

# Cobas LUX SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2019



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**No distribution notice has been filed in Germany for the below 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 - Palm Harbour Global Value Fund (note 1)**

# 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

**Chairwoman** Ms Gema MARTIN ESPINOSA, Head of International Business, Cobas Asset Management SGIC, S.A., 45 Calle Jose Abascal, 3rd Floor, S-28003, Madrid, Spain

**Members** Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & LATAM, Cobas Asset Management, 848, Brickell Avenue, Suite 617, Miami, FL-33131, State of Florida, United States

Mr Javier VALLS MARTINEZ, independent director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Mr Xavier SCHMIT, Fund Governance Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### 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 Christian SCHRÖDER, Group Chief Digital Officer & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

**Members** Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Me. Claude KREMER, Independent Director, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019)

Mr Yves FRANCIS, Independent Director, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (since April 3, 2019)

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg

# Cobas LUX SICAV

## Organisation (continued)

### Members of the Management Committee

Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Laurent DORLEAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Dorian JACOB, Head of Investment Risk & Assets Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

Cobas Asset Management SGIC S.A., 45 calle José Abascal, 3º, S-28003, Madrid, Spain

Genesis Fund Management LLC, 355 Alhambra Circle, Suite 1550, Coral Gables, US-33134, State of Florida, United States

Palm Harbour Capital LLP, 12 Hammersmith Grove London W6 7AP, United Kingdom (since March 4, 2019)

### DEPOSITARY BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AND REGISTER AGENT AND DOMICILIARY AGENT

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

### INDEPENDENT AUDITOR

Ernst & Young, 7, 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### LEGAL ADVISER IN LUXEMBOURG

Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

# Cobas LUX SICAV

## General information

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

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

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

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

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

# Cobas LUX SICAV

## Distribution abroad

### Distribution in Germany

#### **Information for Investors in Germany**

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

- Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)

#### **Paying and Information Agent**

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt/Main

## Statement of net assets as at June 30, 2019

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost	135,803,553.17	110,933,451.70	22,985,910.45	1,884,191.02
Net unrealised loss on investments	-33,446,918.32	-28,189,715.76	-5,165,766.92	-91,435.64
Investments in securities at market value (note 2.d)	102,356,634.85	82,743,735.94	17,820,143.53	1,792,755.38
Cash at banks (note 2.d)	2,491,900.54	1,724,920.33	473,391.24	293,588.97
Formation expenses (note 2.c)	27,203.76	23,728.03	3,475.73	0.00
	104,875,739.15	84,492,384.30	18,297,010.50	2,086,344.35
<b>LIABILITIES</b>				
Investment management fees payable (note 4)	147,204.95	121,123.26	26,081.69	0.00
"Taxe d'abonnement" payable (note 3)	12,936.37	10,430.12	2,258.55	247.70
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 7)	20,709.54	18,882.89	1,826.65	0.00
Other fees payable (note 6)	86,260.05	72,006.17	12,294.76	1,959.12
	267,110.91	222,442.44	42,461.65	2,206.82
<b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>	<b>104,608,628.24</b>	<b>84,269,941.86</b>	<b>18,254,548.85</b>	<b>2,084,137.53</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>126,907,170.81</b>	<b>92,971,365.08</b>	<b>17,495,866.24</b>	<b>-</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>187,633,750.43</b>	<b>152,931,460.52</b>	<b>13,885,141.83</b>	<b>-</b>

