

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 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 BURGO LOPEZ, Head of Institutional Business, Cobas Asset Management SGIIC 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>
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 Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)</p>

Cobas LUX SICAV

Organisation (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Managers Cobas Asset Management SGIC S.A., 45, calle José Abascal, 3°, S-28003 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*

Cobas LUX SICAV

General information

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

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

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

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

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

Statement of net assets as at June 30, 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)	148,271,207.32	98,595,249.42	32,174,479.47
Net unrealised gain/loss on investments	-9,769,238.47	-7,129,142.39	-2,140,397.48
Investments in securities at market value (note 2.d)	138,501,968.85	91,466,107.03	30,034,081.99
Cash at banks (note 2.d)	366,900.21	134,078.84	15,476.42
Bank deposits (note 2.d)	1,700,000.00	1,120,000.00	390,000.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8)	27,508.89	23,604.08	3,904.81
	140,596,377.95	92,743,789.95	30,443,463.22
LIABILITIES			
Bank overdraft (note 2.d)	20,666.30	0.00	13,336.68
Investment management fees payable (note 4)	431,481.80	307,873.13	98,517.32
"Taxe d'abonnement" payable (note 3)	17,305.85	11,411.95	3,743.13
Other fees payable (note 6)	84,766.36	53,779.01	18,468.89
	554,220.31	373,064.09	134,066.02
TOTAL NET ASSETS AS AT JUNE 30, 2023	140,042,157.64	92,370,725.86	30,309,397.20
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.

Cobas LUX SICAV

Statement of net assets as at June 30, 2023 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR
12,118,565.11	5,382,913.32
-619,477.28	119,778.68
11,499,087.83	5,502,692.00
48,574.93	168,770.02
190,000.00	0.00
0.00	0.00
11,737,662.76	5,671,462.02
7,329.62	0.00
25,091.35	0.00
1,448.53	702.24
7,634.10	4,884.36
41,503.60	5,586.60
11,696,159.16	5,665,875.42
11,685,132.71	4,696,430.63
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 period ended June 30, 2023

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	136,956,496.42	86,625,107.56	33,949,825.52
INCOME			
Dividends, net (note 2.h)	2,056,301.95	1,340,272.93	399,747.01
Bank interest	9,587.78	5,196.30	1,873.49
	2,065,889.73	1,345,469.23	401,620.50
EXPENSES			
Investment management fees (note 4)	870,104.22	605,529.50	213,480.92
Depository fees, bank charges and interest	37,452.11	24,517.54	8,543.59
Professional fees, audit fees and other expenses	229,384.76	126,283.21	61,600.32
Service fees	45,867.34	30,295.48	10,368.28
"Taxe d'abonnement" (note 3)	36,435.89	23,814.87	8,296.77
Transaction fees (note 2.i)	153,260.75	92,189.08	43,705.82
	1,372,505.07	902,629.68	345,995.70
NET INVESTMENT INCOME	693,384.66	442,839.55	55,624.80
Net realised gain on sales of investments (note 2.f)	3,416,306.86	2,183,355.41	940,658.91
Net realised loss on foreign exchange	-136,664.59	-118,624.52	-17,574.93
Net realised loss on options	-686.33	0.00	0.00
Net realised loss on forward foreign exchange contracts (notes 2.e, 8)	-28,228.06	-27,936.63	-291.42
Net realised gain on future contracts	325,733.32	204,673.04	86,486.60
NET REALISED GAIN	4,269,845.86	2,684,306.85	1,064,903.96
Change in net unrealised appreciation/depreciation:			
- on investments	-1,324,618.33	-557,824.04	-425,395.33
- on forward foreign exchange contracts	55,095.77	48,559.48	6,536.29
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,000,323.30	2,175,042.29	646,044.92
Proceeds from subscriptions of shares	20,372,296.19	14,955,431.30	4,556,362.04
Cost of shares redeemed	-20,087,183.45	-11,204,132.90	-8,823,782.85
Revaluation difference*	-199,774.82	-180,722.39	-19,052.43
NET ASSETS AT THE END OF THE PERIOD	140,042,157.64	92,370,725.86	30,309,397.20

* 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 June 30, 2023.

