 | 213,053.22 | 1.70 |
| SAMSUNG C&T | KRW | 5,890.00 | 536,143.35 | 4.28 |
| SAMSUNG ELECTRONICS PFD | KRW | 3,752.00 | 164,303.47 | 1.31 |
| | | | 1,735,165.39 | 13.85 |
| <i>SPAIN</i> | | | | |
| GRIFOLS PFD 'B' | EUR | 34,674.00 | 365,810.70 | 2.92 |
| REPSOL | EUR | 6,304.00 | 84,788.80 | 0.68 |
| TECNICAS REUNIDAS | EUR | 25,703.00 | 214,620.05 | 1.71 |
| | | | 665,219.55 | 5.31 |
| <i>UNITED KINGDOM</i> | | | | |
| BABCOCK INTERNATIONAL GROUP | GBP | 70,523.00 | 321,473.30 | 2.57 |
| BRITISH AMERICAN TOBACCO | GBP | 10,187.00 | 269,861.32 | 2.16 |
| CURRYS | GBP | 439,526.00 | 256,149.19 | 2.05 |
| ENERGEAN OIL & GAS | GBP | 9,677.00 | 116,589.19 | 0.93 |
| HARBOUR ENERGY | GBP | 114,275.00 | 406,971.68 | 3.25 |
| | | | 1,371,044.68 | 10.96 |
| <i>UNITED STATES</i> | | | | |
| AFFILIATED MANAGERS GROUP | USD | 3,993.00 | 547,340.65 | 4.37 |
| LEAR | USD | 535.00 | 68,390.28 | 0.55 |
| NATIONAL OILWELL VARCO | USD | 23,678.00 | 434,698.48 | 3.47 |
| ORGANON & COMPANY | USD | 25,959.00 | 338,866.29 | 2.71 |
| VIATRIS | USD | 52,118.00 | 510,965.23 | 4.08 |
| | | | 1,900,260.93 | 15.18 |
| TOTAL INVESTMENTS | | | 12,334,712.12 | 98.52 |
| CASH AT BANKS | | | 66,696.07 | 0.53 |
| BANK DEPOSITS | | | 160,000.00 | 1.28 |
| OTHER NET LIABILITIES | | | -40,910.38 | -0.33 |
| TOTAL NET ASSETS | | | 12,520,497.81 | 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 December 31, 2023

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Germany | 17.75 |
| United States | 15.18 |
| South Korea | 13.85 |
| United Kingdom | 10.96 |
| Bermuda | 8.79 |
| Israel | 6.45 |
| France | 6.29 |
| Spain | 5.31 |
| Cayman Islands | 4.44 |
| Cyprus | 4.00 |
| Portugal | 1.58 |
| Netherlands | 1.46 |
| Italy | 1.34 |
| Luxembourg | 1.12 |
| | 98.52 |

Industrial classification

| (in % of net assets) | |
|-----------------------------------------|--------------|
| Pharmaceuticals and cosmetics | 15.34 |
| Automobiles | 13.22 |
| Transport and freight | 10.56 |
| Oil | 10.34 |
| Holding and finance companies | 10.15 |
| Chemicals | 8.68 |
| Construction of machines and appliances | 4.28 |
| Gastronomy | 4.28 |
| Stainless steel | 4.00 |
| Communications | 3.68 |
| Electronics and electrical equipment | 3.01 |
| Biotechnology | 2.92 |
| Tyres and rubber | 2.91 |
| Tobacco and alcohol | 2.16 |
| Construction and building materials | 1.19 |
| Metals and minings | 1.12 |
| Oil and gas | 0.68 |
| | 98.52 |

