

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2024

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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.

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 - Geographical and industrial classification of investments	12 16
Sub-fund : Cobas LUX SICAV - Cobas International Fund - Statement of investments and other net assets - Geographical and industrial classification of investments	17 20
Sub-fund : Cobas LUX SICAV - Cobas Large Cap Fund - Statement of investments and other net assets - Geographical and industrial classification of investments	21 23
Sub-fund : Cobas LUX SICAV - Palm Harbour Global Value Fund - Statement of investments and other net assets - Geographical and industrial classification of investments	24 27
Notes to the financial statements	28
Other information to Shareholders	34

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Javier VALLS MARTINEZ, Independent Director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Members	Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & LATAM, Cobas Asset Management, 1001, Brickell Bay Drive, suite 2700, Miami, FL-33134, State of Florida, United States of America
	Mr Xavier SCHMIT, Independent Director, 4, rue Golda Meir, L-8258 Mamer, Grand Duchy of Luxembourg
	Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management SGIIC S.A., 53, paseo de la Castellana, 2nd Floor, S-28046 Madrid, Spain
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	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
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	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
	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

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, 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).

Depositary Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue JF. 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, <i>société anonyme,</i> 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (Note 8)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

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
ASSETS			
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
LIABILITIES			
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
TOTAL NET ASSETS AS AT JUNE 30, 2024	169,885,149.30	104,928,706.01	40,932,753.71
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

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

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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
ASSETS		
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
LIABILITIES		
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
TOTAL NET ASSETS AS AT JUNE 30, 2024	14,173,190.89	9,850,498.69
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

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
NET ASSETS AT THE BEGINNING OF THE PERIOD	137,711,870.46	83,856,440.27	32,921,775.36
INCOME			
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
	2,447,757.63	1,408,151.75	587,571.23
EXPENSES			
Investment management fees (note 4)	851,282.95	567,751.70	227,041.12
Depositary 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
	1,347,145.79	838,747.17	355,636.80
NET INVESTMENT INCOME	1,100,611.84	569,404.58	231,934.43
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
NET REALISED GAIN	8,193,835.38	5,057,508.56	2,184,122.57
Change in net unrealised appreciation/depreciation:			
- 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
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,999,827.90	14,753,190.30	5,878,243.44
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
NET ASSETS AT THE END OF THE PERIOD	169,885,149.30	104,928,706.01	40,932,753.71

* 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
NET ASSETS AT THE BEGINNING OF THE PERIOD	12,520,497.81	8,413,157.02
INCOME		
Dividends, net (note 2.h)	250,014.77	195,080.91
Bank interest	3,341.94	3,597.03
	253,356.71	198,677.94
EXPENSES		
Investment management fees (note 4)	56,490.13	0.00
Depositary 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
	119,547.00	33,214.82
NET INVESTMENT INCOME	133,809.71	165,463.12
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
NET REALISED GAIN	875,388.08	76,816.17
Change in net unrealised appreciation/depreciation:		
- on investments	770,418.17	645,771.74
- on forward foreign exchange contracts	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,645,806.25	722,587.91
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
NET ASSETS AT THE END OF THE PERIOD	14,173,190.89	9,850,498.69

* 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.

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 Fu	nd			
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	ł			
P Acc EUR	EUR	98,322.60	144.15	127.41	119.36
Cobas LUX SICAV -	Palm Harbour Global V	alue Fund			
F Acc EUR	EUR	603,389.27	16.33	15.08	13.32