Cobas LUX SICAV

Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR
11,685,132.71	4,696,430.63
195,824.63	120,457.38
773.62	1,744.37
196,598.25	122,201.75
51,093.80	0.00
3,044.40	1,346.58
27,824.20	13,677.03
3,606.70	1,596.88
2,920.32	1,403.93
10,135.78	7,230.07
98,625.20	25,254.49
97,973.05	96,947.26
279,264.83	13,027.71
-97.47	-367.67
0.00	-686.33
0.00	-0.01
34,573.68	0.00
411,714.09	108,920.96
-428,366.80	86,967.84
0.00	0.00
-16,652.71	195,888.80
62,572.72	797,930.13
-34,893.56	-24,374.14
0.00	0.00
11,696,159.16	5,665,875.42

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

Cobas LUX SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	4,444.68	18,950.52	18,425.28	16,820.77
P Acc USD	USD	253.99	34,973.10	33,651.50	29,994.80
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	325,974.91	88.85	87.31	79.54
P Acc USD	USD	12,844.34	114.32	111.21	98.96
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	98,095.89	119.23	119.36	107.71
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	407,008.53	13.92	13.32	13.75

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 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>BELGIUM</i>				
EXMAR	EUR	133,524.00	1,428,706.80	1.55
			1,428,706.80	1.55
<i>BERMUDA</i>				
BW ENERGY	NOK	882,450.00	1,947,833.02	2.11
BW OFFSHORE	NOK	930,656.00	2,086,086.84	2.26
GEPARK	GBP	111,253.00	1,010,556.74	1.09
GOLAR LNG	USD	334,848.00	6,190,545.55	6.71
JOHNSON ELECTRIC HOLDINGS	HKD	858,782.00	1,006,463.84	1.09
SEACREST	NOK	1,074,020.00	891,304.33	0.96
VTECH HOLDINGS	HKD	171,600.00	1,031,639.41	1.12
			14,164,429.73	15.34
<i>BRAZIL</i>				
3R PETROLEUM OLEO E GAS	BRL	289,373.00	1,641,233.48	1.78
			1,641,233.48	1.78
<i>CANADA</i>				
CANACOL ENERGY	CAD	154,272.00	1,125,250.49	1.22
EQUINOX GOLD	CAD	348,778.00	1,467,361.38	1.59
INTERNATIONAL PETROLEUM	SEK	87,791.00	658,569.38	0.71
			3,251,181.25	3.52
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	185,500.00	1,038,181.72	1.12
			1,038,181.72	1.12
<i>CYPRUS</i>				
ATALAYA MINING	GBP	889,132.00	3,315,557.58	3.59
			3,315,557.58	3.59
<i>FRANCE</i>				
CGG AKTIE	EUR	1,300,650.00	904,472.01	0.98
FNAC DARTY	EUR	25,653.00	879,897.90	0.95
RENAULT	EUR	43,250.00	1,668,585.00	1.81
			3,452,954.91	3.74
<i>GERMANY</i>				
FRESENIUS	EUR	51,519.00	1,307,037.03	1.41
PORSCHE AUTOMOBILE HOLDING PFD	EUR	26,937.00	1,485,844.92	1.61
			2,792,881.95	3.02