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2023 (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>AUSTRIA</i> | | | | |
| EUROTELESITES | EUR | 27,000.00 | 98,010.00 | 1.16 |
| TELEKOM AUSTRIA | EUR | 70,000.00 | 535,500.00 | 6.36 |
| | | | 633,510.00 | 7.52 |
| <i>BELGIUM</i> | | | | |
| SOLVAY | EUR | 5,200.00 | 144,196.00 | 1.71 |
| SYENSQO | EUR | 3,000.00 | 282,780.00 | 3.36 |
| | | | 426,976.00 | 5.07 |
| <i>BERMUDA</i> | | | | |
| OCEAN WILSONS HOLDINGS | GBP | 31,381.00 | 434,575.32 | 5.16 |
| PAX GLOBAL TECHNOLOGY | HKD | 159,000.00 | 111,521.47 | 1.33 |
| SEACREST | NOK | 110,000.00 | 87,266.58 | 1.04 |
| | | | 633,363.37 | 7.53 |
| <i>FRANCE</i> | | | | |
| LNA SANTE | EUR | 13,000.00 | 261,300.00 | 3.11 |
| VERALLIA SASU | EUR | 6,500.00 | 226,590.00 | 2.69 |
| | | | 487,890.00 | 5.80 |
| <i>GERMANY</i> | | | | |
| ENDOR | EUR | 8,000.00 | 52,400.00 | 0.62 |
| JOST WERKE | EUR | 5,000.00 | 221,000.00 | 2.63 |
| | | | 273,400.00 | 3.25 |
| <i>GREECE</i> | | | | |
| KRI - KRI MILK | EUR | 22,550.00 | 216,029.00 | 2.57 |
| | | | 216,029.00 | 2.57 |
| <i>HONG KONG</i> | | | | |
| MELCO INTERNATIONAL DEVELOPMENT | HKD | 152,500.00 | 96,708.17 | 1.15 |
| | | | 96,708.17 | 1.15 |
| <i>IRELAND</i> | | | | |
| DALATA HOTEL GROUP | EUR | 37,500.00 | 173,250.00 | 2.06 |
| | | | 173,250.00 | 2.06 |
| <i>ITALY</i> | | | | |
| CALTAGIRONE | EUR | 56,500.00 | 242,950.00 | 2.89 |
| COMPAGNIE INDUSTRIALI RIUNITE | EUR | 551,230.00 | 237,304.52 | 2.82 |
| DANIELI & C. OFFICINE MECCANICHE RISP. -NC- | EUR | 11,750.00 | 254,975.00 | 3.03 |
| ESPRINET -POST FRAZIONAMENTO- | EUR | 38,000.00 | 208,810.00 | 2.48 |
| LOTTOMATICA GROUP | EUR | 25,500.00 | 249,645.00 | 2.97 |

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 December 31, 2023 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------------|----------|------------|-----------------------|-----------------|
| OVS | EUR | 55,000.00 | 124,850.00 | 1.48 |
| THE ITALIAN SEA GROUP | EUR | 31,000.00 | 255,130.00 | 3.03 |
| UNIEURO | EUR | 11,000.00 | 114,180.00 | 1.36 |
| | | | 1,687,844.52 | 20.06 |
| <i>JAPAN</i> | | | | |
| AICHI CORP | JPY | 18,000.00 | 125,868.87 | 1.50 |
| NIPPON TELEVISION HOLDINGS | JPY | 18,000.00 | 177,938.59 | 2.12 |
| SENSHU ELECTRIC | JPY | 8,000.00 | 166,438.18 | 1.98 |
| SK KAKEN | JPY | 5,300.00 | 253,882.43 | 3.02 |
| | | | 724,128.07 | 8.62 |
| <i>NETHERLANDS</i> | | | | |
| CEMENTIR HOLDING | EUR | 11,000.00 | 104,940.00 | 1.25 |
| OCI | EUR | 10,800.00 | 283,392.00 | 3.37 |
| RHI-MAGNESITA | GBP | 5,950.00 | 237,580.12 | 2.82 |
| | | | 625,912.12 | 7.44 |
| <i>NORWAY</i> | | | | |
| DNO 'A' | NOK | 125,000.00 | 112,203.08 | 1.33 |
| TREASURE | NOK | 92,000.00 | 173,035.64 | 2.06 |
| VAR ENERGI | NOK | 70,000.00 | 200,668.57 | 2.39 |
| | | | 485,907.29 | 5.78 |
| <i>PHILIPPINES</i> | | | | |
| GINEBRA SAN MIGUEL | PHP | 120,000.00 | 330,946.52 | 3.93 |
| | | | 330,946.52 | 3.93 |
| <i>SOUTH AFRICA</i> | | | | |
| SUN INTERNATIONAL | ZAR | 60,000.00 | 121,774.38 | 1.45 |
| | | | 121,774.38 | 1.45 |
| <i>SWEDEN</i> | | | | |
| NAVIGO INVEST PFD CUM 9.5% PERP | SEK | 12,500.00 | 120,705.14 | 1.43 |
| | | | 120,705.14 | 1.43 |
| <i>UNITED KINGDOM</i> | | | | |
| ENERGEAN OIL & GAS | GBP | 12,000.00 | 144,576.86 | 1.72 |
| H&T GROUP | GBP | 31,988.00 | 159,473.26 | 1.90 |
| IBSTOCK | GBP | 145,000.00 | 253,511.50 | 3.01 |
| INTERNATIONAL GAME TECHNOLOGY | USD | 17,000.00 | 421,825.77 | 5.01 |
| WICKES GROUP | GBP | 97,391.00 | 159,709.20 | 1.90 |
| | | | 1,139,096.59 | 13.54 |
| TOTAL INVESTMENTS | | | 8,177,441.17 | 97.20 |
| CASH AT BANKS | | | 33,870.08 | 0.40 |
| BANK DEPOSITS | | | 240,000.00 | 2.85 |
| BANK OVERDRAFT | | | -25,435.74 | -0.30 |
| OTHER NET LIABILITIES | | | -12,718.49 | -0.15 |
| TOTAL NET ASSETS | | | 8,413,157.02 | 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 December 31, 2023