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



## Statement of operations and changes in net assets for the period ended June 30, 2019

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>126,907,170.81</b>	<b>92,971,365.08</b>	<b>17,495,866.24</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	1,651,929.68	1,364,407.93	261,775.93
Interest on bonds, net (note 2.h)	301,793.89	0.00	0.00
Bank interest	10,163.91	0.00	0.00
Other income	10,101.63	0.00	0.00
	1,973,989.11	1,364,407.93	261,775.93
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.c)	8,432.77	7,046.11	589.88
Investment management fees (note 4)	1,066,262.74	812,879.33	169,469.43
Depository fees, bank charges and interest	32,169.33	24,085.87	4,911.40
Professional fees, audit fees and other expenses	122,822.09	83,584.25	29,432.68
Service fees	37,473.75	27,906.53	5,903.22
"Taxe d'abonnement" (note 3)	30,466.39	22,641.51	4,799.20
Transaction fees (note 2.i)	125,826.73	93,631.09	27,268.33
	1,423,453.80	1,071,774.69	242,374.14
<b>NET INVESTMENT INCOME</b>	<b>550,535.31</b>	<b>292,633.24</b>	<b>19,401.79</b>
Net realised gain/loss on sales of investments	-2,668,353.79	-2,995,979.21	-148,941.41
Net realised gain/loss on foreign exchange	-29,544.27	-27,151.94	-2,392.44
Net realised gain/loss on forward foreign exchange contracts	-769,751.11	185,980.18	18,236.83
Net realised loss on futures contracts	-618,345.68	-512,074.83	-106,270.85
<b>NET REALISED GAIN/LOSS</b>	<b>-3,535,459.54</b>	<b>-3,056,592.56</b>	<b>-219,966.08</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	7,599,693.01	6,935,360.43	755,768.22
- on forward foreign exchange contracts	983,583.86	8,743.01	872.73
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,047,817.33</b>	<b>3,887,510.88</b>	<b>536,674.87</b>
Proceeds from subscriptions of shares	11,127,744.43	6,432,393.60	2,018,539.26
Cost of shares redeemed	-38,573,897.12	-19,055,041.82	-1,799,821.71
Revaluation difference*	37,004.31	33,714.12	3,290.19
Revaluation difference on the net assets at the beginning of the period**	62,788.48		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>104,608,628.24</b>	<b>84,269,941.86</b>	<b>18,254,548.85</b>

\* 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, 2018 and June 30, 2019.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than USD) at exchange rates applicable on December 31, 2018 and exchange rates applicable on June 30, 2019.

# Cobas LUX SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

Cobas LUX SICAV - AG Genesis Bond Fund (note 1)	Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)
USD	EUR
<b>18,793,313.37</b>	-
0.00	25,745.82
343,683.01	0.00
11,574.67	0.00
11,503.74	0.00
366,761.42	25,745.82
907.37	0.00
95,561.27	0.00
3,261.18	308.36
9,361.07	1,585.05
3,832.38	298.72
3,163.56	247.70
791.67	4,232.13
116,878.50	6,671.96
<b>249,882.92</b>	<b>19,073.86</b>
540,246.45	2,167.24
0.00	0.11
-1,109,155.30	0.00
0.00	0.00
<b>-319,025.93</b>	<b>21,241.21</b>
0.00	-91,435.64
1,109,155.30	0.00
<b>790,129.37</b>	<b>-70,194.43</b>
594,999.99	2,154,331.96
-20,178,442.73	0.00
0.00	0.00
-	<b>2,084,137.53</b>

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

# Cobas LUX SICAV

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	4,835.27	15,496.09	14,979.51	21,402.52
P Acc USD	USD	403.26	26,381.81	25,102.72	34,887.25
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	232,237.27	74.70	72.48	105.78
P Acc USD	USD	11,617.65	88.76	84.77	120.36
Cobas LUX SICAV - AG Genesis Bond Fund (note 1)					
P Acc USD	USD	-	-	1,106.67	1,166.83
Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)					
F ACC EUR	EUR	215,492.75	9.67	-	-

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

# Cobas LUX SICAV - Cobas Selection Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
EURONAV	EUR	105,915.00	871,150.88	1.03
EXMAR	EUR	182,665.00	1,022,924.00	1.21
			1,894,074.88	2.24
<i>BERMUDA</i>				
GOLAR LNG	USD	245,435.00	3,982,822.97	4.73
HOEGH LNG HOLDING	NOK	441,781.00	1,597,051.16	1.90
PETRA DIAMONDS	GBP	3,763,021.00	827,637.87	0.98
			6,407,512.00	7.61
<i>CYPRUS</i>				
ATALAYA MINING	GBP	213,323.00	487,539.29	0.58
			487,539.29	0.58
<i>DENMARK</i>				
MATAS A/S	DKK	60,060.00	572,943.00	0.68
			572,943.00	0.68
<i>FRANCE</i>				
RENAULT S.A.	EUR	47,201.00	2,609,743.29	3.10
			2,609,743.29	3.10
<i>GERMANY</i>				
B.M.W. -OSR-	EUR	6,539.00	357,029.40	0.42
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	48,716.00	2,783,632.24	3.30
			3,140,661.64	3.72
<i>ITALY</i>				
CIR CIE INDUSTRIALI RIUNITE	EUR	2,669,928.00	2,509,732.32	2.98
COFIDE CIA FINANZIARIA BENEDETTI	EUR	30,386.00	14,144.68	0.02
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	1,641,750.00	764,234.63	0.91
DANIELI & C. OFFICINE MECCANICHE	EUR	36,249.00	584,333.88	0.69
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	158,705.00	1,755,277.30	2.08
MAIRE TECNIMONT POST REGROUPEMENT	EUR	28,896.00	82,295.81	0.10
MAIRE TECNIMONT-INTERIM B-	EUR	500,000.00	1,424,000.00	1.69
OVS	EUR	726,630.00	1,097,211.30	1.30
SAIPEM	EUR	283,174.00	1,238,886.25	1.47
SOL	EUR	40,823.00	454,768.22	0.54
			9,924,884.39	11.78
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	179,900.00	1,645,126.92	1.95
FUJITEC	JPY	97,900.00	1,123,468.08	1.33
			2,768,595.00	3.28