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
GREENCORE GROUP	EUR	945,899.00	805,754.05	0.87
			805,754.05	0.87
<i>ISRAEL</i>				
TARO PHARMACEUTICAL INDUSTRIES	USD	6,464.00	224,729.20	0.24
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	203,958.00	1,407,703.00	1.52
			1,632,432.20	1.76
<i>ITALY</i>				
AVIO	EUR	133,108.00	1,241,897.64	1.34
CALTAGIRONE	EUR	241,568.00	954,193.60	1.03
COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,941,431.00	734,831.63	0.80
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	166,741.00	2,804,583.62	3.04
MAIRE TECNIMONT POST REGROUPEMENT	EUR	247,918.00	877,629.72	0.95
OVS	EUR	337,480.00	857,199.20	0.93
			7,470,335.41	8.09
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	94,835.00	829,946.33	0.90
ICHIKOH INDUSTRIES	JPY	300,400.00	1,036,337.24	1.12
OKAMOTO INDUSTRIES	JPY	34,500.00	853,269.02	0.92
			2,719,552.59	2.94
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	83,516.00	954,949.84	1.03
			954,949.84	1.03
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	273,565.00	629,375.12	0.68
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	167,453.00	1,323,047.74	1.43
			1,952,422.86	2.11
<i>NORWAY</i>				
PANORO ENERGY	NOK	403,423.00	907,043.11	0.98
WILH. WILHELMSSEN HOLDING 'A'	NOK	92,255.00	2,221,826.92	2.41
WILH. WILHELMSSEN HOLDING 'B'	NOK	45,785.00	1,038,032.63	1.12
			4,166,902.66	4.51
<i>PORTUGAL</i>				
IBERSOL SGPS	EUR	81,491.00	547,619.52	0.59
SEMAPA	EUR	137,034.00	1,784,182.68	1.93
			2,331,802.20	2.52

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	34,481.00	250,890.53	0.27
HYUNDAI MOTOR PFD II	KRW	8,970.00	684,497.41	0.74
LG ELECTRONICS PFD N-VOTING	KRW	27,363.00	1,037,368.24	1.12
LG PFD NON-VOTING	KRW	8,354.00	381,797.06	0.41
SAMSUNG C&T	KRW	20,307.00	1,493,115.80	1.62
			3,847,669.04	4.16
<i>SPAIN</i>				
ALMIRALL	EUR	80,053.00	606,401.48	0.66
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	31,147.00	957,770.25	1.04
ELECNOR	EUR	166,210.00	2,160,730.00	2.34
MIQUEL Y COSTAS Y MIQUEL	EUR	46,922.00	540,541.44	0.59
PROSEGUR (CIA DE SEGURIDAD)	EUR	571,130.00	929,799.64	1.01
PROSEGUR CASH	EUR	1,466,136.00	870,884.78	0.94
TECNICAS REUNIDAS	EUR	280,349.00	2,339,512.41	2.53
VOCENTO	EUR	1,105,866.00	818,340.84	0.89
			9,223,980.84	10.00
<i>SWEDEN</i>				
ACADEMEDIA	SEK	299,041.00	1,277,701.73	1.38
			1,277,701.73	1.38
<i>SWITZERLAND</i>				
ARYZTA	CHF	1,007,109.00	1,531,202.15	1.66
			1,531,202.15	1.66
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	1,081,769.00	3,562,435.78	3.86
CURRYS	GBP	5,028,521.00	3,067,589.97	3.32
DFS FURNITURE	GBP	517,292.00	651,028.31	0.70
ENERGEAN OIL & GAS	GBP	150,259.00	1,793,002.13	1.94
ENQUEST	GBP	4,423,632.00	768,594.00	0.83
HOCHSCHILD MINING	GBP	810,407.00	671,449.17	0.73
TI FLUID SYSTEMS	GBP	893,843.00	1,422,827.66	1.54
			11,936,927.02	12.92
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	9,270.00	1,273,584.34	1.38
G-III APPAREL GROUP	USD	44,988.00	794,609.43	0.86
KOSMOS ENERGY	USD	255,571.00	1,403,181.05	1.52
ORGANON & COMPANY	USD	60,825.00	1,160,191.06	1.26
VIATRIS	USD	169,976.00	1,554,867.77	1.68
			6,186,433.65	6.70
TOTAL I.			87,123,193.66	94.31

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	6,699,713.00	2,535,841.37	2.75
MAIRE TECNIMONT	EUR	500,000.00	1,770,000.00	1.92
			<u>4,305,841.37</u>	<u>4.67</u>
TOTAL SHARES			4,305,841.37	4.67
RIGHTS				
<i>FRANCE</i>				
FNAC DARTY RIGHT	EUR	26,480.00	37,072.00	0.04
			<u>37,072.00</u>	<u>0.04</u>
TOTAL RIGHTS			37,072.00	0.04
TOTAL II.			4,342,913.37	4.71
TOTAL INVESTMENTS			91,466,107.03	99.02
CASH AT BANKS			134,078.84	0.15
BANK DEPOSITS			1,120,000.00	1.21
OTHER NET LIABILITIES			-349,460.01	-0.38
TOTAL NET ASSETS			92,370,725.86	100.00

