

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2024

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

Cobas LUX SICAV

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Cobas LUX SICAV

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Javier VALLS MARTINEZ, Independent Director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Members	Mr Patricio DIEZ ROMERO-VALDESPINO, Cobas Asset Management, 1001, Brickell Bay Drive, suite 2700, Miami, FL-33134, State of Florida, United States of America Mr Xavier SCHMIT, Independent Director, 4, Rue Golda Meir, L-8258 Mamer, Grand Duchy of Luxembourg Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management SGIIC S.A., 53, 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, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

Cobas LUX SICAV

Organisation (continued)

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

Investment Managers Cobas Asset Management SGIIC S.A., 53, 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.

Management report

During 2024, our sub-funds continued with the good performance of recent years. Cobas LUX SICAV - Cobas Selection Sub-Fund (P Acc EUR) was up 22.22%, Cobas LUX SICAV - Cobas International Sub-Fund (P Acc EUR) was up 23.51% creating a huge gap against its Benchmark MSCI Euro 8.59% and Cobas LUX SICAV - Cobas Large Cap Sub-Fund (P Acc EUR) was up 19.79% against its Benchmark 26.6% for the MSCI World.

These returns are explained by the good performance of the share price of several of our main companies during the year, such as Teva (+110%), Golar (+88%), Currys (+86%), Arteche (+88%), Técnicas Reunidas (+35%), and Insur (+27%), among others. In addition to the above, we received a takeover bid for TI Fluid Systems at the end of the year, which resulted in a share price increase of 53% since the announcement and 29% for the year.

Below, we briefly describe some of the most prominent movements.

Golar

Golar has been our main position in the International Portfolio for more than three years and has been part of our top 5 for the last 5 years. 2024 has been the year in which the market has begun to recognize the value of the company, as a series of relevant business milestones have been executed. Firstly, the new contract signed for its Hilli floating liquefaction infrastructure for a duration of 20 years, once its current contract ends in 2026. The purpose of this contract is the reassignment of the ship to Argentina, for liquefaction and export of gas from the Vaca Muerta field, so that it is of strategic importance for that country. It has very attractive economic conditions for Golar, and more importantly, it could be the first of several in Argentina. Second, the company has continued with the execution of the Gimi project, finishing construction and taking the ship to its destination off the coast of Mauritania and Senegal, where it is now ready to start producing Liquefied Natural Gas ("LNG") under a 20-year contract with BP and Kosmos. All of the above leads us to the conclusion that Golar still has attractive potential and therefore continues to have a significant weight in the portfolio.

Teva

The market is beginning to recognize that the management team is fulfilling its "pivot to growth" strategic plan, focused on growth and the development of innovative products. They have several new products that should enter the market in the next few years, which offers us good prospects for future growth. Despite last year's significant increase (+110%), it trades at 8 times estimated cash flow in 2025.

Curries

In February, the American fund Elliott launched several offers for the company, which were quickly rejected by the Board as they were completely insufficient. Also around that time, the Chinese distribution giant JD.com expressed interest in the company, although it did not materialize. All this, together with the good performance of the business, especially in the United Kingdom, caused the share price to rise by almost 90% in the year. Despite this increase, Currys' potential is still very high and that is why it continues to have a weight of more than 4% in our International Portfolio. The good prospects for the business have been confirmed in the latest results for the Black Friday/Christmas period, in which, for the first time in 4 years, both the UK business and the Nordic business have simultaneously reported positive comparable sales.

Management report (continued)

TI Fluid Systems

TI Fluid Systems is a leading company in the design, manufacture and sale of automotive components, focused on fluid systems for cooling and braking, as well as fuel tanks. We started investing in December 2019 after an in-depth analysis of the business, in which we concluded that it was a company that generates cash flow throughout the cycle, with a dominant position in the sectors where it operates that allows it to generate good returns on the capital invested, and a good management team. After receiving a first tentative offer from a fund managed by Apollo in September, the Board received 4 more offers, each at a higher price than the last, until receiving a final offer at the end of November for GBP 2/share in cash. This last offer represents a return of 45% compared to our average purchase price and seems reasonable to us.

Técnicas Reunidas

After several years in which the company was focused on redirecting the business and solving the problems that arose as a result of Covid 19, in 2024 Técnicas Reunidas consolidated its recovery and demonstrated good operational execution. As an example of this, the portfolio of new projects has reached all-time highs, operating margins stabilised at around 4% and the balance sheet is in a healthy situation similar to what it was before the impact of Covid. In addition, in May they announced a new medium-term strategic plan that shows a very interesting line of revenue and margin growth. All in all, it continues to trade at 5x estimated cash flow 2025 and shows a very high revaluation potential.

Arteche

Arteche is a Basque family business that produces key equipment to ensure the reliability of the electricity grid. Equipment whose demand is growing due to the need to modernize the electricity grid and the increase in renewables in the energy mix. We started investing in Arteche at the end of 2023 and during 2024 appreciated almost 90%. This recognition by the market came after the Investor Day in March, where the company presented its growth objectives for the coming years.

Potential of sub-funds

Despite the good performance of the sub-funds, we have continued to work to increase the estimated value of our portfolios, keeping the potential for revaluation clearly above 100%. This is a natural consequence of the application of our investment process, which we explained in detail during our last annual conference and where one of the main pillars is portfolio rotation. We reduce the weight or sell completely the companies that have done well, where the estimated value and the potential for appreciation have fallen, such as Golar, Teva and Curry's. At the same time, we increase the weight in the companies that have done worse, and we invest in new companies where the estimated value is higher, increasing the potential of the portfolios. An example of a new company is Derichebourg, which we briefly describe below.

Management report (continued)

Derichebourg

Derichebourg is a French company specializing in the metal recycling business, especially steel, copper and aluminum, with leading positions in France, Spain and Central Europe. Metal recycling is a business with clear barriers to entry, mainly economies of scale, which makes Return On Capital Employed ("ROCE") attractive. It also has a very stable municipal services business that partly compensates for the cyclical nature of recycling, as well as a percentage of control in Elior, a leader in catering services in France. Derichebourg is trading well below our estimated value and is eligible to be part of the portfolio with a weight of close to 2.5% by the end of 2024.

