

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2021

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Cobas LUX SICAV

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Javier VALLS MARTINEZ, Independent Director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Members	<p>Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & LATAM, Cobas Asset Management, 355, Alhambra Circle, Suite 1550, Miami, FL-33134, State of Florida, United States of America</p> <p>Mr Xavier SCHMIT, Fund Governance Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management, calle de José Abascal, 45, Tercera planta, 28003-Madrid, Spain (since May 20, 2021)</p>
Management Company and Domiciliary Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	<p>Mr Christian SCHRÖDER, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (until August 5, 2021)</p> <p>Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)</p>
Members	<p>Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)</p> <p>Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)</p> <p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since August 5, 2021)</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)</p>

Organisation (continued)

Members of the Management Committee

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

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 (since September 21, 2021)

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 (since September 21, 2021)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)

Investment Managers

Cobas Asset Management SGIIC S.A., 45, calle José Abascal, 3º, S-28003, Madrid, Spain. In charge of:

- Cobas LUX SICAV - Cobas Selection Fund, denominated in Euro (EUR);
- Cobas LUX SICAV - Cobas Iberian Fund (Note 1), denominated in Euro (EUR), (until November 17, 2021);
- 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

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

Administration Agent, Paying Agent and Registrar and Transfer Agent

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

Independent Auditor

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

Organisation (continued)

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)

Pictet & Cie (Europe) S.A., 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 Administrative Agent and of the Management Company.

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.

Management report

Introduction

In the fourth quarter the sub-funds continued the positive performance we already observed in previous quarters, resulting in 2021 revaluations of +31.29% in our International Portfolio above the benchmark.

However, we are not satisfied and believe that there is still some way to go to reach the target value of our sub-funds, which is still 100% above NAV.

As we have explained before, our job is to increase this target value and wait patiently for the market to recognise it. When the market will recognise the value of our companies is beyond our control, and that is why we devote all our daily efforts to what we can control: the in-depth study of our businesses with the aim of continuing to increase the value of our portfolios.

This level of knowledge we have on the companies makes us confident that patience will pay off and we expect this to happen sooner rather than later, as the investment thesis of our companies continues to move in the right direction.

This quarter we share our view on inflation, a topic that seems to concern many investors. We have been warning about it before, but now it has become a more obvious problem.

Now we will look at the current situation in the world's major economies, our view on what has brought us to this point, and finish by explaining how our portfolios are structured to cope with an inflationary environment.

Where we stand?

At the beginning of 2021, the world's major central banks communicated that inflation was going to be a temporary phenomenon. Given this message, much of the market concluded that price increases would normalise within a few months and that central banks would therefore not have to raise interest rates or end their ultra-expansionary monetary policies.

In line with this reasoning that things were not going to change, the main assets that had been performing well over the last few years, such as fixed income and growth companies, obtained good returns during the year. Thus, the timid rotation from growth to value companies, which started with the announcement of the COVID-19 vaccines at the end of 2020, was not completed in 2021.

However, the data reported over the last few months have raised alarm bells, as they seem to indicate a structural rather than a temporary problem. Central bankers have changed their tune, and there now seems to be some consensus that inflation is not going to disappear in the short term.

Management report (continued)

Figure 1. Evolution of the Consumer Price Index (CPI) in the United States (1990-2021)



Figure 2. Evolution of the Consumer Price Index (CPI) in Spain (1993-2021)

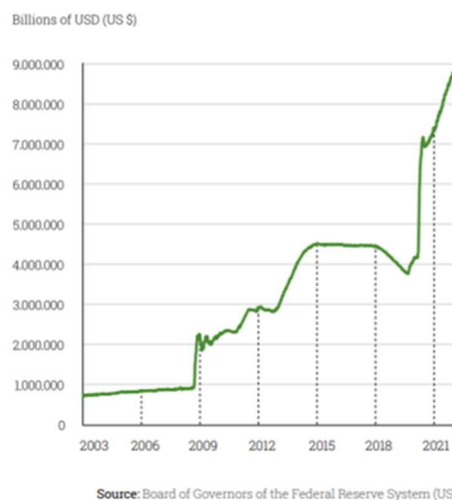


So much so that many of them have already raised official interest rates, and others are planning several hikes during 2022 to try to curb the rise in prices. This increase has reached the highest levels seen over the last 40 years, with inflation at 7% in the United States in December, 5.7% in Germany, 5.4% in the United Kingdom and 6.5% in Spain, to name but a few examples.

The causes

Although it is risky to try to simplify such complex economic phenomena as inflation, we believe that there is one main reason that has led to the current situation: the growth of the overall money supply, i.e. the total amount of money in the economy. The cause of this increase is due to the excessively lax monetary policies that central banks have pursued since the economic crisis of 2009, and which have been aggravated by the emergence of the pandemic.

Figure 3. FED Balancesheet



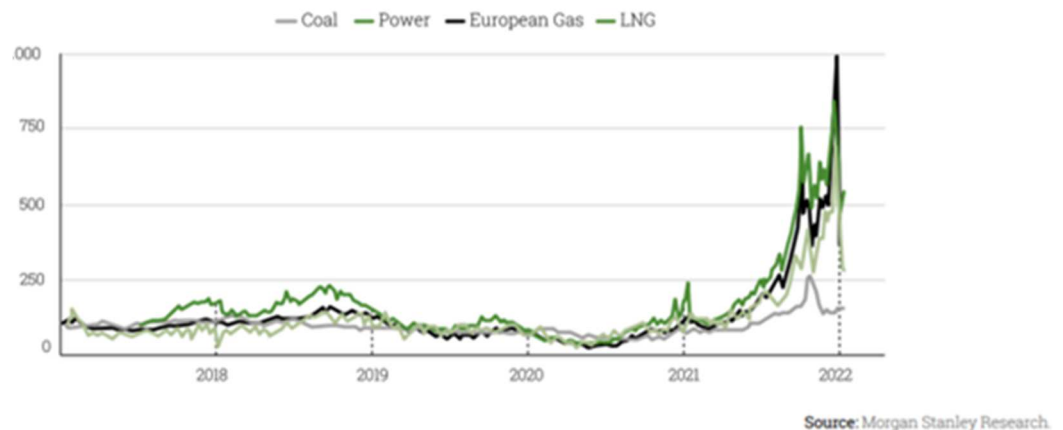
Management report (continued)

For example, since January 2020 the United States Federal Reserve (the "FED"), the world's largest central bank, has increased its total assets by 110%, to 8.8 trillion dollars, or nearly 7 times the gross domestic product of Spain.

This is coupled with expansionary fiscal policies, such as writing a cheque for USD 300 a week to every United States citizen during the months of the pandemic (Friedman's famous helicopter money).

Much the same has been done by other central banks and governments around the world, to a greater or lesser extent. What does all this mean? In simplified form, a very large injection of newly created money into the world economy. The Austrian School of Economics teaches us that when money is created, sooner or later there will be a generalised rise in the prices of consumer goods and services, which is what we are seeing now.

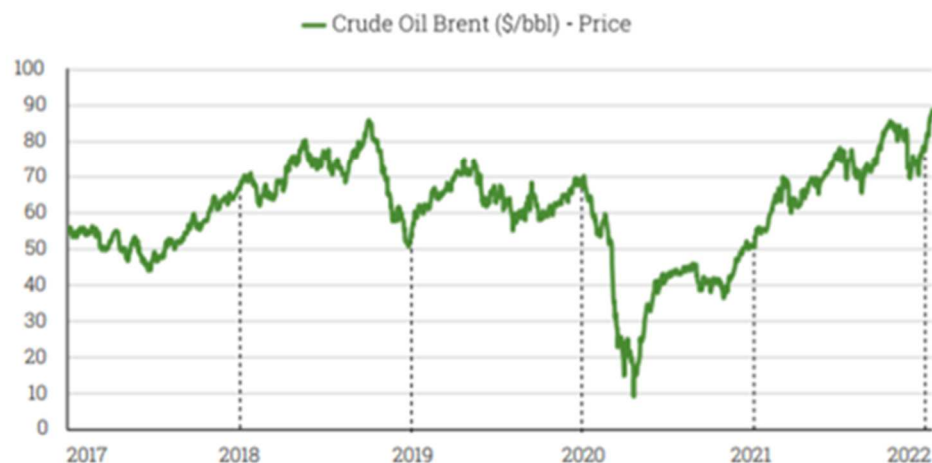
Figure 4. European gas price, LNG, electricity and coal evolution over the last 5 years



Although all prices tend to rise in general, some rise at a faster pace than others. This is the case, for example, for energy prices. We devoted our last two quarterly letters to explaining the reasons why oil and gas prices have risen (see second quarter 2021, see third quarter 2021), which is ultimately due to a structural imbalance between supply and demand, the origin of which stems from a lack of necessary investment in the sector over the last 5 years.

