

Cobas LUX SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2022

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

Cobas LUX SICAV

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Cobas LUX SICAV

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Javier VALLS MARTINEZ, Independent Director, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
Members	<p>Mr Patricio DIEZ ROMERO-VALDESPINO, Head USA & LATAM, Cobas Asset Management, 355, Alhambra Circle, Suite 1550, Miami, FL-33134, State of Florida, United States of America</p> <p>Mr Xavier SCHMIT, Independent Director, 9, rue Belle-Vue, L-8283 Kehlen, Grand Duchy of Luxembourg</p> <p>Mr Francisco BURGOS LOPEZ, Head of Institutional Business, Cobas Asset Management, 53, paseo de la Castellana, 2nd Floor, S-28046 Madrid, Spain</p>
Management Company and Domiciliary Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	<p>Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>

Cobas LUX SICAV

Organisation (continued)

Investment Managers	<p>Cobas Asset Management SGIC S.A., 45, calle José Abascal, 3º, S-28003 Madrid, Spain. In charge of:</p> <ul style="list-style-type: none">• 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); <p>Palm Harbour Capital LLP, 12, Hammersmith Grove London W6 7AP, United Kingdom. In charge of:</p> <ul style="list-style-type: none">• Cobas LUX SICAV - Palm Harbour Global Value Fund, denominated in Euro (EUR).
Depository Bank	<p>Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Administration Agent, Paying Agent and Registrar and Transfer Agent	<p>FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Independent Auditor	<p>Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Legal Adviser In Luxembourg	<p>Elvinger Hoss Prussen, <i>société anonyme</i>, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
Counterparty on Forward Foreign Exchange Contracts (Note 8)	<p>Pictet & Cie (Europe) S.A., Luxembourg</p>

Cobas LUX SICAV

General information

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

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

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

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

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

Statement of net assets as at June 30, 2022

	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)	144,202,837.37	91,981,640.78	36,883,617.23
Net unrealised loss on investments	-9,529,941.95	-7,435,226.95	-1,812,110.77
Investments in securities at market value (note 2.d)	134,672,895.42	84,546,413.83	35,071,506.46
Cash at banks (note 2.d)	2,361,918.66	1,082,489.69	680,837.17
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 7)	223,781.68	199,886.96	23,894.72
	137,258,595.76	85,828,790.48	35,776,238.35
LIABILITIES			
Bank overdraft	136,787.92	105,824.72	30,963.20
Investment management fees payable (note 4)	431,350.65	297,126.23	108,700.41
"Taxe d'abonnement" payable (note 3)	17,396.78	10,876.35	4,536.86
Other fees payable (note 6)	89,676.35	54,574.15	21,234.26
	675,211.70	468,401.45	165,434.73
TOTAL NET ASSETS AS AT JUNE 30, 2022	136,583,384.06	85,360,389.03	35,610,803.62
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

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

Cobas LUX SICAV

Statement of net assets as at June 30, 2022 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR
11,114,799.95	4,222,779.41
-146,976.44	-135,627.79
10,967,823.51	4,087,151.62
327,930.09	270,661.71
0.00	0.00
11,295,753.60	4,357,813.33
0.00	0.00
25,524.01	0.00
1,426.00	557.57
9,406.37	4,461.57
36,356.38	5,019.14
11,259,397.22	4,352,794.19
10,676,962.23	4,758,439.09
4,829,550.25	3,316,068.86