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

# Cobas LUX SICAV - Cobas Selection Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
PETROFAC	GBP	296,108.00	1,422,974.83	1.69
			1,422,974.83	1.69
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	99,890.00	1,056,052.83	1.25
			1,056,052.83	1.25
<i>MARSHALL ISLANDS</i>				
COSTAMARE	USD	163,564.00	736,813.59	0.87
DHT HOLDINGS	USD	167,062.00	866,997.21	1.03
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	191,361.00	243,654.24	0.29
INTERNATIONAL SEAWAYS	USD	234,203.00	3,907,496.49	4.64
TEEKAY CORPORATION	USD	819,214.00	2,474,619.04	2.94
TEEKAY LNG PARTNERS	USD	363,799.00	4,504,360.64	5.36
			12,733,941.21	15.13
<i>NETHERLANDS</i>				
MYLAN	USD	74,275.00	1,241,830.00	1.47
OCI	EUR	51,937.00	1,253,759.18	1.49
			2,495,589.18	2.96
<i>NORWAY</i>				
BONHEUR	NOK	20,724.00	371,387.70	0.44
WILH. WILHELMSSEN HOLDING 'A'	NOK	68,062.00	995,400.21	1.18
WILH. WILHELMSSEN HOLDING 'B'	NOK	62,760.00	898,467.59	1.07
			2,265,255.50	2.69
<i>PORTUGAL</i>				
MOTA-ENGIL SGPS	EUR	240,335.00	457,838.18	0.54
SEMAPA	EUR	59,120.00	730,723.20	0.87
SONAE SGPS	EUR	372,691.00	316,601.00	0.38
			1,505,162.38	1.79
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	35,185.00	709,095.49	0.84
GS HOME SHOPPING	KRW	7,094.00	928,481.70	1.10
HYUNDAI HOME SHOPPING NETWORK	KRW	5,079.00	409,435.38	0.49
HYUNDAI MOTOR PFD II	KRW	27,957.00	1,834,858.83	2.18
KT	KRW	22,903.00	493,795.05	0.59
LG ELECTRONICS PFD N-VOTING	KRW	27,641.00	697,899.89	0.83
LG PFD NON-VOTING	KRW	12,370.00	463,315.93	0.55
NS SHOPPING	KRW	77,581.00	708,007.59	0.84
SAMSUNG C&T	KRW	17,513.00	1,274,599.60	1.51
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	29,608.00	861,274.93	1.02
SK INNOVATION PFD -NVTG-	KRW	2,896.00	262,087.80	0.31
			8,642,852.19	10.26