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

BERMUDA BERMUDA BERMUDA NOK 173,221.00 1.042,835.83 0.99 BW ENERGY NOK 181,232.00 2.409,370.12 2.30 BW OFFSHORE NOK 1.128,497.00 3.035,525.08 2.89 BW OFFSHORE OK 1.128,497.00 3.035,525.08 2.89 SCIPARK GIP 1.42,653.00 1.47,475.74 1.33 SOLAR ING USD 2.82,648.00 7.633,325.10 7.32 JOHNSON ELECTRIC HOLDINGS HKD 812,133.00 1.141,391.41 1.09 SEACREST NOK 1.678,448.00 403,107.49 0.38 SEACREST NOK 1.678,449.00 403,107.49 0.38 SEACREST NOK 1.678,440.00 1.693,858.32 1.80 SEACREST NOK 1.678,440.00 1.693,858.32 1.80 CANADA 1.893,858.32 1.80 1.80 CANADA 1.483,855.51 1.42 CANADA 2.27,690.00 <t< th=""><th>Description</th><th>Currency</th><th>Quantity</th><th>Market value (note 2)</th><th>% of net assets</th></t<>	Description	Currency	Quantity	Market value (note 2)	% of net assets
BERMUDA BERMUDA BERMUDA NOK 173,221.00 1.042,835.83 0.99 BW ENERGY NOK 181,232.00 2.409,370.12 2.30 BW OFFSHORE NOK 1.128,497.00 3.035,525.08 2.89 BW OFFSHORE OK 1.128,497.00 3.035,525.08 2.89 SCIPARK GIP 1.42,653.00 1.47,475.74 1.33 SOLAR ING USD 2.82,648.00 7.633,325.10 7.32 JOHNSON ELECTRIC HOLDINGS HKD 812,133.00 1.141,391.41 1.09 SEACREST NOK 1.678,448.00 403,107.49 0.38 SEACREST NOK 1.678,449.00 403,107.49 0.38 SEACREST NOK 1.678,440.00 1.693,858.32 1.80 SEACREST NOK 1.678,440.00 1.693,858.32 1.80 CANADA 1.893,858.32 1.80 1.80 CANADA 1.483,855.51 1.42 CANADA 2.27,690.00 <t< th=""><th>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFIC</th><th>IAL STOCK EXCHANGE I</th><th>ISTING OR DEALT IN ON</th><th>ANOTHER REGULATED MAR</th><th>KET</th></t<>	I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFIC	IAL STOCK EXCHANGE I	ISTING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
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 GCIAR LNG USD 282,684,00 7,683,825,10 7.32 JOHNSON ELECTRIC HOLDINGS HKD 812133,00 1,141,391,41 1.09 SEACREST NOK 1,878,848,00 403,107,49 0.38 VTECH HOLDINGS HKD 151,000,00 1,053,876,97 1.00 BRAZIL 38 PETROLEUM OLEO E GAS BRL 410,266,00 1,893,856,32 1.80 CANADA CANACOL ENERGY CAD 127,103,00 375,277,55 0.36 EQUINOX GOLD CAD 227,609,00 1,065,575,69 1.00 CAVAAN ISLANDS IKD 629,500,00 2,813,633,06 2.66 CIVAAN ISLANDS IKD 722,000,00 157,039,43 0.15 CHINA BEJINO CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000,00 928,081	SHARES				
BW ENERGY NOK 881,232.00 2.409,370.12 2.30 BW OFFSHORE NOK 1.128,497.00 3.035,525.08 2.89 GOLAR ING GBP 1426,653.00 1.457,475.74 1.39 GOLAR ING 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 1.784,840.00 4.03,107.49 0.38 VTECH HOLDINGS HKD 151,000.00 1.053,876.97 1.00 BRAZIL 182,27,407.74 17.36 BRAZIL 38 1.80 1.8227,407.74 17.36 BRAZIL SACREST NOK 1.143,8165.31 1.00 CAMADA 1.893,868.32 1.80 1.893,868.32 1.80 CAMADA 127,103.00 375,277.55 0.36 3.06 CAMADA 1.143,855.51 1.42 1.42 3.03 CAMADA 1.145,855.51 1.46 1.43 3.06 CAMADA <t< td=""><td>BERMUDA</td><td></td><td></td><td></td><td></td></t<>	BERMUDA				
BW ENERGY NOK 881,232.00 2,409,370.12 2.30 BW OFFSHORE NOK 1,128,497.00 3.035,525.08 2.80 GOLAR ING GBP 1426,457.00 1.457,475.74 1.33 GOLAR ING 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 1.784,840.00 4.03,107.49 0.38 VTECH HOLDINGS HKD 151,000.00 1.053,876.97 1.00 BRAZIL 37 1.893,868.32 1.80 1.893,868.32 1.80 SR PETROLEUM OLEO E GAS BRL 410,266.00 1.893,868.32 1.80 CAMADA	BORR DRILLING	NOK	173,221.00	1,042,835.83	0.99
GEDPARK GOLAR LING GBP 142,653,00 1,457,475,74 1,39 GOLAR LING USD 262,684,00 7,683,825,10 7,32 JOHNSON ELECTRIC HOLDINGS HKD 612,133,00 1,141,314,14 100 SEACREST NOK 1,676,849,00 403,107,49 0.38 VTECH HOLDINGS HKD 151,000,00 1,053,876,97 1.00 BRAZIL 18,227,407,74 17,36 BRAZIL 1,893,858,32 1.80 CANADA 1,893,858,32 1.80 CANACOL ENERGY CAD 127,103,00 375,277,55 0.36 EQUINOX GOLD CAD 227,699,00 1,108,577,96 1.06 CAYMAN ISLANDS 142,500,00 2.813,633,06 2.68 CK HUTCHISON HOLDINGS HKD 629,500,00 2.813,633,06 2.68 PICO FAR EAST HOLDINGS HKD 722,200,00 1,709,39,43 0.15 STELLA INTERNATIONAL AIRPORT 'H' HKD 3,010,000 928,081,94 0.88 CYPRUS TATALAYA MINING <td< td=""><td>BW ENERGY</td><td>NOK</td><td>881,232.00</td><td></td><td>2.30</td></td<>	BW ENERGY	NOK	881,232.00		2.30
GOLAR LNG JOHNSON ELECTRIC HOLDINGS USD HKD 262,684,00 7,683,825,10 7,32 JOHNSON ELECTRIC HOLDINGS HKD 812,133,00 1,141,91,41 1,00 VTECH HOLDINGS HKD 151,000,00 1,053,876,97 1,00 VTECH HOLDINGS HKD 151,000,00 1,053,876,97 1,00 BRAZIL 18,227,407,74 17,30 1,893,856,32 1,80 BRAZIL 1,893,856,32 1,80 1,893,856,32 1,80 CANADA 1,893,856,32 1,80 1,893,856,32 1,80 CANACOL ENERGY CAD 127,103,00 375,277,55 0,36 EQUINOX GOLD CAD 227,609,00 1,108,577,96 1,40 CAYMAN ISLANDS 14KD 629,500,00 2,813,633,06 2,60 CHIAA HKD 720,000,00 192,220,50 0,76 CHIAA 14KD 3,010,000,00 928,081,94 0,88 CYPRUS HKD 3,010,000,00 928,081,94 0,88 CYPRUS GBP 931,958,00	BW OFFSHORE	NOK	1,126,497.00	3,035,525.08	2.89
JOHNSON ELECTRIC HOLDINGS HKD 812,133.00 1,141,391.41 1.09 SEACREST NOK 1,676,849.00 403,107.49 0.38 VTECH HOLDINGS HKD 151,000.00 1,053,876.97 1.00 BRAZIL 18,27,407.74 17.36 BRAZIL 1,893,856.32 1.80 GANADA 1,893,856.32 1.80 CANADA 1,893,856.32 1.80 CANACOL ENERGY CAD 127,103.00 375,277.55 0.36 EQUINOX GOLD CAD 227,609.00 1,108,577.96 1.06 TOC FAR EST HOLDINGS HKD 722,000.00 157,039.43 0.16 CAYMAN ISLANDS 14KD 722,000.00 157,039.43 0.16 CHINA HKD 3,010.000.00 928,061.94 0.88 STELLA INTERNATIONAL HOLDINGS HKD 3,010,000.00 928,061.94 0.88 CHINA SELUING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,061.94 0.88 CYPRUS ATALAYA MINING GBP </td <td>GEOPARK</td> <td>GBP</td> <td>142,653.00</td> <td>1,457,475.74</td> <td>1.39</td>	GEOPARK	GBP	142,653.00	1,457,475.74	1.39
NOK 1.678,849.00 403,107.49 0.38 VTECH HOLDINGS HKD 151,000.00 1,053,876.97 1.00 BRAZIL III.227,407.74 17.38 18227,407.74 17.38 BRAZIL III.227,407.74 17.38 1.893,858.32 1.80 CANADA III.393,858.32 1.80 1.893,858.32 1.80 CANADA CANACOL ENERGY CAD 227,699.00 1,108,577.96 1.60 CAVADA CAVADA CAVADA 1.483,855.51 1.42 CAVANN GOLD CAD 227,699.00 1,108,577.96 1.60 CAVMAN ISLANDS CK HUTCHISON HOLDINGS HKD 529,500.00 2.813,633.06 2.68 PICO FAR EAST HOLDINGS HKD 722,000.00 157,039.43 0.15 STELLA INTERNATIONAL HOLDINGS HKD 3.010,000.00 928,081.94 0.88 CVPRUS ATALAYA MINING GBP 931,958.00 4.770,607.72 4.55 FRANCE IIII.4 EUR 280,683.00 1,192,902.75 1.14	GOLAR LNG	USD	262,684.00	7,683,825.10	7.32
HKD 151,000.00 1.033,876.97 1.00 BRAZIL 18,227,407.74 17.36 BRAZIL 3R PETROLEUM OLEO E GAS BRL 410,266.00 1.893,858.32 1.80 CANADA 1,893,858.32 1.80 1.893,858.32 1.80 CANACOL ENERGY CAD 127,103.00 375,277.55 0.36 EQUINOX GOLD CAD 227,699.00 1,108,577.96 1.06 CAYMAN ISLANDS 1483,855.51 1.42 1.42 CAYMAN ISLANDS 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 722,000.00 792,229.05 0.76 GINA 3,762,901.54 3.59 0.88 0.88 0.88 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE I I 280,683.00 1,192,902.75 1.14 DERICHEBOURG EUR 280,68	JOHNSON ELECTRIC HOLDINGS	HKD	812,133.00	1,141,391.41	1.09