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

Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	Cobas LUX SICAV - Cobas Selection Fund	Cobas LUX SICAV - Cobas International Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	109,506,088.98	72,042,609.12	22,028,078.54
INCOME			
Dividends, net (note 2.h)	1,348,427.01	834,771.94	241,553.30
	1,348,427.01	834,771.94	241,553.30
EXPENSES			
Amortization of formation expenses (note 2.c)	493.19	0.00	493.19
Investment management fees (note 4)	791,677.04	561,347.12	188,717.68
Depository fees, bank charges and interest	40,114.99	27,380.63	8,623.49
Professional fees, audit fees and other expenses	215,797.89	120,563.08	43,599.43
Service fees	41,716.69	27,957.03	8,886.91
"Taxe d'abonnement" (note 3)	34,215.20	21,981.10	8,168.69
Transaction fees (note 2.i)	241,780.40	141,372.42	77,694.90
	1,365,795.40	900,601.38	336,184.29
NET INVESTMENT INCOME/LOSS	-17,368.39	-65,829.44	-94,630.99
Net realised gain on sales of investments (note 2.f)	9,747,401.29	6,003,189.90	2,450,342.89
Net realised gain/loss on foreign exchange	-692,412.72	-681,012.89	-18,977.74
Net realised gain/loss on forward foreign exchange contracts	1,932,462.81	1,828,957.34	103,506.30
Net realised loss on futures contracts (notes 2.j, 2.k)	-2,895,843.69	-1,840,161.66	-722,240.14
NET REALISED GAIN	8,074,239.30	5,245,143.25	1,718,000.32
Change in net unrealised appreciation/depreciation:			
- on investments	-4,940,617.36	-2,448,361.69	-1,661,691.09
- on forward foreign exchange contracts	317,010.00	288,332.74	28,677.26
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,450,631.94	3,085,114.30	84,986.49
Proceeds from subscriptions of shares	41,249,315.86	24,654,108.10	16,240,183.35
Cost of shares redeemed	-18,908,376.70	-15,640,790.67	-2,808,820.56
Revaluation difference*	1,285,723.98	1,219,348.18	66,375.80
NET ASSETS AT THE END OF THE PERIOD	136,583,384.06	85,360,389.03	35,610,803.62

* 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, 2021 and June 30, 2022.

Cobas LUX SICAV

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

Cobas LUX SICAV - Cobas Large Cap Fund	Cobas LUX SICAV - Palm Harbour Global Value Fund
EUR	EUR
10,676,962.23	4,758,439.09
177,086.26	95,015.51
177,086.26	95,015.51
0.00	0.00
41,612.24	0.00
2,928.43	1,182.44
38,361.74	13,273.64
3,473.44	1,399.31
2,923.80	1,141.61
17,399.05	5,314.03
106,698.70	22,311.03
70,387.56	72,704.48
1,097,269.01	196,599.49
7,124.04	453.87
-0.83	0.00
-333,441.89	0.00
841,337.89	269,757.84
-114,670.32	-715,894.26
0.00	0.00
726,667.57	-446,136.42
293,368.61	61,655.80
-437,601.19	-21,164.28
0.00	0.00
11,259,397.22	4,352,794.19

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

Cobas LUX SICAV

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Cobas LUX SICAV - Cobas Selection Fund					
P Acc EUR	EUR	4,314.67	17,695.74	16,820.77	12,811.68
P Acc USD	USD	296.35	31,782.30	29,994.80	22,641.71
Cobas LUX SICAV - Cobas International Fund					
P Acc EUR	EUR	401,851.92	83.88	79.54	59.54
P Acc USD	USD	18,950.51	105.11	98.96	73.41
Cobas LUX SICAV - Cobas Large Cap Fund					
P Acc EUR	EUR	97,947.91	114.95	107.71	87.25
Cobas LUX SICAV - Palm Harbour Global Value Fund					
F Acc EUR	EUR	348,852.33	12.48	13.75	10.08