Cobas AM - "Signature IM"

In 2024 Cobas AM has ceased to be a "Signature Investment Manager" to become a "Collective Investment Manager". This change has occurred naturally and the only thing it does is reflect the reality of the day-to-day life of Cobas, where we have been operating as a collegiate body for some time. The seven members of the team know each other very well and have been working together for about 15 years on average, with a homogeneity of philosophy and investment criteria, but also with a certain heterogeneity that adds value and richness to the process and allows us to continue perfecting it every day.

For all of the above, we remain optimistic about the future of our sub-funds even with the increase in net asset values during 2024.

Management report (continued)

PORTFOLIOS

Cobas LUX SICAV - Cobas Selection Sub-Fund

The sub-fund (P Acc EUR) returned +22.22% in 2024.

Of note was the contribution to this performance of companies such as Golar, Currys, Babcock and CIR. On the negative side, we find Seacrest, which fell 98%, and other smaller companies, some of which fell more than 40%.

During the year, we exited nine stocks which had an aggregate weight of close to 7% and entered thirteen stocks with an aggregate weight of close to 11%.

The target value of the sub-fund implies a potential revaluation of 142%.

As a result of this potential, the sub-fund remains invested at around 99%. The whole portfolio trades at an estimated P/E 2025 of 6.5x versus 14.0x of its benchmark, and has a Return On Capital Employed ("ROCE") close to 35%, which is indicative of the quality of the businesses in the portfolio.

Cobas LUX SICAV - Cobas International Sub-Fund

The sub-fund (P Acc EUR) returned +23.51% in 2024.

Of note was the contribution to this performance of companies such as Golar, Currys, Babcock and Teva. On the negative side, we find Seacrest and other smaller companies, some of which fell more than 40%.

During the year, we exited eight stocks which, in aggregate, had an aggregate weight of close to 7% and entered twelve stocks with an aggregate weight of close to 11%.

The target value of the sub-fund implies a potential revaluation of 141%.

As a result of this potential, the sub-fund remains invested at around 99%. The whole portfolio trades at an estimated P/E 2025 of 6.4x versus 14.0x of its benchmark, and has a Return On Capital Employed ("ROCE") close to 35%, which is indicative of the quality of the businesses in the portfolio.

Cobas LUX SICAV - Cobas Large Cap Sub-Fund

The sub-fund (P Acc EUR) performed +19.79% in 2024.

Companies such as Golar and Teva contributed very positively to the sub-fund's performance. On the other hand, Bayer and Grifols contributed negatively.

In the Large Companies Fund, we fully sold six companies with an aggregate weighting of close to 8%; these sales enabled us to finance the entry into four new companies with an aggregate weighting of close to 9%.

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

Management report (continued)

During the year, we slightly adjusted upwards the target value of the sub-fund by around 1%. This represents an upside potential of 145%.

We are nearly 99% invested in Cobas LUX SICAV - Cobas Large Cap Sub-Fund. Overall, the sub-fund trades at an estimated P/E 2025 of 6.1x versus 23.5x its benchmark and has a Return On Capital Employed ("ROCE") of 31%.

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

During 2024, the sub-fund continued with the good performance of recent years. Cobas LUX SICAV - Cobas Palm Harbour Global Value Sub-Fund was up 12.86%, with our last reported NAV at quarter-end being at 16.91 (December 27, 2024). Inception to quarter end NAV return was 69.1% or 9.6% compounded annual return. The positive results have continued over the first quarter of 2025, with performances around +6% as of March 20, 2025. These returns are explained by the good performance of the share price of several of our main companies during the year, such as Ginebra San Miguel (+74%), Nippon Television Holdings (+73%), and Senshu Electric (+48%), among others.

Below, we briefly describe some of the most prominent movements.

Comment on Companies

a) The main contributors

Ginebra San Miguel

Till the end of the fourth quarter, the top contributor during the year was Ginebra San Miguel (+74,0%, +295 bps), the Filipino gin and spirits company which was introduced in the second quarter 2021 letter. Ginebra continued to be a top contributor for the third quarter in a row. The company has grown at double-digit rates over the last decade and hasn't slowed down yet. During the third quarter, Ginebra reported a 15.3% year-on-year growth driven by 8.3% growth in volumes and 6.5% in pricing. At the same time, margins sat at a 10-year high on a trailing-twelve-month basis. The uninterrupted performance coupled by increased dividend distributions continued to support the share price. Meanwhile Ginebra continues to trade at undemanding multiples with a growing net cash position without modelling in any rosy scenarios. Ginebra has the capacity to further increase capital distributions and management sound keen to do that. We believe the payout ratio will increase to 80% over time from 50% on a last-twelve-month basis.

Management report (continued)

Nippon Television Holdings

The third largest contributor was Nippon Television Holdings (+73.45%, +140 bps), the Japanese media conglomerate and balance sheet hoarder. During the year, sales in Media Content grew by 14.2%, driving the overall growth to 13.1%. Total Ads revenue grew by 1.8% with the recovery of spot and the continued momentum of digital ads, which grew 2.7% and 37.7% respectively, countering the 2.2% decline in time ads. Sales growth supported margin recovery which improved by 220 basis points compared to the 2023 (September-end). Management reported a Yen 4.3 billion gain from the sale of investment securities in the first half of 2024 and reiterated their commitment to continue to reduce cross shareholdings. Despite management's attempt to reduce cross shareholdings and improve balance sheet efficiency, the cash plus equity portfolio continues to be worth roughly the market capitalization giving us the operating business for free. A recovery in the advertising market coupled with the ongoing improvement of the balance sheet should lead to further upside in the shares.

b) Main Detractors

Esprinet

The top detractor was International Game Technologies (-28.6%, -156 bps), the Italian-American lottery and gaming machine technology provider, which we introduced in our first quarter 2020 letter and updated in our first quarter 2024 letter. IGT's share price admittedly had a difficult year with the name appearing in our detractors list in four out of our five quarters comprised between the third quarter 2023 and the third quarter 2024. The initial conclusion of the strategic review in February 2024 wasn't well perceived by investors. The lack of immediate value crystallization, regulatory approval delays, potential tax implications and the increased importance of the Italian lottery renewal clouded the investment thesis. In July 2024, the deal changed with Apollo11 acquiring simultaneously IGT's Gaming & Digital business and Everi in all-cash transaction. IGT expects to use the cash to pay down debt and to reward shareholders. The main risk that remains relevant is the Italian lottery contract renewal. In case of a successful contract renewal at a reasonable cost, we see IGT as significantly undervalued. Interestingly, in a negative scenario, IGT would still have meaningful upside in our view.