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

# Cobas LUX SICAV - Cobas Selection Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANKIA	EUR	163,012.00	338,738.94	0.40
ELECNOR	EUR	118,146.00	1,382,308.20	1.64
PROSEGUR CASH	EUR	291,530.00	507,262.20	0.60
QUABIT INMOBILIARIA	EUR	569,646.00	624,332.02	0.74
SACYR VALLEHERMOSO	EUR	230,305.00	491,010.26	0.58
SOL MELIA INTERNATIONAL	EUR	70,725.00	594,090.00	0.70
TECNICAS REUNIDAS	EUR	47,462.00	1,070,742.72	1.27
UNICAJA BANCO SA	EUR	277,903.00	218,153.86	0.26
VOCENTO	EUR	668,600.00	845,779.00	1.00
			6,072,417.20	7.19
<i>SWITZERLAND</i>				
ARYZTA	CHF	6,257,004.00	6,305,861.75	7.49
			6,305,861.75	7.49
<i>TAIWAN</i>				
CATCHER TECHNOLOGY	TWD	104,000.00	654,216.38	0.78
			654,216.38	0.78
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	692,970.00	3,548,527.21	4.21
CAIRN ENERGY	GBP	370,421.00	716,590.90	0.85
DFS FURNITURE	GBP	125,917.00	357,434.70	0.42
DIXONS CARPHONE	GBP	2,308,802.00	2,824,106.54	3.35
ENSCO ROWAN 'A'	USD	182,711.00	1,368,567.64	1.62
MITCHELLS & BUTLERS	GBP	112,824.00	361,247.41	0.43
SPIRE HEALTH GROUP	GBP	244,496.00	327,072.87	0.39
SPORTS DIRECT INTERNATIONAL	GBP	244,604.00	755,032.86	0.90
			10,258,580.13	12.17
<i>UNITED STATES</i>				
G-III APPAREL GROUP	USD	15,018.00	387,978.19	0.46
KOSMOS ENERGY	USD	102,318.00	563,341.99	0.67
MCCLATCHY 'A'	USD	67,341.00	154,337.91	0.18
OWENS ILLINOIS	USD	26,845.00	407,106.74	0.48
			1,512,764.83	1.79
<b>TOTAL SHARES</b>			<b>82,731,621.90</b>	<b>98.18</b>
<b>RIGHTS</b>				
<i>SPAIN</i>				
SACYR RIGHT	EUR	230,305.00	12,114.04	0.01
			12,114.04	0.01
<b>TOTAL RIGHTS</b>			<b>12,114.04</b>	<b>0.01</b>

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

# Cobas LUX SICAV - Cobas Selection Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>82,743,735.94</b>	<b>98.19</b>
CASH AT BANKS	1,724,920.33	2.05
OTHER NET LIABILITIES	-198,714.41	-0.24
<b>TOTAL NET ASSETS</b>	<b>84,269,941.86</b>	<b>100.00</b>

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

# Cobas LUX SICAV - Cobas Selection Fund

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)	
Marshall Islands	15.13
United Kingdom	12.17
Italy	11.78
South Korea	10.26
Bermuda	7.61
Switzerland	7.49
Spain	7.20
Germany	3.72
Japan	3.28
France	3.10
Netherlands	2.96
Norway	2.69
Belgium	2.24
Portugal	1.79
United States	1.79
Jersey	1.69
Luxembourg	1.25
Taiwan	0.78
Denmark	0.68
Cyprus	0.58
	<b>98.19</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	21.94
Transport and freight	20.61
Construction of machines and appliances	11.53
Automobiles	9.00
Oil	6.15
Communications	4.94
Electronics and electrical equipment	4.27
Retail and supermarkets	3.10
Gastronomy	2.64
Chemicals	2.33
Textiles and clothing	1.76
Mining and steelworks	1.69
Miscellaneous	1.49
Construction and building materials	1.41
Real Estate Shares	1.32
Miscellaneous trade	0.84
Banks and credit institutions	0.66
Stainless steel	0.58
Utilities	0.49
Packaging	0.48
Healthcare & social services	0.39
Paper and forest products	0.38
Publishing and graphic arts	0.18
Rights	0.01
	<b>98.19</b>

