

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2025

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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 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, 1B, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
Members	Mr Patricio DIEZ ROMERO-VALDESPINO, Cobas Asset Management, 1001, Brickell Bay Drive, suite 2700, Miami, FL-33131, 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, calle paseo de la Castellana, Segunda planta, S-28046 Madrid, Spain
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr 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 Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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 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

Cobas LUX SICAV

Organisation (continued)

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

Investment Managers Cobas Asset Management SGIIC S.A., 53, calle Paseo de la Castella, Segunda planta, S-28046 Madrid, Spain. In charge of:

- Cobas LUX SICAV - Cobas Selection Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas International Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas Large Cap Fund, denominated in Euro (EUR).

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

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

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

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

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

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

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

General information

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

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

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

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

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

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

Cobas LUX SICAV

Distribution abroad

[Additional information for German Investors](#)

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

- Cobas LUX SICAV - Cobas Selection Fund
- Cobas LUX SICAV - Cobas International Fund
- Cobas LUX SICAV - Cobas Large Cap Fund

Management report

During 2025, Cobas sub-funds continued the positive performance of recent years. Cobas LUX SICAV - Cobas Selection Sub-Fund (P Acc EUR) was up 29.53%, Cobas LUX SICAV - Cobas International Sub-Fund (P Acc EUR) was up 25.24% versus 19.7% for their Benchmark, the MSCI Europe Net Total Return EUR, and Cobas LUX SICAV - Cobas Large Cap Sub-Fund (P Acc EUR) was up 30.89% versus 6.7% for its Benchmark, the MSCI World Net Total Return EUR.

These returns are explained by the strong performance of our companies' share prices during the year, with Avio (+156%), Técnicas Reunidas (+146%), Atalaya (+128%), BW Energy (+100%), Danieli (+94%), Bayer (+93%), Almirall (+59%) and Repsol (+47%) standing out.

Also noteworthy are the strong net inflows of nearly EUR 420 million in Cobas AM in 2025, resulting from the confidence of our participants, which, together with the strong returns, has enabled Cobas AM to reach assets under management of more than EUR 3.45 billion.

After several years of high returns, the safety margins of some stocks have been narrowing as share prices have risen. As part of our process, we have sold all or part of these positions and reinvested in a set of stocks that offer greater safety margins and are trading at attractive prices.

The following three are examples of total sales.

Avio

As we presented at the last annual conference, Avio produces European space rocket engines under a semi-monopoly. We bought its shares at a discount and also identified that it was the exclusive producer of engines for ASTER-30 anti-aircraft missiles. Demand was skyrocketing, so we just needed other investors to realise this too. This happened quickly and, after triple-digit returns, we sold the entire position.

Samsung

We began investing in Samsung Electronics in 2016, when we started to analyse the Korean market in depth. Samsung is the global leader in television, mobile phone and, above all, memory semiconductor markets. We saw a clear opportunity to invest in a quality business through the parent company Samsung C&T, which offered us a 50-60% discount on the subsidiary Samsung Electronics.

We patiently increased our position by taking advantage of the share price lows in 2022 and 2023, until the share price began to rise sharply in 2024. The main reason for this was the campaign launched by the Korean government to improve corporate governance in the country's companies and eliminate the discount at which all Korean conglomerates were trading. This policy appears to have borne fruit, as the Korean market had the best performance worldwide in 2025, with an 89% increase in value. In addition, Samsung has also benefited from the Artificial Intelligence ("AI") boom thanks to its semiconductor business. For these reasons, and after obtaining a very attractive return, we have sold the entire position.

Management report (continued)

Elecnor

Elecnor is a well-managed company with high-quality businesses, which we have known for over 30 years. It has been present in our portfolios since the inception of Cobas AM, due to the significant difference between the share price and our valuation.

This difference has narrowed over the last three years for two main reasons. First, the announcement of the sale of its renewable energy division and, second, due to growing market interest in companies with exposure to electricity transmission networks. During this period, the share price has increased almost fourfold, if we take into account the nearly EUR 10 per share paid in dividends. Due to this significant revaluation, we have completely liquidated our position.

Significant movements

We continue to work to create value by selling companies that have performed well and buying those that have fallen. For example, we have reduced our weighting in Currys and Atalaya, and we have sold all of Equinox (Canadian gold mining company) and Affiliated Managers Group ("AMG") (American investment fund manager). On the buying side, we have increased our weighting in TGS (leader in seismic exploration for the hydrocarbons sector), Borr Drilling (shallow water drilling company), and Wizz Air, among others.

We have also taken advantage of the fall in Brava Energia and Petroreconcavo prices to historic lows to increase our weighting in the former and add the latter as a new stock. Both companies are oil and gas producers in Brazil, own quality assets and have a group of controlling shareholders whose vision is aligned with our interests. Our thesis has been reinforced following our trip to Brazil at the end of the year, as part of our process of getting to know the assets and management teams of our companies first-hand.

Conclusion

With the strong returns achieved in recent years, we have continued to reinvest in new ideas that allow us to maintain the potential of our portfolios and continue to generate high returns in the future. Following this year's sharp rise in value, we believe that the potential of our portfolios remains very attractive, according to our valuations.

PORTFOLIOS

At Cobas AM, we manage three portfolios: the International Portfolio, which invests in companies worldwide, excluding those listed in Spain and Portugal; the Iberian Portfolio, which invests in companies listed in Spain and Portugal or whose core operations are in the Iberian Peninsula; and, finally, the Large Companies Portfolio, which invests in companies worldwide, at least 70% of which have a market capitalisation of more than EUR 4 billion.

Management report (continued)

With these three portfolios, we construct the various equity funds that we manage in our Luxembourg platform as at December 31, 2025:

Luxembourg domiciled funds	Market Capitalisation	International Strategy	Iberian Strategy	Number of holdings in portfolio	Assets Under Management (fund level)
Cobas International Fund 79,6 Mn€ AUM	Multi Cap	<input checked="" type="checkbox"/>		63	1005,8 Mn€
Cobas Large Cap Fund 24,9 Mn€ AUM	70% of portfolio ≥ 4Bn €	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	41	60,9 Mn€
Cobas Selection Fund 257,3Mn€ AUM	Multi Cap	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	76	1432,1 Mn€

We remind you that the estimated value of our funds is based on internal estimates and Cobas AM does not guarantee that its calculation is correct or that it will be achieved. Investments are made in securities that the managers believe to be undervalued. However, there is no guarantee that these securities are actually undervalued or that, if they are, their price will evolve as expected by the managers.

Cobas LUX SICAV - Cobas Selection Sub-Fund

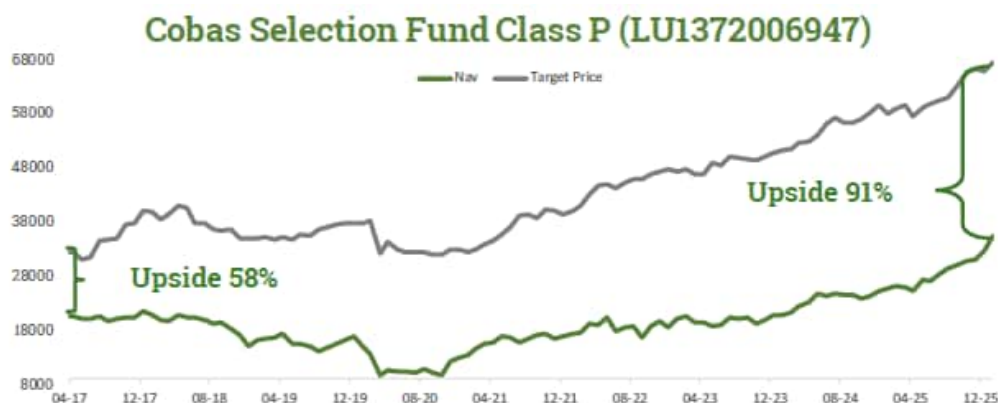
During 2025, Cobas LUX SICAV - Cobas Selection Sub-Fund (P Acc EUR) appreciated by 29.53%, compared to 19.7% obtained by its benchmark index, the MSCI Europe Net Total Return EUR.

The biggest contributors to this return were Atalaya Mining, Técnicas Reunidas and Danieli, while companies such as Avio and Johnson Electric stood out with returns of around 150% and Elecnor and Arteché with returns close to or above 100%, so we took the opportunity to liquidate our positions completely. Overall, these and other gains have allowed us to rotate the portfolio during the year, completely exiting twenty five stocks that had a combined weight of approximately 25% at the end of 2024. We have reinvested the liquidity from these sales in thirty new companies, which at the end of 2025 had a combined weighting of close to 30%, including Wizz Air and G-III Apparel.

One sector worth mentioning among our purchases in Spain is real estate, where we have invested in Inmocermento, Grupo Empresarial San José and Libertas 7, companies that should benefit from the structural difference between supply and demand for housing in the sector in Spain. In addition, we consider them to be well managed and they all have a family as their main shareholder.