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

Cobas LUX SICAV - Cobas Selection Fund

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Bermuda	15.34
United Kingdom	12.92
Italy	12.76
Spain	10.00
United States	6.70
Norway	4.51
South Korea	4.16
France	3.78
Cyprus	3.59
Canada	3.52
Germany	3.02
Japan	2.94
Portugal	2.52
Marshall Islands	2.11
Brazil	1.78
Israel	1.76
Switzerland	1.66
Belgium	1.55
Sweden	1.38
Cayman Islands	1.12
Luxembourg	1.03
Ireland	0.87
	99.02

Industrial classification

(in % of net assets)	
Oil	17.47
Transport and freight	12.73
Construction of machines and appliances	11.37
Holding and finance companies	10.76
Pharmaceuticals and cosmetics	5.51
Communications	5.33
Automobiles	5.28
Chemicals	5.05
Electronics and electrical equipment	4.55
Utilities	3.93
Stainless steel	3.59
Mining and steelworks	2.32
Gastronomy	2.21
Construction and building materials	1.93
Textiles and clothing	1.79
Retail and supermarkets	1.65
Oil and gas	1.09
Miscellaneous	0.96
Food and soft drinks	0.87
Paper and forest products	0.59
Rights	0.04
	99.02

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 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>BELGIUM</i>				
EXMAR	EUR	50,014.00	535,149.80	1.77
			535,149.80	1.77
<i>BERMUDA</i>				
BW ENERGY	NOK	336,102.00	741,878.38	2.45
BW OFFSHORE	NOK	353,343.00	792,026.47	2.61
GEPARK	GBP	41,916.00	380,740.26	1.26
GOLAR LNG	USD	126,665.00	2,341,735.51	7.74
JOHNSON ELECTRIC HOLDINGS	HKD	319,204.00	374,096.43	1.23
SEACREST	NOK	402,426.00	333,964.02	1.10
VTECH HOLDINGS	HKD	63,300.00	380,552.30	1.26
			5,344,993.37	17.65
<i>BRAZIL</i>				
3R PETROLEUM OLEO E GAS	BRL	108,495.00	615,349.83	2.03
			615,349.83	2.03
<i>CANADA</i>				
CANACOL ENERGY	CAD	58,305.00	425,273.09	1.40
EQUINOX GOLD	CAD	131,451.00	553,034.08	1.82
INTERNATIONAL PETROLEUM	SEK	33,286.00	249,696.90	0.82
			1,228,004.07	4.04
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	70,000.00	391,766.69	1.29
			391,766.69	1.29
<i>CYPRUS</i>				
ATALAYA MINING	GBP	285,246.00	1,063,677.31	3.51
			1,063,677.31	3.51
<i>FRANCE</i>				
CGG AKTIE	EUR	486,238.00	338,129.91	1.12
FNAC DARTY	EUR	9,647.00	330,892.10	1.09
RENAULT	EUR	16,405.00	632,904.90	2.09
			1,301,926.91	4.30
<i>GERMANY</i>				
FRESENIUS	EUR	19,629.00	497,987.73	1.64
PORSCHE AUTOMOBILE HOLDING PFD	EUR	10,233.00	564,452.28	1.86
			1,062,440.01	3.50