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2022 (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	256,120.00	1,295,967.20	1.52
			1,295,967.20	1.52
<i>BERMUDA</i>				
BW ENERGY	NOK	620,858.00	1,536,398.02	1.80
BW OFFSHORE	NOK	657,853.00	1,694,186.06	1.98
GEPARK	GBP	76,652.00	947,289.11	1.11
GOLAR LNG	USD	288,601.00	6,280,233.25	7.36
VTECH HOLDINGS	HKD	123,800.00	931,112.42	1.09
			11,389,218.86	13.34
<i>CANADA</i>				
CANACOL ENERGY LTD	CAD	318,651.00	595,442.40	0.70
EQUINOX GOLD	CAD	310,121.00	1,321,525.13	1.55
INTERNATIONAL PETROLEUM	SEK	57,069.00	532,167.83	0.62
			2,449,135.36	2.87
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	135,500.00	876,235.80	1.03
			876,235.80	1.03
<i>CYPRUS</i>				
ATALAYA MINING	GBP	490,709.00	1,838,358.31	2.15
			1,838,358.31	2.15
<i>FRANCE</i>				
CGG AKTIE	EUR	696,572.00	577,876.13	0.68
RENAULT S.A.	EUR	75,697.00	1,800,831.63	2.11
			2,378,707.76	2.79
<i>GERMANY</i>				
FRESENIUS	EUR	30,653.00	885,871.70	1.04
			885,871.70	1.04
<i>ISRAEL</i>				
TARO PHARMACEUTICAL INDUSTRIES	USD	6,833.00	236,339.54	0.28
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	212,322.00	1,527,247.34	1.79
			1,763,586.88	2.07
<i>ITALY</i>				
AVIO	EUR	82,646.00	909,106.00	1.07
CALTAGIRONE	EUR	217,060.00	803,122.00	0.94
COMPAGNIE INDUSTRIALI RIUNITE	EUR	2,521,622.00	1,016,213.67	1.19

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	200,353.00	2,688,737.26	3.15
MAIRE TECNIMONT POST REGROUPEMENT	EUR	525,502.00	1,439,875.48	1.69
OVS	EUR	491,996.00	765,545.78	0.90
			7,622,600.19	8.94
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	95,735.00	741,454.07	0.87
OKAMOTO INDUSTRIES	JPY	33,300.00	892,112.70	1.05
			1,633,566.77	1.92
<i>JERSEY</i>				
PETROFAC	GBP	274,006.00	356,814.18	0.42
			356,814.18	0.42
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	143,904.00	1,097,030.96	1.29
			1,097,030.96	1.29
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	219,582.00	695,218.42	0.81
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	235,319.00	1,249,241.83	1.46
INTERNATIONAL SEAWAYS	USD	60,757.00	1,232,051.11	1.44
TEEKAY CORPORATION	USD	500,629.00	1,379,129.45	1.62
			4,555,640.81	5.33
<i>NORWAY</i>				
PANORO ENERGY	NOK	375,036.00	1,016,673.72	1.19
WILH. WILHELMSSEN HOLDING 'A'	NOK	102,790.00	2,239,154.14	2.62
WILH. WILHELMSSEN HOLDING 'B'	NOK	51,320.00	1,093,100.10	1.28
			4,348,927.96	5.09
<i>PORTUGAL</i>				
IBERSOL SGPS	EUR	127,690.00	814,662.20	0.95
SEMAPA	EUR	134,489.00	1,807,532.16	2.12
			2,622,194.36	3.07
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	34,770.00	370,135.07	0.43
HYUNDAI MOTOR PFD II	KRW	12,712.00	820,362.30	0.96
LG ELECTRONICS PFD N-VOTING	KRW	24,778.00	774,875.00	0.91
LG PFD NON-VOTING	KRW	6,009.00	274,018.92	0.32
SAMSUNG C&T	KRW	20,849.00	1,889,200.47	2.21
			4,128,591.76	4.83
<i>SPAIN</i>				
ELECNOR	EUR	164,831.00	1,804,899.45	2.11
MEDIASET ESPANA COMUNICACION	EUR	96,372.00	377,970.98	0.44
MIQUEL Y COSTAS Y MIQUEL	EUR	41,067.00	533,871.00	0.63
PROSEGUR (CIA DE SEGURIDAD)	EUR	436,639.00	735,300.08	0.86
PROSEGUR CASH	EUR	1,335,713.00	830,813.49	0.97