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Management report (continued)



This rotation has enabled us to increase the estimated value of Cobas LUX SICAV - Cobas Selection Sub-Fund by almost 10%, implying a potential revaluation of 102%. The portfolio as a whole is trading at an estimated 2026 P/E ratio of 7.2x compared to 15.9x for its benchmark index, and has an average Return On Capital Employed ("ROCE") of 27%, which is indicative of the quality of the businesses we have in our portfolio. Due to all these characteristics and the confidence we have in our Selection fund, we are 97% invested.

Cobas LUX SICAV - Cobas International Sub-Fund

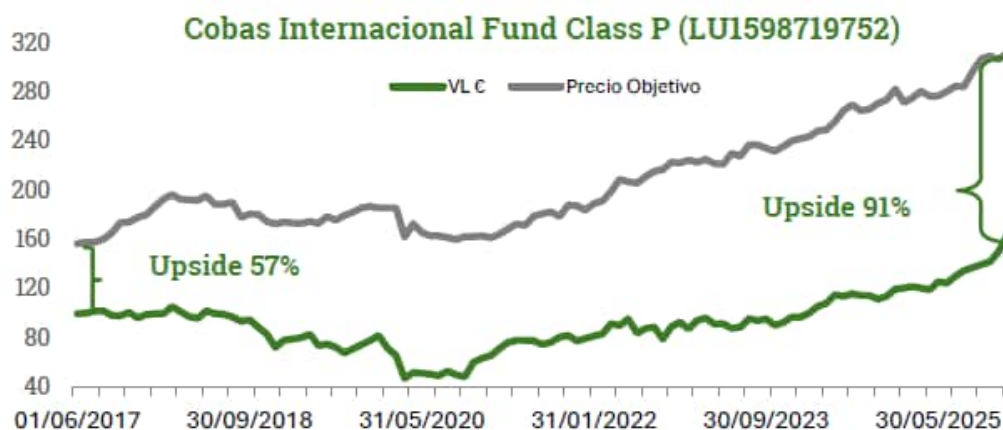
During 2025, our Cobas LUX SICAV - Cobas International Sub-Fund (P Acc EUR) has appreciated by 25.24%, compared to 19.7% obtained by its benchmark index, MSCI Europe Net Total Return EUR.

The biggest contributors to this return were Atalaya Mining and Danieli, while companies such as Avio and Johnson Electric stood out with returns of around 150%, so we took the opportunity to liquidate our positions completely. Overall, these and other gains have allowed us to rotate the portfolio during the year, completely exiting twenty stocks that had a combined weight of approximately 21% at the end of 2024. We have reinvested the liquidity from these sales in twenty new companies, which at the end of 2025 had a combined weighting of close to 25%, including Wizz Air and G-III Apparel.

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

Cobas LUX SICAV

Management report (continued)



This rotation has enabled us to increase the estimated value of the International Portfolio by almost 10% to EUR 338 per share, implying a potential revaluation of 106%. The portfolio as a whole is trading at an estimated 2026 P/E ratio of 6.9x compared to 15.9x for its benchmark index, and has an average Return On Capital Employed ("ROCE") of 27%, which is indicative of the quality of the businesses we have in our portfolio. Due to all these characteristics and the confidence we have in our International Portfolio, we are 97% invested.

Cobas LUX SICAV - Cobas Large Cap Sub-Fund (P Acc EUR)

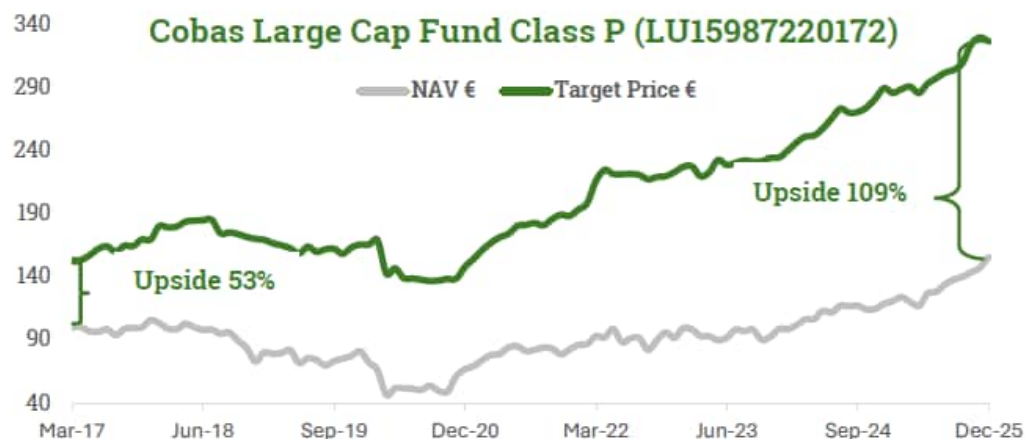
During 2025, our Large Companies Portfolio achieved a return of +30.89%, compared to +6.7% for its benchmark index, the MSCI World Net Total Return EUR.

Among the main contributors to this strong performance were companies such as Bayer and Atalaya Mining, while companies such as Babcock and Samsung C&T stood out with returns close to or above 100%, a situation we took advantage of to sell them off completely. In total, we have exited seven companies that had a combined weight of approximately 15% at the end of 2024, and we have reinvested this liquidity in twelve companies that had a weight of close to 19% at the end of 2025. Among these, Saipem and TGS stand out.

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

Cobas LUX SICAV

Management report (continued)



As a result of these movements, during 2025 we have adjusted the estimated value of the Large Companies Portfolio upwards by almost 13% to EUR 327 per share, representing a potential revaluation of 109%.

We are 96% invested in the Large Companies Portfolio. Overall, the portfolio is trading at an estimated 2026 P/E ratio of 7.4x compared to 20.5x for its benchmark index and has a Return On Capital Employed ("ROCE") of 28%.

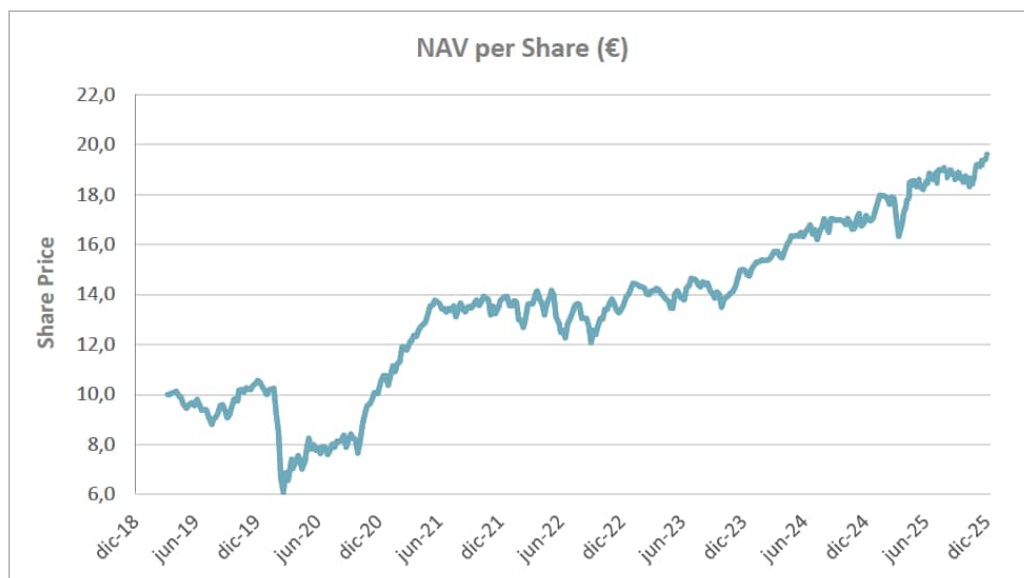
Cobas LUX SICAV - Cobas Palm Harbour Global Value Sub-Fund

During the fourth quarter, the sub-fund gained 4.9%¹ (December 31, 2025). We do not have a stated benchmark in our Key Information Document (KID) and therefore cannot comment on relative performance. We leave it up to you to decide. We note the above number appears lower than European and higher than global benchmarks. Our last reported NAV at quarter end was 19.62 (December 31, 2025), +4.9% from the closest reported NAV at the second quarter end of 18.76 (September 30, 2025). This brings our year-to-date NAV return to +16% (December 27, 2024 to December 31, 2025). Our five-year compound annual return is 14.3% and our inception to quarter end NAV return is 96.2% or 10.5% compounded annual return. We are extremely optimistic about our portfolio's prospects and believe we will reach our compounded annual return aspiration over time. Our fund's composition is unlike any index, and we are unlikely to perform in a similar manner.

¹ Our NAV (Net Asset Value) was calculated weekly by FundPartner Solutions, a subsidiary of Pictet & Cie and did not align with monthly or quarterly reporting. Our NAV since the end of April 2025 is calculated daily but historical numbers are weekly.