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
GREENCORE GROUP	EUR	360,313.00	306,928.81	1.01
			306,928.81	1.01
<i>ISRAEL</i>				
TARO PHARMACEUTICAL INDUSTRIES	USD	2,826.00	98,249.49	0.32
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	77,074.00	531,959.04	1.76
			630,208.53	2.08
<i>ITALY</i>				
AVIO	EUR	50,286.00	469,168.38	1.55
CALTAGIRONE	EUR	90,891.00	359,019.45	1.18
COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,084,476.00	410,474.17	1.35
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	63,239.00	1,063,679.98	3.51
MAIRE TECNIMONT POST REGROUPEMENT	EUR	156,365.00	553,532.10	1.83
OVS	EUR	126,424.00	321,116.96	1.06
			3,176,991.04	10.48
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	36,115.00	316,059.60	1.04
ICHIKOH INDUSTRIES	JPY	112,000.00	386,384.06	1.27
OKAMOTO INDUSTRIES	JPY	12,800.00	316,575.17	1.04
			1,019,018.83	3.35
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	31,842.00	364,092.06	1.20
			364,092.06	1.20
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	103,550.00	238,231.48	0.79
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	63,293.00	500,078.59	1.65
			738,310.07	2.44
<i>NORWAY</i>				
PANORO ENERGY	NOK	151,606.00	340,865.98	1.12
WILH. WILHELMSSEN HOLDING 'A'	NOK	34,973.00	842,273.62	2.78
WILH. WILHELMSSEN HOLDING 'B'	NOK	17,349.00	393,334.67	1.30
			1,576,474.27	5.20
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	12,564.00	91,418.13	0.30
HYUNDAI MOTOR PFD II	KRW	3,681.00	280,895.76	0.93
LG ELECTRONICS PFD N-VOTING	KRW	10,057.00	381,274.44	1.26
LG PFD NON-VOTING	KRW	2,990.00	136,649.89	0.45
SAMSUNG C&T	KRW	7,632.00	561,159.20	1.85
			1,451,397.42	4.79

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ACADEMEDIA	SEK	113,061.00	483,071.67	1.59
			483,071.67	1.59
<i>SWITZERLAND</i>				
ARYZTA	CHF	387,233.00	588,746.60	1.94
			588,746.60	1.94
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	409,849.00	1,349,697.34	4.45
CURRYS	GBP	1,897,759.00	1,157,705.52	3.82
DFS FURNITURE	GBP	195,577.00	246,139.83	0.81
ENERGEAN OIL & GAS	GBP	57,012.00	680,309.58	2.24
ENQUEST	GBP	1,649,407.00	286,579.97	0.95
HOCHSCHILD MINING	GBP	302,266.00	250,437.44	0.83
TI FLUID SYSTEMS	GBP	343,872.00	547,378.67	1.81
			4,518,248.35	14.91
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	3,520.00	483,604.84	1.60
G-III APPAREL GROUP	USD	17,140.00	302,738.64	1.00
KOSMOS ENERGY	USD	96,464.00	529,623.69	1.75
ORGANON & COMPANY	USD	23,018.00	439,051.01	1.45
VIATRIS	USD	64,541.00	590,393.47	1.95
			2,345,411.65	7.75
TOTAL I.			28,742,207.29	94.83
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	2,183,668.00	826,518.34	2.73
MAIRE TECNIMONT	EUR	127,694.00	452,036.76	1.49
			1,278,555.10	4.22
TOTAL SHARES			1,278,555.10	4.22
RIGHTS				
<i>FRANCE</i>				
FNAC DARTY RIGHT	EUR	9,514.00	13,319.60	0.04
			13,319.60	0.04
TOTAL RIGHTS			13,319.60	0.04
TOTAL II.			1,291,874.70	4.26

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	30,034,081.99	99.09
CASH AT BANKS	15,476.42	0.05
BANK DEPOSITS	390,000.00	1.29
BANK OVERDRAFT	-13,336.68	-0.04
OTHER NET LIABILITIES	-116,824.53	-0.39
TOTAL NET ASSETS	30,309,397.20	100.00

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

Cobas LUX SICAV - Cobas International Fund

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Bermuda	17.65
United Kingdom	14.91
Italy	14.70
United States	7.75
Norway	5.20
South Korea	4.79
France	4.34
Canada	4.04
Cyprus	3.51
Germany	3.50
Japan	3.35
Marshall Islands	2.44
Israel	2.08
Brazil	2.03
Switzerland	1.94
Belgium	1.77
Sweden	1.59
Cayman Islands	1.29
Luxembourg	1.20
Ireland	1.01
	99.09