Instant Section Instant Section Instant Section BRAZIL 18,93,858,32 1,80 3R PETROLEUM OLEO E GAS BRL 410,266,00 1,893,858,32 1,80 CANADA 1,893,858,32 1,80 1,893,858,32 1,80 CANACOL ENERGY CAD 127,103,00 375,277,55 0,36 EQUINOX GOLD CAD 227,609,00 1,108,577,96 1,06 CAYMAN ISLANDS 1483,855,51 1,42 CAYMAN ISLANDS 145,500,00 2,813,633,06 2,68 PICO FAR EAST HOLDINGS HKD 722,000,00 157,039,43 0,15 STELLA INTERNATIONAL HOLDINGS HKD 722,000,00 137,039,43 0,16 CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000,00 928,081,94 0,88 CYPRUS ATALAYA MINING GBP 931,958,00 4,770,607,72 4,55 FRANCE I UR 280,683,00 1,192,902,75 1,14 DERICHEBOURG EUR 286,683,00 1,192,902,75 <	SEACREST	NOK	1,678,849.00	403,107.49	0.38
BRAZIL BRAZIL 3R PETROLEUM OLEO E GAS BRL 410,266.00 1,893,858.32 1,80 CANADA 1,893,858.32 1,80 1,893,858.32 1,80 CANADA CANACOL ENERGY CAD 127,103.00 375,277.55 0,38 EQUINOX GOLD CAD 227,699.00 1,108,577.96 1,06 CAYMAN ISLANDS 1,483,855.51 1,42 CAYMAN ISLANDS 1450,000 2,813,633.06 2,68 PICO FAR EAST HOLDINGS HKD 722,000.00 157,039.43 0,16 STELLA INTERNATIONAL HOLDINGS HKD 418,500.00 792,229.05 0,76 CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0,88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4,55 FRANCE I EUR 280,683.00 1,192,902.75 1,14 DERICHEBOURG EUR 286,683.00 1,192,902.75 1,14 FRANCE I EUR 364,000 1,303,87	VTECH HOLDINGS	HKD	151,000.00	1,053,876.97	1.00
BRL 410,266.00 1,893,858.32 1,80 CANADA 1,893,858.32 1,80 CANADA CANACOL ENERGY CAD 127,103.00 375,277.55 0.36 COUNOX GOLD CAD 227,609.00 1,108,577.96 1.06 CAYMAN ISLANDS 1483,855.51 1.42 CAVMAN ISLANDS 1483,655.51 1.42 CAVMAN ISLANDS 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 CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE 1 EUR 280,683.00 1,192,902.75 1.14 ENACHERDURG EUR 280,683.00 1,137,948.00 1.08 CYPRUS 120 38,640.00 1,137,948.00 1.08				18,227,407.74	17.36
CANADA 1,893,858.32 1,80 CANACOL ENERGY CAD 127,103.00 375,277,55 0,36 EQUINOX GOLD CAD 227,609.00 1,108,577.96 1,00 CAYMAN ISLANDS 1,483,855.51 1,42 CAYMAN ISLANDS 157,039,43 0,15 CK HUTCHISON HOLDINGS HKD 629,500.00 2,813,633.06 2,66 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 STELLA INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS 200,000 1,192,902.75 1,14 CPRUS 4770,607.72 4,55 FRANCE 200,683.00 1,192,902.75 1,14 ENCE 200,683.00 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	BRAZIL				
CANACOL ENERGY CANACOL ENERGY	3R PETROLEUM OLEO E GAS	BRL	410,266.00	1,893,858.32	1.80
CANACOL ENERGY CANACOL ENERGY CANACOL ENERGY CAU CAYMAN ISLANDS CAYMAN ISLANDS CAYMAN ISLANDS CK HUTCHISON HOLDINGS HKD 629,500.00 2,813,633.06 2.68 PICO FAR EAST HOLDINGS STELLA INTERNATIONAL HOLDINGS HKD 722,000.00 157,039.43 0.15 STELLA INTERNATIONAL HOLDINGS HKD 418,500.00 792,229.05 0.76 URX STELLA INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE FRANCE DERICHEBOURG FRANCE DERICHEBOURG EUR 280,683.00 1,192,902.75 1.14 FNAC DARTY EUR 38,640.00 1,137,948.00 1.08 EUR 27,255.00 1,303,879.20 1.24				1,893,858.32	1.80
EQUINOX GOLD CAD 227,609.00 1,108,577.96 1.66 CAYMAN ISLANDS 1,483,855.51 1.42 CAYMAN ISLANDS KKD 629,500.00 2,813,633.06 2.68 PICO FAR EAST 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 CHINA 418,500.00 792,229.05 0.76 3.59 CHINA HKD 3,010,000.00 928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE 4,770,607.72 4.55 1.44 PICC ENCL 280,683.00 1,192,902.75 1.14 FINAC DARTY EUR 280,683.00 1,192,902.75 1.14 FINAC DARTY EUR 38,640.00 1,137,948.00 1.08 RENAULT EUR 27,255.00 1,303,879.20 1.24	CANADA				
International International Airport 'H' HKD 629,500.00 2,813,633.06 2.68 PICO FAR EAST HOLDINGS HKD 629,500.00 157,039.43 0.15 STELLA INTERNATIONAL HOLDINGS HKD 722,000.00 157,039.43 0.15 STELLA INTERNATIONAL HOLDINGS HKD 418,500.00 792,229.05 0.76 CHINA BELJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE DERICHEBOURG EUR 280,683.00 1,192,902.75 1.14 FINAC DARTY EUR 38,640.00 1,137,948.00 1.08 RENAULT EUR 27,255.00 1,303,879.20 1.24	CANACOL ENERGY	CAD	127,103.00	375,277.55	0.36
CAYMAN ISLANDS 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 STELLA INTERNATIONAL HOLDINGS HKD 418,500.00 792,229.05 0.76 CHINA Stella INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS Stella INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS Stella INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS Stella	EQUINOX GOLD	CAD	227,609.00		1.06
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 CHINA CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE DERICHEBOURG EUR 280,683.00 1,192,902.75 1.14 FNAC DARTY EUR 38,640.00 1,137,948.00 1.08 EUR 27,255.00 1,303,879.20 1.24				1,483,855.51	1.42
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 CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS BEIJING GBP 931,958.00 4,770,607.72 4.55 FRANCE Image: Comparison of the state of the sta	CAYMAN ISLANDS				
STELLA INTERNATIONAL HOLDINGS HKD 418,500.00 792,229.05 0.76 CHINA 3,762,901.54 3.59 CHINA HKD 3,010,000.00 928,081.94 0.88 CYPRUS 928,081.94 0.88 0.88 CYPRUS GBP 931,958.00 4,770,607.72 4.55 FRANCE 1 4,770,607.72 4.55 DERICHEBOURG EUR 280,683.00 1,192,902.75 1.14 FNAC DARTY EUR 38,640.00 1,137,948.00 1.08 EUR 27,255.00 1,303,879.20 1.24	CK HUTCHISON HOLDINGS	HKD	629,500.00	2,813,633.06	2.68
CHINA 3,762,901.54 3.59 CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS 928,081.94 0.88 928,081.94 0.88 CYPRUS GBP 931,958.00 4,770,607.72 4.55 FRANCE 4,770,607.72 4.55 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	PICO FAR EAST HOLDINGS	HKD	722,000.00	157,039.43	0.15
CHINA BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 928,081.94 0.88 CYPRUS 8 ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE 1,770,607.72 4.55 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	STELLA INTERNATIONAL HOLDINGS	HKD	418,500.00		0.76
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H' HKD 3,010,000.00 928,081.94 0.88 CYPRUS 928,081.94 0.88 928,081.94 0.88 ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE 4,770,607.72 4.55 4.55 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				3,762,901.54	3.59
928,081.94 0.88 CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 FRANCE 4,770,607.72 4.55 1.14 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			2 040 000 00	000.004.04	0.00
CYPRUS ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 4,770,607.72 4.55 FRANCE 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	BEIJING CAPITAL INTERNATIONAL AIRPORT H	HKD	3,010,000.00		
ATALAYA MINING GBP 931,958.00 4,770,607.72 4.55 4,770,607.72 4.55 FRANCE 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	CYPRUS			020,001.04	0.00
FRANCE 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		GBP	931 958 00	4 770 607 72	4 55
FRANCE 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			001,000.00		4.55
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	FRANCE				
FNAC DARTY EUR 38,640.00 1,137,948.00 1.08 RENAULT EUR 27,255.00 1,303,879.20 1.24		EUR	280,683.00	1.192.902.75	1.14
RENAULT EUR 27,255.00 1,303,879.20 1.24					1.08
	RENAULT				1.24
0,007,723.30 0.40				3,634,729.95	3.46