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

Management report (continued)



Despite the volatility of "Liberation Day" and the obsession with all things Artificial Intelligence ("AI") and shiny things like gold, the year 2025 ended on a high note with the fund closing out the year at a new high of 19.62 (December 31, 2025). The fourth quarter contributed 4.9% to bring us to 16% return for the year in euros. We note that many currencies depreciated against the euro (PHP, JPY, KRW, USD) and our return in dollars was over 31%. We do not hedge our foreign exchange risk, as we believe Foreign Exchange ("FX") gains and losses largely offset each other over time and portfolio underlying earnings are in multiple currencies, so it gets messy trying to be clever.

Market conditions in the fourth quarter were broadly unchanged from the third. After the volatility of the second quarter, investors quickly regained enthusiasm and pushed markets higher. The second half of 2025 was defined by an intense focus on artificial intelligence and a narrow group of related equities. We will not repeat what many active managers have already highlighted, but major indices have become increasingly concentrated in a handful of companies deploying vast sums of capital toward uncertain outcomes. Nevertheless, investors-both active and "passive"-continue to allocate heavily to them.

Whether these bets ultimately succeed is unknowable, but history offers ample cautionary examples. New competitors may also emerge and disrupt current leaders. Against this backdrop, we remain comfortable being index-agnostic, focusing instead on cash-generative businesses trading at sensible valuations. In our view, market sentiment reflects elevated greed and extreme short-termism, conditions that reinforce the importance of our disciplined approach.

Management report (continued)

Our long-time holding, Cie Industriali Riunite (CIR IM), announced that they were buying the 40.23% stake in KOS SpA, that they did not own from their private equity partners F2i Fondi Italiani. KOS SpA is an Italian and German nursing home company. The EUR 250 million price tag (EUR 220 million upfront and 30 million contingent) seems reasonable, and is a good use of the EUR 360 million of cash sitting at the holding company level. CIR has cleaned up its structure and holdings in the past few years. Once the deal closes, they will fully control KOS and should be able to sell or spin-off their 56.5% stake in auto supplier Sogefi (SGF IM). This will allow the listed company to become a pure play nursing home operator, and we would expect a re-rating and more analyst coverage.

Our long-time holding in Treasure (TRE NO), a holding company which only owned a 10% stake in listed Hyundai Glovis (086280 KS), came to an end when parent company Wilh. Wilhelmsen Holding ASA (WWI NO) purchased a 10% block from the last major holdout, Nordea, and paid the minorities to de-list the company. The 13% discount received was not bad, given we purchased it with a 40% discount, and the stock appreciated in local currency 293% plus NOK 5.8 dividends over our holding period. Overall contribution to the fund was 308bps.

We were active in managing the tail of the portfolio during the fourth quarter, beginning with two disappointing exits. The first was Playtech (PTEC LN). We had long held reservations following the egregious management compensation awarded after the sale of their Italian business. This was followed by a substantial tax increase announced in Mexico, which will negatively affect Caliply-where Playtech owns a 30.8% stake and which is also a key client. The final catalyst came when Playtech was accused in court of hiring a private investigator who secretly recorded a competitor, Evolution, allegedly admitting to criminal activity.

We had previously avoided investing in Evolution due to its heavy exposure to non-regulated markets and the clear risk of legal breaches. By contrast, Playtech had exited grey-market operations, and we knew their Italian assets well through our long-term holdings in Gamenet and Lottomatica. When Playtech sold its Italian business and issued ambitious targets for the remaining operations, we believed the valuation discount justified maintaining our position.

However, governance concerns never fully disappeared, and the latest allegations reinforced our view that the risk profile had shifted materially. We therefore chose not to wait for the court outcome. It is a clear reminder that when governance doubts persist, discipline requires stepping aside earlier-or avoiding the situation altogether.

The second disappointment was our long-time holding in RHI Magnesita. Our thesis centered on RHI's earnings being less volatile than steel producers with their products being essential to high quality steel but counting for only a small fraction (1-2%) of the cost of each ton of steel. RHI was also backward integrated and believed to have a solid management team. In the end we were probably correct that it is less cyclical and higher quality than pure steel companies and deserves a higher multiple. The company, even now in a deep downturn, has strongly positive cash flows. However, it is still commodity play and the current severe downturn in China, overcapacity in India, failure of Europe to protect its industry and general downturn in industry has shown that they are at the mercy of the markets. We see little chance that the overcapacity in China (in steel) and India (in refractories) disappear anytime soon and thus think the capital is better deployed elsewhere. We will keep a close eye on it for future re-investment.

Management report (continued)

We exited our position in Aichi (6345 JT), the Japanese manufacturer of aerial work platforms, after becoming increasingly dissatisfied with the actions of its former parent, Toyota Industries. Rather than taking the company private or distributing their stake to the market, Toyota Industries chose to sell a portion to Itochu and another portion back to Aichi through a share buyback-while still retaining a significant holding. This structure did little to improve either corporate governance or the free float.

Although we welcomed the buyback, we remain concerned that neither Itochu nor Toyota Industries is likely to take meaningful steps to strengthen Aichi's competitive position. Operationally, the company continues to face serious supplier issues and has made limited progress in expanding internationally. Accordingly, we redeployed capital into more compelling opportunities.

Likewise, we sold our stake in Aberdeen European Logistics Income Plc ("ASLI LN"), an investment trust that owns industrial property in Europe, as it announced its liquidation due to a prolonged time trading well below NAV. While we received several attractive dividends, we simply found more compelling upside elsewhere.

Our final sale was of our successful investment in Greek yoghurt manufacturer Kri-Kri ("KRI GA"), which has contributed 369 bps to performance. We purchased the shares in March 2023 when the margins were decimated by inflation, and they were unable to pass on the costs in the very short-term due to annual contracts with their large supermarket customers. As contracts renewed, they were easily able to raise prices and restored margins (and even increased them) and volumes continued to boom. Their white labeled "made in Greece" (not Greek style) has done very well in UK and Italian supermarkets. This is an investment that we might regret selling despite the full valuation as their growth continues and they are entering new markets (including frozen yoghurt in the USA). We will monitor it closely and any significant pull-back will tempt us to re-enter. We started buying shares at EUR 6.30 and sold our last shares slightly above EUR 20.

We purchased an Asian focused conglomerate, which is undergoing significant change as a new board and management team have come in with a mandate to clean up the complicated structure and realize value. We purchased Fleury (FLRY3 BS), a leading Brazilian medical diagnostics business. BW Offshore (BWO NO), a company that we have followed for years, announced a strategic review and with the share price not moving, we took the opportunity to start a small position. We also purchased a spin-off from a large UK conglomerate, though it has not fallen as much as we hoped. Finally, we bought a small position in a Korean primary battery manufacturer, which we are continuing to do our due diligence on.

At quarter-end our portfolio had more than 95% upside to our estimated NAV and was trading at a weighted average Price per Earnings ("P/E") of 8.1x (net of cash), Free Cash Flow/Enterprise Value ("FCF/EV") yield of 15% and a return on tangible capital of 25%.

Management report (continued)

Contributors		Detractors	
Loma Negra	122 bps	Playtech	-69 bps
Atalaya Mining	84 bps	Cuckoo	-36 bps
Youngone	71 bps	Vivendi	-35 bps
Danieli Savers	63 bps	Brightstar Lottery	-28 bps
Watches of Switzerland	62 bps	M Dias Branco	-27 bps

The top contributor during the quarter was Loma Negra (+75.6%, +122 bps), the largest Argentinian cement producer, which completely erased the losses of the previous quarter. Loma Negra's share price performed strongly following Argentina's midterm legislative elections on October 26, 2025, in which President Javier Milei secured a landslide victory. The coalition captured approximately 41% of the national vote-far exceeding expectations-after Milei defined the first two years of his presidency with radical spending cuts and free-market reforms. This strong mandate strengthens his position to advance deregulation, fiscal austerity, and structural changes. Moreover, the USD 40 billion US financial support package-comprising a USD 20 billion currency swap and additional private financing-was widely viewed as contingent on Milei maintaining political momentum. All in all, the market reacted positively, reflecting renewed optimism about Argentina's economic trajectory. Amid ongoing macroeconomic challenges, cement dispatch volumes declined by approximately 1% year-on-year in the third quarter 2025 despite industry dispatch volumes in September 2025 reaching their highest level in 22 months. The post-election trading update was particularly encouraging, highlighting a 7.4% year-on-year volume expansion in October. Overall, we maintain a positive view on Loma Negra, Argentina's leading cement producer, with significant upside potential as economic normalization and infrastructure momentum take hold. We remind our readers that our thesis is not based on positive political developments, although very helpful, as Loma is strongly cash generative even under a completely mismanaged economy.

The second largest contributor was Atalaya Mining (+36.4% +84 bps), the Spanish pure play copper producer. Atalaya Mining's shares rallied strongly, driven by sustained copper production growth (+1.9% year-on-year in the third quarter of 2025) amid a favourable pricing environment, reportedly the largest annual copper price increase in over a decade². These dynamics supported the company's operational leverage, leading to lower unit production costs and significantly stronger cash flows from operations (+200% compared to third quarter 2024), further strengthening the balance sheet. The positive market tailwinds complemented encouraging updates on management's production growth initiatives. These include accelerated waste stripping at San Dionisio (with environmental authorisation secured in 2025), ongoing drilling at Masa Valverde and San Antonio, and advancing engineering for a potential polymetallic processing circuit. The company also continues constructive discussions with the Xunta de Galicia regarding the environmental permit for Proyecto Touro. We believe the combination of supportive copper market fundamentals and Atalaya's organic growth pipeline points to sustained positive news flow ahead.