Management report (continued)

Figure 5. Evolution of the Brent over the last 5 years (\$/barrel)



Another factor that has accelerated price growth has been the rapid revival of economies after the strict containments during 2020. After several months of being confined to their homes, unable to consume goods and services in the same way as in the past, many people have increased their level of savings resulting in significant pent-up demand. Added to this is the effect of the expansionary fiscal policies we have explained, which have allowed most workers to continue to receive their wages, at least partially, during the months they have been out of work. Add to this other government subsidies to the public, and the overall result has been a reasonably stable level of income and a reduction in consumption because of confinement, leading to an increase in savings and potential pent-up demand.

When most of the restrictions have been lifted, this pent-up demand for goods and, above all, services have suddenly returned and supply has not been able to keep pace with growth, creating major bottlenecks in the global economic fabric. Every day we see examples of these bottlenecks in the press, such as the lack of microchips to manufacture cars, or the long queues of cargo ships waiting to unload containers in the main commercial ports.

TEMPORARY OR STRUCTURAL?

At Cobas Asset Management we do not invest based on our view of the macroeconomy. No one has a crystal ball, and it is impossible to know with certainty what will happen in the economy and markets in the future. However, it does seem important to have a view on what is happening to be prepared for what may happen. We believe that there are some compelling reasons why inflation is not going to be transitory.

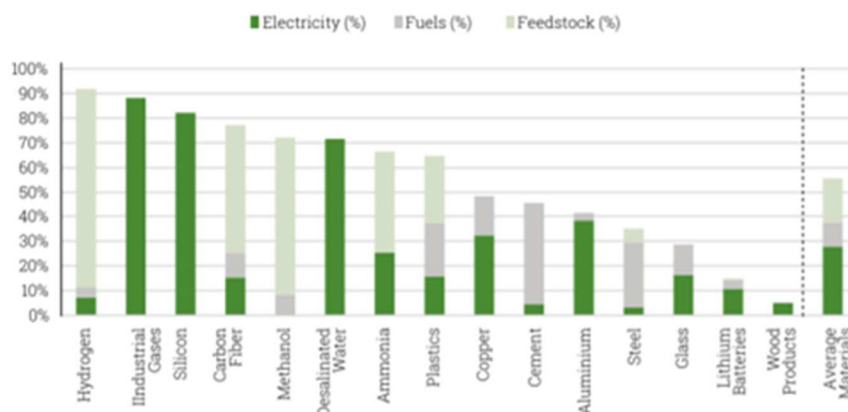
Management report (continued)

The expansionary monetary policies of central banks continue, and if official interest rates remain at around 0% and sovereign bonds are bought (quantitative easing), more fuel will continue to be added to the fire, laying the foundations for lasting inflation over time. Bottlenecks along the entire value chain have not yet been resolved and there are signs that they will remain in place in the short term. Moreover, COVID-19 is fully in force and the restrictions applied in some countries continue to impact the rest of the world economy. Particularly relevant is the case of China, the world's factory, where the government has adopted a zero-contagion policy, so that at the slightest warning of a contagion, entire cities are confined and factories are closed, as recently happened in the city of Tianjin.

We are also seeing an increase in workers' wages, albeit with some differences between countries. In the United States, where unemployment is very low, managers are being forced to raise wages to attract labour to their companies. Very recently we have read how the top managers of JP Morgan and Goldman Sachs, two of the largest banks in the country and in the world, have raised staff costs by double digits, squeezing their companies' margins. It seems inevitable that as the prices of basic goods and services, such as food and electricity, rise, companies will have to increase the wages of their workers to meet the higher cost of living. When this happens, it is then very difficult to bring wages down again, so firms' costs increase structurally, and this tends to be passed on to the prices of products and services.

A common explanation being given to justify the rise in inflation is that it is almost all due to rising energy prices and that when gas, oil and electricity prices normalise then inflation will come down. Although it is true that at first the most relevant impact came from the energy and fuel side, the latest published data show that there is already significant inflation in segments as important for the economy as food, housing, and transport. But more importantly, we do not believe that energy prices will fall in the short term. If the price of gas, oil or coal stays high, this generates a cost increase that spreads across the whole industry. Just look at the most widely used basic materials segment, such as copper, cement, or aluminium, where energy (be it electricity, fuels or inputs) accounts for around 50% of the cost of the final product.

Figure 6. **Energy as Percent of Cash Cost (%)**



Source: Thunder Said Energy. Consultancy specialising in the energy sector.

Management report (continued)

HOW PREPARED ARE OUR PORTFOLIOS?

In an inflationary environment, it is best to own real assets, which will reasonably maintain their purchasing power, and more specifically company shares. Within equities, we believe that good businesses that generate cash flows today and are trading at a discount to their estimated real value, i.e. value companies, are more attractive. In contrast to these, there are other so-called growth companies, where most of the value lies in the estimated cash flows that these companies will generate in the distant future. In an inflationary period, future earnings lose value compared to present earnings, increasing the attractiveness of value companies compared to growth companies. Historically, and as a rule value stocks have generally performed well in inflationary periods.

We believe that our portfolios are prepared for a more prolonged inflation scenario, or even a potential stagflation scenario - economic stagnation and inflation - that could occur if the world's major economies go into recession. While it may seem farfetched, we should not forget that the last four major periods of sustained high inflation have been followed by periods of economic recession: after the 2008 financial crisis and in the early 1990s, 1980s and 1970s.

The protection of our portfolios is concentrated in three main groups of companies. Firstly, those related to the commodities and energy sector, which have a natural hedge against inflation, as the product or service sold tends to adjust automatically with rising prices. Secondly, companies with the ability to pass on inflation to their customers, either because they enjoy competitive advantages or because they are fully or partially protected by contracts. Finally, defensive businesses that should perform well in almost any economic scenario. any type of economic scenario.

For the reasons explained above, at Cobas Asset Management we are confident in the strength of our portfolios and at the same time we continue to identify interesting investment opportunities.

International Portfolio Allocation

Commodities / Energy

~17% Portfolio Weight



Inflation transfer

~50% Portfolio Weight



Defensive

~10% Portfolio Weight



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

Management report (continued)

PORFOLIOS

Cobas LUX SICAV - Cobas Selection Fund

The sub-fund, managed by Cobas Asset Management since April 18, 2017, performed +31.29% in 2021 and -18.04% for the period April 18, 2017 to of December 31, 2021 vs. +25.13% and +43.63% respectively of the index (MSCI Europe Total Return Net).

The sub-fund comprises 89% international equities and 11% Iberian equities. Below follows the main characteristics of the portfolio.

98% of the sub-fund was invested as of December 31, 2021, and comprised 59 stocks, including 10 Iberian stocks. The ongoing objective is to constantly improve the portfolio, by reducing or eliminating the least attractive positions and increasing the most interesting ones.

The geographic distribution of the portfolio shows a significant exposure to European companies which represents 62.76% of the portfolio. The remainder is centered in the United States (20.56%), Asia (8.63%), Canada (3.03%) and the rest of the world (5.02%). The sub-fund's exposure to USD remained mostly hedged at the date of this report. We estimate the Purchasing Power Parity of the USD/EUR to be 1.25-1.30. The USD hedge will be reduced/closed when the sub-fund's exposure to the USD diminishes and/or when the USD/EUR rate approaches our estimated Purchasing Power Parity.