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

AVER REG. EUR 71,281,00 1,880,392,78 1,77 FRESENUS EUR 99,319,00 2,780,013,72 2,64 ORSCHE AUTOMOBILE HOLDING PFD EUR 29,847,00 1,289,841,75 1,22 STO EUR 4,144,00 658,067,20 0,65 SRAEL - 2,150,382,72 2,03 TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS USD 140,507,00 2,130,382,72 2,03 ANO EUR 22,727,00 1,463,390,60 1,34 CATAGIRONE EUR 297,740,00 2,548,421,00 2,448,842 ONELLI & C. OFFICINE MECCANICHE RISPNC- EUR 947,450,00 2,548,421,00 2,64 ONELLI & C. OFFICINE MECCANICHE RISPNC- EUR 947,450,00 2,548,421,00 2,64 ONELLI & C. OFFICINE MECCANICHE RISPNC- EUR 947,450,00 2,548,421,00 2,64 ONELLI & C. OFFICINE MECCANICHE RISPNC- EUR 947,450,00 2,548,421,00 2,65 JAPAN 2 2 1,60 3,60,00 0,69,89,810,01 <th>Description</th> <th>Currency</th> <th>Quantity</th> <th>Market value (note 2)</th> <th>% of net assets</th>	Description	Currency	Quantity	Market value (note 2)	% of net assets
FREESINUS PORSCHE AUTOMOBILE HOLDING PFD EUR EUR 9.319.00 2.780.13.72 2.26 PORSCHE AUTOMOBILE HOLDING PFD STO EUR 4.144.00 650.07.316.57 6.20 ISRAEL	GERMANY				
EUR 29,497.00 1,259,341.87 122 STO EUR 4,144.00 6,860.67.20 0.83 ISPAEL	BAYER REG.	EUR	71,281.00	1,880,392.78	1.79
STO EUR 4,144.00 6560,07.20 0.65 ISRAEL	FRESENIUS	EUR	99,319.00	2,769,013.72	2.64
ISRAEL 6,567,315,57 6,22 ISRAEL 2,150,382,72 2,00 ITZLY 2,150,382,72 2,00 ITZLY 2,150,382,72 2,00 ANO EUR 122,974,00 1,463,300,60 1,33 CALTAGINNE EUR 227,720,00 1,441,875,20 1,441 CALTAGINNE EUR 97,450,00 5,63,482,80 0,00 DAMELI & C. OFFICINE MECCANICHE RISP. NC- EUR 97,450,00 6,31,840,29 0,66 SAPEM EUR 319,491,00 733,615,84 0,76 0,694,931,01 6,65 ASPEM EUR 241,142,00 631,880,29 0,66 0,57 CHIKOH INDUSTRIES JPY 67,835,00 601,803,60 0,57 CHIKOH INDUSTRIES JPY 272,500,00 686,861,45 0,89 CHIKOH INDUSTRIES JPY 33,800,00 0,944,186,63 0,99 CHIKOH INDUSTRIES JPY 33,400,00 1,000,392,33 0,94 MARSHALL ISLANDS USD 26,191,0	PORSCHE AUTOMOBILE HOLDING PFD	EUR	29,847.00	1,259,841.87	1.20
Instant Instant <thinstant< th=""> <thinstant< th=""> <thi< td=""><td>STO</td><td>EUR</td><td>4,144.00</td><td>658,067.20</td><td>0.63</td></thi<></thinstant<></thinstant<>	STO	EUR	4,144.00	658,067.20	0.63
TEVA PHARMACEUTICAL INDUSTRIES ADR. SPONS USD 140,507.00 2,130,382.72 2.03 ITAL Y				6,567,315.57	6.26
ITALY 2,103,382,72 2,00 ANO EUR 122,074,00 1,463,390,60 1,30 CALTAGIRONE EUR 257,270,00 1,461,375,20 1,41 CALTAGIRONE EUR 297,270,00 1,481,375,20 1,41 DANIELI & C. OFFICINE MECCANICHE RISPNC- EUR 94,746,00 2,524,821,00 2,41 ONS EUR 319,491,00 733,316,56 40,77 SAIPEM EUR 264,164,00 631,880,29 0,66 CALTAGIRENCE EUR 264,164,00 631,880,29 0,66 JAPAN EUR 264,164,00 631,880,29 0,66 CARAMOTO INDUSTRIES JPY 57,835,00 601,803,60 0,57 CARAMOTO INDUSTRIES JPY 33,800,00 944,188,63 0,94 MARSHALL ISLANDS DVNAGAS LING -PARTNERSHIP UNITS- USD 266,191,00 1,000,392,33 0,92 NORWAY PANORO ENERGY NOK 353,409,00 1,077,922,24 100 PANORO ENERGY NOK 2	ISRAEL				
JANO EUR 122,974,00 1,463,390,60 1,33 CALTAGRONE EUR 257,270,00 1,461,875,20 1,441 CALTAGRONE EUR 99,745,00 59,348,28 0,000 DANIELI & C. OFFICINE MECCANICHE RISPNC- EUR 94,740,00 2,524,821,00 2,41 OVS EUR 319,491,00 79,815,544 0,77 SAIPEM EUR 244,164,00 631,880,29 0,66 JAPAN EUR 244,164,00 631,880,29 0,66 JAPAN JPY 27,633,00 601,803,60 0,57 CALTAGRISTIES JPY 27,633,00,00 858,851,26 0,38 CALTAGRISTIES JPY 27,250,00,0 858,951,26 0,36 CALTAGRISTIES JPY 27,250,00,0 858,951,26 0,36 CALTAGRISTIES JPY 27,633,00,0 1,000,932,33 0,96 CALTAGRISTIES JPY 27,60,00 1,000,932,33 0,96 DYNAGAS LING - PARTNERSHIP UNITS- USD 266,191,00	TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS	USD	140,507.00		
AND EUR 122,974,00 1,463,390,60 1.35 CALTAGRONE EUR 257,270,00 1,461,875,20 1.44 CALTAGRONE EUR 99,745,00 59,348,28 0.00 DANIELI & C. OFFICINE MECCANICHE RISPNC- EUR 94,74,00 2.524,821,00 2.41 OVS EUR 319,491,00 793,615,64 0.77 SAIPEM EUR 219,491,00 793,615,64 0.77 SAIPEM EUR 219,491,00 793,615,64 0.77 JAPAN EUR 219,416,00 601,803,60 0.57 JAPAN JPY 27,635,00 601,803,60 0.57 JAPAN JPY 27,250,00 858,981,26 0.86 JORAMOTO INDUSTRIES JPY 27,250,00 98,4186,30 0.82 DYNAGAS LIG -PARTNERSHIP UNITS- USD 266,191,00 1,000,932,33 0.92 NORWAY 1200,936,233 0.92 1.02 1.03 PANGRO ENERGY NOK 353,409,00 1,079,2				2,130,382.72	2.03
CALTAGIRONE EUR 257,270.00 1,481,875.20 1.441 COMPAGNE INDUSTRIAL RUNTE EUR 99,745.00 25,248,2100 2.244 OVS EUR 99,745.00 25,248,2100 2.244 OVS EUR 319,491.00 733,615.64 0.07 SAIPEM EUR 264,164.00 631,800.29 0.06 JAPAN EUR 264,164.00 631,800.29 0.06 JAPAN EUR 264,164.00 691,803.60 0.57 JAPAN JPY 67,635.00 691,803.60 0.57 JAPAN JPY 33,800.00 944,188.63 0.94 MARSHALL ISLANDS JPY 33,800.00 944,188.63 0.94 DYNAGAS LING -PARTNERSHIP UNITS- USD 266,191.00 1.000,932.33 0.96 NORWAY PANORO ENERGY NOK 353,409.00 1.079,292.24 1.02 NOK 36,677.00 1.049,636.00 4.42 0.43 NOK 48,667.00 1.047,814.84 0.45	ITALY				
COMPAGNIE INDUSTRIALI RIUNITE EUR 99,745.00 59,348.28 0.06 DANIELI & C. OFFICINE MECCANICHE RISPNC- EUR 94,740.00 2.524,821.00 2.44 SAIPEM EUR 319,491.00 739,615.64 0.76 SAIPEM EUR 264,164.00 631,880.29 0.60 JAPAN EUR 264,164.00 631,880.29 0.60 DAWA INDUSTRIES JPY 67,635.00 601,803.60 0.57 COKANOTO INDUSTRIES JPY 272,500.00 896,851.26 0.82 OKANOTO INDUSTRIES JPY 33,800.00 964,188.63 0.94 MARSHALL ISLANDS USD 266,191.00 1,000,932.33 0.95 OYNAGAS LNG -PARTINERSHIP UNITS- USD 266,191.00 1,007,92.22,24 1.03 MARSHALL ISLANDS USD 266,191.00 1,007,92.22,24 1.03 OYNAGAS LNG -PARTINERSHIP UNITS- USD 266,191.00 1,079,292,24 1.03 UHL WILHELISSEN HOLDING 'A' NOK 353,490.00 1,079,572.23 0.96	AVIO	EUR	122,974.00	1,463,390.60	1.39
DANIELI & C. OFFICINE MECCANICHE RISPNC- OVS EUR 94,740.00 2.524,821.00 2.41 OVS EUR 319,491.00 793,615.64 0.76 SAIPEM EUR 319,491.00 631.880.29 0.60 JAPAN 6,964,931.01 653 653 JAPAN JPY 67,635.00 601,803.60 0.57 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 MARSHALL ISLANDS 2445,843.49 2.33 0.95 DYINAGAS LING -PARTINERSHIP UNITS- USD 266,191.00 1.000,932.33 0.95 NORMAY NOK 353,409.00 1.07,92.92.24 1.03 PANORO ENERGY NOK 36,697.00 1.249,518.78 1.19 WILH, WILHELMSEN HOLDING 'B' NOK 42,076.60 1.364,252.75 1.30 SEMAPA UR 65,662.00 447,814.84	CALTAGIRONE		257,270.00	1,481,875.20	
EUR 319,491,00 793,615,64 0.76 SAIPEM EUR 264,164,00 631,880,29 0.66 JAPAN 6,964,931,01 6.63 6.63 JAPAN JPY 67,635,00 601,803,60 0.57 DAIWA INDUSTRIES JPY 272,500,00 859,851,26 0.66 OKAMOTO INDUSTRIES JPY 233,800,00 984,188,63 0.94 COMMOTO INDUSTRIES JPY 33,800,00 984,188,63 0.94 MARSHALL ISLANDS 1,000,932,33 0.96 0.97 0.932,33 0.96 NORWAY 1,000,932,33 0.96 0.97 0.1,007,57,23 0.96 NORMAY 1,000,932,33 0.96 0.97 0.1,007,57,23 0.96 NORMAY 4,700,636,00 1,007,57,23 0.96 1.91 1.91 NOK 36,677,00 1,249,518,78 1.15 1.92 WILH, WILHELMSEN HOLDING 'A' NOK 36,679,00 1.249,518,78 1.33 SEMAPA EUR 60,647,2.00 <td></td> <td></td> <td></td> <td></td> <td></td>					
SAIPEM EUR 264,164.00 631,880.29 0.60 JAPAN 6,954,931.01 6,63 DAIWA INDUSTRIES JPY 67,635.00 601,803.60 0.57 ICHIKOH INDUSTRIES JPY 67,635.00 601,803.60 0.57 ICHIKOH INDUSTRIES JPY 272,500.00 856,851.26 0.82 OKAMOTO INDUSTRIES JPY 33,800.00 984,188.63 0.94 DYNAGAS LING -PARTNERSHIP UNITS- USD 266,191.00 1.000,932.33 0.95 NORWAY 1,000,932.33 0.95 0.92 1.000,932.33 0.95 NORWAY V 1,000,932.33 0.95 0.92 1.000,932.33 0.95 NORWAY V V 4,700,636.00 1.079,292.24 1.03 VILH- WILHELMSEN HOLDING 'A' NOK 36,797.00 1.249,518.78 1.19 VILH- WILHELMSEN HOLDING 'A' NOK 36,797.00 1.364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43			,		