² <https://www.ft.com/content/29bc6bce-7188-43f2-9f15-6894cf7aa754>Subscribe to read

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

Management report (continued)

The third significant contributor was Youngone (+22.5%, +71 bps), the South Korean apparel manufacturer business with a bike business attached to it, introduced in our third quarter 2025 letter. The share price has skyrocketed since the release of our third-quarter 2025 shareholder letter after Youngone reported 12.9% year-on-year growth in its Original Equipment Manufacturer ("OEM") business, with operating margins improving by 140 basis points to 23.4%. Securing additional business from Arc'teryx-which continues to deliver low-30% year-on-year growth-provided significant support. The bicycle segment also achieved 15.1% year-on-year growth while narrowing its losses. Most encouragingly, bicycle inventory levels continued to decline, which could potentially signal improved trading conditions ahead. We anticipate further positive developments once the bicycle business starts trading normally. In the meantime, the combined group continues to trade at an attractive mid-teens free cash flow yield which we see as very attractive.

The fourth largest contributor was Danieli & C Savers (+21%, +63 bps), the Italian steel plant maker and steel producer, introduced in our third quarter 2020 letter. Earlier this quarter, Danieli reported Fiscal Year ("FY") 2024/25 results that significantly exceeded expectations, driven by strong performance in the Plant Making division. This included market share gains and an October upward revision to backlog guidance for June 2026 (raised ~4% to EUR 6.0-6.2). The Steel Making division, while challenged by market conditions, is expected to benefit from a gradual recovery supported by government incentives and improving demand. Since then, positive news flow has continued with major contract wins, including a EUR 500 million order in December from Steel Authority of India ("SAIL")-India's largest public steelmaker - for key technologies at the IISCO Steel Plant expansion. In parallel, Miami-based Flacks Group has reached an agreement with the Italian government to acquire and relaunch the former ILVA (Acciaierie d'Italia) steel complex in Taranto³, with planned investments of up to EUR 5 billion in modernization and decarbonization. This project represents a substantial potential opportunity for Danieli as a leading supplier of steel plant equipment. Overall, these developments have finally rewarded patient investors, with the share price reaching all-time highs. We remain encouraged by the outlook for further upside, supported by robust order intake, positive momentum in Plant Making, and the anticipated recovery in Steel Making.

The fifth largest contributor was Watches of Switzerland (+29.5% +62 bps), the British dealer of luxury watches and Rolex's most important authorized dealer. Again, political developments helped sentiment after US tariffs on Swiss goods officially reduced to 15% (from 39%)-a move applied retroactively from mid-November 2025 that provides meaningful relief for Swiss watch exports. On the company front, Watches of Switzerland Group reported robust 10% revenue growth at constant currency for the first half of Fiscal Year 2026 (ended October 2025), driven primarily by 20% expansion in US operations amid resilient high-end demand. In the UK, trading proved resilient with 2% year-on-year growth, or 5% on an adjusted basis excluding showroom closures, despite a challenging retail environment. Adjusted Earnings before Interest and Taxes ("EBIT") margins declined by 30 basis points, reflecting lower gross margins due to the prior impact of elevated US tariffs, increased marketing investment in Roberto Coin (following its acquisition), and an unfavourable product mix-partially offset by effective cost leveraging in showrooms and overheads. Management highlighted demand for luxury watches continues to outstrip supply, with robust conditions supporting reiterated full-year Fiscal Year ("FY") 2026 guidance and a positive outlook for the second half (April year-end). Additionally, the Group announced the completion of its exit from certain European operations, alongside the successful conclusion of its GBP 25 million share buyback programme.

³ [Distressed Investor Flacks Pledges Jobs in €1 Bid for Ailing Italy Steelworks - Bloomberg](#)

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

Management report (continued)

The top detractor was Playtech (-36.8%, -69 bps), the British-Israeli gambling technology provider. Please see our earlier comment. We exited the position after reports of potential corporate espionage-allegations of recording a competitor admitting to crimes. While not yet proven, the concerns reinforced our existing reservations about corporate governance, and we chose not to wait for further clarity.

The second largest detractor was Cuckoo (-12.3%, -36 bps), the South Korean rice cooker manufacturer which we introduced in our second quarter 2025 letter. Sales continue their positive trajectory adding 19.8% year-on-year in the third quarter 2025. Operating margins improved by 140 bps compared to the third quarter 2024 and remain high on a three-year average. Working capital absorption, probably linked to the international expansion has temporarily reduced cash generation but has increased growth expectations. Moreover, at an extraordinary shareholders' meeting in November 2025, Cuckoo approved a capital reserve reduction of KRW 189 billion which could be used to pay tax-free dividends to shareholders. The move was part of broader shareholder return enhancements, but it drew commentary suggesting it might pre-empt potential 2026 tax reforms that could limit or tax such distributions. Nevertheless, the dividend remained flat at KRW 1,200 per share as per December end announcement. We continue to see significant upside.

The third significant detractor was Vivendi (-21.5% -35 bps), the French listed holding company with focus on content, media, and entertainment industries. Vivendi shares declined following the French Cour de Cassation's decision to overturn the Paris Court of Appeal's earlier ruling, quashing the finding of de facto control by the Bolloré family and remanding the case to a differently composed appeals court. This significantly reduces the near-term likelihood of a mandatory buyout offer for minority shareholders, prolonging uncertainty around any potential multibillion-euro transaction while marking an important initial victory for the Bolloré family. Over the quarter, Universal Music Group-representing approximately 65% of Vivendi's net asset value-fell around 7%, adding further downward pressure on Vivendi's share price. Overall, however, we view the share price reaction as primarily driven by the unwinding of arbitrage positions rather than any deterioration in underlying fundamentals. Vivendi continues to trade at a substantial ~50% discount to its readily calculable net asset value. We remain convinced that Vincent Bolloré intends to further simplify the group's structure, and we see no compelling reason for Vivendi to remain publicly listed.

The fourth detractor was Brightstar Lottery (-9.2%, -28 bps), the Italian-American lottery technology systems provider, which we introduced in our first quarter 2020 letter and updated in our first quarter 2024 letter. As per our November 2025 update, Brightstar Lottery reported positive third quarter results for both sales and Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") while also introducing its mid-term outlook of 6% annualised EBITDA growth and improved cash generation over the next three years. Like many mid-term plans, it is skewed towards the later years, as 2026 still has large payments for the Italian lottery renewal. We believe once the market starts to focus on 2027 and normalized free cash flow the shares should re-rate. In December 2025, the company completed its accelerated buyback, acquiring 15.2 million shares (7-8% of outstanding shares) at USD 16.41 per share. The company intends to continue the buybacks under the broader USD 500 million program.

Management report (continued)

The fifth largest detractor was M Dias Branco (-16.8%, -27 bps), the Brazilian market leader in cookies, crackers and pasta, which we introduced in the third quarter 2024 letter. M. Dias Branco reported results that were softer than anticipated on the profitability front, despite a solid 16% year-on-year increase in net revenue and easing commodity costs. Recovering volumes (+15% Year-Over-Year ("YoY")) were offset by a weaker pricing/mix dynamic, which-combined with higher marketing investments-pressured margins. On the positive side, tax benefits lowered the effective tax rate, while working capital release supported strong cash flow generation. Our focus remains on the trade-off between volume and pricing which will provide more clarity on the competitive dynamics. We continue to view M. Dias Branco as a market leader that is well-positioned to navigate its competitive environment, with significant upside potential in a normalized scenario.