Industrial classification

(in % of net assets)	
Oil	20.13
Transport and freight	13.59
Holding and finance companies	12.39
Construction of machines and appliances	9.00
Automobiles	6.15
Chemicals	5.81
Pharmaceuticals and cosmetics	5.67
Communications	5.08
Stainless steel	3.51
Utilities	3.40
Mining and steelworks	2.65
Electronics and electrical equipment	2.49
Textiles and clothing	2.06
Retail and supermarkets	1.90
Gastronomy	1.85
Oil and gas	1.26
Miscellaneous	1.10
Food and soft drinks	1.01
Rights	0.04
	99.09

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 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	53,203.00	117,435.05	1.00
GOLAR LNG	USD	45,299.00	837,471.10	7.15
			954,906.15	8.15
<i>BRITISH VIRGIN ISLANDS</i>				
CAPRI HOLDINGS	USD	6,422.00	211,260.88	1.81
			211,260.88	1.81
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	90,500.00	506,498.36	4.33
			506,498.36	4.33
<i>CYPRUS</i>				
ATALAYA MINING	GBP	111,695.00	416,508.69	3.56
			416,508.69	3.56
<i>FRANCE</i>				
BOLLORE	EUR	60,189.00	343,679.19	2.94
RENAULT	EUR	10,953.00	422,566.74	3.61
			766,245.93	6.55
<i>GERMANY</i>				
BAYER REG.	EUR	8,147.00	412,808.49	3.53
CONTINENTAL	EUR	4,475.00	309,222.50	2.64
FRESENIUS	EUR	21,748.00	551,746.76	4.72
FRESENIUS MEDICAL CARE	EUR	5,482.00	239,947.14	2.05
HEIDELBERGMAT	EUR	1,732.00	130,246.40	1.11
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,350.00	460,586.00	3.94
SCHAEFFLER PFD	EUR	42,908.00	242,215.66	2.07
			2,346,772.95	20.06
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	60,472.00	417,373.26	3.57
			417,373.26	3.57
<i>ITALY</i>				
COMPAGNIE INDUSTRIALI RIUNITE	EUR	363,403.00	137,548.04	1.18
MAIRE TECNIMONT POST REGROUPEMENT	EUR	25,213.00	89,254.02	0.76
			226,802.06	1.94
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	2,009.00	169,098.53	1.45
			169,098.53	1.45

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

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
WILH. WILHELMSSEN HOLDING 'A'	NOK	5,505.00	132,579.88	1.13
			132,579.88	1.13
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	25,307.00	271,291.04	2.32
			271,291.04	2.32
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	1,582.00	255,859.87	2.19
HYUNDAI MOTOR PFD II	KRW	3,952.00	301,575.67	2.58
KT ADR -SPONS.-	USD	15,877.00	164,445.58	1.41
LG ELECTRONICS PFD N-VOTING	KRW	6,248.00	236,870.11	2.03
SAMSUNG C&T	KRW	5,895.00	433,442.54	3.71
SAMSUNG ELECTRONICS PFD	KRW	3,542.00	146,601.45	1.25
			1,538,795.22	13.17
<i>SPAIN</i>				
ELECNOR	EUR	10,540.00	137,020.00	1.17
GRIFOLS PFD 'B'	EUR	32,781.00	272,410.11	2.33
REPSOL	EUR	5,871.00	78,260.43	0.67
TECNICAS REUNIDAS	EUR	30,484.00	254,388.98	2.17
			742,079.52	6.34
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	101,129.00	333,033.73	2.85
CURRYS	GBP	408,037.00	248,918.16	2.13
ENERGEAN OIL & GAS	GBP	8,980.00	107,156.04	0.92
HARBOUR ENERGY	GBP	154,121.00	410,561.67	3.51
			1,099,669.60	9.41
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	3,282.00	450,906.56	3.86
KOSMOS ENERGY	USD	17,611.00	96,691.02	0.83
LEAR	USD	501.00	65,919.85	0.56
NATIONAL OILWELL VARCO	USD	22,386.00	329,121.44	2.81
ORGANON & COMPANY	USD	16,929.00	322,907.92	2.76
VIATRIS	USD	47,407.00	433,658.97	3.71
			1,699,205.76	14.53
TOTAL INVESTMENTS			11,499,087.83	98.32
CASH AT BANKS			48,574.93	0.42
BANK DEPOSITS			190,000.00	1.62
BANK OVERDRAFT			-7,329.62	-0.06
OTHER NET LIABILITIES			-34,173.98	-0.30
TOTAL NET ASSETS			11,696,159.16	100.00