It should be reminded however, that most of the investments in the United States are global companies that are coincidentally listed there, but without being greatly exposed to that economy. In Asia, most companies in the portfolio have a strong cash position, some even above their market capitalization. The presence of our senior analyst Mingkun Chan in Shanghai makes it possible to adequately monitor these positions.

The portfolio has some very attractive characteristics: Return on Capital Employed of 31%, 2022 Price Earnings of 6.2x and a revaluation potential of 131%. Despite this revaluation potential, this is a conservative portfolio 34% of the companies have net cash position. In addition, 64% of the portfolio is made up of family run or single shareholder companies.

Our current top 5 holding portfolio represents 26% including the following companies: Golar LNG, Currys (ex-Dixon), Cofide, Babcock and Kosmos Energy.

Cobas LUX SICAV - Cobas International Fund

The sub-fund performed +33.59% during 2021 vs. 25.13% for the index and -20.46% between its launch on June 1, 2017 vs +36.80% of the index (MSCI Europe Total Return Net).

The sub-fund comprises 100% international equities, excluding iberian equities. Below follows the main characteristics of the portfolio.

97% of the sub-fund was invested as of December 31, 2021 and comprised 49 stocks. The ongoing objective is to constantly improve the portfolio, by reducing or eliminating the least attractive positions and increasing the most interesting ones.

Management report (continued)

The geographic distribution of the portfolio shows a significant exposure to European companies which represents 57.72% of the portfolio. The remainder is centered in the United States (23.51%), Canada (3.44%), Asia (9.86%), and rest of the world (5.47%). The sub-fund's exposure to USD remained mostly hedged at the end of November. We estimate the Purchasing Power Parity of the USD/EUR to be 1.25-1.30. The USD hedge will be reduced/closed when the sub-fund's exposure to the USD diminishes and/or when the USD/EUR rate approaches our estimated Purchasing Power Parity.

It should be reminded however, that most of the investments in the United States are global companies that are coincidentally listed there, but without being greatly exposed to that economy.

The portfolio has some very attractive characteristics: Return on Capital Employed of 31%, 2021 Price Earnings of 6.2x and a revaluation potential of 131%. This is a conservative portfolio: 35% of the companies have net cash position and 61% of the portfolio is made up of family run or single shareholder companies.

Our current top 5 holding portfolio represents 29% including the following companies: Golar LNG, Currys (ex-Dixon), Cofide, Babcock and Kosmos Energy.

Cobas LUX SICAV - Cobas Large Cap Fund

The sub-fund performed during 2021 +23.45% vs. 32.40% for the index. The sub-fund performed +7.71% between its launch on October 11, 2019 and of December 31, 2021 vs. +50.22% of the index (MSCI World Net Total Return EUR).

The sub-fund comprises 100% international equities with a minimum of 80% exposure to the Organisation for Economic Co-operation and Development's issuers/markets, with at least 70% of the portfolio exposed to companies with a market cap greater than EUR 4.000 million. Below follows the main characteristics of the portfolio.

97% of the sub-fund was invested as of December 31, 2021 and comprised 39 stocks. The ongoing objective is to constantly improve the portfolio, by reducing or eliminating the least attractive positions and increasing the most interesting ones.

The geographic distribution of the portfolio shows a significant exposure to European companies which represents 49.40% of the portfolio. The remainder is centered in the United States (27.96%) and Asia (19.21%) and rest of the world (3.43%). The sub-fund's exposure to USD remained mostly hedged at the end of the year. We estimate the Purchasing Power Parity of the USD/EUR to be 1.25-1.30. The USD hedge will be reduced/closed when the sub-fund's exposure to the USD diminishes and/or when the USD/EUR rate approaches our estimated Purchasing Power Parity.

It should be reminded however, that most of the investments in the United States are global companies that are coincidentally listed there, but without being greatly exposed to that economy.

The portfolio has some very attractive characteristics: Return on Capital Employed of 32%, 2022 Price Earnings of 6.6x and a revaluation potential of 129%. This is a conservative portfolio: 21% of the companies have net cash position and 65% of the portfolio is made up of family run or single shareholder companies.

Our current top 5 holding portfolio represents 27% including the following companies: Golar LNG, Dassault Aviation, Energy Transfer, CK Hutchison, and Mylan.

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

Management report (continued)

Cobas LUX SICAV - Cobas Iberian Fund (Note 1)

Cobas LUX SICAV - Cobas Iberian Fund merged with Cobas LUX SICAV - Cobas Large Cap Fund as of November 17, 2021. The reason is the lack of interest in the Iberian strategy and to have a more efficient cost structure in that sub-fund for our co-investors.

The sub-fund returned +24.96% to close in 2021 compared to 15.81% for the index. The sub-fund returned +7.17% between its launch on October 11, 2019 and November 17, 2021 compared to +8.69% for the index (80% ITGBM and 20% PSI 20 Total Return).

The sub-fund was 89% Iberian equities (71% in Spain and 18% in Portugal). No further information on the sub-fund's portfolio is disclosed as it does not currently exist.

Within the meaning of SFDR regulation (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 has 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.

Established by Cobas Asset Management

Management report (continued)

Cobas LUX SICAV - Palm Harbour Global Value Fund

During 2021 the sub-fund gained 36.5% gross of fees. We do not have a stated benchmark in our Key Investor Information Document and therefore cannot comment on relative performance. We leave it up to you to decide. Since inception through to December 31, 2021, the sub-fund returned 39.3% gross of fees, which at a 12.8% CAGR is shy of our long-term target for a mid-to-high teens compounded return. Our NAV at launch in April 2019 was EUR 10. We ended 2019 at EUR 10.53, 2020 at EUR 10.57 and 2021 at EUR 13.75, which equates to a 12.3% CAGR since inception. Our sub-fund's composition is unlike any index and we are unlikely to perform in a similar manner.

The first quarter was particularly strong for the fund as it gained 18.8% gross of fees. The continued rollout of vaccines and pent-up demand likely led to above average economic growth whilst policy makers continued to add stimulus and keep interest rates low. This sparked the fear of inflation, which sent bond yields higher and boosted value stocks. There are many theories around this topic and one can debate them all endlessly. We will steer clear of that and simply say that economic growth is good for our companies, and we witnessed very strong earnings and cash-flows. On top of this, we had two companies acquired during the first quarter and generally very positive news on the majority of our companies. We did little on the trading side with only moderate selling of winners and recycling the cash into underperformers and added one new position.

The second quarter saw continued strength with the fund up 12.41% gross of fees. Most of the same themes of the first quarter continued with strong earnings and upbeat expectations for the year. The market cooled off at the end of June on the back of FED commentary on interest rates and tapering but we think this is temporary and that underlying earnings and cash flows will show through our portfolio. We exited Gamesys and ASTM as they were acquired and sold our hybrid debt position in Aryzta as the upside was limited after rallying from 70 to our sale price of 114. We added three new positions: Ginebra San Miguel, C. Uyemura and Endor AG.

The third quarter the sub-fund lost 0.05% gross of fees. It was a rather vexing quarter for us. It felt like a lot of running just to stay still. For the most part, our companies reported good to great earnings, yet their shares generally sold off on earnings, despite positive outlooks for the rest of the year. It seemed profit taking after a strong run, fear we are at the top of the current expansion or the various resurgence of COVID-19 in different parts of the world were the key drivers.

During the fourth quarter the fund gained 2.26% gross of fees. The fourth quarter feels like it might have been a tipping point. We won't know until much further into the future, but it certainly feels there was a bit of an awakening. Central banks now admit that there is indeed inflation and it's probably not entirely transitory. We thought this was painfully obvious to anyone that buys food, fuel, entertainment, property, or stocks or pays rent, even if not to central bankers and economists. We are still very much in the early innings of righting the disastrous effects of negative real interest rates. It will be painful to reallocate money to labor, savers, and productive businesses and away from speculators, fraudsters and zombie companies, and we hope there is enough political and central bank will power to do so.