March 2026

Approved by the Board of Directors of the SICAV



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Ernst & Young
Société anonyme

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Independent auditor's report

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

Opinion

We have audited the financial statements of Cobas LUX SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the Statistics and the Geographical and industrial classification of investments but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

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

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

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

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

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

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

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



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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, April 13, 2026

Statement of net assets as at December 31, 2025

	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)	337,181,077.18	217,400,860.87	68,302,556.53
Net unrealised gain on investments	42,186,312.72	28,618,358.25	8,040,081.69
Investments in securities at market value (note 2.d)	379,367,389.90	246,019,219.12	76,342,638.22
Cash at banks (note 2.d)	4,467,010.03	3,224,734.51	619,289.15
Bank deposits (note 2.d)	12,232,767.51	8,000,000.00	2,680,000.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8)	21,884.18	20,838.55	1,045.63
	396,089,051.62	257,264,792.18	79,642,973.00
LIABILITIES			
Bank overdraft (note 2.d)	95,077.14	0.00	27,508.40
Investment management fees payable (note 4)	899,542.67	614,739.41	226,139.53
"Taxe d'abonnement" payable (note 3)	42,053.03	24,328.20	10,179.39
Other fees payable (note 6)	164,510.81	100,511.39	34,806.26
	1,201,183.65	739,579.00	298,633.58
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	394,887,867.97	256,525,213.18	79,344,339.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	180,012,302.52	106,021,172.00	45,626,852.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	137,711,870.46	83,856,440.27	32,921,775.36

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

Statement of net assets as at December 31, 2025 (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)	21,758,474.33	29,719,185.45
Net unrealised gain on investments	2,125,272.07	3,402,600.71
Investments in securities at market value (note 2.d)	23,883,746.40	33,121,786.16
Cash at banks (note 2.d)	361,057.71	261,928.66
Bank deposits (note 2.d)	615,000.00	937,767.51
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8)	0.00	0.00
	24,859,804.11	34,321,482.33
LIABILITIES		
Bank overdraft (note 2.d)	0.00	67,568.74
Investment management fees payable (note 4)	44,480.33	14,183.40
"Taxe d'abonnement" payable (note 3)	3,174.15	4,371.29
Other fees payable (note 6)	12,801.37	16,391.79
	60,455.85	102,515.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	24,799,348.26	34,218,967.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	14,990,230.71	13,374,047.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	12,520,497.81	8,413,157.02

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

Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	180,012,302.52	106,021,172.00	45,626,852.42
INCOME			
Dividends, net (note 2.h)	7,557,736.47	4,408,464.36	1,534,129.17
Bank interest	115,845.25	70,658.67	21,693.55
Other income	9,276.54	0.00	0.00
	7,682,858.26	4,479,123.03	1,555,822.72
EXPENSES			
Investment management fees (note 4)	2,866,826.89	1,910,270.32	724,840.76
Depository fees, bank charges and interest	117,426.77	74,798.26	25,176.18
Professional fees, audit fees and other expenses	648,865.88	329,447.89	138,661.92
Service fees	147,179.89	96,053.53	30,790.21
"Taxe d'abonnement" (note 3)	126,791.17	74,285.73	30,961.89
Transaction fees (note 2.i)	834,235.11	510,332.23	195,989.04
	4,741,325.71	2,995,187.96	1,146,420.00
NET INVESTMENT INCOME	2,941,532.55	1,483,935.07	409,402.72
Net realised gain on sales of investments (note 2.f)	39,679,657.15	27,955,644.72	8,277,587.26
Net realised gain/loss on foreign exchange	131,302.14	211,147.21	-25,346.84
Net realised loss on forward foreign exchange contracts (note 2.e)	-1,310,190.33	-1,238,101.77	-72,088.56
NET REALISED GAIN	41,442,301.51	28,412,625.23	8,589,554.58
Change in net unrealised appreciation/depreciation:			
- on investments	33,475,589.31	24,130,545.57	5,605,370.73
- on forward foreign exchange contracts	-34,170.30	-34,984.09	813.79
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	74,883,720.52	52,508,186.71	14,195,739.10
Proceeds from subscriptions of shares	182,086,320.81	126,753,684.90	29,309,625.10
Cost of shares redeemed	-40,838,752.80	-27,507,225.28	-9,782,759.27
Revaluation difference*	-1,255,723.08	-1,250,605.15	-5,117.93
NET ASSETS AT THE END OF THE YEAR	394,887,867.97	256,525,213.18	79,344,339.42

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2024 and December 31, 2025.

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	14,990,230.71	13,374,047.39
INCOME		
Dividends, net (note 2.h)	491,427.40	1,123,715.54
Bank interest	3,818.69	19,674.34
Other income	9,235.23	41.31
	504,481.32	1,143,431.19
EXPENSES		
Investment management fees (note 4)	147,160.70	84,555.11
Depository fees, bank charges and interest	7,548.99	9,903.34
Professional fees, audit fees and other expenses	74,086.73	106,669.34
Service fees	9,168.19	11,167.96
"Taxe d'abonnement" (note 3)	9,378.49	12,165.06
Transaction fees (note 2.i)	63,794.01	64,119.83
	311,137.11	288,580.64
NET INVESTMENT INCOME	193,344.21	854,850.55
Net realised gain on sales of investments (note 2.f)	3,225,604.32	220,820.85
Net realised gain/loss on foreign exchange	-6,730.24	-47,767.99
Net realised loss on forward foreign exchange contracts (note 2.e)	0.00	0.00
NET REALISED GAIN	3,412,218.29	1,027,903.41
Change in net unrealised appreciation/depreciation:		
- on investments	1,557,070.39	2,182,602.62
- on forward foreign exchange contracts	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,969,288.68	3,210,506.03
Proceeds from subscriptions of shares	6,132,305.48	19,890,705.33
Cost of shares redeemed	-1,292,476.61	-2,256,291.64
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	24,799,348.26	34,218,967.11

* 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, 2024 and December 31, 2025.

Cobas LUX SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	4,976.40	32,695.39	25,242.00	20,652.98
P Acc USD	USD	192.85	62,547.62	47,536.20	38,416.77
R Acc USD	USD	90,454.84	134.36	103.06	-
Z Acc EUR	EUR	573,605.03	127.62	-	-
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	521,575.61	150.14	119.88	97.06
P Acc USD	USD	6,072.54	200.34	157.69	125.95
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	124,141.26	199.77	152.63	127.41
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	1,338,874.85	19.62	17.02	15.08
F Acc GBP	GBP	628,451.21	11.04	-	-

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BORR DRILLING	USD	1,350,887.00	4,635,424.82	1.81
BW ENERGY	NOK	1,761,661.00	6,996,678.28	2.73
BW OFFSHORE	NOK	1,917,506.00	7,316,192.15	2.85
GOLAR LNG	USD	321,528.00	10,186,944.56	3.97
			29,135,239.81	11.36
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	2,377,066.00	6,219,966.49	2.42
PETRORECONCAVO	BRL	2,023,600.00	3,559,391.96	1.39
			9,779,358.45	3.81
<i>CANADA</i>				
MEREN ENERGY	SEK	2,752,958.00	3,122,403.67	1.22
			3,122,403.67	1.22
<i>CAYMAN ISLANDS</i>				
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	6,791,995.00	2,303,299.03	0.90
CK ASSET HOLDINGS	HKD	972,000.00	4,180,912.20	1.63
CK HUTCHISON HOLDINGS	HKD	1,600,000.00	9,267,812.11	3.61
PICO FAR EAST HOLDINGS	HKD	3,324,231.00	974,579.48	0.38
STELLA INTERNATIONAL HOLDINGS	HKD	1,394,887.00	2,282,768.62	0.89
			19,009,371.44	7.41
<i>FRANCE</i>				
DERICHEBOURG	EUR	804,665.00	5,467,698.68	2.13
ELIOR GROUP	EUR	881,806.00	2,417,912.05	0.94
FNAC DARTY	EUR	156,245.00	4,523,292.75	1.76
OPMOBILITY	EUR	156,761.00	2,503,473.17	0.98
RENAULT	EUR	119,747.00	4,241,438.74	1.65
TELEPERFORMANCE	EUR	73,750.00	4,560,700.00	1.78
VICAT	EUR	27,900.00	2,120,400.00	0.83
			25,834,915.39	10.07
<i>GERMANY</i>				
BAYER	EUR	138,947.00	5,142,428.47	2.00
DOUGLAS	EUR	248,852.00	3,110,650.00	1.21
KWS SAAT	EUR	33,734.00	2,314,152.40	0.90
PORSCHE AUTOMOBILE HOLDING PFD	EUR	64,984.00	2,594,161.28	1.01
SAF - HOLLAND	EUR	256,836.00	3,929,590.80	1.53
STO	EUR	21,017.00	2,547,260.40	0.99
			19,638,243.35	7.64

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ORIGIN ENTERPRISES	EUR	653,249.00	2,671,788.41	1.04
WEATHERFORD INTERNATIONAL	USD	31,243.00	2,081,891.28	0.81
			4,753,679.69	1.85
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	139,893.00	3,717,536.37	1.45
			3,717,536.37	1.45
<i>ITALY</i>				
CALTAGIRONE	EUR	291,786.00	2,713,609.80	1.06
COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,761,841.00	1,238,574.22	0.48
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	213,935.00	7,872,808.00	3.07
FERRETTI 144A/S	EUR	852,770.00	2,621,414.98	1.02
SAIPEM	EUR	1,594,096.00	3,865,682.80	1.51
			18,312,089.80	7.14
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	86,035.00	743,094.87	0.29
ICHIKOH INDUSTRIES	JPY	469,800.00	1,311,741.04	0.51
OKAMOTO INDUSTRIES	JPY	66,200.00	1,967,058.57	0.77
			4,021,894.48	1.57
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	432,822.00	6,325,049.96	2.47
			6,325,049.96	2.47
<i>LUXEMBOURG</i>				
BEFESA	EUR	83,759.00	2,470,890.50	0.96
CONSTEL OIL SVC-NDR-	NOK	113,495.00	1,140,075.54	0.44
			3,610,966.04	1.40
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	383,343.00	1,230,536.11	0.48
			1,230,536.11	0.48
<i>NORWAY</i>				
PANORO ENERGY	NOK	1,381,398.00	2,355,483.84	0.92
TGS ASA	NOK	780,889.00	6,041,318.21	2.36
WILH. WILHELMSSEN HOLDING 'B'	NOK	22,269.00	1,028,248.25	0.40
			9,425,050.30	3.68
<i>PHILIPPINES</i>				
ROBINSONS LAND	PHP	2,511,600.00	587,408.35	0.23
			587,408.35	0.23
<i>PORTUGAL</i>				
SEMAPA	EUR	149,207.00	3,118,426.30	1.22
			3,118,426.30	1.22