M Dias Branco

The second largest detractor was M Dias Branco (-34.3%, -85 bps), the Brazilian market leader in cookies, crackers and pasta, which we introduced in the third quarter 2024 letter. During 2024 M Dias reported a significant decrease in volumes, down 17.3% against second quarter 2024 and down 6.9% against third quarter 2023, blaming intense competition, retail channel destocking and commodity volatility. Apparently, a mismanaged price hike in July 2024 was the main reason for the poor performance in the third quarter. M Dias' strong market position usually allows it to increase prices ahead of the competition. In July 2024, higher wheat prices and the devaluation of Brazilian real led management to increase prices only to see the trend reversing a few weeks after the price announcement, putting the competitors in a position to offer lower prices and take market share. It was clearly an ill-timed decision and follows a couple of disappointing quarters. We don't always get the bottom correct! The company has initiated a restructuring of the pricing team and made several changes throughout the organization. They also decreased disclosure to protect the business from over-exposing sensitive data to competitors. While we particularly liked M Dias detailed disclosure, competitors most likely benefited as well. We do have some concern around the raised intensity of competition as well as the macro situation in Brazil. We are monitoring the situation closely but so far given the significant undervaluation, strong market position and solid balance sheet we are being patient for the moment.

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

Management report (continued)

Potential of sub-funds

At year-end, the portfolio exhibited significant potential with over 98% upside to the estimated intrinsic NAV. Additionally, the portfolio valuation profile remains attractive, indicated by a weighted average P/E ratio of 8.5x, a free cash flow yield to enterprise value of 17%, and a tangible return on capital of 26%. Continued emphasis will be placed on identifying undervalued small-cap stocks globally as a strategic hedge against broader market volatility and speculative excess.

Recent portfolio adjustments, including investments in Compagnie de L'Odet, a Spanish copper mining firm, and a Korean rice-cooker manufacturer, demonstrate a strategic approach to capturing undervalued opportunities. Divestments have been executed with the intention of reallocating capital toward higher conviction ideas. The investment approach remains disciplined and aligned with the sub-fund's long-term value investment objectives.

March 2025

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

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, 2024, 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, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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



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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

A handwritten signature in blue ink, appearing to read 'J. Cremer', is written over a horizontal line.

Jean-Marc Cremer

Luxembourg, April 3, 2025

Statement of net assets as at December 31, 2024

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	167,637,677.89	99,396,572.48	42,304,442.03
Net unrealised gain on investments	8,710,723.41	4,487,812.68	2,434,710.96
Investments in securities at market value (note 2.d)	176,348,401.30	103,884,385.16	44,739,152.99
Cash at banks (note 2.d)	974,367.04	746,026.82	162,320.58
Bank deposits (note 2.d)	4,125,000.00	1,970,000.00	1,420,000.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8)	56,054.48	55,822.64	231.84
	181,503,822.82	106,656,234.62	46,321,705.41
LIABILITIES			
Bank overdraft (note 2.d)	860,926.69	231,885.59	526,738.03
Investment management fees payable (note 4)	504,180.42	334,378.33	138,217.81
"Taxe d'abonnement" payable (note 3)	22,532.92	13,143.32	5,790.08
Other fees payable (note 6)	103,880.27	55,655.38	24,107.07
	1,491,520.30	635,062.62	694,852.99
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	136,956,496.42	86,625,107.56	33,949,825.52

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

Statement of net assets as at December 31, 2024 (continued)

	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.g)	14,221,983.63	11,714,679.75
Net unrealised gain on investments	568,201.68	1,219,998.09
Investments in securities at market value (note 2.d)	14,790,185.31	12,934,677.84
Cash at banks (note 2.d)	5,623.00	60,396.64
Bank deposits (note 2.d)	240,000.00	495,000.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 8)	0.00	0.00
	15,035,808.31	13,490,074.48
LIABILITIES		
Bank overdraft (note 2.d)	0.00	102,303.07
Investment management fees payable (note 4)	31,584.28	0.00
"Taxe d'abonnement" payable (note 3)	1,900.79	1,698.73
Other fees payable (note 6)	12,092.53	12,025.29
	45,577.60	116,027.09
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	11,685,132.71	4,696,430.63

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, 2024

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	137,711,870.46	83,856,440.27	32,921,775.36
INCOME			
Dividends, net (note 2.h)	4,935,717.29	2,812,673.86	1,087,276.58
Bank interest	82,554.24	47,709.77	20,901.98
	5,018,271.53	2,860,383.63	1,108,178.56
EXPENSES			
Investment management fees (note 4)	1,844,923.72	1,229,741.14	496,186.97
Depository fees, bank charges and interest	82,158.33	49,688.94	20,096.45
Professional fees, audit fees and other expenses	464,892.47	229,009.35	112,466.47
Service fees	100,569.89	62,011.86	23,915.28
"Taxe d'abonnement" (note 3)	84,329.04	50,716.24	20,771.79
Transaction fees (note 2.i)	324,852.65	180,491.86	98,097.59
	2,901,726.10	1,801,659.39	771,534.55
NET INVESTMENT INCOME	2,116,545.43	1,058,724.24	336,644.01
Net realised gain on sales of investments (note 2.f)	16,700,095.02	10,179,159.97	4,729,613.19
Net realised loss on foreign exchange	-157,316.07	-128,664.99	-17,875.58
Net realised gain on forward foreign exchange contracts (note 2.e)	699,173.19	678,850.89	20,322.30
NET REALISED GAIN	19,358,497.57	11,788,070.11	5,068,703.92
Change in net unrealised appreciation/depreciation:			
- on investments	11,127,795.88	6,949,728.34	3,005,237.49
- on forward foreign exchange contracts	52,467.46	52,573.70	-106.24
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	30,538,760.91	18,790,372.15	8,073,835.17
Proceeds from subscriptions of shares	39,802,678.78	22,935,663.39	12,737,153.00
Cost of shares redeemed	-28,518,360.45	-19,993,569.62	-8,150,998.12
Revaluation difference*	477,352.82	432,265.81	45,087.01
NET ASSETS AT THE END OF THE YEAR	180,012,302.52	106,021,172.00	45,626,852.42