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

Cobas LUX SICAV - Cobas Large Cap Fund

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)

Germany	20.06
United States	14.53
South Korea	13.17
United Kingdom	9.41
Bermuda	8.15
France	6.55
Spain	6.34
Cayman Islands	4.33
Israel	3.57
Cyprus	3.56
Portugal	2.32
Italy	1.94
British Virgin Islands	1.81
Netherlands	1.45
Norway	1.13
	98.32

Industrial classification

(in % of net assets)

Automobiles	14.95
Pharmaceuticals and cosmetics	14.05
Oil	11.39
Transport and freight	11.22
Holding and finance companies	9.37
Chemicals	8.50
Construction of machines and appliances	5.02
Electronics and electrical equipment	4.45
Gastronomy	3.71
Stainless steel	3.56
Communications	3.54
Tyres and rubber	2.64
Biotechnology	2.33
Retail and supermarkets	1.81
Construction and building materials	1.11
Oil and gas	0.67
	98.32

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 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>				
TELEKOM AUSTRIA	EUR	41,000.00	277,980.00	4.91
			277,980.00	4.91
<i>BELGIUM</i>				
TESSENDERLO CHEMIE	EUR	3,200.00	96,000.00	1.69
			96,000.00	1.69
<i>BERMUDA</i>				
GREAT EAGLE HOLDINGS	HKD	47,361.00	84,643.14	1.49
OCEAN WILSONS HOLDINGS	GBP	12,000.00	134,243.37	2.37
PAX GLOBAL TECHNOLOGY	HKD	144,000.00	100,045.25	1.77
SEACREST	NOK	70,000.00	58,091.38	1.03
			377,023.14	6.66
<i>BRAZIL</i>				
CIA BRASILEIRA DE DISTRIBUICAO	BRL	39,000.00	138,645.71	2.45
			138,645.71	2.45
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	8,200.00	87,125.00	1.54
			87,125.00	1.54
<i>FRANCE</i>				
LNA SANTE	EUR	7,500.00	216,000.00	3.81
VERALLIA SASU	EUR	4,700.00	161,586.00	2.85
			377,586.00	6.66
<i>GERMANY</i>				
BAYER REG.	EUR	2,600.00	131,742.00	2.33
ENDOR	EUR	6,000.00	43,800.00	0.77
JOST WERKE	EUR	3,200.00	158,720.00	2.80
K+S REG.	EUR	5,700.00	90,943.50	1.61
			425,205.50	7.51
<i>GREECE</i>				
KRI - KRI MILK	EUR	18,000.00	143,280.00	2.53
			143,280.00	2.53
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	127,500.00	108,564.81	1.92
			108,564.81	1.92