The second significant event was of course Omicron, which temporarily hurt the market. We are most definitely not virologists, but we have been optimistic that humanity will overcome the pandemic. Everything we have read, even early in the latest outbreak was that Omicron was apt to have a substantially lower health impact than previous strains. and potentially provide protection from more damaging strains, future and present. Herd immunity it seems, might be closer than imagined. Government responses have differed, with some reducing restrictions whilst others cling to repressive policies.

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

Management report (continued)

These two events have started to take some of the air out of the bubble. Many of the highflyers of 2020 and early 2021 are slowly deflating from nose-bleed heights with many down 50-80% from their highs. Retail speculation seems to be waning as many see the real winners to be CEOs and stock promoters and not the novice investor gambler. There has been widespread selling by insiders in the most overvalued parts of the market. The market breadth of expensive growth stocks has become ever narrower - the US 10-year yield is not even two percent and German bunds are just now flirting with zero. We see some rhyming to 2000.

We believe our portfolio to be well positioned in this environment. While our companies have been out of favor for some time now, they have nevertheless produced strong cash flows, providing them many options for the future. We believe the best way to preserve wealth in an inflationary environment is by owning high-quality companies with pricing power, advantaged commodity players and hard assets. We believe buying these types of companies coupled with strong cash flows and high return reinvestment profiles bought at a significant discount to their intrinsic value will ultimately produce strong REAL returns. We believe the real economy is still in fairly good shape. There are perhaps a few exceptional areas and there are many cycles at play at the moment that are partly disconnected due to underinvestment. This bodes very well for our value stocks and we strongly believe that our portfolio should do very well in time. We have over 100% upside to our portfolio and we think a mid-teens compound annual return is possible in this environment. The road will be very bumpy as volatility will likely increase and losses in other areas of the market could lead to indiscriminate selling. We believe this would likely be temporary. We take comfort in our long-term view and on our research and analysis and believe ultimately our investment will bear fruit. Good things happen to strong companies that produce lots of cash.

The largest contributor during 2021 was International Game Technology, the Italian-American lottery and slot machine company, which we introduced in our first quarter 2020 letter. The stock rose 87.4% in euro terms contributing 430 basis points to the fund. IGT had an outstanding year with strong (above pre-COVID-19) growth in lottery and by the end of the year an almost full recovery in gaming machines. The company completed the sale of its Italian B2C gaming business with the sales proceeds used to pay down debt. Debt reduction and refinancings lowered interest costs and boosted free cash flow. They had a capital markets day introducing long-term plans and reinstated the dividend and announced their first ever share buyback program. Furthermore, their closest competitor to their main division, Scientific Games' lottery division, was sold at twice the multiple that IGT trades at despite a lower quality business. Overall, the year was exceptional with a very positive outlook for the future.

The second largest contributor was Danieli SpA, the Italian steel plant engineer and steel producer, which we introduced in our third quarter 2020 letter. It contributed 328 basis points after rising 81% during the year. The company announced better than expected results for its full year results (the second half of 2020 and first half of 2021 as they have a June year end) and an upbeat outlook with significant step up in guidance. They increased their orderbook and have started to communicate more to the market. Most importantly, it appears that more investors are seeing that they have a part to play on the environmental front as their technology can be used in the steel industry to reduce carbon emissions. While it is likely decades for this theme to play-out, they are one beneficiary of reducing carbon in the steel industry. They have also benefitted from their increased speciality steel capacities and are benefitting from the current buoyant steel markets.

Management report (continued)

The third largest contributor was Ginebra San Miguel, the Filipino gin producer, which we introduced in our second quarter 2021 letter. The stock rose 103.5% in euro terms from our purchase to year end contributing 296 basis points to the performance of the fund. The company reported strong second and third quarter, though slower growth from first quarter as pre-buying before a tax increase likely led to only 21% year over year growth. The margin, however, improved substantially. The current growth and margins are far above our conservative forecasts, which already indicate significant upside potential. The company further improved its market share in spirits increasing nearly 100 basis points to over 39%.

The fourth largest contributor during the year was C Uyemura, the Japanese specialty chemicals producer, which we introduced in our second quarter 2021 letter. Uyemura added 261 basis points to the fund after rising 63.9% in euro terms from our purchase to year end. The company issued a first half trading statement (year end March), which significantly upgraded guidance for the year after a stellar first half. Post first quarter results and after reviewing the results of and commentary for peers and customers, we found their half year guidance (provided in May) which indicated a large fall in sales and profits in the second quarter to be ridiculously low. Hence it was no surprise to us when the first half year results came out beating their guidance by 28.5% on sales and 60% on the profit level. Subsequent to that, they upgraded the full year guidance by 18% at the sales level and 43% at the net profit level. We believe they will similarly beat their full year guidance and will raise their three-year expectation (also provided last May) as continued strong demand for electronics drives demand for their highly specialized chemicals.

The fifth largest contributor was Unieuro SpA, the Italian electronics retailer, which we introduced in our third quarter 2020 letter. The stock contributed 257 basis points after gaining 66.8% during the year as demand for electronics in Italy continued to soar and as a TV replacement cycle due to regulatory changes took off.

Other significant contributors include OVS (160.8% 254 basis points), OCI (46% 253 basis points), and Avid Technology (130.6% 251 basis points).

The largest detractor for the year was an undisclosed Brazilian position (-170 basis points), which we will discuss in upcoming letters.

The second largest position was Melco International, the Macau casino operator which we introduced in our fourth quarter 2020 letter. The share detracted 151 basis points after declining 32.7%. The share price was weak as COVID-19 recovery kept being delayed with a couple of infections in Macau as well as several proper outbreaks in some feeder provinces in Mainland China. China's zero tolerance policy, while originally encouraging, now seems to keep Macau closed indefinitely. The market gave up a reopening with Hong Kong or a return to electronic visas. The share took a proper dive, with the entire Macau sector, when vague plans were announced on renewing the gambling concessions. renewal. The timing of the announcement was particularly unfavorable given Beijing's crackdown in the Technology and Education sectors. We admit, we could be very wrong here, but we don't think it is the government's intention to dismantle the industry, destroy their tax base and drive away foreign capital. Even as the new terms for the concessions came to light, there was no significant increase in the share prices. China's policies toward COVID-19 currently seem untenable and we believe will eventually change and allow Macau to return to business.

The third largest detractor is an undisclosed Hong Kong position (-123 basis points), which we will discuss in upcoming letters.

Management report (continued)

The fourth largest detractor was MTU Aero Engines, which we introduced in our second quarter 2020 letter. The company lost 48 basis points for the fund after declining 16% for the year. This is primarily due to the surge in COVID-19 cases following the Omicron outbreak near year end. We are optimistic that flying will return and while some business travel will be lower (to the determinant of the airlines profitability), we foresee high demand in leisure travel. We ultimately care about miles flown over how much the airlines are charging per seat. We remain very optimistic about MTU's ability to navigate this crisis and contribute to our fund's performance in the following quarters.

At year end, our portfolio had 107% upside to NAV, a weighted average P/E of 11x, FCF/EV yield of 15% and a return on tangible capital of 28%.

We believe our portfolio to be positioned well for the current environment and should benefit as the bubble in other parts of the market bursts. We believe this will be a great year for the value investor and our strategy.

Notwithstanding the withdrawal of the United Kingdom from the European Union (the "Brexit"), the Investment Manager of the sub-fund currently does not foresee any meaningful impact of the Brexit on the sub-fund. In addition, the Management Company is also EU-based.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has 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-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Established by Palm Harbour Capital LLP

March 2022

Approved by the Board of Directors of the SICAV

Independent auditor's report

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

Opinion

We have audited the financial statements of Cobas LUX SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021, 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, 2021, 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.

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.