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

Cobas LUX SICAV - Cobas Selection Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SACYR VALLEHERMOSO	EUR	327,939.00	752,292.07	0.88
TECNICAS REUNIDAS	EUR	237,580.00	1,674,939.00	1.96
VOCENTO	EUR	1,163,675.00	795,953.70	0.93
			7,506,039.77	8.78
<i>SWEDEN</i>				
ACADEMEDIA	SEK	199,589.00	849,168.32	0.99
			849,168.32	0.99
<i>SWITZERLAND</i>				
ARYZTA	CHF	2,565,476.00	2,719,625.72	3.19
			2,719,625.72	3.19
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	1,053,610.00	3,779,493.42	4.43
CAPRICOM ENERGY	GBP	416,770.00	1,055,429.82	1.24
CURRYS	GBP	4,418,934.00	3,495,755.46	4.10
DFS FURNITURE	GBP	370,508.00	671,426.70	0.79
ENERGEAN OIL & GAS	GBP	83,134.00	1,061,335.74	1.24
ENQUEST	GBP	4,042,483.00	1,098,855.22	1.29
TI FLUID SYSTEMS	GBP	456,641.00	802,053.08	0.94
			11,964,349.44	14.03
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	14,693.00	1,638,723.08	1.92
ENERGY TRANSFER EQUITY LP	USD	165,823.00	1,582,966.96	1.85
G-III APPAREL GROUP	USD	40,424.00	782,225.03	0.92
KOSMOS ENERGY	USD	281,358.00	1,665,890.53	1.95
ORGANON & COMPANY	USD	26,119.00	843,192.75	0.99
VIATRIS	USD	167,931.00	1,681,799.03	1.97
			8,194,797.38	9.60
TOTAL I.			80,476,429.49	94.29
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	6,699,713.00	2,699,984.34	3.16
MAIRE TECNIMONT	EUR	500,000.00	1,370,000.00	1.60
			4,069,984.34	4.76
TOTAL II.			4,069,984.34	4.76
TOTAL INVESTMENTS			84,546,413.83	99.05
CASH AT BANKS			1,082,489.69	1.27
BANK OVERDRAFT			-105,824.72	-0.12
OTHER NET LIABILITIES			-162,689.77	-0.20
TOTAL NET ASSETS			85,360,389.03	100.00

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

Cobas LUX SICAV - Cobas Selection Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United Kingdom	14.03
Italy	13.70
Bermuda	13.34
United States	9.60
Spain	8.78
Marshall Islands	5.33
Norway	5.09
South Korea	4.83
Switzerland	3.19
Portugal	3.07
Canada	2.87
France	2.79
Cyprus	2.15
Israel	2.07
Japan	1.92
Belgium	1.52
Luxembourg	1.29
Germany	1.04
Cayman Islands	1.03
Sweden	0.99
Jersey	0.42
	99.05

Industrial classification

(in % of net assets)	
Oil	18.10
Transport and freight	16.81
Holding and finance companies	13.25
Construction of machines and appliances	10.41
Communications	6.56
Chemicals	5.33
Pharmaceuticals and cosmetics	5.08
Gastronomy	3.16
Automobiles	3.07
Electronics and electrical equipment	3.02
Utilities	2.79
Stainless steel	2.15
Construction and building materials	2.12
Textiles and clothing	1.82
Mining and steelworks	1.55
Oil and gas	1.53
Real Estate Shares	0.88
Retail and supermarkets	0.79
Paper and forest products	0.63
	99.05