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	26,000.00	120,510.00	2.13
			120,510.00	2.13
<i>ITALY</i>				
CALTAGIRONE	EUR	44,000.00	173,800.00	3.07
COMPAGNIE INDUSTRIALI RIUNITE	EUR	551,230.00	208,640.56	3.68
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	10,500.00	176,610.00	3.12
ESPRINET -POST FRAZIONAMENTO-	EUR	23,000.00	127,880.00	2.26
LOTTOMATICA GROUP	EUR	20,000.00	174,320.00	3.08
OVS	EUR	30,000.00	76,200.00	1.34
UNIEURO	EUR	11,000.00	108,900.00	1.92
			1,046,350.56	18.47
<i>JAPAN</i>				
C. UYEMURA	JPY	3,300.00	171,605.05	3.03
			171,605.05	3.03
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	14,000.00	103,880.00	1.83
OCI	EUR	6,200.00	136,214.00	2.40
RHI-MAGNESITA	GBP	7,600.00	234,869.96	4.15
			474,963.96	8.38
<i>NORWAY</i>				
DNO 'A'	NOK	90,000.00	72,802.44	1.28
TREASURE	NOK	69,728.00	121,696.84	2.15
VAR ENERGI	NOK	50,000.00	124,866.52	2.20
			319,365.80	5.63
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	100,000.00	250,736.18	4.43
			250,736.18	4.43
<i>SOUTH AFRICA</i>				
SUN INTERNATIONAL	ZAR	37,500.00	62,389.76	1.10
			62,389.76	1.10
<i>SWEDEN</i>				
NAVIGO INVEST PFD CUM 9.5% PERP	SEK	5,095.00	48,424.09	0.85
			48,424.09	0.85
<i>UNITED KINGDOM</i>				
H&T GROUP	GBP	19,988.00	101,320.88	1.79
IBSTOCK	GBP	70,000.00	114,118.51	2.01
INTERNATIONAL GAME TECHNOLOGY	USD	12,300.00	359,529.84	6.34
SERICA ENERGY	GBP	25,000.00	61,295.15	1.08
WICKES GROUP	GBP	45,000.00	64,237.55	1.13
			700,501.93	12.35

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<hr/>				
<i>UNITED STATES</i>				
AVID TECHNOLOGY	USD	6,900.00	161,274.09	2.85
MDU RESOURCES GROUP	USD	6,000.00	115,160.42	2.03
			<hr/>	
			276,434.51	4.88
TOTAL INVESTMENTS			5,502,692.00	97.12
CASH AT BANKS			168,770.02	2.98
OTHER NET LIABILITIES			-5,586.60	-0.10
TOTAL NET ASSETS			5,665,875.42	100.00

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Italy	18.47
United Kingdom	12.35
Netherlands	8.38
Germany	7.51
Bermuda	6.66
France	6.66
Norway	5.63
Austria	4.91
United States	4.88
Philippines	4.43
Japan	3.03
Greece	2.53
Brazil	2.45
Ireland	2.13
Hong Kong	1.92
Belgium	1.69
Finland	1.54
South Africa	1.10
Sweden	0.85
	97.12

Industrial classification

(in % of net assets)	
Holding and finance companies	19.47
Electronics and electrical equipment	6.88
Construction and building materials	6.87
Internet, software and IT services	6.34
Chemicals	5.63
Retail and supermarkets	5.50
Gastronomy	5.15
Communications	4.91
Miscellaneous	4.51
Tobacco and alcohol	4.43
Healthcare & social services	3.81
Oil	3.48
Construction of machines and appliances	3.12
Automobiles	2.80
Food and soft drinks	2.53
Transport and freight	2.37
Utilities	2.15
Public utilities	2.03
Paper and forest products	1.54
Real Estate Shares	1.49
Textiles and clothing	1.34
Miscellaneous consumer goods	0.77
	97.12

Cobas LUX SICAV

Notes to the financial statements as at June 30, 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 June 30, 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 June 30, 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 period.

c) Formation expenses

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

As at June 30, 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 June 30, 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 period and are recorded in the statement of net assets.

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Transaction fees

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

j) Recognition of futures contracts

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

k) Accounting of futures contracts

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

l) Valuation of options contracts

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

Cobas LUX SICAV

Notes to the financial statements as at June 30, 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%

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 Shmit: 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, 2023, the other fees payable include mainly administration, management company, depositary and audit fees.

Notes to the financial statements as at June 30, 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 June 30, 2023:

1 EUR = 1.09099983 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2023:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	8,829,207.95	EUR	8,056,098.35	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 23,604.08 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	1,460,611.63	EUR	1,332,716.48	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 3,904.81 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, 2023, 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, 2023, none of the sub-funds used a dilution levy mechanism.

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 11

UKRAINE/RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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 period referring to the financial statements.