JAPAN 6,954,931.01 6,63 JAPAN 0 0,90					
JAPAN JPY 67,635.00 601,803.60 0.57 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 ARSHALL ISLANDS 2.445,843.49 2.33 0.95 MARSHALL ISLANDS USD 266,191.00 1,000,932.33 0.95 NORWAY 1000,932.33 0.95 1,000,932.33 0.95 NORK ASA NOK 353,409.00 1,079,292.24 1.03 TGS ASA NOK 369,687.00 1,007,572.23 0.96 WILH. WILHELMSEN HOLDING 'A' NOK 36,700 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'A' NOK 36,700 1,364.252.75 1.33 FORTUGAL 1 1 1 93 1.36 SUTH KOREA EUR 65,662.00 447,814.84 0.43 SUTH KOREA EUR 100,472.00 1,444,787.36	SAIPEM	EUR	264,164.00		
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 MARSHALL ISLANDS 1,000,932,33 0.95 DYNAGAS LING -PARTINERSHIP UNITS- USD 266,191,00 1,000,932,33 0.95 NORWAY 1,000,932,33 0.95 0.96 1,007,572,23 0.96 NORNO ENERGY NOK 353,409,00 1,079,292,24 1.03 TGS ASA NOK 36,67,00 1,249,518,78 1.19 WILH, WILHELMSEN HOLDING 'A' NOK 36,797,00 1,249,518,78 1.99 PORTUGAL EUR 65,662,00 447,814,84 0.43 SEMAPA EUR 100,472,00 1,444,787,36 1.38 SOUTH KOREA EUR 100,472,00 1,444,787,36 1.38 SOUTH KOREA KRW 1,695,000 230,039,51 0.222				6,954,931.01	6.63
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 MARSHALL ISLANDS USD 266,191.00 1,000,932.33 0.95 DYNAGAS LNG -PARTNERSHIP UNITS- USD 266,191.00 1,000,932.33 0.95 NORWAY 1,000,932.33 0.95 0.95 1,000,932.33 0.95 NORWAY V V 1,000,932.33 0.95 0.95 NOR 353,409.00 1,079,292.24 1.03 1.03 TGS ASA NOK 36,797.00 1,249,518.78 1.16 WILH. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.30 PORTUGAL U NOK 42,076.00 1,364,252.75 1.30 SEMAPA EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA I 100,472.00 230,039.51	JAPAN				
JPY 33,800.00 984,188.63 0.94 2,445,843.49 2,33 MARSHALL ISLANDS 1,000,932.33 0.95 DYNAGAS LNG -PARTNERSHIP UNITS- USD 266,191.00 1,000,932.33 0.95 NORWAY 1,000,932.33 0.95 0.95 0.96 0.96 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. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,767.36 1.38 SOUTH KOREA 1,892,602.20 1.81 0.22 1.81 SOUTH KOREA XRW 1,679.00 230,039.51 0.22 LG ELECTRONICS PFD KRW 29,769.00 230,039.51 0.22 LG ELECTRONICS PFD KRW	DAIWA INDUSTRIES	JPY	67,635.00	601,803.60	0.57
MARSHALL ISLANDS 2,445,843.49 2.33 DYNAGAS LNG -PARTNERSHIP UNITS- USD 266,191.00 1,000,932.33 0.95 NORWAY 1,000,932.33 0.95 1,000,932.33 0.95 NORWAY V 1,007,572.23 0.96 WILH. WILHELMSEN HOLDING 'A' NOK 353,409.00 1,079,292.24 1.03 NOK ASA NOK 89,687.00 1,007,572.23 0.96 WILH. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA LUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA I.802,602.20 1.81 1.81 MOREPACIFIC PFD KRW 29,769.00 230,039.51 0.22 LG ELECTRONICS PFD KRW 1,679.00 208,501.66 0.20 LG ELECTRONICS PFD KRW 1,985.00 614,533.36	ICHIKOH INDUSTRIES		272,500.00	859,851.26	0.82
MARSHALL ISLANDS USD 266,191.00 1,000,932.33 0.95 NORWAY 1000,932.33 0.95 PANORO ENERGY NOK 353,409.00 1,079,292.24 1.03 TGS ASA NOK 89,687.00 1,007,572.23 0.95 WILH WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH WILHELMSEN HOLDING 'A' NOK 36,797.00 1,364,252.75 1.30 PORTUGAL NOK 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SOUTH KOREA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA KRW 1,679.00 230,039.51 0.22 LG ELCTRONICS 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 1,368.00 1,479,241.35	OKAMOTO INDUSTRIES	JPY	33,800.00		
USD 266,191.00 1,000,932.33 0.95 NORWAY 1,000,932.33 0.95 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. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1,892,602.20 1.81 3.30 SOUTH KOREA KRW 1,679.00 230,039.51 0.22 HYUNDAI MOTOR PFD II KRW 1,679.00 230,039.51 0.22 LG ELCTRONICS PFD KRW 1,679.00 230,039.51 0.22 LG FFD KRW 1,479.241.35 1.02 KRW 1,538.00 1,479.241.35 1.44				2,445,843.49	2.33
NORWAY 1,000,932.33 0.95 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. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA ISOUTH KOREA ISOUTH KOREA 1,679.00 230,039.51 0.22 HYUNDAI MOTOR PFD II KRW 1,679.00 230,039.51 0.22 1.02 LG ELCTRONICS PFD KRW 32,277.00 1,065,504.93 1.02 LG FPD KRW 14,985.00 1,479,241.35 1.41	MARSHALL ISLANDS				
NORWAY NOK 353,409.00 1,079,292.24 1.03 TGS ASA NOK 89,687.00 1,007,572.23 0.96 WILH. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA EUR 1,679.00 230,039.51 0.22 HYUNDAI MOTOR PFD II KRW 1,679.00 208,501.66 0.20 LG ELECTRONICS PFD KRW 1,679.00 208,501.66 0.20 LG FPD KRW 14,985.00 614,533.36 0.59 SAMSUNG C&T KRW 15,368.00 1,479,241.35 1.41	DYNAGAS LNG -PARTNERSHIP UNITS-	USD	266,191.00		
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. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL NOK 42,076.00 1,364,252.75 1.30 PORTUGAL EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 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 FPD KRW 14,985.00 614,533.36 0.59 SAMSUNG C&T KRW 15,368.00 1,479,241.35 1.41				1,000,932.33	0.95
TGS ASA NOK 89,687.00 1,007,572.23 0.96 WILH. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 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 14,985.00 614,533.36 0.59 LG FPD KRW 14,985.00 614,533.36 0.59 SAMSUNG C&T KRW 15,368.00 1,479,241.35 1.41	NORWAY				
WILH. WILHELMSEN HOLDING 'A' NOK 36,797.00 1,249,518.78 1.19 WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 A,700,636.00 4.48 42,076.00 1,364,252.75 1.30 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA IBERSOL SPD KRW 29,769.00 230,039.51 0.22 HYUNDAI MOTOR PFD II KRW 1,679.00 208,501.66 0.20 1.02 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	PANORO ENERGY				
WILH. WILHELMSEN HOLDING 'B' NOK 42,076.00 1,364,252.75 1.30 PORTUGAL 4,700,636.00 4.48 PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1 1,892,602.20 1.81 SOUTH KOREA 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					
PORTUGAL 4,700,636.00 4.48 IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1,892,602.20 1.81 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					
PORTUGAL IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1,892,602.20 1.81 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	WILH. WILHELMSEN HOLDING 'B'	NOK	42,076.00		
IBERSOL SGPS EUR 65,662.00 447,814.84 0.43 SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1,892,602.20 1.81 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				4,700,636.00	4.48
SEMAPA EUR 100,472.00 1,444,787.36 1.38 SOUTH KOREA 1,892,602.20 1.81 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	PORTUGAL				
1,892,602.20 1.81 SOUTH KOREA 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	IBERSOL SGPS	EUR	65,662.00	447,814.84	0.43
SOUTH KOREA 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	SEMAPA	EUR	100,472.00	1,444,787.36	1.38
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				1,892,602.20	1.81
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	SOUTH KOREA				
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	AMOREPACIFIC PFD	KRW	29,769.00	230,039.51	0.22
LG PFD KRW 14,985.00 614,533.36 0.59 SAMSUNG C&T KRW 15,368.00 1,479,241.35 1.41	HYUNDAI MOTOR PFD II	KRW	1,679.00	208,501.66	0.20
SAMSUNG C&T KRW 15,368.00 1,479,241.35 1.41	LG ELECTRONICS PFD	KRW	32,277.00	1,065,504.93	1.02
	LG PFD	KRW	14,985.00	614,533.36	0.59
3,597,820.81 3.44	SAMSUNG C&T	KRW	15,368.00	1,479,241.35	1.41
				3,597,820.81	3.44