* 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, 2023 and December 31, 2024.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	12,520,497.81	8,413,157.02
INCOME		
Dividends, net (note 2.h)	387,575.90	648,190.95
Bank interest	5,474.09	8,468.40
	393,049.99	656,659.35
EXPENSES		
Investment management fees (note 4)	118,995.61	0.00
Depository fees, bank charges and interest	7,092.66	5,280.28
Professional fees, audit fees and other expenses	66,445.34	56,971.31
Service fees	8,399.49	6,243.26
"Taxe d'abonnement" (note 3)	7,213.49	5,627.52
Transaction fees (note 2.i)	32,112.08	14,151.12
	240,258.67	88,273.49
NET INVESTMENT INCOME	152,791.32	568,385.86
Net realised gain on sales of investments (note 2.f)	1,756,152.26	35,169.60
Net realised loss on foreign exchange	-8,251.20	-2,524.30
Net realised gain on forward foreign exchange contracts (note 2.e)	0.00	0.00
NET REALISED GAIN	1,900,692.38	601,031.16
Change in net unrealised appreciation/depreciation:		
- on investments	579,162.95	593,667.10
- on forward foreign exchange contracts	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,479,855.33	1,194,698.26
Proceeds from subscriptions of shares	105,245.33	4,024,617.06
Cost of shares redeemed	-115,367.76	-258,424.95
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	14,990,230.71	13,374,047.39

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

Cobas LUX SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	3,781.42	25,242.00	20,652.98	18,425.28
P Acc USD	USD	164.00	47,536.20	38,416.77	33,651.50
R Acc USD	USD	30,561.08	103.06	-	-
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	380,255.94	119.88	97.06	87.31
P Acc USD	USD	284.07	157.69	125.95	111.21
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	98,213.38	152.63	127.41	119.36
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	785,964.47	17.02	15.08	13.32

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2024 (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	NOK	458,016.00	1,579,615.60	1.49
BW ENERGY	NOK	926,558.00	1,855,394.82	1.75
BW OFFSHORE	NOK	1,116,193.00	2,842,555.41	2.68
GEOPARK	USD	195,132.00	1,746,859.87	1.65
GOLAR LNG	USD	113,825.00	4,651,929.85	4.38
JOHNSON ELECTRIC HOLDINGS	HKD	808,633.00	1,095,772.42	1.03
SEACREST	NOK	1,790,322.00	28,923.95	0.03
VTECH HOLDINGS	HKD	153,900.00	1,010,217.64	0.95
			14,811,269.56	13.96
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	546,166.00	2,008,049.72	1.89
			2,008,049.72	1.89
<i>CANADA</i>				
CANACOL ENERGY	CAD	123,872.00	319,400.04	0.30
EQUINOX GOLD	USD	181,618.00	882,219.62	0.83
			1,201,619.66	1.13
<i>CAYMAN ISLANDS</i>				
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	1,398,674.00	592,943.46	0.56
CK ASSET HOLDINGS	HKD	260,000.00	1,031,113.41	0.97
CK HUTCHISON HOLDINGS	HKD	633,500.00	3,268,414.44	3.08
PICO FAR EAST HOLDINGS	HKD	1,964,000.00	449,264.09	0.42
STELLA INTERNATIONAL HOLDINGS	HKD	476,000.00	965,760.66	0.91
			6,307,496.06	5.94
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	1,891,318.00	658,362.36	0.62
			658,362.36	0.62
<i>CYPRUS</i>				
ATALAYA MINING	GBP	1,187,986.00	5,158,208.12	4.86
			5,158,208.12	4.86
<i>FRANCE</i>				
DERICHEBOURG	EUR	416,687.00	2,231,358.89	2.10
FNAC DARTY	EUR	55,915.00	1,596,373.25	1.51
OPMOBILITY	EUR	21,868.00	219,336.04	0.21
RENAULT	EUR	33,762.00	1,588,502.10	1.50
			5,635,570.28	5.32

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BAYER	EUR	119,350.00	2,305,125.90	2.17
FRESENIUS	EUR	51,853.00	1,739,149.62	1.64
PORSCHE AUTOMOBILE HOLDING PFD	EUR	33,437.00	1,215,434.95	1.15
STO	EUR	10,770.00	1,152,390.00	1.09
			<hr/>	
			6,412,100.47	6.05
<i>ISRAEL</i>				
ICL GROUP	ILS	125,673.00	599,553.14	0.57
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	90,002.00	1,915,638.64	1.81
			<hr/>	
			2,515,191.78	2.38
<i>ITALY</i>				
AVIO	EUR	118,266.00	1,643,897.40	1.55
CALTAGIRONE	EUR	245,652.00	1,596,738.00	1.51
COMPAGNIE INDUSTRIALI RIUNITE	EUR	230,305.00	137,952.70	0.13
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	151,010.00	2,893,351.60	2.73
FERRETTI 144A/S	EUR	328,329.00	924,246.14	0.87
OVS	EUR	194,358.00	660,428.48	0.62
SAIPEM	EUR	367,810.00	922,835.29	0.87
			<hr/>	
			8,779,449.61	8.28
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	66,935.00	630,938.05	0.60
ICHIKOH INDUSTRIES	JPY	277,800.00	684,517.74	0.65
OKAMOTO INDUSTRIES	JPY	33,100.00	1,167,476.04	1.10
			<hr/>	
			2,482,931.83	2.35
<i>LUXEMBOURG</i>				
BEFESA	EUR	56,534.00	1,173,645.84	1.11
			<hr/>	
			1,173,645.84	1.11
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	256,103.00	1,345,437.12	1.27
			<hr/>	
			1,345,437.12	1.27
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	66,614.00	702,111.56	0.66
			<hr/>	
			702,111.56	0.66
<i>NORWAY</i>				
PANORO ENERGY	NOK	570,903.00	1,349,521.91	1.27
TGS ASA	NOK	149,338.00	1,439,979.15	1.36
WILH. WILHELMSSEN HOLDING 'A'	NOK	10,359.00	360,698.68	0.34
WILH. WILHELMSSEN HOLDING 'B'	NOK	29,105.00	987,445.91	0.93
			<hr/>	
			4,137,645.65	3.90