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	45,541.00	322,742.44	0.13
LG	KRW	42,815.00	2,042,226.05	0.80
LG ELECTRONICS PFD	KRW	94,030.00	2,695,519.66	1.05
LG PFD	KRW	23,372.00	918,653.75	0.36
YOUNGONE	KRW	32,148.00	1,554,324.14	0.61
YOUNGONE HOLDINGS	KRW	13,626.00	1,542,309.35	0.60
			9,075,775.39	3.55
<i>SPAIN</i>				
ALMIRALL	EUR	333,585.00	4,283,231.40	1.67
ATALAYA MINING	GBP	1,121,713.00	10,983,780.02	4.27
GESTAMP AUTOMOCION	EUR	411,864.00	1,252,890.29	0.49
GLOBAL DOMINION ACCESS	EUR	386,426.00	1,279,070.06	0.50
GRIFOLS PFD 'B'	EUR	570,425.00	4,460,723.50	1.74
MIQUEL Y COSTAS Y MIQUEL	EUR	105,221.00	1,515,182.40	0.59
PROSEGUR (CIA DE SEGURIDAD)	EUR	658,230.00	1,711,398.00	0.67
PROSEGUR CASH	EUR	2,825,531.00	1,791,386.65	0.70
SACYR VALLEHERMOSO	EUR	1,134,323.00	4,385,292.72	1.71
SOL MELIA INTERNATIONAL	EUR	640,992.00	5,076,656.64	1.98
TECNICAS REUNIDAS	EUR	149,380.00	4,128,863.20	1.61
VOCENTO	EUR	1,888,579.00	1,303,119.51	0.51
			42,171,594.39	16.44
<i>SWEDEN</i>				
ACADEMEDIA	SEK	123,474.00	1,127,880.02	0.44
			1,127,880.02	0.44
<i>UNITED KINGDOM</i>				
CURRYS	GBP	3,133,619.00	4,521,897.31	1.76
ENERGEAN OIL & GAS	GBP	257,481.00	2,612,659.83	1.02
ENQUEST	GBP	13,455,373.00	1,633,448.95	0.64
FORTERRA	GBP	961,453.00	2,041,464.10	0.80
IBSTOCK	GBP	1,867,026.00	2,984,968.44	1.16
INCHCAPE	GBP	228,192.00	2,009,697.60	0.78
			15,804,136.23	6.16
<i>UNITED STATES</i>				
G-III APPAREL GROUP	USD	215,564.00	5,315,452.79	2.07
KOSMOS ENERGY	USD	2,849,404.00	2,201,497.91	0.86
ORGANON & COMPANY	USD	106,704.00	651,426.36	0.25
VIATRIS	USD	498,391.00	5,283,296.89	2.06
			13,451,673.95	5.24
TOTAL I.			243,253,229.49	94.83

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>CANADA</i>				
CANACOL ENERGY	CAD	40,013.00	38,027.66	0.01
			38,027.66	0.01
<i>ITALY</i>				
CIR	EUR	3,880,458.00	2,727,961.97	1.06
			2,727,961.97	1.06
TOTAL II.			2,765,989.63	1.07
TOTAL INVESTMENTS			246,019,219.12	95.90
CASH AT BANKS			3,224,734.51	1.26
BANK DEPOSITS			8,000,000.00	3.12
OTHER NET LIABILITIES			-718,740.45	-0.28
TOTAL NET ASSETS			256,525,213.18	100.00

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

Cobas LUX SICAV - Cobas Selection Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Spain	16.44
Bermuda	11.36
France	10.07
Italy	8.20
Germany	7.64
Cayman Islands	7.41
United Kingdom	6.16
United States	5.24
Brazil	3.81
Norway	3.68
South Korea	3.55
Jersey	2.47
Ireland	1.85
Japan	1.57
Israel	1.45
Luxembourg	1.40
Canada	1.23
Portugal	1.22
Marshall Islands	0.48
Sweden	0.44
Philippines	0.23
	95.90

Industrial classification

(in % of net assets)	
Oil	15.80
Holding and finance companies	11.00
Transport and freight	7.54
Pharmaceuticals and cosmetics	7.19
Construction of machines and appliances	6.78
Utilities	4.54
Stainless steel	4.27
Construction and building materials	4.20
Chemicals	3.83
Automobiles	3.66
Real Estate Shares	3.57
Textiles and clothing	3.56
Gastronomy	3.00
Communications	2.27
Agriculture and fisheries	1.94
Food and soft drinks	1.78
Retail and supermarkets	1.76
Biotechnology	1.74
Miscellaneous trade	1.39
Precious metals and stones	1.22
Electronics and electrical equipment	1.05
Miscellaneous consumer goods	0.98
Environmental services & recycling	0.96
Healthcare & social services	0.90
Paper and forest products	0.59
Publishing and graphic arts	0.38
	95.90

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BORR DRILLING	USD	493,283.00	1,692,648.06	2.13
BW ENERGY	NOK	645,002.00	2,561,713.91	3.23
BW OFFSHORE	NOK	711,544.00	2,714,876.84	3.42
GOLAR LNG	USD	117,643.00	3,727,273.27	4.71
			10,696,512.08	13.49
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	863,293.00	2,258,941.71	2.85
PETRORECONCAVO	BRL	738,400.00	1,298,801.65	1.64
			3,557,743.36	4.49
<i>CANADA</i>				
MEREN ENERGY	SEK	1,015,268.00	1,151,516.49	1.45
			1,151,516.49	1.45
<i>CAYMAN ISLANDS</i>				
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	2,485,464.00	842,869.71	1.06
CK ASSET HOLDINGS	HKD	349,500.00	1,503,321.83	1.89
CK HUTCHISON HOLDINGS	HKD	584,000.00	3,382,751.42	4.27
PICO FAR EAST HOLDINGS	HKD	1,205,804.00	353,510.88	0.45
STELLA INTERNATIONAL HOLDINGS	HKD	509,349.00	833,562.80	1.05
			6,916,016.64	8.72
<i>FRANCE</i>				
DERICHEBOURG	EUR	293,839.00	1,996,636.01	2.52
ELIOR GROUP	EUR	319,497.00	876,060.77	1.10
FNAC DARTY	EUR	56,969.00	1,649,252.55	2.08
OPMOBILITY	EUR	57,126.00	912,302.22	1.15
RENAULT	EUR	43,746.00	1,549,483.32	1.95
TELEPERFORMANCE	EUR	26,803.00	1,657,497.52	2.09
VICAT	EUR	10,193.00	774,668.00	0.98
			9,415,900.39	11.87
<i>GERMANY</i>				
BAYER	EUR	50,954.00	1,885,807.54	2.38
DOUGLAS	EUR	89,995.00	1,124,937.50	1.42
KWS SAAT	EUR	12,192.00	836,371.20	1.05
PORSCHE AUTOMOBILE HOLDING PFD	EUR	23,659.00	944,467.28	1.19
SAF - HOLLAND	EUR	93,202.00	1,425,990.60	1.80
STO	EUR	7,523.00	911,787.60	1.15
			7,129,361.72	8.99

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ORIGIN ENTERPRISES	EUR	242,754.00	992,863.86	1.25
WEATHERFORD INTERNATIONAL	USD	11,402.00	759,777.37	0.96
			1,752,641.23	2.21
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	50,742.00	1,348,425.09	1.70
			1,348,425.09	1.70
<i>ITALY</i>				
CALTAGIRONE	EUR	106,347.00	989,027.10	1.25
COMPAGNIE INDUSTRIALI RIUNITE	EUR	233,388.00	164,071.76	0.21
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	78,093.00	2,873,822.40	3.63
FERRETTI 144A/S	EUR	309,978.00	952,872.37	1.20
SAIPEM	EUR	583,314.00	1,414,536.45	1.78
			6,394,330.08	8.07
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	31,115.00	268,744.08	0.34
ICHIKOH INDUSTRIES	JPY	176,600.00	493,089.54	0.62
OKAMOTO INDUSTRIES	JPY	24,400.00	725,018.57	0.91
			1,486,852.19	1.87
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	155,984.00	2,279,474.23	2.87
			2,279,474.23	2.87
<i>LUXEMBOURG</i>				
BEFESA	EUR	29,984.00	884,528.00	1.11
CONSTEL OIL SVC-NDR-	NOK	41,301.00	414,875.19	0.52
			1,299,403.19	1.63
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	139,353.00	447,324.98	0.56
			447,324.98	0.56
<i>NORWAY</i>				
PANORO ENERGY	NOK	498,739.00	850,422.29	1.07
TGS ASA	NOK	285,400.00	2,207,986.30	2.78
WILH. WILHELMSSEN HOLDING 'B'	NOK	8,121.00	374,978.85	0.47
			3,433,387.44	4.32
<i>PHILIPPINES</i>				
ROBINSONS LAND	PHP	922,800.00	215,822.75	0.27
			215,822.75	0.27