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
SPAIN				
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
SWEDEN				
ACADEMEDIA	SEK	572,015.00	2,605,554.06	2.48
			2,605,554.06	2.48
SWITZERLAND ARYZTA	CHF	476,097.00	790,961.45	0.75
	CHF	470,097.00	790,961.45	0.75
UNITED KINGDOM			790,901.40	0.75
	000	700 100 00	4 500 450 00	4.00
	GBP	732,429.00	4,509,450.99	4.30
BRITISH AMERICAN TOBACCO CURRYS	GBP	30,905.00	885,773.45	0.84
DFS FURNITURE	GBP	4,980,141.00	4,229,234.56	4.03
ENERGEAN OIL & GAS	GBP GBP	708,153.00 177,196.00	918,771.30 2,060,717.53	0.88 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
UNITED STATES				
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
TOTAL I.			99,790,204.16	95.10
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
ITALY				
CIR	EUR	6,099,713.00	3,629,329.24	3.46
			3,629,329.24	3.46
TOTAL II.			3,629,329.24	3.46

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

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

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

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	(in % of net assets)	
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 Portugal 1.81 Brazil 1.80 Canada 1.42 Marshall Islands 0.95 China 0.88 Switzerland 0.75	Bermuda	17.36
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 20.03 Portugal 1.81 Brazil 1.80 Canada 1.42 Marshall Islands 0.95 China 0.88 Switzerland 0.75	United Kingdom	15.35
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	Italy	10.09
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	Spain	9.89
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	Germany	6.26
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	United States	5.64
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	Cyprus	4.55
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	Norway	4.48
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	Cayman Islands	3.59
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	France	3.46
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	South Korea	3.44
Israel2.03Portugal1.81Brazil1.80Canada1.42Marshall Islands0.95China0.88Switzerland0.75	Sweden	2.48
Portugal 1.81 Brazil 1.80 Canada 1.42 Marshall Islands 0.95 China 0.88 Switzerland 0.75	Japan	2.33
Brazil 1.80 Canada 1.42 Marshall Islands 0.95 China 0.88 Switzerland 0.75	Israel	2.03
Canada1.42Marshall Islands0.95China0.88Switzerland0.75	Portugal	1.81
Marshall Islands0.95China0.88Switzerland0.75	Brazil	1.80
China 0.88 Switzerland 0.75	Canada	1.42
Switzerland 0.75	Marshall Islands	0.95
	China	0.88
98.56	Switzerland	0.75
		98.56

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
	98.56

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICI	IAL STOCK EXCHANGE L	ISTING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
SHARES				
BERMUDA				
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
BRAZIL				
3R PETROLEUM OLEO E GAS	BRL	183,593.00	847,496.82	2.07
			847,496.82	2.07
CANADA				
CANACOL ENERGY	CAD	53,506.00	157,978.97	0.39
EQUINOX GOLD	CAD	102,690.00	500,155.40 658,134.37	1.22
CAYMAN ISLANDS			000,101.07	1.01
	НКД	280 500 00	1,253,731.65	3.06
CK HUTCHISON HOLDINGS PICO FAR EAST HOLDINGS	HKD	280,500.00		
STELLA INTERNATIONAL HOLDINGS	HKD	332,000.00 188,500.00	72,212.04 356,834.35	0.18 0.87
		100,000.00	1,682,778.04	4.11
CHINA				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	1,348,000.00	415,632.71	1.02
			415,632.71	1.02
CYPRUS				
ATALAYA MINING	GBP	334,996.00	1,714,813.87	4.19
			1,714,813.87	4.19
FRANCE				
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

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
GERMANY				
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
ISRAEL				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS	USD	63,209.00	958,381.87	2.34
ITALY			958,381.87	2.34
		54 400 00	0.17.000.70	
AVIO	EUR	54,423.00	647,633.70	1.58
CALTAGIRONE COMPAGNIE INDUSTRIALI RIUNITE	EUR EUR	114,126.00 760,005.00	657,365.76	1.61 1.10
DANIELI & C. OFFICINE MECCANICHE RISPNC-	EUR	42,266.00	452,202.98 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
JAPAN				
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
MARSHALL ISLANDS DYNAGAS LNG -PARTNERSHIP UNITS-	USD	119,279.00	448,513.32	1 10
DTNAGAS LING -PARTNERSHIP UNITS-		119,279.00	448,513.32	1.10
NORWAY			,	
PANORO ENERGY	NOK	158,785.00	484,920.92	1.18
TGS ASA	NOK	40,529.00	455,315.65	1.11
WILH. WILHELMSEN HOLDING 'A'	NOK	16,573.00	562,770.73	1.37
WILH. WILHELMSEN HOLDING 'B'	NOK	18,810.00	609,886.73	1.49
			2,112,894.03	5.15
SOUTH KOREA				
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
SWEDEN	_			
ACADEMEDIA	SEK	255,876.00	1,165,526.69	2.85
			1,165,526.69	2.85

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
SWITZERLAND				
ARYZTA	CHF	215,126.00	357,398.54	0.87
			357,398.54	0.87
UNITED KINGDOM				
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
UNITED STATES				
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
TOTAL I.			39,108,789.26	95.54
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
ITALY				
CIR	EUR	1,933,668.00	1,150,532.46	2.81
			1,150,532.46	2.81
TOTAL II.			1,150,532.46	2.81
TOTAL INVESTMENTS			40,259,321.72	98.35
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
TOTAL NET ASSETS			40,932,753.71	100.00

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
	98.35

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
	98.35

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHANGE LIS	TING OR DEALT IN ON A	NOTHER REGULATED MARKE	ET
SHARES				
BERMUDA				
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
CAYMAN ISLANDS				
CK HUTCHISON HOLDINGS	HKD	187,000.00	835,821.10	5.90
			835,821.10	5.90
CYPRUS				
ATALAYA MINING	GBP	146,017.00	747,447.66	5.27
			747,447.66	5.27
FRANCE				
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
GERMANY				
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
ISRAEL				
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
LUXEMBOURG				
ARCELORMITTAL	EUR	15,134.00	323,413.58	2.28
			323,413.58	2.28
NETHERLANDS				
LYONDELLBASELL 'A'	USD	2,323.00	207,341.34	1.46
			207,341.34	1.46