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2022 (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	89,163.00	451,164.78	1.27
			451,164.78	1.27
<i>BERMUDA</i>				
BW ENERGY	NOK	298,733.00	739,255.66	2.08
BW OFFSHORE	NOK	317,693.00	818,163.10	2.30
GEPARK	GBP	37,098.00	458,468.55	1.29
GOLAR LNG	USD	138,986.00	3,024,468.03	8.49
VTECH HOLDINGS	HKD	59,900.00	450,514.00	1.27
			5,490,869.34	15.43
<i>CANADA</i>				
CANACOL ENERGY LTD	CAD	141,576.00	264,553.86	0.74
EQUINOX GOLD	CAD	150,067.00	639,483.66	1.80
INTERNATIONAL PETROLEUM	SEK	25,093.00	233,991.96	0.66
			1,138,029.48	3.20
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	65,000.00	420,334.52	1.18
			420,334.52	1.18
<i>CYPRUS</i>				
ATALAYA MINING	GBP	174,606.00	654,131.86	1.84
			654,131.86	1.84
<i>FRANCE</i>				
CGG AKTIE	EUR	341,618.00	283,406.29	0.80
RENAULT S.A.	EUR	36,308.00	863,767.32	2.43
			1,147,173.61	3.23
<i>GERMANY</i>				
FRESENIUS	EUR	14,599.00	421,911.10	1.18
			421,911.10	1.18
<i>ISRAEL</i>				
TARO PHARMACEUTICAL INDUSTRIES	USD	2,840.00	98,229.81	0.28
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	101,727.00	731,729.59	2.05
			829,959.40	2.33
<i>ITALY</i>				
AVIO	EUR	38,172.00	419,892.00	1.18
CALTAGIRONE	EUR	100,263.00	370,973.10	1.04
COMPAGNIE INDUSTRIALI RIUNITE	EUR	2,282,783.00	919,961.55	2.58

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	97,019.00	1,301,994.98	3.66
MAIRE TECNIMONT POST REGROUPEMENT	EUR	364,795.00	999,538.30	2.81
OVS	EUR	236,592.00	368,137.15	1.03
			4,380,497.08	12.30
<i>JAPAN</i>				
DAIWA INDUSTRIES	JPY	46,015.00	356,379.69	1.00
OKAMOTO INDUSTRIES	JPY	14,100.00	377,741.41	1.06
			734,121.10	2.06
<i>JERSEY</i>				
PETROFAC	GBP	119,570.00	155,705.61	0.44
			155,705.61	0.44
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	69,628.00	530,798.81	1.49
			530,798.81	1.49
<i>MARSHALL ISLANDS</i>				
DYNAGAS LNG -PARTNERSHIP -UNITS-	USD	107,598.00	340,665.95	0.96
GASLOG PARTNERS -PARTNERSHIP UNITS-	USD	114,365.00	607,131.35	1.70
INTERNATIONAL SEAWAYS	USD	29,428.00	596,750.99	1.68
TEEKAY CORPORATION	USD	231,501.00	637,737.42	1.79
			2,182,285.71	6.13
<i>NORWAY</i>				
PANORO ENERGY	NOK	182,623.00	495,067.15	1.39
WILH. WILHELMSSEN HOLDING 'A'	NOK	45,145.00	983,428.48	2.76
WILH. WILHELMSSEN HOLDING 'B'	NOK	22,433.00	477,815.95	1.34
			1,956,311.58	5.49
<i>SOUTH KOREA</i>				
AMOREPACIFIC PFD -NVTG-	KRW	15,724.00	167,385.79	0.47
HYUNDAI MOTOR PFD II	KRW	6,236.00	402,437.01	1.13
LG ELECTRONICS PFD N-VOTING	KRW	10,929.00	341,779.35	0.96
LG PFD NON-VOTING	KRW	2,622.00	119,566.92	0.34
SAMSUNG C&T	KRW	10,039.00	909,668.74	2.55
			1,940,837.81	5.45
<i>SWEDEN</i>				
ACADEMEDIA	SEK	95,423.00	405,985.24	1.14
			405,985.24	1.14
<i>SWITZERLAND</i>				
ARYZTA	CHF	1,240,851.00	1,315,409.03	3.69
			1,315,409.03	3.69