# Cobas LUX SICAV - Cobas International Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
EURONAV	EUR	25,688.00	211,283.80	1.16
EXMAR	EUR	39,999.00	223,994.40	1.23
			435,278.20	2.39
<i>BERMUDA</i>				
GOLAR LNG	USD	59,113.00	959,262.59	5.25
HOEGH LNG HOLDING	NOK	103,621.00	374,592.93	2.05
PETRA DIAMONDS	GBP	926,710.00	203,820.36	1.12
			1,537,675.88	8.42
<i>DENMARK</i>				
MATAS A/S	DKK	14,402.00	137,388.03	0.75
			137,388.03	0.75
<i>FRANCE</i>				
RENAULT S.A.	EUR	11,100.00	613,719.00	3.36
			613,719.00	3.36
<i>GERMANY</i>				
B.M.W. -OSR-	EUR	1,581.00	86,322.60	0.47
PORSCHE AUTOMOBILE HOLDING VORZ. -NVTG-	EUR	11,709.00	669,052.26	3.67
			755,374.86	4.14
<i>ITALY</i>				
CIR CIE INDUSTRIALI RIUNITE	EUR	643,167.00	604,576.98	3.31
COFIDE CIA FINANZIARIA BENEDETTI	EUR	21,433.00	9,977.06	0.05
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	387,524.00	180,392.42	0.99
DANIELI & C. OFFICINE MECCANICHE	EUR	9,096.00	146,627.52	0.80
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	38,963.00	430,930.78	2.36
MAIRE TECNIMONT-INTERIM B-	EUR	127,762.00	363,866.18	1.99
OVS	EUR	166,003.00	250,664.53	1.37
SAIPEM	EUR	68,066.00	297,788.75	1.63
SOL	EUR	10,903.00	121,459.42	0.67
			2,406,283.64	13.17
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	44,440.00	406,389.33	2.23
FUJITEC	JPY	22,400.00	257,055.00	1.41
			663,444.33	3.64
<i>JERSEY</i>				
PETROFAC	GBP	72,825.00	349,967.38	1.92
			349,967.38	1.92

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

# Cobas LUX SICAV - Cobas International Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	23,478.00	248,213.12	1.36
			248,213.12	1.36
<i>MARSHALL ISLANDS</i>				
COSTAMARE	USD	39,059.00	175,950.71	0.96
DHT HOLDINGS	USD	40,129.00	208,256.40	1.14
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	49,656.00	63,225.50	0.35
INTERNATIONAL SEAWAYS	USD	58,312.00	972,890.76	5.33
TEEKAY CORPORATION	USD	195,982.00	592,007.45	3.24
TEEKAY LNG PARTNERS	USD	88,775.00	1,099,163.59	6.02
			3,111,494.41	17.04
<i>NETHERLANDS</i>				
MYLAN	USD	17,095.00	285,817.35	1.57
OCI	EUR	12,424.00	299,915.36	1.64
			585,732.71	3.21
<i>NORWAY</i>				
BONHEUR	NOK	4,827.00	86,503.01	0.47
WILH. WILHELMSSEN HOLDING 'A'	NOK	14,319.00	209,414.00	1.15
WILH. WILHELMSSEN HOLDING 'B'	NOK	15,354.00	219,806.75	1.20
			515,723.76	2.82
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	8,136.00	163,967.63	0.90
GS HOME SHOPPING	KRW	1,489.00	194,884.30	1.07
HYUNDAI HOME SHOPPING NETWORK	KRW	1,164.00	93,833.98	0.51
HYUNDAI MOTOR PFD II	KRW	5,430.00	356,378.85	1.95
KT	KRW	6,036.00	130,137.84	0.71
LG ELECTRONICS PFD N-VOTING	KRW	6,575.00	166,010.34	0.91
LG PFD NON-VOTING	KRW	3,195.00	119,668.10	0.66
NS SHOPPING	KRW	17,697.00	161,503.59	0.88
SAMSUNG C&T	KRW	4,225.00	307,496.34	1.68
SAMSUNG ELECTRONICS PFD NON-VOTING	KRW	7,110.00	206,824.67	1.13
SK INNOVATION PFD -NVTG-	KRW	625.00	56,562.46	0.31
			1,957,268.10	10.71
<i>SWITZERLAND</i>				
ARYZTA	CHF	1,498,435.00	1,510,135.52	8.28
			1,510,135.52	8.28
<i>TAIWAN</i>				
CATCHER TECHNOLOGY	TWD	26,000.00	163,554.09	0.90
			163,554.09	0.90