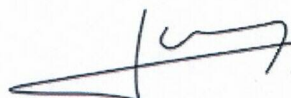
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, April 6, 2022

Statement of net assets as at December 31, 2021

	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)	112,049,653.24	75,833,668.28	21,782,712.54
Net unrealised gain/loss on investments	-4,589,324.59	-4,986,865.26	-150,419.68
Investments in securities at market value (note 2.d)	107,460,328.65	70,846,803.02	21,632,292.86
Cash at banks (note 2.d)	2,638,767.30	1,640,863.56	506,174.54
Formation expenses (note 2.c)	492.34	0.00	492.34
	110,099,588.29	72,487,666.58	22,138,959.74
LIABILITIES			
Bank overdraft	39,071.66	22,494.91	15.00
Investment management fees payable (note 4)	360,172.08	272,565.11	84,570.73
"Taxe d'abonnement" payable (note 3)	13,770.65	9,057.95	2,768.21
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 8)	93,228.32	88,445.78	4,782.54
Other fees payable (note 6)	87,256.60	52,493.71	18,744.72
	593,499.31	445,057.46	110,881.20
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	109,506,088.98	72,042,609.12	22,028,078.54
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	77,917,116.45	49,937,430.37	15,116,457.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	138,216,990.55	97,723,101.18	27,686,608.55

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

Cobas LUX SICAV

Statement of net assets as at December 31, 2021 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR
10,409,950.94	4,023,321.48
-32,306.12	580,266.47
10,377,644.82	4,603,587.95
331,746.06	159,983.14
0.00	0.00
10,709,390.88	4,763,571.09
16,561.75	0.00
3,036.24	0.00
1,344.73	599.76
0.00	0.00
11,485.93	4,532.24
32,428.65	5,132.00
10,676,962.23	4,758,439.09
4,829,550.25	3,316,068.86
4,685,379.98	3,289,571.91

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

Statement of operations and changes in net assets for the year/period ended December 31, 2021

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas Iberian Fund (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	77,917,116.45	49,937,430.37	4,717,609.23
INCOME			
Dividends, net (note 2.h)	2,027,101.60	1,304,785.46	138,346.86
	2,027,101.60	1,304,785.46	138,346.86
EXPENSES			
Amortization of formation expenses (note 2.c)	3,510.78	2,319.69	0.00
Investment management fees (note 4)	1,297,331.47	980,311.49	7,284.71
Depository fees, bank charges and interest	57,969.32	39,004.38	2,584.79
Professional fees, audit fees and other expenses	418,734.32	204,965.67	29,476.68
Service fees	62,487.83	40,685.23	2,922.08
"Taxe d'abonnement" (note 3)	52,736.93	33,937.97	2,431.14
Transaction fees (note 2.i)	319,486.41	168,832.35	22,503.04
	2,212,257.06	1,470,056.78	67,202.44
NET INVESTMENT INCOME/LOSS	-185,155.46	-165,271.32	71,144.42
Net realised gain on sales of investments (note 2.f)	5,602,816.74	2,136,867.93	677,722.88
Net realised gain on foreign exchange	6,782.84	3,562.10	612.23
Net realised gain on forward foreign exchange contracts (note 2.e)	850,332.45	789,889.34	0.00
Net realised loss on futures contracts (notes 2.j, 2.k)	-1,381,982.39	-956,040.05	0.00
NET REALISED GAIN	4,892,794.18	1,809,008.00	749,479.53
Change in net unrealised appreciation/depreciation:			
- on investments	19,144,206.47	13,677,407.08	422,652.90
- on forward foreign exchange contracts	-97,945.88	-92,995.97	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,939,054.77	15,393,419.11	1,172,132.43
Subscription/Redemption of shares concerning merger	0.00	0.00	-4,937,084.49
Proceeds from subscriptions of shares	30,680,729.23	22,312,369.64	306,757.94
Cost of shares redeemed	-23,564,182.77	-16,115,078.85	-1,259,415.11
Revaluation difference*	533,371.30	514,468.85	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	109,506,088.98	72,042,609.12	-

* 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, 2020 and December 31, 2021.

Statement of operations and changes in net assets for the year/period ended December 31, 2021 (continued)

Cobas LUX SICAV - Cobas International Fund	Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR	EUR
15,116,457.74	4,829,550.25	3,316,068.86
375,360.18	120,643.81	87,965.29
375,360.18	120,643.81	87,965.29
1,191.09	0.00	0.00
303,362.92	6,372.35	0.00
10,421.87	3,775.65	2,182.63
97,936.06	54,236.38	32,119.53
12,268.67	4,023.23	2,588.62
10,624.62	3,482.88	2,260.32
73,749.08	44,873.64	9,528.30
509,554.31	116,764.13	48,679.40
-134,194.13	3,879.68	39,285.89
1,546,916.66	644,898.83	596,410.44
1,532.45	518.67	557.39
60,443.07	0.04	0.00
-324,010.79	-101,931.55	0.00
1,150,687.26	547,365.67	636,253.72
3,961,098.25	493,067.15	589,981.09
-4,949.91	0.00	0.00
5,106,835.60	1,040,432.82	1,226,234.81
0.00	4,937,084.49	0.00
5,359,580.88	2,417,476.38	284,544.39
-3,573,698.13	-2,547,581.71	-68,408.97
18,902.45	0.00	0.00
22,028,078.54	10,676,962.23	4,758,439.09

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	3,456.95	16,820.77	12,811.68	16,824.50
P Acc USD	USD	526.77	29,994.80	22,641.71	29,001.15
Cobas LUX SICAV - Cobas Iberian Fund (note 1)					
P Acc EUR	EUR	-	-	85.77	108.69
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	267,430.72	79.54	59.54	80.89
P Acc USD	USD	8,691.19	98.96	73.41	97.32
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	99,131.45	107.71	87.25	106.51
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	346,032.10	13.75	10.08	10.42

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
EXMAR	EUR	257,863.00	1,107,521.59	1.54
			1,107,521.59	1.54
<i>BERMUDA</i>				
BW ENERGY	NOK	412,648.00	827,092.29	1.15
BW OFFSHORE	NOK	320,538.00	850,235.69	1.18
GOLAR LNG	USD	485,654.00	5,291,287.18	7.35
VTECH HOLDINGS	HKD	92,200.00	634,881.70	0.88
			7,603,496.86	10.56
<i>CANADA</i>				
EQUINOX GOLD	USD	140,654.00	836,106.96	1.16
INTERNATIONAL PETROLEUM	SEK	292,899.00	1,422,386.67	1.97
			2,258,493.63	3.13
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	115,500.00	655,278.91	0.91
			655,278.91	0.91
<i>CYPRUS</i>				
ATALAYA MINING	GBP	380,134.00	1,863,084.44	2.59
			1,863,084.44	2.59
<i>FRANCE</i>				
CGG AKTIE	EUR	1,355,400.00	862,576.56	1.20
DASSAULT AVIATION	EUR	8,244.00	783,180.00	1.09
RENAULT S.A.	EUR	40,487.00	1,236,675.42	1.72
			2,882,431.98	4.01
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	136,759.00	963,277.66	1.34
			963,277.66	1.34
<i>ITALY</i>				
AVIO	EUR	35,773.00	418,544.10	0.58
CALTAGIRONE	EUR	108,065.00	426,856.75	0.59
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	6,699,713.00	3,148,865.11	4.37
COMPAGNIE INDUSTRIALI RIUNITE	EUR	1,532,137.00	720,104.39	1.00
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	164,144.00	2,823,276.80	3.92
MAIRE TECNIMONT POST REGROUPEMENT	EUR	296,960.00	1,235,353.60	1.71
OVS	EUR	282,713.00	723,745.28	1.00
			9,496,746.03	13.17