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

Cobas LUX SICAV - Cobas International Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	508,791.00	1,825,127.17	5.13
CAPRICOM ENERGY	GBP	203,115.00	514,369.15	1.44
CURRYS	GBP	2,138,588.00	1,691,806.37	4.75
DFS FURNITURE	GBP	160,311.00	290,512.18	0.82
ENERGEAN OIL & GAS	GBP	40,550.00	517,684.27	1.45
ENQUEST	GBP	1,944,804.00	528,649.86	1.48
TI FLUID SYSTEMS	GBP	217,411.00	381,864.88	1.07
			5,750,013.88	16.14
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	7,088.00	790,530.81	2.22
ENERGY TRANSFER EQUITY LP	USD	79,448.00	758,420.48	2.13
G-III APPAREL GROUP	USD	19,322.00	373,890.56	1.05
KOSMOS ENERGY	USD	135,578.00	802,742.79	2.25
ORGANON & COMPANY	USD	12,439.00	401,564.94	1.13
VIATRIS	USD	80,772.00	808,917.18	2.27
			3,936,066.76	11.05
TOTAL I.			33,841,606.70	95.04
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
CIR	EUR	2,183,668.00	880,018.20	2.47
MAIRE TECNIMONT	EUR	127,694.00	349,881.56	0.98
			1,229,899.76	3.45
TOTAL II.			1,229,899.76	3.45
TOTAL INVESTMENTS			35,071,506.46	98.49
CASH AT BANKS			680,837.17	1.91
BANK OVERDRAFT			-30,963.20	-0.09
OTHER NET LIABILITIES			-110,576.81	-0.31
TOTAL NET ASSETS			35,610,803.62	100.00

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

Cobas LUX SICAV - Cobas International Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United Kingdom	16.14
Italy	15.75
Bermuda	15.43
United States	11.05
Marshall Islands	6.13
Norway	5.49
South Korea	5.45
Switzerland	3.69
France	3.23
Canada	3.20
Israel	2.33
Japan	2.06
Cyprus	1.84
Luxembourg	1.49
Belgium	1.27
Germany	1.18
Cayman Islands	1.18
Sweden	1.14
Jersey	0.44
	98.49

Industrial classification

(in % of net assets)	
Oil	20.87
Transport and freight	17.33
Holding and finance companies	15.17
Construction of machines and appliances	9.79
Communications	6.02
Chemicals	5.98
Pharmaceuticals and cosmetics	5.78
Automobiles	3.56
Gastronomy	2.55
Utilities	2.21
Textiles and clothing	2.08
Stainless steel	1.84
Mining and steelworks	1.80
Oil and gas	1.73
Electronics and electrical equipment	0.96
Retail and supermarkets	0.82
	98.49

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2022 (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	41,327.00	899,314.97	8.00
			899,314.97	8.00
<i>CAYMAN ISLANDS</i>				
CK HUTCHISON HOLDINGS	HKD	76,500.00	494,701.39	4.39
			494,701.39	4.39
<i>FRANCE</i>				
BOLLORE	EUR	64,100.00	283,322.00	2.52
RENAULT S.A.	EUR	20,326.00	483,555.54	4.29
			766,877.54	6.81
<i>GERMANY</i>				
BAYER REG.	EUR	1,939.00	109,980.08	0.98
CONTINENTAL	EUR	3,513.00	233,614.50	2.07
FRESENIUS	EUR	14,593.00	421,737.70	3.75
FRESENIUS MEDICAL CARE	EUR	1,802.00	85,829.26	0.76
HEIDELBERGCEMENT	EUR	3,341.00	153,151.44	1.36
PORSCHE AUTOMOBILE HOLDING PFD	EUR	3,029.00	191,190.48	1.70
SCHAEFFLER PFD	EUR	43,616.00	235,526.40	2.09
			1,431,029.86	12.71
<i>HONG KONG</i>				
CHINA MOBILE	HKD	22,500.00	134,392.46	1.19
			134,392.46	1.19
<i>ISRAEL</i>				
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	50,642.00	364,271.53	3.24
			364,271.53	3.24
<i>ITALY</i>				
COMPAGNIE INDUSTRIALI RIUNITE	EUR	459,655.00	185,240.97	1.65
MAIRE TECNIMONT POST REGROUPEMENT	EUR	77,162.00	211,423.88	1.88
			396,664.85	3.53
<i>JAPAN</i>				
INPEX	JPY	10,300.00	106,604.46	0.95
			106,604.46	0.95
<i>NETHERLANDS</i>				
LYONDELLBASELL 'A'	USD	1,999.00	167,231.78	1.49
			167,231.78	1.49