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	17,509.00	124,083.73	0.16
LG	KRW	15,477.00	738,235.03	0.93
LG ELECTRONICS PFD	KRW	33,780.00	968,357.48	1.22
LG PFD	KRW	8,957.00	352,061.51	0.44
YOUNGONE	KRW	11,788.00	569,938.19	0.72
YOUNGONE HOLDINGS	KRW	5,059.00	572,621.68	0.72
			3,325,297.62	4.19
<i>SPAIN</i>				
ATALAYA MINING	GBP	329,986.00	3,231,213.00	4.08
			3,231,213.00	4.08
<i>SWEDEN</i>				
ACADEMEDIA	SEK	45,109.00	412,050.63	0.52
			412,050.63	0.52
<i>UNITED KINGDOM</i>				
CURRYS	GBP	1,142,321.00	1,648,400.22	2.08
ENERGEAN OIL & GAS	GBP	94,270.00	956,557.73	1.21
ENQUEST	GBP	4,803,689.00	583,155.94	0.73
FORTERRA	GBP	348,031.00	738,978.18	0.93
IBSTOCK	GBP	669,351.00	1,070,146.65	1.35
INCHCAPE	GBP	83,135.00	732,173.83	0.92
			5,729,412.55	7.22
<i>UNITED STATES</i>				
G-III APPAREL GROUP	USD	77,963.00	1,922,439.02	2.42
KOSMOS ENERGY	USD	1,020,217.00	788,236.98	0.99
ORGANON & COMPANY	USD	39,488.00	241,073.66	0.30
VIATRIS	USD	177,265.00	1,879,134.30	2.37
			4,830,883.96	6.08
TOTAL I.			75,053,569.62	94.60
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	1,833,668.00	1,289,068.60	1.62
			1,289,068.60	1.62
TOTAL II.			1,289,068.60	1.62

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	76,342,638.22	96.22
CASH AT BANKS	619,289.15	0.78
BANK DEPOSITS	2,680,000.00	3.38
BANK OVERDRAFT	-27,508.40	-0.03
OTHER NET LIABILITIES	-270,079.55	-0.35
TOTAL NET ASSETS	79,344,339.42	100.00

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

Cobas LUX SICAV - Cobas International Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Bermuda	13.49
France	11.87
Italy	9.69
Germany	8.99
Cayman Islands	8.72
United Kingdom	7.22
United States	6.08
Brazil	4.49
Norway	4.32
South Korea	4.19
Spain	4.08
Jersey	2.87
Ireland	2.21
Japan	1.87
Israel	1.70
Luxembourg	1.63
Canada	1.45
Marshall Islands	0.56
Sweden	0.52
Philippines	0.27
	96.22

Industrial classification

(in % of net assets)	
Oil	18.62
Holding and finance companies	13.01
Transport and freight	8.05
Pharmaceuticals and cosmetics	6.42
Construction of machines and appliances	6.10
Chemicals	4.55
Textiles and clothing	4.19
Stainless steel	4.08
Utilities	3.97
Automobiles	3.76
Construction and building materials	3.48
Agriculture and fisheries	2.30
Real Estate Shares	2.16
Food and soft drinks	2.09
Communications	2.08
Retail and supermarkets	2.08
Miscellaneous trade	1.64
Precious metals and stones	1.45
Electronics and electrical equipment	1.22
Gastronomy	1.20
Miscellaneous consumer goods	1.15
Environmental services & recycling	1.11
Healthcare & social services	1.06
Publishing and graphic arts	0.45
	96.22

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2025 (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	189,793.00	753,788.93	3.04
BW OFFSHORE	NOK	213,963.00	816,370.03	3.29
GOLAR LNG	USD	38,369.00	1,215,641.80	4.91
			2,785,800.76	11.24
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	239,600.00	626,951.03	2.53
			626,951.03	2.53
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	222,000.00	954,899.70	3.85
CK HUTCHISON HOLDINGS	HKD	290,000.00	1,679,790.94	6.78
			2,634,690.64	10.63
<i>FRANCE</i>				
BOLLORE	EUR	163,436.00	783,512.18	3.16
FNAC DARTY	EUR	16,617.00	481,062.15	1.94
RENAULT	EUR	31,911.00	1,130,287.62	4.57
SODEXO	EUR	5,873.00	256,650.10	1.03
TELEPERFORMANCE	EUR	9,266.00	573,009.44	2.31
			3,224,521.49	13.01
<i>GERMANY</i>				
BAYER	EUR	24,661.00	912,703.61	3.68
CONTINENTAL	EUR	3,513.00	238,743.48	0.96
FRESENIUS	EUR	4,356.00	213,356.88	0.86
PORSCHE AUTOMOBILE HOLDING PFD	EUR	23,236.00	927,581.12	3.74
SCHAEFFLER	EUR	30,930.00	258,574.80	1.04
			2,550,959.89	10.28
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	24,500.00	253,809.19	1.02
WHARF HOLDINGS	HKD	122,000.00	290,142.03	1.17
			543,951.22	2.19
<i>IRELAND</i>				
WEATHERFORD INTERNATIONAL	USD	3,402.00	226,693.79	0.91
			226,693.79	0.91
<i>ISRAEL</i>				
ICL GROUP	ILS	107,056.00	523,397.78	2.11
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	19,963.00	530,499.59	2.14
			1,053,897.37	4.25

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

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	6,224.00	229,043.20	0.92
SAIPEM	EUR	388,199.00	941,382.58	3.80
			1,170,425.78	4.72
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	40,475.00	591,481.94	2.39
			591,481.94	2.39
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	8,979.00	350,989.11	1.42
			350,989.11	1.42
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	14,140.00	521,318.07	2.10
			521,318.07	2.10
<i>NORWAY</i>				
TGS ASA	NOK	75,522.00	584,273.10	2.36
			584,273.10	2.36
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	1,635.00	360,463.19	1.45
KT ADR -SPONS.-	USD	21,182.00	342,136.78	1.38
LG	KRW	9,258.00	441,595.91	1.78
LG ELECTRONICS PFD	KRW	19,302.00	553,322.56	2.23
			1,697,518.44	6.84
<i>SPAIN</i>				
ALMIRALL	EUR	17,455.00	224,122.20	0.90
ATALAYA MINING	GBP	70,966.00	694,896.94	2.80
GRIFOLS PFD 'B'	EUR	134,178.00	1,049,271.96	4.23
REPSOL	EUR	13,444.00	214,095.70	0.86
TECNICAS REUNIDAS	EUR	19,487.00	538,620.68	2.17
			2,721,007.48	10.96
<i>UNITED KINGDOM</i>				
HARBOUR ENERGY	GBP	86,320.00	194,356.43	0.78
JD SPORTS	GBP	543,564.00	525,782.00	2.12
			720,138.43	2.90
<i>UNITED STATES</i>				
KOSMOS ENERGY	USD	219,586.00	169,655.88	0.68
NATIONAL OILWELL VARCO	USD	15,113.00	201,129.20	0.81
VIATRIS	USD	142,287.00	1,508,342.78	6.09
			1,879,127.86	7.58

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

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	23,883,746.40	96.31
CASH AT BANKS	361,057.71	1.46
BANK DEPOSITS	615,000.00	2.48
OTHER NET LIABILITIES	-60,455.85	-0.25
TOTAL NET ASSETS	24,799,348.26	100.00

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

Cobas LUX SICAV - Cobas Large Cap Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	13.01
Bermuda	11.24
Spain	10.96
Cayman Islands	10.63
Germany	10.28
United States	7.58
South Korea	6.84
Italy	4.72
Israel	4.25
United Kingdom	2.90
Brazil	2.53
Jersey	2.39
Norway	2.36
Hong Kong	2.19
Netherlands	2.10
Luxembourg	1.42
Ireland	0.91
	96.31

Industrial classification

(in % of net assets)	
Oil	17.29
Pharmaceuticals and cosmetics	11.77
Automobiles	10.80
Transport and freight	10.46
Holding and finance companies	8.83
Chemicals	8.80
Real Estate Shares	5.02
Biotechnology	4.23
Retail and supermarkets	4.06
Construction of machines and appliances	3.09
Stainless steel	2.80
Food and soft drinks	2.31
Electronics and electrical equipment	2.23
Metals and minings	1.42
Communications	1.38
Tyres and rubber	0.96
Oil and gas	0.86
	96.31