Cobas LUX SICAV - Cobas Large Cap Fund

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

HYUNDAI MOTOR PED II KRW 1,266.00 157,214.47 1 KT ADR -SPONS- USD 23,074.00 294,305.05 2 LG ELCTRONICS PFD KRW 9,494.00 313,409.05 2 SAMSUNG CAT KRW 4,040.00 313,409.05 2 SAMSUNG CAT KRW 4,040.00 313,409.05 2 SAMSUNG CAT KRW 4,001.00 385,114.83 2 SAMSUNG CAT KRW 4,001.00 385,114.83 2 GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 4 TEONICAS REUNIDAS EUR 31,829.00 402.000.27 2 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 61,548.00 416.005.63 2 BABCOCK INTERNATIONAL GROUP GBP 456,499.00 387,668.01 2 CURRYS GBP 37,000.00 136,027.33 CC UNITED KINGDOM USD 2,955.00 431,190.23 3 UNITED STATES ISD 1447,641.53 <	Description	Currency	Quantity	Market value (note 2)	% of net assets		
HYUNDAI MOTOR PFD II KRW 1,265.00 157,214.47 1 KT ADR -SPONS- USD 23,074.00 294,305.05 2 LG ELECTRONICS PFD KRW 9,444.00 313,409.05 2 SAMSUNG C&T KRW 4,001.00 385,114.83 2 SPAIN EUR 105,146.00 600,383.66 4 GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 4 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 BABCOCK INTERNATIONAL GROUP GBP 13,449.00 388,330.19 2 CURRYS GBP 416,005.63 2 2 CURRYS GBP 13,449.00 388,330.19 2 CURRYS GBP 13,449.00 388,330.19 2 CURRYS GBP 13,249.00 118,610.37 0 UNITED STATES INTER AMAGERS GROUP USD 2,955.00 431,190.23 3 NATIONAL OLWELL VARCO USD 2,653	SOUTH KOREA						
KT ADR - SPONS LG ELECTRONICS PFD USD 22,074.00 294,305.05 22 LG ELECTRONICS PFD KRW 9,494.00 313,409.05 2 SAMSUNG C&T . 1,505.322.00 10 SPAIN . . 1,505.322.00 10 SPAIN GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 .4 TEONICAS REUNIDAS EUR 31,829.00 . . . UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 .2 . UNITED KINGDOM .	HYUNDAI MOBIS	KRW	2,084.00	355,278.60	2.51		
LG ELECTRONICS PFD KRW 9,494.00 313,409.05 2 SAMSUNG C&T KRW 4,001.00 385,114.83 2 1,505,322.00 10 SPAIN GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 4 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 1,002,383.93 7 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 BRITISH AMERICAN TOBACCO GBP 13,549.00 388,330.19 2 URY'S GBP 456,499.00 3367,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 00 1,447,641.53 10 UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 AFIGUAR COMPANY USD 2,958.00 431,190.23 3 CRANON & COMPANY USD 2,635.00 512,502.21 3 USD 17,424.00 390,055.36 22 1,768,968.83 112 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 11 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 400000000 2 CASH AT BANKS 175,703.21 11 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 4000000000 2 CASH AT BANKS 175,703.21 11 SANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 4000000000000000000000000000000000000	HYUNDAI MOTOR PFD II	KRW	1,266.00	157,214.47	1.11		
SAMSUNG C&T KRW 4.001.00 385,114.83 2 SPAIN 1,505,322.00 10 SPAIN GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 4 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 UNITED KINGDOM 1,002,383.93 7 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 URRYS GBP 13,549.00 388,330.19 2 URRYS GBP 456,499.00 388,68.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 UNITED STATES GBP 37,000.00 136,027.33 0 UNITED STATES USD 2,958.00 431,190.23 3 ORGANONA & COMPANY USD 2,6535.00 512,502.21 3 3 VIATRIS USD 52,047.00 516,220.53 3 3 CASH AT BANKS 175,703.21 1 1 43,423.45	KT ADR -SPONS	USD	23,074.00	294,305.05	2.08		
SPAIN 1,505,322.00 100 GRIFOLS PFD 'B' EUR 105,146.00 600,383.66 44 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 1,002,383.93 77 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 22 DRITISH AMERICAN TOBACCO GBP 13,549.00 388,330.19 22 CURRYS GBP 456,499.00 387,668.01 22 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 00 UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 32 USD 2,958.00 431,190.23 32 ORGANON & COMPANY USD 2,958.00 512,502.21 33 USD 2,958.00 512,502.21 33 ORGANON & COMPANY USD 2,958.00 512,502.21 33 33 33 <td <="" colspan="2" td=""><td>LG ELECTRONICS PFD</td><td>KRW</td><td>9,494.00</td><td>313,409.05</td><td>2.21</td></td>	<td>LG ELECTRONICS PFD</td> <td>KRW</td> <td>9,494.00</td> <td>313,409.05</td> <td>2.21</td>		LG ELECTRONICS PFD	KRW	9,494.00	313,409.05	2.21
SPAIN EUR 105,146.00 600,383.66 4 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 2 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 CURRYS GBP 73,549.00 386,330.19 2 CURRYS GBP 456,499.00 387,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 CO UNITED STATES AFFILIATED MANAGERS GROUP USD 2,956.00 431,190.23 3 3 3 UNITED MANAGERS GROUP USD 2,956.00 431,190.23 3 <t< td=""><td>SAMSUNG C&T</td><td>KRW</td><td>4,001.00</td><td>385,114.83</td><td>2.72</td></t<>	SAMSUNG C&T	KRW	4,001.00	385,114.83	2.72		
GRIFOLS PFD 'B' TECNICAS REUNIDAS EUR 105,146.00 600,383.66 44 TECNICAS REUNIDAS EUR 31,829.00 402,000.27 2 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 22 BABCOCK INTERNATIONAL GROUP GBP 13,549.00 386,330.19 22 CURRYS GBP 456,499.00 387,668.01 22 ENERGEAN OIL & GAS GBP 10,235.00 119,610.37 00 UNITED STATES GBP 37,000.00 136,027.33 00 UNITED STATES USD 2,958.00 431,190.23 32 ORGANON & COMPANY USD 2,958.00 512,502.21 33 VIATRIS USD 52,047.00 516,220.53 33 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 330,000.00 2				1,505,322.00	10.63		
EUR 31,829.00 402,00.27 2 1,002,383.93 7 UNITED KINGDOM BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 BABCOCK INTERNATIONAL GROUP GBP 13,549.00 388,330.19 2 CURRYS GBP 436,6499.00 387,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 0 UNITED STATES GBP 37,000.00 136,027.33 0 UNITED STATES USD 2,958.00 431,190.23 3 ORGANON & COMPANY USD 2,958.00 431,190.23 3 VIATRIS USD 2,958.00 431,190.23 3 VIATRIS USD 2,958.00 512,502.21 3 VIATRIS USD 26,535.00 512,502.21 3 VIATRIS USD 52,047.00 516,220.53 3 CASH AT BANKS 13,710,911.13 30,	SPAIN						
UNITED KINGDOM 1,002,383.93 7 BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 2 BRITISH AMERICAN TOBACCO GBP 13,549.00 388,330.19 2 CURRYS GBP 456,499.00 388,680.1 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 00 UNITED STATES GBP 37,000.00 136,027.33 00 UNITED STATES 1,447,641.53 100 UNITED STATES 0 17,424.00 309,055.36 22 ORGANON & COMPANY USD 26,535.00 512,502.21 33 33 VIATRIS USD 52,047.00 516,220.53 33 12 TOTAL INVESTMENTS 13,710,911.13 96 330,000.00 2 CASH AT BANKS 175,703.21 1 1 BANK DEPOSITS 330,000.00 2 330,000.00 2 OTHER NET LIABILITIES 3	GRIFOLS PFD 'B'	EUR	105,146.00	600,383.66	4.24		
UNITED KINGDOM GBP 67,568.00 416,005.63 2 BABCOCK INTERNATIONAL GROUP GBP 13,549.00 388,330.19 2 CURRYS GBP 456,499.00 387,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 0 UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 ORGANON & COMPANY USD 2,958.00 431,190.23 3 3 ORGANON & COMPANY USD 2,958.00 512,502.21 3 3 3 VIATRIS USD 52,047.00 516,220.53 3 3 12 CASH AT BANKS 13,710,911.13 96 GASH AT BANKS 133,000.00 2 BANK DEPOSITS 330,000.00 2 GRASH AT BANKS 133,000.00 2 BANK DEPOSITS CASH AT BANKS 330,000	TECNICAS REUNIDAS	EUR	31,829.00	402,000.27	2.84		
BABCOCK INTERNATIONAL GROUP GBP 67,568.00 416,005.63 22 BRITISH AMERICAN TOBACCO GBP 13,549.00 388,330.19 22 CURRYS GBP 456,499.00 387,668.01 22 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 0 UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 2 ORGANON & COMPANY USD 26,535.00 512,502.21 3 VIATRIS USD 52,047.00 516,220.53 3 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 330,000.00 2				1,002,383.93	7.08		
BRITISH AMERICAN TOBACCO GBP 13,549.00 388,330.19 2 CURRYS GBP 456,499.00 387,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 0 UNITED STATES	UNITED KINGDOM						
CURRYS GBP 456,499.00 387,668.01 2 ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 0 HARBOUR ENERGY GBP 37,000.00 136,027.33 0 UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 2 ORGANON & COMPANY USD 26,535.00 512,502.21 3 VIATRIS USD 52,047.00 516,220.53 3 CASH AT BANKS 17,703.21 1 1 BANK DEPOSITS 330,000.00 2 43,423.45 -	BABCOCK INTERNATIONAL GROUP	GBP	67,568.00	416,005.63	2.94		
ENERGEAN OIL & GAS GBP 10,285.00 119,610.37 C HARBOUR ENERGY GBP 37,000.00 136,027.33 C UNITED STATES Image: Comparison of the state o	BRITISH AMERICAN TOBACCO	GBP	13,549.00	388,330.19	2.74		
HARBOUR ENERGY GBP 37,000.00 136,027.33 C UNITED STATES 1,447,641.53 10 AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 33 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 22 ORGANON & COMPANY USD 26,535.00 512,502.21 33 VIATRIS USD 52,047.00 516,220.53 33 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 14 BANK DEPOSITS 330,000.00 22 OTHER NET LIABILITIES 43,423.45 -43,423.45	CURRYS	GBP	456,499.00	387,668.01	2.74		
UNITED STATES 1,447,641.53 10 AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 2 ORGANON & COMPANY USD 26,535.00 512,502.21 3 3 VIATRIS USD 52,047.00 516,220.53 3 12 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 43,423.45 -	ENERGEAN OIL & GAS	GBP	10,285.00	119,610.37	0.84		
UNITED STATES AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 33 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 2 ORGANON & COMPANY USD 26,535.00 512,502.21 3 VIATRIS USD 52,047.00 516,220.53 3 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES -43,423.45 -43,423.45	HARBOUR ENERGY	GBP	37,000.00	136,027.33	0.96		
AFFILIATED MANAGERS GROUP USD 2,958.00 431,190.23 3 NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 2 ORGANON & COMPANY USD 26,535.00 512,502.21 3 VIATRIS USD 52,047.00 516,220.53 3 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 43,423.45 -0				1,447,641.53	10.22		
NATIONAL OILWELL VARCO USD 17,424.00 309,055.36 22 ORGANON & COMPANY USD 26,535.00 512,502.21 33 VIATRIS USD 52,047.00 516,220.53 33 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES 43,423.45 -CO	UNITED STATES						
USD 26,535.00 512,502.21 33 VIATRIS USD 52,047.00 516,220.53 33 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES -43,423.45 -43,423.45	AFFILIATED MANAGERS GROUP	USD	2,958.00	431,190.23	3.04		
USD 52,047.00 516,220.53 33 1,768,968.33 12 TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES -43,423.45 -43,423.45	NATIONAL OILWELL VARCO	USD	17,424.00	309,055.36	2.18		
TOTAL INVESTMENTS 1,768,968.33 12 CASH AT BANKS 13,710,911.13 96 BANK DEPOSITS 175,703.21 1 OTHER NET LIABILITIES 43,423.45 -0	ORGANON & COMPANY	USD	26,535.00	512,502.21	3.62		
TOTAL INVESTMENTS 13,710,911.13 96 CASH AT BANKS 175,703.21 1 BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES -43,423.45 -0	VIATRIS	USD	52,047.00	516,220.53	3.64		
CASH AT BANKS175,703.211BANK DEPOSITS330,000.002OTHER NET LIABILITIES-43,423.45-0				1,768,968.33	12.48		
BANK DEPOSITS 330,000.00 2 OTHER NET LIABILITIES -43,423.45 -0	TOTAL INVESTMENTS			13,710,911.13	96.74		
OTHER NET LIABILITIES -43,423.45 -0	CASH AT BANKS			175,703.21	1.24		
	BANK DEPOSITS			330,000.00	2.33		
TOTAL NET ASSETS 14,173,190.89 100	OTHER NET LIABILITIES			-43,423.45	-0.31		
	TOTAL NET ASSETS			14,173,190.89	100.00		