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
SEMAPA	EUR	97,106.00	1,376,963.08	1.30
			1,376,963.08	1.30
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	29,769.00	172,630.27	0.16
HYUNDAI MOBIS	KRW	1,680.00	260,639.87	0.25
LG ELECTRONICS PFD	KRW	36,452.00	985,187.76	0.93
LG PFD	KRW	15,011.00	581,965.90	0.55
SAMSUNG C&T	KRW	14,791.00	1,113,883.72	1.05
			3,114,307.52	2.94
<i>SPAIN</i>				
ALMIRALL	EUR	221,169.00	1,821,326.72	1.72
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	24,296.00	849,145.20	0.80
ELECNOR	EUR	58,269.00	935,800.14	0.88
GRIFOLS PFD 'B'	EUR	255,622.00	1,805,969.43	1.70
GRUPO CATALANA OCCIDENTE	EUR	22,406.00	804,375.40	0.76
MIQUEL Y COSTAS Y MIQUEL	EUR	33,943.00	434,470.40	0.41
PROSEGUR CASH	EUR	1,418,552.00	783,040.70	0.74
TECNICAS REUNIDAS	EUR	231,869.00	2,606,207.56	2.46
VOCENTO	EUR	1,123,330.00	687,477.96	0.65
			10,727,813.51	10.12
<i>SWEDEN</i>				
ACADEMEDIA	SEK	485,657.00	2,865,170.40	2.70
			2,865,170.40	2.70
<i>SWITZERLAND</i>				
ARYZTA	CHF	235,802.00	398,270.90	0.38
			398,270.90	0.38
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	684,716.00	4,144,838.82	3.91
CURRYS	GBP	3,856,583.00	4,426,515.45	4.18
DFS FURNITURE	GBP	254,858.00	431,538.35	0.41
ENERGEAN OIL & GAS	GBP	185,930.00	2,345,453.71	2.21
ENQUEST	GBP	6,158,354.00	935,507.72	0.88
FORTERRA	GBP	467,248.00	915,494.11	0.86
TI FLUID SYSTEMS	GBP	537,020.00	1,254,846.70	1.18
			14,454,194.86	13.63
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	5,143.00	918,438.85	0.87
KOSMOS ENERGY	USD	627,532.00	2,072,582.48	1.95
ORGANON & COMPANY	USD	51,596.00	743,420.78	0.70
VIATRIS	USD	133,596.00	1,606,248.17	1.52
			5,340,690.28	5.04
TOTAL I.			101,606,500.17	95.83

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	3,802,813.00	2,277,884.99	2.15
			2,277,884.99	2.15
TOTAL II.			2,277,884.99	2.15
TOTAL INVESTMENTS			103,884,385.16	97.98
CASH AT BANKS			746,026.82	0.70
BANK DEPOSITS			1,970,000.00	1.86
BANK OVERDRAFT			-231,885.59	-0.22
OTHER NET LIABILITIES			-347,354.39	-0.32
TOTAL NET ASSETS			106,021,172.00	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, 2024

Geographical classification

(in % of net assets)	
Bermuda	13.96
United Kingdom	13.63
Italy	10.43
Spain	10.12
Germany	6.05
Cayman Islands	5.94
France	5.32
United States	5.04
Cyprus	4.86
Norway	3.90
South Korea	2.94
Sweden	2.70
Israel	2.38
Japan	2.35
Brazil	1.89
Portugal	1.30
Marshall Islands	1.27
Canada	1.13
Luxembourg	1.11
Netherlands	0.66
China	0.62
Switzerland	0.38
	97.98

Industrial classification

(in % of net assets)	
Oil	16.43
Construction of machines and appliances	11.99
Holding and finance companies	10.38
Transport and freight	7.01
Utilities	6.84
Pharmaceuticals and cosmetics	6.69
Communications	5.78
Stainless steel	4.86
Chemicals	4.54
Automobiles	3.55
Construction and building materials	3.05
Electronics and electrical equipment	2.84
Gastronomy	1.92
Retail and supermarkets	1.92
Biotechnology	1.70
Oil and gas	1.65
Textiles and clothing	1.53
Environmental services & recycling	1.11
Real Estate Shares	0.97
Mining and steelworks	0.83
Insurance	0.76
Healthcare & social services	0.56
Publishing and graphic arts	0.42
Paper and forest products	0.41
Miscellaneous consumer goods	0.21
Miscellaneous	0.03
	97.98

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2024 (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	NOK	225,917.00	779,147.49	1.71
BW ENERGY	NOK	454,845.00	910,808.67	2.00
BW OFFSHORE	NOK	549,172.00	1,398,550.11	3.07
GEOPARK	USD	96,344.00	862,490.35	1.89
GOLAR LNG	USD	56,243.00	2,298,603.04	5.03
JOHNSON ELECTRIC HOLDINGS	HKD	405,089.00	548,933.02	1.20
SEACREST	NOK	833,037.00	13,458.31	0.03
VTECH HOLDINGS	HKD	75,000.00	492,308.79	1.08
			<hr/>	
			7,304,299.78	16.01
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	270,093.00	993,031.74	2.18
			<hr/>	
			993,031.74	2.18
<i>CANADA</i>				
CANACOL ENERGY	CAD	56,353.00	145,304.43	0.32
EQUINOX GOLD	USD	89,359.00	434,066.35	0.95
			<hr/>	
			579,370.78	1.27
<i>CAYMAN ISLANDS</i>				
CHINA EDUCATION GROUP HOLDINGS -S-	HKD	708,016.00	300,151.04	0.66
CK ASSET HOLDINGS	HKD	128,000.00	507,625.06	1.11
CK HUTCHISON HOLDINGS	HKD	317,000.00	1,635,497.04	3.58
PICO FAR EAST HOLDINGS	HKD	992,000.00	226,919.54	0.50
STELLA INTERNATIONAL HOLDINGS	HKD	239,000.00	484,909.24	1.06
			<hr/>	
			3,155,101.92	6.91
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	928,795.00	323,310.87	0.71
			<hr/>	
			323,310.87	0.71
<i>CYPRUS</i>				
ATALAYA MINING	GBP	470,412.00	2,042,518.17	4.48
			<hr/>	
			2,042,518.17	4.48
<i>FRANCE</i>				
DERICHEBOURG	EUR	206,022.00	1,103,247.81	2.42
FNAC DARTY	EUR	27,306.00	779,586.30	1.71
OPMOBILITY	EUR	11,349.00	113,830.47	0.25
RENAULT	EUR	16,540.00	778,207.00	1.71
			<hr/>	
			2,774,871.58	6.09