Geographical classification

| (in % of net assets) | |
|----------------------|--------------|
| Italy | 20.06 |
| United Kingdom | 13.54 |
| Japan | 8.62 |
| Bermuda | 7.53 |
| Austria | 7.52 |
| Netherlands | 7.44 |
| France | 5.80 |
| Norway | 5.78 |
| Belgium | 5.07 |
| Philippines | 3.93 |
| Germany | 3.25 |
| Greece | 2.57 |
| Ireland | 2.06 |
| South Africa | 1.45 |
| Sweden | 1.43 |
| Hong Kong | 1.15 |
| | 97.20 |

Industrial classification

| (in % of net assets) | |
|-----------------------------------------|--------------|
| Holding and finance companies | 20.88 |
| Communications | 9.64 |
| Transport and freight | 8.19 |
| Electronics and electrical equipment | 5.79 |
| Oil | 5.44 |
| Internet, software and IT services | 5.01 |
| Chemicals | 4.73 |
| Gastronomy | 4.66 |
| Miscellaneous | 4.41 |
| Construction and building materials | 4.26 |
| Tobacco and alcohol | 3.93 |
| Retail and supermarkets | 3.26 |
| Healthcare & social services | 3.11 |
| Construction of machines and appliances | 3.03 |
| Automobiles | 2.63 |
| Food and soft drinks | 2.57 |
| Utilities | 2.06 |
| Mining and steelworks | 1.50 |
| Textiles and clothing | 1.48 |
| Miscellaneous consumer goods | 0.62 |
| | 97.20 |

Cobas LUX SICAV

Notes to the financial statements as at December 31, 2023

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 December 31, 2023, 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

A new prospectus came into force in February 2023.

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 December 31, 2023 (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 year.

c) Formation expenses

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

As at December 31, 2023 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 December 31, 2023 (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 year 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 December 31, 2023 (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 year ended December 31, 2023.

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 December 31, 2023, the other fees payable include mainly audit, management company, administration and depositary fees.

Cobas LUX SICAV

Notes to the financial statements as at December 31, 2023 (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 December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2023:

Cobas LUX SICAV - Cobas Selection Fund

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| USD | 7,170,079.44 | EUR | 6,479,210.14 | 31/01/2024 |

The net unrealised gain on this contract as at December 31, 2023 was EUR 3,248.94 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|------------|----------|------------|---------------|
| USD | 746,104.79 | EUR | 674,214.25 | 31/01/2024 |

The net unrealised gain on this contract as at December 31, 2023 was EUR 338.08 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 year ended December 31, 2023, none of the sub-funds used a swing pricing mechanism.

Notes to the financial statements as at December 31, 2023 (continued)

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 year ended December 31, 2023, none of the sub-funds used a dilution levy mechanism.

NOTE 11

SUBSEQUENT EVENT

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

| | Number of beneficiaries | Total remuneration (EUR) | Fixed remuneration (EUR) | Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR) |
|------------------------------------------------------------------------|-------------------------|--------------------------|--------------------------|-----------------------------------------------------------------------------------|
| Total remuneration paid by the Management Company during the year 2023 | 32 | 14,372 | 10,204 | 4,168 |

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, 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 year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