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	71,100.00	686,816.06	0.95
INPEX	JPY	45,100.00	345,083.80	0.48
OKAMOTO INDUSTRIES	JPY	15,400.00	496,852.81	0.69
			1,528,752.67	2.12
<i>JERSEY</i>				
PETROFAC	GBP	470,675.00	646,362.91	0.90
			646,362.91	0.90
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	119,073.00	750,189.68	1.04
			750,189.68	1.04
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	244,477.00	621,296.50	0.86
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	208,536.00	781,184.64	1.08
INTERNATIONAL SEAWAYS	USD	195,852.00	2,528,233.16	3.51
TEEKAY CORPORATION	USD	548,131.00	1,513,481.34	2.10
			5,444,195.64	7.55
<i>NORWAY</i>				
PANORO ENERGY	NOK	395,897.00	852,735.09	1.18
TGS ASA	NOK	75,041.00	632,913.65	0.88
WILH. WILHELMSSEN HOLDING 'A'	NOK	93,617.00	1,932,427.62	2.68
WILH. WILHELMSSEN HOLDING 'B'	NOK	50,203.00	1,001,239.18	1.39
			4,419,315.54	6.13
<i>PORTUGAL</i>				
IBERSOL SGPS	EUR	124,211.00	643,412.98	0.89
SEMAPA	EUR	100,316.00	1,173,697.20	1.63
			1,817,110.18	2.52
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	29,730.00	371,668.38	0.52
HYUNDAI HOME SHOPPING NETWORK	KRW	2,153.00	100,973.47	0.14
HYUNDAI MOTOR PFD II	KRW	6,799.00	507,972.75	0.71
LG ELECTRONICS PFD N-VOTING	KRW	15,944.00	772,525.08	1.07
LG PFD NON-VOTING	KRW	2,772.00	130,414.04	0.18
SAMSUNG C&T	KRW	15,904.00	1,399,997.73	1.94
			3,283,551.45	4.56
<i>SPAIN</i>				
ELECNOR	EUR	121,543.00	1,276,201.50	1.77
METROVACESA	EUR	98,540.00	701,604.80	0.97
MIQUEL Y COSTAS Y MIQUEL	EUR	23,922.00	313,378.20	0.43
PROSEGUR (CIA DE SEGURIDAD)	EUR	286,329.00	661,419.99	0.92
PROSEGUR CASH	EUR	962,340.00	602,424.84	0.84

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SACYR VALLEHERMOSO	EUR	288,193.00	658,809.20	0.91
TECNICAS REUNIDAS	EUR	167,459.00	1,163,840.05	1.62
VOCENTO	EUR	951,201.00	894,128.94	1.24
			6,271,807.52	8.70
<i>SWITZERLAND</i>				
ARYZTA	CHF	2,437,626.00	2,684,268.13	3.73
			2,684,268.13	3.73
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	907,967.00	3,445,417.20	4.78
CAPRICOM ENERGY	GBP	334,803.00	750,871.54	1.04
CURRYS	GBP	2,612,177.00	3,559,218.16	4.95
ENERGEAN OIL & GAS	GBP	74,635.00	760,036.82	1.05
ENQUEST	GBP	3,798,201.00	846,856.40	1.18
TI FLUID SYSTEMS	GBP	136,138.00	413,471.45	0.57
			9,775,871.57	13.57
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	4,098.00	592,826.10	0.82
ENERGY TRANSFER EQUITY LP	USD	120,973.00	875,490.31	1.22
KOSMOS ENERGY	USD	937,147.00	2,851,326.00	3.96
VIATRIS	USD	83,664.00	995,404.22	1.38
			5,315,046.63	7.38
TOTAL I.			68,766,803.02	95.45
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
MAIRE TECNIMONT	EUR	500,000.00	2,080,000.00	2.89
			2,080,000.00	2.89
TOTAL II.			2,080,000.00	2.89
TOTAL INVESTMENTS			70,846,803.02	98.34
CASH AT BANKS			1,640,863.56	2.28
BANK OVERDRAFT			-22,494.91	-0.03
OTHER NET LIABILITIES			-422,562.55	-0.59
TOTAL NET ASSETS			72,042,609.12	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, 2021

Geographical classification

(in % of net assets)

Italy	16.06
United Kingdom	13.57
Bermuda	10.56
Spain	8.70
Marshall Islands	7.55
United States	7.38
Norway	6.13
South Korea	4.56
France	4.01
Switzerland	3.73
Canada	3.13
Cyprus	2.59
Portugal	2.52
Japan	2.12
Belgium	1.54
Israel	1.34
Luxembourg	1.04
Cayman Islands	0.91
Jersey	0.90
	98.34

Industrial classification

(in % of net assets)

Transport and freight	19.41
Oil	17.81
Holding and finance companies	12.70
Construction of machines and appliances	11.27
Communications	7.07
Chemicals	5.29
Electronics and electrical equipment	2.84
Gastronomy	2.83
Pharmaceuticals and cosmetics	2.72
Stainless steel	2.59
Automobiles	2.43
Mining and steelworks	2.06
Real Estate Shares	1.88
Utilities	1.63
Construction and building materials	1.63
Miscellaneous	1.18
Aeronautics and astronautics	1.09
Textiles and clothing	1.00
Public utilities	0.48
Paper and forest products	0.43
	98.34

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
EXMAR	EUR	89,490.00	384,359.55	1.74
			384,359.55	1.74
<i>BERMUDA</i>				
BW ENERGY	NOK	144,703.00	290,035.90	1.32
BW OFFSHORE	NOK	110,990.00	294,403.97	1.34
GOLAR LNG	USD	168,710.00	1,838,125.62	8.34
VTECH HOLDINGS	HKD	31,800.00	218,972.21	0.99
			2,641,537.70	11.99
<i>CANADA</i>				
EQUINOX GOLD	USD	48,561.00	288,667.16	1.31
INTERNATIONAL PETROLEUM	SEK	102,212.00	496,365.59	2.25
			785,032.75	3.56
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	40,500.00	229,773.12	1.04
			229,773.12	1.04
<i>CYPRUS</i>				
ATALAYA MINING	GBP	96,152.00	471,253.02	2.14
			471,253.02	2.14
<i>FRANCE</i>				
CGG AKTIE	EUR	465,694.00	296,367.66	1.35
DASSAULT AVIATION	EUR	2,846.00	270,370.00	1.23
RENAULT S.A.	EUR	13,951.00	426,133.30	1.93
			992,870.96	4.51
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	47,183.00	332,338.86	1.51
			332,338.86	1.51
<i>ITALY</i>				
AVIO	EUR	12,561.00	146,963.70	0.67
CALTAGIRONE	EUR	38,509.00	152,110.55	0.69
COFIDE CIA FINANZIARIA -INTERIM B-	EUR	2,183,668.00	1,026,323.96	4.66
COMPAGNIE INDUSTRIALI RIUNITE	EUR	707,388.00	332,472.36	1.51
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	57,022.00	980,778.40	4.45
MAIRE TECNIMONT POST REGROUPEMENT	EUR	148,443.00	617,522.88	2.80
OVS	EUR	97,891.00	250,600.96	1.14
			3,506,772.81	15.92

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	24,640.00	238,018.95	1.08
INPEX	JPY	15,900.00	121,659.26	0.55
OKAMOTO INDUSTRIES	JPY	5,500.00	177,447.43	0.81
			537,125.64	2.44
<i>JERSEY</i>				
PETROFAC	GBP	156,563.00	215,002.95	0.98
			215,002.95	0.98
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	41,324.00	260,351.54	1.18
			260,351.54	1.18
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	84,742.00	215,357.31	0.98
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	71,959.00	269,561.44	1.22
INTERNATIONAL SEAWAYS	USD	68,026.00	878,140.58	3.99
TEEKAY CORPORATION	USD	190,397.00	525,717.95	2.39
			1,888,777.28	8.58
<i>NORWAY</i>				
PANORO ENERGY	NOK	135,803.00	292,510.38	1.33
TGS ASA	NOK	26,129.00	220,378.20	1.00
WILH. WILHELMSSEN HOLDING 'A'	NOK	32,861.00	678,311.67	3.08
WILH. WILHELMSSEN HOLDING 'B'	NOK	17,826.00	355,518.39	1.61
			1,546,718.64	7.02
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	10,428.00	130,365.22	0.59
HYUNDAI HOME SHOPPING NETWORK	KRW	752.00	35,268.02	0.16
HYUNDAI MOTOR PFD II	KRW	2,390.00	178,563.74	0.81
LG ELECTRONICS PFD N-VOTING	KRW	5,526.00	267,747.97	1.22
LG PFD NON-VOTING	KRW	1,000.00	47,046.91	0.21
SAMSUNG C&T	KRW	5,508.00	484,858.37	2.20
			1,143,850.23	5.19
<i>SWITZERLAND</i>				
ARYZTA	CHF	846,747.00	932,421.95	4.23
			932,421.95	4.23
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	315,422.00	1,196,916.17	5.43
CAPRICOM ENERGY	GBP	115,569.00	259,189.66	1.18
CURRYS	GBP	907,169.00	1,236,061.87	5.61
ENERGEAN OIL & GAS	GBP	25,951.00	264,268.98	1.20
ENQUEST	GBP	1,307,579.00	291,541.09	1.32
TI FLUID SYSTEMS	GBP	47,732.00	144,969.22	0.66
			3,392,946.99	15.40