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BAYER	EUR	58,558.00	1,130,989.21	2.48
FRESENIUS	EUR	25,385.00	851,412.90	1.87
PORSCHE AUTOMOBILE HOLDING PFD	EUR	16,178.00	588,070.30	1.29
STO	EUR	5,278.00	564,746.00	1.24
			3,135,218.41	6.88
<i>ISRAEL</i>				
ICL GROUP	ILS	63,364.00	302,293.13	0.66
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	44,455.00	946,198.04	2.07
			1,248,491.17	2.73
<i>ITALY</i>				
AVIO	EUR	58,277.00	810,050.30	1.78
CALTAGIRONE	EUR	118,769.00	771,998.50	1.69
COMPAGNIE INDUSTRIALI RIUNITE	EUR	209,857.00	125,704.34	0.28
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	74,491.00	1,427,247.56	3.13
FERRETTI 144A/S	EUR	163,114.00	459,165.91	1.01
OVS	EUR	96,007.00	326,231.79	0.71
SAIPEM	EUR	181,566.00	455,549.09	1.00
			4,375,947.49	9.60
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	32,015.00	301,777.57	0.66
ICHIKOH INDUSTRIES	JPY	137,100.00	337,823.55	0.74
OKAMOTO INDUSTRIES	JPY	16,400.00	578,447.34	1.27
			1,218,048.46	2.67
<i>LUXEMBOURG</i>				
BEFESA	EUR	28,040.00	582,110.40	1.28
			582,110.40	1.28
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP UNITS-	USD	127,618.00	670,441.17	1.47
			670,441.17	1.47
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	33,097.00	348,842.38	0.76
			348,842.38	0.76
<i>NORWAY</i>				
PANORO ENERGY	NOK	283,020.00	669,013.28	1.47
TGS ASA	NOK	73,124.00	705,092.04	1.55
WILH. WILHELMSSEN HOLDING 'A'	NOK	4,949.00	172,323.37	0.38
WILH. WILHELMSSEN HOLDING 'B'	NOK	14,347.00	486,750.95	1.07
			2,033,179.64	4.47

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD	KRW	13,460.00	78,054.47	0.17
HYUNDAI MOBIS	KRW	849.00	131,716.22	0.29
LG ELECTRONICS PFD	KRW	17,994.00	486,323.62	1.07
LG PFD	KRW	7,323.00	283,907.55	0.62
SAMSUNG C&T	KRW	7,434.00	559,841.22	1.23
			<hr/>	
			1,539,843.08	3.38
<i>SWEDEN</i>				
ACADEMEDIA	SEK	239,078.00	1,410,458.84	3.09
			<hr/>	
			1,410,458.84	3.09
<i>SWITZERLAND</i>				
ARYZTA	CHF	114,245.00	192,960.45	0.42
			<hr/>	
			192,960.45	0.42
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	337,466.00	2,042,806.33	4.47
CURRYS	GBP	1,905,984.00	2,187,653.59	4.78
DFS FURNITURE	GBP	130,645.00	221,214.67	0.48
ENERGEAN OIL & GAS	GBP	90,508.00	1,141,732.51	2.50
ENQUEST	GBP	2,977,773.00	452,349.71	0.99
FORTERRA	GBP	231,402.00	453,393.42	0.99
TI FLUID SYSTEMS	GBP	264,505.00	618,064.92	1.35
			<hr/>	
			7,117,215.15	15.56
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	2,539.00	453,415.56	0.99
KOSMOS ENERGY	USD	310,188.00	1,024,473.99	2.25
ORGANON & COMPANY	USD	25,080.00	361,365.09	0.79
VIATRIS	USD	65,786.00	790,956.63	1.73
			<hr/>	
			2,630,211.27	5.76
TOTAL I.			43,675,472.75	95.72
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	1,775,760.00	1,063,680.24	2.33
			<hr/>	
			1,063,680.24	2.33
TOTAL II.			1,063,680.24	2.33

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	44,739,152.99	98.05
CASH AT BANKS	162,320.58	0.36
BANK DEPOSITS	1,420,000.00	3.11
BANK OVERDRAFT	-526,738.03	-1.15
OTHER NET LIABILITIES	-167,883.12	-0.37
TOTAL NET ASSETS	45,626,852.42	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, 2024

Geographical classification

(in % of net assets)	
Bermuda	16.01
United Kingdom	15.56
Italy	11.93
Cayman Islands	6.91
Germany	6.88
France	6.09
United States	5.76
Cyprus	4.48
Norway	4.47
South Korea	3.38
Sweden	3.09
Israel	2.73
Japan	2.67
Brazil	2.18
Marshall Islands	1.47
Luxembourg	1.28
Canada	1.27
Netherlands	0.76
China	0.71
Switzerland	0.42
	98.05

Industrial classification

(in % of net assets)	
Oil	18.80
Holding and finance companies	11.86
Construction of machines and appliances	9.97
Utilities	7.85
Transport and freight	7.19
Communications	5.86
Pharmaceuticals and cosmetics	5.67
Chemicals	5.20
Stainless steel	4.48
Automobiles	4.03
Electronics and electrical equipment	2.27
Gastronomy	2.24
Retail and supermarkets	2.19
Construction and building materials	2.00
Oil and gas	1.89
Textiles and clothing	1.77
Environmental services & recycling	1.28
Real Estate Shares	1.11
Mining and steelworks	0.95
Healthcare & social services	0.66
Publishing and graphic arts	0.50
Miscellaneous consumer goods	0.25
Miscellaneous	0.03
	98.05