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
	96.74

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
	96.74

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAI	L STOCK EXCHANGE LIS	TING OR DEALT IN ON A	NOTHER REGULATED MARKI	ET
SHARES				
AUSTRIA				
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
BELGIUM				
SOLVAY SYENSQO	EUR EUR	6,500.00 3,000.00	213,655.00 250,710.00	2.17 2.55
	Loix	3,000.00	464,365.00	4.72
BERMUDA				
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
FRANCE				
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
GERMANY				
JOST WERKE	EUR	5,000.00	215,000.00	2.18
NORMA GROUP	EUR	12,000.00	207,360.00	2.11
GREECE			422,300.00	4.29
KRI - KRI MILK	EUR	21,000.00	238,350.00	2.42
PIRAEUS PORTH AUTORITY	EUR	10,000.00	250,000.00	2.54
			488,350.00	4.96
HONG KONG				
MELCO INTERNATIONAL DEVELOPMENT	HKD	177,500.00	111,367.32	1.13
			111,367.32	1.13
IRELAND				
DALATA HOTEL GROUP	EUR	37,500.00	149,250.00	1.52
			149,250.00	1.52
ITALY				
CALTAGIRONE	EUR	56,500.00	325,440.00	3.30
	EUR	551,230.00	327,981.85	3.33
DANIELI & C. OFFICINE MECCANICHE RISPNC- ESPRINET -POST FRAZIONAMENTO-	EUR EUR	11,000.00 40,000.00	293,150.00 203,000.00	2.98 2.06
LOTTOMATICA GROUP	EUR	27,000.00	304,830.00	3.09

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
		10,000.00	1,972,873.85	20.02
JAPAN				
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
NETHERLANDS				
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
NORWAY				
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	247,908.61 565,440.20	2.52
PHILIPPINES			000,110.20	0
GINEBRA SAN MIGUEL	PHP	135,000.00	466,805.20	4.74
			466,805.20	4.74
SOUTH AFRICA				
SUN INTERNATIONAL	ZAR	70,000.00	132,272.78	1.34
			132,272.78	1.34
SWEDEN				
NAVIGO INVEST PFD CUM 9.5% PERP	SEK	5,574.00	53,038.70	0.54
			53,038.70	0.54
SWITZERLAND	0.115	0.540.00		
ALUFLEXPACK -2ND LINE-	CHF	9,510.00	151,575.42 151,575.42	1.54
UNITED KINGDOM			101,010112	
ENERGEAN OIL & GAS	GBP	12,500.00	145,369.92	1.48
H&T GROUP	GBP	30,000.00	132,336.76	1.40
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

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
UNITED STATES				
EVERI HOLDINGS	USD	11,000.00	86,214.10	0.88
			86,214.10	0.88
TOTAL INVESTMENTS			9,611,931.55	97.58
BANK DEPOSITS			270,000.00	2.74
BANK OVERDRAFT			-19,152.60	-0.19
OTHER NET LIABILITIES			-12,280.26	-0.13
TOTAL NET ASSETS			9,850,498.69	100.00

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
	97.58

Industrial classification

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
	97.58

Notes to the financial statements as at June 30, 2024

GENERAL

NOTE 1

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.

I) 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	Ρ	max 1.25%
Cobas LUX SICAV - Cobas International Fund	Р	max 1.25%
Cobas LUX SICAV - Cobas Large Cap Fund	Р	max 0.85%
Cobas LUX SICAV - Palm Harbour Global Value Fund* *Management fee was waived for the period ended June 30, 2024.	F	max 1.00%

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.