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	1,411.00	204,118.50	0.93
ENERGY TRANSFER EQUITY LP	USD	41,721.00	301,937.88	1.37
KOSMOS ENERGY	USD	325,511.00	990,386.76	4.50
VIATRIS	USD	28,872.00	343,508.69	1.56
			1,839,951.83	8.36
TOTAL I.			21,101,085.82	95.79
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
MAIRE TECNIMONT	EUR	127,694.00	531,207.04	2.41
			531,207.04	2.41
TOTAL II.			531,207.04	2.41
TOTAL INVESTMENTS			21,632,292.86	98.20
CASH AT BANKS			506,174.54	2.30
BANK OVERDRAFT			-15.00	0.00
OTHER NET LIABILITIES			-110,373.86	-0.50
TOTAL NET ASSETS			22,028,078.54	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, 2021

Geographical classification

(in % of net assets)

Italy	18.33
United Kingdom	15.40
Bermuda	11.99
Marshall Islands	8.58
United States	8.36
Norway	7.02
South Korea	5.19
France	4.51
Switzerland	4.23
Canada	3.56
Japan	2.44
Cyprus	2.14
Belgium	1.74
Israel	1.51
Luxembourg	1.18
Cayman Islands	1.04
Jersey	0.98
	98.20

Industrial classification

(in % of net assets)

Transport and freight	21.15
Oil	20.22
Holding and finance companies	14.53
Construction of machines and appliances	10.96
Communications	6.60
Chemicals	6.02
Pharmaceuticals and cosmetics	3.07
Automobiles	2.74
Mining and steelworks	2.29
Gastronomy	2.20
Stainless steel	2.14
Miscellaneous	1.32
Aeronautics and astronautics	1.23
Electronics and electrical equipment	1.22
Textiles and clothing	1.14
Utilities	0.82
Public utilities	0.55
	98.20

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at December 31, 2021 (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>				
GOLAR LNG	USD	78,495.00	855,217.06	8.00
			855,217.06	8.00
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	78,000.00	442,526.02	4.14
			442,526.02	4.14
<i>CYPRUS</i>				
ATALAYA MINING	GBP	23,887.00	117,073.19	1.10
			117,073.19	1.10
<i>FRANCE</i>				
BOLLORE	EUR	66,015.00	324,793.80	3.04
DASSAULT AVIATION	EUR	5,421.00	514,995.00	4.82
RENAULT S.A.	EUR	13,293.00	406,034.69	3.80
			1,245,823.49	11.66
<i>GERMANY</i>				
BAYER REG.	EUR	2,343.00	110,121.00	1.03
CONTINENTAL	EUR	1,568.00	145,996.48	1.37
FRESENIUS	EUR	6,204.00	219,621.60	2.06
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	2,695.00	224,870.80	2.11
SCHAEFFLER PFD	EUR	14,885.00	108,511.65	1.02
			809,121.53	7.59
<i>HONG KONG</i>				
CHINA MOBILE	HKD	25,500.00	134,605.33	1.26
			134,605.33	1.26
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	38,354.00	270,150.79	2.53
			270,150.79	2.53
<i>ITALY</i>				
COMPAGNIE INDUSTRIALI RIUNITE	EUR	465,015.00	218,557.05	2.05
MAIRE TECNIMONT POST REGROUPEMENT	EUR	25,733.00	107,049.28	1.00
			325,606.33	3.05
<i>JAPAN</i>				
INPEX	JPY	60,600.00	463,682.45	4.34
			463,682.45	4.34

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MARSHALL ISLANDS</i>				
TEEKAY CORPORATION	USD	65,194.00	180,011.53	1.69
			180,011.53	1.69
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	2,038.00	165,287.28	1.55
			165,287.28	1.55
<i>NORWAY</i>				
WILH. WILHELMSSEN HOLDING 'A'	NOK	5,685.00	117,348.89	1.10
			117,348.89	1.10
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	38,070.00	324,356.40	3.04
			324,356.40	3.04
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	790.00	148,726.68	1.39
HYUNDAI MOTOR PFD II	KRW	3,111.00	232,431.72	2.18
KT ADR -SPONS.-	USD	20,072.00	221,865.10	2.08
LG ELECTRONICS PFD N-VOTING	KRW	5,561.00	269,443.80	2.52
SAMSUNG C&T	KRW	5,391.00	474,559.09	4.44
			1,347,026.39	12.61
<i>SPAIN</i>				
ACS	EUR	7,489.00	176,515.73	1.65
GRIFOLS PFD 'B'	EUR	12,739.00	128,791.29	1.21
REPSOL	EUR	16,860.00	175,950.96	1.65
			481,257.98	4.51
<i>SWITZERLAND</i>				
ARYZTA	CHF	301,587.00	332,101.96	3.11
			332,101.96	3.11
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	79,667.00	302,308.40	2.83
BRITISH AMERICAN TOBACCO	GBP	7,904.00	257,330.93	2.41
CURRYS	GBP	264,218.00	360,009.87	3.37
			919,649.20	8.61
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	1,380.00	199,633.97	1.87
ENERGY TRANSFER EQUITY LP	USD	59,010.00	427,059.62	4.00
GILEAD SCIENCES	USD	1,698.00	108,416.95	1.02
NATIONAL OILWELL VARCO	USD	23,808.00	283,677.74	2.66
NEW FORTRESS ENERGY RG-A	USD	4,613.00	97,922.79	0.92

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ORGANON & COMPANY	USD	8,792.00	235,417.12	2.20
QURATE RETAIL 'A'	USD	10,625.00	71,007.72	0.67
VIATRIS	USD	35,609.00	423,663.09	3.97
			1,846,799.00	17.31
TOTAL INVESTMENTS			10,377,644.82	97.20
CASH AT BANKS			331,746.06	3.11
BANK OVERDRAFT			-16,561.75	-0.16
OTHER NET LIABILITIES			-15,866.90	-0.15
TOTAL NET ASSETS			10,676,962.23	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, 2021

Geographical classification

(in % of net assets)

United States	17.31
South Korea	12.61
France	11.66
United Kingdom	8.61
Bermuda	8.00
Germany	7.59
Spain	4.51
Japan	4.34
Cayman Islands	4.14
Switzerland	3.11
Italy	3.05
Portugal	3.04
Israel	2.53
Marshall Islands	1.69
Netherlands	1.55
Hong Kong	1.26
Cyprus	1.10
Norway	1.10
	97.20

Industrial classification

(in % of net assets)

Transport and freight	13.83
Holding and finance companies	11.17
Oil	10.62
Automobiles	10.50
Pharmaceuticals and cosmetics	9.58
Communications	6.71
Chemicals	5.78
Aeronautics and astronautics	4.82
Gastronomy	4.44
Public utilities	4.34
Electronics and electrical equipment	3.19
Construction of machines and appliances	2.83
Tobacco and alcohol	2.41
Oil and gas	1.65
Construction and building materials	1.65
Tyres and rubber	1.37
Biotechnology	1.21
Stainless steel	1.10
	97.20