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2024 (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	135,403.00	271,139.02	1.81
BW OFFSHORE	NOK	214,765.00	546,931.77	3.65
GOLAR LNG	USD	14,180.00	579,524.40	3.87
			1,397,595.19	9.33
<i>BRAZIL</i>				
BRAVA ENERGIA	BRL	40,600.00	149,271.13	1.00
			149,271.13	1.00
<i>CAYMAN ISLANDS</i>				
CK ASSET HOLDINGS	HKD	93,500.00	370,804.25	2.47
CK HUTCHISON HOLDINGS	HKD	190,000.00	980,266.37	6.53
			1,351,070.62	9.00
<i>CYPRUS</i>				
ATALAYA MINING	GBP	138,703.00	602,245.26	4.02
			602,245.26	4.02
<i>FRANCE</i>				
BOLLORE	EUR	55,953.00	332,360.82	2.22
FNAC DARTY	EUR	5,313.00	151,686.15	1.01
RENAULT	EUR	11,544.00	543,145.20	3.62
TELEPERFORMANCE	EUR	2,820.00	234,398.40	1.56
			1,261,590.57	8.41
<i>GERMANY</i>				
BAYER	EUR	30,005.00	579,516.57	3.87
CONTINENTAL	EUR	7,929.00	513,957.78	3.43
FRESENIUS	EUR	15,819.00	530,569.26	3.54
HEIDELBERGMAT	EUR	909.00	108,443.70	0.72
PORSCHE AUTOMOBILE HOLDING PFD	EUR	10,506.00	381,893.10	2.55
SCHAEFFLER AG	EUR	80,809.00	342,751.37	2.29
			2,457,131.78	16.40
<i>ISRAEL</i>				
ICL GROUP	ILS	125,066.00	596,657.30	3.98
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	27,621.00	587,896.44	3.92
			1,184,553.74	7.90
<i>ITALY</i>				
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	19,710.00	377,643.60	2.52
			377,643.60	2.52

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	20,445.00	458,581.35	3.06
			458,581.35	3.06
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	2,223.00	159,442.00	1.06
			159,442.00	1.06
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	2,621.00	406,629.23	2.71
KT ADR -SPONS.-	USD	8,500.00	127,397.38	0.85
LG ELECTRONICS PFD	KRW	11,578.00	312,918.47	2.09
SAMSUNG C&T	KRW	5,106.00	384,523.71	2.57
			1,231,468.79	8.22
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	124,391.00	878,822.42	5.85
REPSOL	EUR	39,569.00	462,561.61	3.09
TECNICAS REUNIDAS	EUR	35,469.00	398,671.56	2.66
			1,740,055.59	11.60
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	72,580.00	439,353.54	2.93
CURRYS	GBP	330,712.00	379,585.19	2.53
ENERGEAN OIL & GAS	GBP	19,550.00	246,617.65	1.65
			1,065,556.38	7.11
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	2,508.00	447,879.57	2.99
NATIONAL OILWELL VARCO	USD	11,676.00	164,625.38	1.10
ORGANON & COMPANY	USD	17,165.00	247,321.84	1.65
VIATRIS	USD	41,100.00	494,152.52	3.30
			1,353,979.31	9.04
TOTAL INVESTMENTS			14,790,185.31	98.67
CASH AT BANKS			5,623.00	0.04
BANK DEPOSITS			240,000.00	1.60
OTHER NET LIABILITIES			-45,577.60	-0.31
TOTAL NET ASSETS			14,990,230.71	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, 2024

Geographical classification

(in % of net assets)	
Germany	16.40
Spain	11.60
Bermuda	9.33
United States	9.04
Cayman Islands	9.00
France	8.41
South Korea	8.22
Israel	7.90
United Kingdom	7.11
Cyprus	4.02
Luxembourg	3.06
Italy	2.52
Netherlands	1.06
Brazil	1.00
	98.67

Industrial classification

(in % of net assets)	
Automobiles	11.17
Pharmaceuticals and cosmetics	10.76
Chemicals	10.56
Holding and finance companies	9.52
Oil	9.21
Construction of machines and appliances	8.11
Transport and freight	6.09
Biotechnology	5.85
Stainless steel	4.02
Tyres and rubber	3.43
Communications	3.38
Oil and gas	3.09
Metals and minings	3.06
Gastronomy	2.57
Real Estate Shares	2.47
Electronics and electrical equipment	2.09
Food and soft drinks	1.56
Retail and supermarkets	1.01
Construction and building materials	0.72
	98.67

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
EUROTELESITES	EUR	35,000.00	164,500.00	1.23
TELEKOM AUSTRIA	EUR	73,000.00	581,080.00	4.34
			745,580.00	5.57
<i>BELGIUM</i>				
SOLVAY	EUR	11,000.00	342,760.00	2.56
SYENSQO	EUR	4,000.00	282,240.00	2.11
			625,000.00	4.67
<i>BERMUDA</i>				
OCEAN WILSONS HOLDINGS	GBP	36,500.00	573,890.86	4.29
			573,890.86	4.29
<i>BRAZIL</i>				
M DIAS BRANCO	BRL	55,000.00	172,381.06	1.29
			172,381.06	1.29
<i>CYPRUS</i>				
ATALAYA MINING	GBP	50,000.00	217,098.86	1.62
			217,098.86	1.62
<i>FRANCE</i>				
COMPAGNIE DE L'ODET	EUR	325.00	513,500.00	3.84
LNA SANTE	EUR	17,000.00	409,700.00	3.06
VERALLIA SASU	EUR	12,000.00	291,360.00	2.18
			1,214,560.00	9.08
<i>GERMANY</i>				
JOST WERKE	EUR	7,250.00	329,875.00	2.47
NORMA GROUP	EUR	25,000.00	373,500.00	2.79
			703,375.00	5.26
<i>GREECE</i>				
KRI - KRI MILK	EUR	18,000.00	270,000.00	2.02
PIRAEUS PORTH AUTHORITY	EUR	13,000.00	390,000.00	2.92
			660,000.00	4.94
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	240,000.00	133,072.56	1.00
			133,072.56	1.00

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	45,000.00	210,150.00	1.57
			210,150.00	1.57
<i>ISLE OF MAN</i>				
PLAYTECH	GBP	22,000.00	190,248.75	1.42
			190,248.75	1.42
<i>ITALY</i>				
CALTAGIRONE	EUR	62,000.00	403,000.00	3.01
COMPAGNIE INDUSTRIALI RIUNITE	EUR	551,230.00	330,186.77	2.47
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	17,000.00	325,720.00	2.44
ESPRINET -POST FRAZIONAMENTO-	EUR	65,000.00	281,060.00	2.10
LOTTOMATICA GROUP	EUR	31,000.00	398,040.00	2.98
THE ITALIAN SEA GROUP	EUR	52,000.00	385,320.00	2.88
			2,123,326.77	15.88
<i>JAPAN</i>				
AICHI CORPORATION	JPY	23,000.00	205,070.57	1.53
NIPPON TELEVISION HOLDINGS	JPY	19,000.00	320,774.17	2.40
SENSHU ELECTRIC	JPY	8,500.00	256,714.58	1.92
SK KAKEN	JPY	6,800.00	394,029.46	2.95
			1,176,588.78	8.80
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	13,000.00	137,020.00	1.02
OCI	EUR	24,000.00	259,560.00	1.94
RHI-MAGNESITA	GBP	8,500.00	335,142.58	2.51
			731,722.58	5.47
<i>NORWAY</i>				
TREASURE	NOK	111,001.00	264,276.01	1.98
VAR ENERGI	NOK	90,000.00	270,064.18	2.02
			534,340.19	4.00
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	160,000.00	734,576.00	5.49
			734,576.00	5.49
<i>SOUTH AFRICA</i>				
SUN INTERNATIONAL	ZAR	100,000.00	222,621.56	1.66
			222,621.56	1.66
<i>SOUTH KOREA</i>				
CUCKOO HOLDINGS	KRW	9,825.00	148,238.44	1.11
			148,238.44	1.11