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

# Cobas LUX SICAV - Cobas International Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	167,782.00	859,169.93	4.71
CAIRN ENERGY	GBP	84,207.00	162,901.05	0.89
DFS FURNITURE	GBP	32,138.00	91,228.64	0.50
DIXONS CARPHONE	GBP	554,502.00	678,262.03	3.72
ENSCO ROWAN 'A'	USD	44,008.00	329,634.91	1.81
MITCHELLS & BUTLERS	GBP	25,405.00	81,343.43	0.45
SPIRE HEALTH GROUP	GBP	55,470.00	74,204.62	0.41
SPORTS DIRECT INTERNATIONAL	GBP	63,332.00	195,490.42	1.07
			2,472,235.03	13.56
<i>UNITED STATES</i>				
G-III APPAREL GROUP	USD	3,607.00	93,184.00	0.51
KOSMOS ENERGY	USD	24,547.00	135,150.76	0.74
MCCLATCHY 'A'	USD	13,628.00	31,233.83	0.17
OWENS ILLINOIS	USD	6,402.00	97,086.88	0.53
			356,655.47	1.95
<b>TOTAL INVESTMENTS</b>			<b>17,820,143.53</b>	<b>97.62</b>
CASH AT BANKS			473,391.24	2.59
OTHER NET LIABILITIES			-38,985.92	-0.21
<b>TOTAL NET ASSETS</b>			<b>18,254,548.85</b>	<b>100.00</b>

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

# Cobas LUX SICAV - Cobas International Fund

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)	
Marshall Islands	17.04
United Kingdom	13.56
Italy	13.17
South Korea	10.71
Bermuda	8.42
Switzerland	8.28
Germany	4.14
Japan	3.64
France	3.36
Netherlands	3.21
Norway	2.82
Belgium	2.39
United States	1.95
Jersey	1.92
Luxembourg	1.36
Taiwan	0.90
Denmark	0.75
	<b>97.62</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	24.35
Transport and freight	22.04
Construction of machines and appliances	11.51
Automobiles	9.45
Oil	6.78
Communications	4.43
Retail and supermarkets	3.39
Electronics and electrical equipment	2.94
Chemicals	2.66
Gastronomy	2.13
Mining and steelworks	1.92
Textiles and clothing	1.88
Miscellaneous	1.64
Miscellaneous trade	0.88
Packaging	0.53
Utilities	0.51
Healthcare & social services	0.41
Publishing and graphic arts	0.17
	<b>97.62</b>

# Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
PICANOL	EUR	775.00	51,150.00	2.45
TESSENDERLO CHEMIE	EUR	1,400.00	41,090.00	1.97
			92,240.00	4.42
<i>GERMANY</i>				
BAYER REG.	EUR	1,435.00	87,448.90	4.20
JOST WERKE	EUR	2,660.00	81,928.00	3.93
RINGMETALL	EUR	18,000.00	55,800.00	2.68
			225,176.90	10.81
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	2,000.00	45,000.00	2.16
			45,000.00	2.16
<i>ITALY</i>				
CEMENTIR HOLDING	EUR	8,600.00	54,868.00	2.63
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	6,750.00	74,655.00	3.58
ESPRINET -POST FRAZIONAMENTO-	EUR	20,000.00	64,100.00	3.08
GAMENET GROUP	EUR	13,881.00	110,076.33	5.28
OVS	EUR	25,600.00	38,656.00	1.85
UNIEURO	EUR	3,110.00	43,788.80	2.10
			386,144.13	18.52
<i>LUXEMBOURG</i>				
BEFESA	EUR	3,455.00	120,925.00	5.80
			120,925.00	5.80
<i>NETHERLANDS</i>				
OCI	EUR	6,850.00	165,359.00	7.94
RHI-MAGNESITA	EUR	1,900.00	102,687.72	4.93
			268,046.72	12.87
<i>SWITZERLAND</i>				
ARYZTA	CHF	77,000.00	77,601.25	3.72
			77,601.25	3.72
<i>UNITED KINGDOM</i>				
ELEGANT HOTELS GROUP	GBP	129,000.00	98,034.12	4.70
HOSTELWORLD GROUP	GBP	38,400.00	76,388.83	3.67
IBSTOCK	GBP	38,000.00	103,197.34	4.95
JPJ GROUP	GBP	8,000.00	66,160.74	3.17
			343,781.03	16.49

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

# Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
WESCO AIRCRAFT	USD	7,570.00	73,785.56	3.54
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,540.00	160,054.79	7.69
			233,840.35	11.23
<b>TOTAL INVESTMENTS</b>			<b>1,792,755.38</b>	<b>86.02</b>
CASH AT BANKS			293,588.97	14.09
OTHER NET LIABILITIES			-2,206.82	-0.11
<b>TOTAL NET ASSETS</b>			<b>2,084,137.53</b>	<b>100.00</b>