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at December 31, 2021 (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>BELGIUM</i>				
TESSENDERLO CHEMIE	EUR	3,200.00	106,720.00	2.24
			106,720.00	2.24
<i>BERMUDA</i>				
GREAT EAGLE HOLDINGS	HKD	39,000.00	95,895.30	2.02
PAX GLOBAL TECHNOLOGY	HKD	115,000.00	71,600.02	1.50
			167,495.32	3.52
<i>BRAZIL</i>				
BOA VISTA SERVICOS	BRL	80,000.00	75,779.04	1.59
			75,779.04	1.59
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	9,400.00	151,716.00	3.19
			151,716.00	3.19
<i>GERMANY</i>				
BAYER REG.	EUR	2,600.00	122,200.00	2.57
ENDOR	EUR	3,840.00	79,872.00	1.68
JOST WERKE	EUR	2,700.00	133,650.00	2.81
MTU AERO ENGINES HOLDINGS	EUR	640.00	114,816.00	2.41
RINGMETALL	EUR	33,899.00	147,799.64	3.11
			598,337.64	12.58
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	6,500.00	89,375.00	1.88
PREMIA	EUR	69,450.00	112,509.00	2.36
			201,884.00	4.24
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	113,000.00	121,209.09	2.55
			121,209.09	2.55
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	18,700.00	69,564.00	1.46
			69,564.00	1.46
<i>ITALY</i>				
CALTAGIRONE	EUR	36,000.00	142,200.00	2.99
COMPAGNIE INDUSTRIALI RIUNITE	EUR	366,540.00	172,273.80	3.62
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	13,300.00	228,760.00	4.81

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ESPRINET -POST FRAZIONAMENTO-	EUR	11,700.00	150,930.00	3.17
OVS	EUR	30,000.00	76,800.00	1.61
UNIEURO	EUR	6,900.00	144,900.00	3.05
			915,863.80	19.25
<i>JAPAN</i>				
C. UYEMURA	JPY	4,800.00	226,521.81	4.76
			226,521.81	4.76
<i>LUXEMBOURG</i>				
BEFESA	EUR	1,450.00	97,730.00	2.05
			97,730.00	2.05
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	10,000.00	83,800.00	1.76
OCI	EUR	11,720.00	269,794.40	5.68
RHI-MAGNESITA	GBP	5,800.00	228,379.35	4.80
			581,973.75	12.24
<i>NORWAY</i>				
DNO 'A'	NOK	108,800.00	113,430.83	2.38
TREASURE	NOK	54,000.00	96,388.44	2.03
			209,819.27	4.41
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	104,430.00	204,938.80	4.31
			204,938.80	4.31
<i>SOUTH AFRICA</i>				
GRAND PARADE INVESTMENTS	ZAR	375,767.00	59,005.66	1.24
			59,005.66	1.24
<i>UNITED KINGDOM</i>				
H&T GROUP	GBP	35,000.00	122,974.78	2.58
IBSTOCK	GBP	35,500.00	86,170.48	1.81
INTERNATIONAL GAME TECHNOLOGY	USD	7,100.00	180,496.80	3.79
			389,642.06	8.18
<i>UNITED STATES</i>				
AVID TECHNOLOGY	USD	5,200.00	148,930.68	3.13
IHEARTMEDIA 'A'	USD	7,500.00	138,761.84	2.92
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	1,700.00	137,695.19	2.89
			425,387.71	8.94
TOTAL INVESTMENTS			4,603,587.95	96.75
CASH AT BANKS			159,983.14	3.36
OTHER NET LIABILITIES			-5,132.00	-0.11
TOTAL NET ASSETS			4,758,439.09	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, 2021

Geographical classification

(in % of net assets)

Italy	19.25
Germany	12.58
Netherlands	12.24
United States	8.94
United Kingdom	8.18
Japan	4.76
Norway	4.41
Philippines	4.31
Greece	4.24
Bermuda	3.52
Finland	3.19
Hong Kong	2.55
Belgium	2.24
Luxembourg	2.05
Brazil	1.59
Ireland	1.46
South Africa	1.24
	96.75

Industrial classification

(in % of net assets)

Holding and finance companies	18.15
Construction and building materials	8.33
Electronics and electrical equipment	7.80
Construction of machines and appliances	7.70
Miscellaneous	5.68
Chemicals	4.81
Automobiles	4.40
Real Estate Shares	4.38
Tobacco and alcohol	4.31
Oil	4.26
Gastronomy	4.01
Internet, software and IT services	3.79
Paper and forest products	3.19
Packaging	3.11
Retail and supermarkets	3.05
Aeronautics and astronautics	2.41
Environmental services & recycling	2.05
Utilities	2.03
Miscellaneous consumer goods	1.68
Textiles and clothing	1.61
	96.75

Notes to the financial statements as at December 31, 2021

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, 2021, 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 prospectus came into force in March and June 2021

On November 17, 2021, the Board of Directors of the SICAV acknowledged and approved the merger of Cobas LUX SICAV - Cobas Iberian Fund (the "Absorbed sub-fund") into Cobas LUX SICAV - Cobas Large Cap Fund (the "Absorbing sub-fund"). The exchange ratio used to merge the P Acc EUR Shares was 0.969688.

c) Share classes

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

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

b) Combined financial statements of the SICAV

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

c) Formation expenses

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

d) Valuation of assets

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2021 (continued)

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

e) Forward foreign exchange contracts

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

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

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

h) Income

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

i) Transaction fees

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

j) Recognition of futures contracts

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

k) Accounting of futures contracts

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

Notes to the financial statements as at December 31, 2021 (continued)

I) Valuation of options contracts

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

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 1.50%
Cobas LUX SICAV - Cobas Iberian Fund**	P	max 1.50%
Cobas LUX SICAV - Cobas International Fund*	P	max 1.50%
Cobas LUX SICAV - Cobas Large Cap Fund***	P	max 0.95%
Cobas LUX SICAV - Palm Harbour Global Value Fund****	F	max 1.00%

* Cobas LUX SICAV - Cobas Selection Fund and Cobas LUX SICAV - Cobas International Fund: Investment Management fees from January, 2021 to May, 2021: 1.75%, updated with the prospectus released in June, 2021 and approved by the Board of Directors of the SICAV on July 7, 2021 : 1.50%

** Cobas LUX SICAV - Cobas Iberian Fund : Partial fee waiver from October 11, 2019 (launch date) to April 30, 2021: 0.175% and from May 1, 2021 to November 17, 2021 (date of merging of the sub-fund) : 0.15%

*** Cobas LUX SICAV - Cobas Large Cap Fund : Partial fee waiver from October 11, 2019 (launch date) to April 30, 2021: 0.10% and from May 1, 2021 to December 31, 2021 : 0.095%

**** Cobas LUX SICAV - Palm Harbour Global Value Fund : Investment management fee has been waived from April 4, 2019 (launch date) to December 31, 2021.

Notes to the financial statements as at December 31, 2021 (continued)

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 21,000.00 (gross amount), payable quarterly in advance.

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable include mainly audit, administration, depositary and management company fees.

NOTE 7 EXCHANGE RATES

The following exchange rates was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2021:

1 EUR = 1.137200 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2021:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	15,856,091.14	EUR	14,022,942.04	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 88,445.78 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	857,387.73	EUR	758,263.71	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 4,782.54 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2021:

Cobas LUX SICAV - Cobas Selection Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 114.00 EUR/USD	14/03/2022	USD	-14,250,000.00

Cobas LUX SICAV - Cobas International Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 EUR/USD	14/03/2022	USD	-5,000,000.00

Cobas LUX SICAV - Cobas Large Cap Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 23.00 EUR/USD	14/03/2022	USD	-2,875,000.00

NOTE 10

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, 2021, none of the sub-funds used a swing pricing mechanism.

NOTE 11

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, 2021, none of the sub-funds used a dilution levy mechanism.

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 12

SUBSEQUENT EVENT

In February 2022, a number of countries (including the United States, the United Kingdom, the European Union) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the SICAV regards these events for the SICAV as non-adjusting events after the reporting period. Although neither the SICAV's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV.

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, 2021, split into fixed and variable remuneration, paid by the Management Company to its 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.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2021	20	7,505	4,939	2,566

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2021 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, 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. 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.