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	27,000.00	190,755.00	1.43
			190,755.00	1.43
<i>SWITZERLAND</i>				
ALUFLEXPACK -2ND LINE-	CHF	12,000.00	200,762.56	1.50
			200,762.56	1.50
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	20,000.00	252,294.27	1.89
IBSTOCK	GBP	180,000.00	383,158.32	2.86
INTERNATIONAL GAME TECHNOLOGY	USD	33,500.00	571,327.78	4.27
PHAROS ENERGY	GBP	125,000.00	36,737.48	0.27
WICKES GROUP	GBP	100,000.00	182,871.02	1.37
			1,426,388.87	10.66
TOTAL INVESTMENTS			12,934,677.84	96.71
CASH AT BANKS			60,396.64	0.45
BANK DEPOSITS			495,000.00	3.70
BANK OVERDRAFT			-102,303.07	-0.76
OTHER NET LIABILITIES			-13,724.02	-0.10
TOTAL NET ASSETS			13,374,047.39	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, 2024

Geographical classification

(in % of net assets)	
Italy	15.88
United Kingdom	10.66
France	9.08
Japan	8.80
Austria	5.57
Philippines	5.49
Netherlands	5.47
Germany	5.26
Greece	4.94
Belgium	4.67
Bermuda	4.29
Norway	4.00
South Africa	1.66
Cyprus	1.62
Ireland	1.57
Switzerland	1.50
Spain	1.43
Isle of Man	1.42
Brazil	1.29
South Korea	1.11
Hong Kong	1.00
	96.71

Industrial classification

(in % of net assets)	
Holding and finance companies	20.21
Transport and freight	10.09
Communications	7.97
Gastronomy	5.65
Chemicals	5.51
Tobacco and alcohol	5.49
Construction of machines and appliances	5.23
Internet, software and IT services	4.27
Oil	4.18
Electronics and electrical equipment	4.02
Construction and building materials	3.88
Healthcare & social services	3.06
Automobiles	2.47
Food and soft drinks	2.02
Utilities	1.98
Miscellaneous	1.94
Stainless steel	1.62
Mining and steelworks	1.53
Packaging	1.50
Biotechnology	1.43
Retail and supermarkets	1.37
Miscellaneous consumer goods	1.29
	96.71

Cobas LUX SICAV

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at December 31, 2024, the SICAV includes the following sub-funds:

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

b) Significant events and material changes

New prospectuses came into force in February and October 2024.

c) Share classes

The appendix to the current prospectus of the SICAV lists the different categories of shares in each of the above-mentioned sub-funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

Notes to the financial statements as at December 31, 2024 (continued)

b) Combined financial statements of the SICAV

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

c) Formation expenses

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

As at December 31, 2024 the amount of formation expenses has been fully amortised.

d) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof are arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities and/or financial derivative instruments which are listed on any official stock exchange or traded on any other organised market are valued at the last available price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors of the SICAV selects the principal of such stock exchanges or markets for such purposes;

(3) in the event that any of the securities held in the SICAV's portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales prices or any other appropriate valuation principles;

(4) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;

(5) units or shares in underlying open-ended investment sub-funds are valued at their last available net asset value ("NAV") reduced by any applicable charges; and

(6) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the SICAV may adjust the value of any investment or permit some other method of valuation to be used for the assets of the SICAV if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Notes to the financial statements as at December 31, 2024 (continued)

e) Forward foreign exchange contracts

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Transaction fees

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

j) Recognition of futures contracts

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

k) Accounting of futures contracts

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

l) Valuation of options contracts

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

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 3 TAXATION OF THE SICAV

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. No stamp duty, capital duty or other tax are payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is however subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the source countries. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. Distributions made by the SICAV are not subject to withholding tax in Luxembourg.

NOTE 4 INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to an investment management fee taken out of the NAV of the relevant class of shares calculated as of such valuation day and payable monthly in arrears by the SICAV to the Investment Manager.

Sub-funds	Share class	Investment management fee (in % of NAV)
Cobas LUX SICAV - Cobas Selection Fund	P	max 1.25%
	R**	max 2.20%
Cobas LUX SICAV - Cobas International Fund	P	max 1.25%
Cobas LUX SICAV - Cobas Large Cap Fund	P	max 0.85%
Cobas LUX SICAV - Palm Harbour Global Value Fund*	F	max 1.00%

*Management fee was waived for the year ended December 31, 2024.
 **Launched on October 3, 2024

NOTE 5 DIRECTOR FEES

Cobas LUX SICAV pays Director fees to two 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".

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly audit, management company, administration, 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, 2024:

1 EUR = 1.03550014 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2024:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	10,500,519.35	EUR	10,072,276.38	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 55,822.64 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	43,610.48	EUR	41,831.91	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 231.84 and is included in the statement of net assets.

NOTE 9 SWING PRICING

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

For the year ended December 31, 2024, none of the sub-funds used a swing pricing mechanism.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 10

DILUTION LEVY

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

For the year ended December 31, 2024, none of the sub-funds used a dilution levy mechanism.

NOTE 11

SUBSEQUENT EVENT

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, 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 2024 to its MRT*	8	9,625.87 EUR	5,498.69 EUR	4,127.18 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	5,593.04 EUR	4,039.12 EUR	1,553.91 EUR
Total remuneration paid by the Management Company on 2024	62	15,218.90 EUR	9,537.81 EUR	5,681.09 EUR

*MRT (Material risk takers) : include internal board members, 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.
- 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, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the 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.