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2025 (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>ARGENTINA</i>				
LOMA NEGRA CIA IND. ARGENTINA -ADR SPONS.-	USD	75,000.00	826,982.85	2.42
			826,982.85	2.42
<i>AUSTRIA</i>				
EUROTELESITES	EUR	105,058.00	481,165.64	1.41
TELEKOM AUSTRIA	EUR	95,000.00	855,000.00	2.50
			1,336,165.64	3.91
<i>BELGIUM</i>				
SOLVAY	EUR	24,000.00	651,840.00	1.90
			651,840.00	1.90
<i>BERMUDA</i>				
BW ENERGY	NOK	61,738.00	245,200.93	0.72
BW OFFSHORE	NOK	180,000.00	686,785.12	2.01
JARDINE MATHESON HOLDINGS	USD	14,000.00	815,241.19	2.38
			1,747,227.24	5.11
<i>BRAZIL</i>				
FLEURY	BRL	290,000.00	675,917.94	1.98
M DIAS BRANCO	BRL	125,000.00	465,373.39	1.36
			1,141,291.33	3.34
<i>FRANCE</i>				
COMPAGNIE DE L'ODET	EUR	1,000.00	1,342,000.00	3.91
LAGARDERE SCA	EUR	26,000.00	492,440.00	1.44
LNA SANTE	EUR	42,000.00	1,029,000.00	3.01
LOUIS HACHETTE GROUP	EUR	560,000.00	875,280.00	2.56
VIVENDI	EUR	210,000.00	496,860.00	1.45
			4,235,580.00	12.37
<i>GERMANY</i>				
JOST WERKE	EUR	16,000.00	865,600.00	2.53
NORMA GROUP	EUR	62,000.00	903,960.00	2.64
			1,769,560.00	5.17
<i>GREECE</i>				
PIRAEUS PORTH AUTHORITY	EUR	17,000.00	693,600.00	2.03
			693,600.00	2.03
<i>INDONESIA</i>				
PT INDOFOOD SUKSES MAKMUR	IDR	2,000,000.00	691,874.86	2.02
			691,874.86	2.02

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
CALTAGIRONE	EUR	140,000.00	1,302,000.00	3.79
COMPAGNIE INDUSTRIALI RIUNITE	EUR	950,000.00	667,850.00	1.95
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	30,000.00	1,104,000.00	3.23
ESPRINET -POST FRAZIONAMENTO-	EUR	135,000.00	834,300.00	2.44
LOTTOMATICA GROUP	EUR	45,000.00	1,008,000.00	2.95
			4,916,150.00	14.36
<i>JAPAN</i>				
NIPPON TELEVISION HOLDINGS	JPY	25,000.00	516,733.53	1.51
SENSHU ELECTRIC	JPY	26,000.00	759,849.53	2.22
SK KAKEN	JPY	16,200.00	978,569.73	2.86
			2,255,152.79	6.59
<i>NETHERLANDS</i>				
MAGNUM ICE CREAM	EUR	35,000.00	476,560.00	1.39
			476,560.00	1.39
<i>NORWAY</i>				
VAR ENERGI	NOK	230,000.00	640,695.56	1.87
			640,695.56	1.87
<i>PHILIPPINES</i>				
CONVERGE ICT SOLUTIONS	PHP	3,500,000.00	776,023.90	2.27
GINEBRA SAN MIGUEL	PHP	387,820.00	1,655,771.89	4.83
			2,431,795.79	7.10
<i>SOUTH AFRICA</i>				
SUN INTERNATIONAL	ZAR	250,000.00	496,515.10	1.45
			496,515.10	1.45
<i>SOUTH KOREA</i>				
CUCKOO HOLDINGS	KRW	57,000.00	977,028.39	2.86
VITZROCELL	KRW	35,000.00	364,509.02	1.07
YOUNGONE	KRW	23,000.00	1,112,027.35	3.25
			2,453,564.76	7.18
<i>SPAIN</i>				
ATALAYA MINING	GBP	92,500.00	905,757.22	2.65
CIRSA ENTERPRIS 144A/S	EUR	77,000.00	1,139,600.00	3.32
GRIFOLS PFD 'B'	EUR	87,000.00	680,340.00	1.99
			2,725,697.22	7.96
<i>UNITED KINGDOM</i>				
BRIGHTSTAR LOTTERY	USD	70,000.00	922,644.65	2.70
ENERGEAN OIL & GAS	GBP	48,000.00	487,056.02	1.42
IBSTOCK	GBP	550,000.00	879,330.36	2.57

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PHAROS ENERGY	GBP	125,000.00	30,206.22	0.09
WATCHES OF SWITZERLAND GROUP	GBP	152,500.00	827,850.94	2.42
WICKES GROUP	GBP	180,000.00	484,444.83	1.42
			3,631,533.02	10.62
TOTAL INVESTMENTS			33,121,786.16	96.79
CASH AT BANKS			261,928.66	0.77
BANK DEPOSITS			937,767.51	2.74
BANK OVERDRAFT			-67,568.74	-0.20
OTHER NET LIABILITIES			-34,946.48	-0.10
TOTAL NET ASSETS			34,218,967.11	100.00

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Italy	14.36
France	12.37
United Kingdom	10.62
Spain	7.96
South Korea	7.18
Philippines	7.10
Japan	6.59
Germany	5.17
Bermuda	5.11
Austria	3.91
Brazil	3.34
Argentina	2.42
Greece	2.03
Indonesia	2.02
Belgium	1.90
Norway	1.87
South Africa	1.45
Netherlands	1.39
	96.79

Industrial classification

(in % of net assets)	
Holding and finance companies	23.99
Communications	9.14
Oil	6.11
Construction of machines and appliances	5.87
Electronics and electrical equipment	5.73
Healthcare & social services	4.99
Construction and building materials	4.99
Tobacco and alcohol	4.83
Chemicals	4.76
Retail and supermarkets	3.98
Miscellaneous trade	3.25
Internet, software and IT services	2.70
Stainless steel	2.65
Automobiles	2.53
Watch-making	2.42
Transport and freight	2.03
Food and soft drinks	2.02
Biotechnology	1.99
Gastronomy	1.45
Miscellaneous consumer goods	1.36
	96.79

Notes to the financial statements as at December 31, 2025

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2025, 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

New prospectuses came into force in February and April 2025.

The Board of Directors of the SICAV has decided to update the hedging policy for the classes of shares of the sub-fund Cobas Lux SICAV - Palm Harbour Global Value Fund so that they shall be hedged at the discretion of the Investment Manager, instead of being fully hedged, with effective date April 15, 2025.

The Board of Directors of the SICAV has decided to update the frequency of the calculation of the Net Asset Value of the sub-fund Cobas Lux SICAV - Palm Harbour Global Value Fund, which became daily, instead of weekly, as from April 24, 2025.

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.

Notes to the financial statements as at December 31, 2025 (continued)

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.

b) Combined financial statements of the SICAV

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

c) Formation expenses

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

As at December 31, 2025 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

Notes to the financial statements as at December 31, 2025 (continued)

(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.

e) Forward foreign exchange contracts

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Transaction fees

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

j) Recognition of futures contracts

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

k) Accounting of futures contracts

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

Notes to the financial statements as at December 31, 2025 (continued)

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.

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%
	R	max 2.20%
	Z*	max 0.60%
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** <i>*since May 2, 2025 (launch date).</i>	F	max 1.00%

***No management fee was charged from January 1, 2025 to April 30, 2025.*

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 DIRECTOR FEES

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

- Mr Patricio Diez Romero-Valdespino: an annual fee of EUR 30,000.00 (gross amount), payable quarterly in advance.
- Mr Javier Valls Martinez: an annual fee of EUR 18,000.00 (gross amount), payable quarterly in advance.
- Mr Xavier Schmit: an annual fee of EUR 15,000.00 (gross amount), payable yearly.

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2025, the other fees payable include mainly administration, management company, audit and depositary fees.

NOTE 7 EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2025:

1 EUR = 1.17444998 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2025:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	23,985,599.51	EUR	20,372,963.72	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 20,838.55 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	1,203,536.45	EUR	1,022,263.56	30/01/2026

The net unrealised gain on this contract as at December 31, 2025 was EUR 1,045.63 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 9 SWING PRICING

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

For the year ended December 31, 2025, 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 year ended December 31, 2025, none of the sub-funds used a dilution levy mechanism.

NOTE 11 SUBSEQUENT EVENT

The Board of Directors of the SICAV has decided to launch the sub-fund COBAS LUX SICAV - Cobas Alterna Conservative Fund in 2026.

A new prospectus has been issued in February 2026

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2025 to its MRT*	6	14,809.13 EUR	8,447.84 EUR	6,361.30 EUR
Remuneration paid by the Management Company on 2025 to its Staff**	80	15,865.47 EUR	12,321.49 EUR	3,543.97 EUR
Total remuneration paid by the Management Company on 2025	86	30,674.60 EUR	20,769.33 EUR	9,905.27 EUR

*MRT (Material risk takers) : include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

4. Information on risk measurement

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