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

# Cobas LUX SICAV - Palm Harbour Global Value Fund (note 1)

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)	
Italy	18.52
United Kingdom	16.49
Netherlands	12.87
United States	11.23
Germany	10.81
Luxembourg	5.80
Belgium	4.42
Switzerland	3.72
Greece	2.16
	<b>86.02</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	15.36
Construction of machines and appliances	13.72
Utilities	9.98
Miscellaneous	7.94
Construction and building materials	7.58
Chemicals	6.17
Environmental services & recycling	5.80
Automobiles	3.93
Gastronomy	3.67
Electronics and electrical equipment	3.08
Packaging	2.68
Oil	2.16
Retail and supermarkets	2.10
Textiles and clothing	1.85
	<b>86.02</b>

# Cobas LUX SICAV

## Notes to the financial statements as at June 30, 2019

### 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.

As at June 30, 2019, 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 - AG Genesis Bond Fund, denominated in US dollar (USD) (merged on May 6, 2019).
- Cobas LUX SICAV - Palm Harbour Global Value Fund, denominated in Euro (EUR) (note 1) (launched on April 4, 2019)

On March 26, 2019, the Board of Directors of the SICAV has decided to merge Cobas LUX SICAV - AG Genesis Bond Fund into PROTEA UCITS II - Genesis Bond Fund, a sub-fund of PROTEA UCITS II, a société d'investissement à capital variable, formed and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 15 Avenue J.F. Kennedy, L-1855 Luxembourg and registered with the RCS under number B148792, with effect as of May 6, 2019.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Preparation and presentation of financial statements

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

## Notes to the financial statements as at June 30, 2019 (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, converted into EUR at the exchange rate prevailing at the end of the period.

### c) Formation expenses

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

### 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 SICAV may consider appropriate in such case to reflect the true value thereof;

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

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

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

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

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

## Notes to the financial statements as at June 30, 2019 (continued)

### e) Forward foreign exchange contracts

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

### f) Net realised gain/loss on sales of investments

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

### g) Cost of investment securities

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

### h) Income

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

### i) Transaction fees

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

### j) Recognition of futures contracts

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

### k) Accounting of futures contracts

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

## 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.

# Cobas LUX SICAV

## Notes to the financial statements as at June 30, 2019 (continued)

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.

<b>Sub-fund</b>	<b>Share class</b>	<b>Investment management fee (in % of NAV)</b>
Cobas LUX SICAV - Cobas Selection Fund	P	max 1.75%
Cobas LUX SICAV - Cobas International Fund	P	max 1.75%
Cobas LUX SICAV - AG Genesis Bond Fund*	P	max 1.50%
Cobas LUX SICAV - Palm Harbour Global Value Fund	F	max 1.00%
	P	max 1.45%

\* Until March 6, 2019 before the merging of the sub-fund

### NOTE 5

#### DIRECTOR FEES

Cobas LUX SICAV pays Director fees to one member of its Board of Directors of the SICAV, Mr Javier Valls Martinez. The annual fee is EUR 15,000.00, payable quarterly in advance, on a pro rata temporis basis.

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

### NOTE 6

#### OTHER FEES PAYABLE

As at June 30, 2019, the other fees payable include mainly audit, service, Management Company and depositary expenses.

# Cobas LUX SICAV

## Notes to the financial statements as at June 30, 2019 (continued)

### NOTE 7

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2019:

##### Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	10,452,433.54	EUR	9,173,951.64	31/07/2019

The net unrealised loss on this contract as at June 30, 2019 was EUR 18,882.89 and is included in the statement of net assets.

##### Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	1,011,125.51	EUR	887,450.42	31/07/2019

The net unrealised loss on this contract as at June 30, 2019 was EUR 1,826.65 and is included in the statement of net assets.

The counterparty for these forward foreign exchange contracts is Pictet & Cie (Europe) S.A. Luxembourg.

### NOTE 8

#### FUTURES CONTRACTS

The following futures contracts were outstanding as at June 30, 2019:

##### Cobas LUX SICAV - Cobas Selection Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 159.00 EUR/USD	16/09/2019	USD	-19,875,000.00

##### Cobas LUX SICAV - Cobas International Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 38.00 EUR/USD	16/09/2019	USD	-4,750,000.00

### NOTE 9

#### EXCHANGE RATES

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2019:

1 EUR = 1.138800 USD

# Cobas LUX SICAV

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 10

SUBSEQUENT EVENT

No subsequent event occurred after the end of the period.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