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

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
WILH. WILHELMSSEN HOLDING 'A'	NOK	5,576.00	121,466.32	1.08
			121,466.32	1.08
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	24,929.00	278,830.87	2.48
			278,830.87	2.48
<i>SOUTH KOREA</i>				
HYUNDAI MOBIS	KRW	1,161.00	170,205.27	1.51
HYUNDAI MOTOR PFD II	KRW	3,719.00	240,003.73	2.13
KT ADR -SPONS.-	USD	19,688.00	262,895.75	2.33
LG ELECTRONICS PFD N-VOTING	KRW	5,427.00	169,716.95	1.51
SAMSUNG C&T	KRW	5,498.00	498,192.92	4.42
SAMSUNG ELECTRONICS PFD	KRW	1,331.00	50,988.13	0.45
			1,392,002.75	12.35
<i>SPAIN</i>				
ACS	EUR	4,715.00	109,057.95	0.97
ELECNOR	EUR	12,785.00	139,995.75	1.24
GRIFOLS PFD 'B'	EUR	17,584.00	198,347.52	1.76
REPSOL	EUR	5,871.00	82,487.55	0.73
TECNICAS REUNIDAS	EUR	28,641.00	201,919.05	1.79
			731,807.82	6.49
<i>SWEDEN</i>				
SKF 'B'	SEK	7,863.00	110,460.66	0.98
			110,460.66	0.98
<i>SWITZERLAND</i>				
ARYZTA	CHF	242,529.00	257,101.65	2.28
			257,101.65	2.28
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	93,175.00	334,235.91	2.97
CURRYS	GBP	364,290.00	288,184.61	2.56
HARBOUR ENERGY	GBP	42,689.00	180,407.71	1.60
			802,828.23	7.13
<i>UNITED STATES</i>				
AFFILIATED MANAGERS GROUP	USD	4,411.00	491,962.67	4.37
ENERGY TRANSFER EQUITY LP	USD	57,736.00	551,155.03	4.90
GILEAD SCIENCES	USD	2,593.00	153,305.52	1.36
LEAR	USD	982.00	118,249.49	1.05
NATIONAL OILWELL VARCO	USD	19,802.00	320,294.30	2.84
ORGANON & COMPANY	USD	11,824.00	381,711.06	3.39
QURATE RETAIL 'A'	USD	10,625.00	29,168.05	0.26
VIATRIS	USD	46,570.00	466,390.25	4.14
			2,512,236.37	22.31

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

Cobas LUX SICAV - Cobas Large Cap Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	10,967,823.51	97.41
CASH AT BANKS	327,930.09	2.91
OTHER NET LIABILITIES	-36,356.38	-0.32
TOTAL NET ASSETS	11,259,397.22	100.00

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

Cobas LUX SICAV - Cobas Large Cap Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
United States	22.31
Germany	12.71
South Korea	12.35
Bermuda	8.00
United Kingdom	7.13
France	6.81
Spain	6.49
Cayman Islands	4.39
Italy	3.53
Israel	3.24
Portugal	2.48
Switzerland	2.28
Netherlands	1.49
Hong Kong	1.19
Norway	1.08
Sweden	0.98
Japan	0.95
	97.41

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.25
Automobiles	12.77
Holding and finance companies	12.69
Oil	11.82
Transport and freight	11.60
Chemicals	7.74
Communications	6.08
Construction of machines and appliances	5.74
Gastronomy	4.42
Electronics and electrical equipment	3.46
Construction and building materials	2.33
Tyres and rubber	2.07
Biotechnology	1.76
Public utilities	0.95
Oil and gas	0.73
	97.41

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2022 (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	96,640.00	2.22
			96,640.00	2.22
<i>BERMUDA</i>				
GREAT EAGLE HOLDINGS	HKD	44,861.00	96,244.94	2.21
PAX GLOBAL TECHNOLOGY	HKD	140,000.00	104,271.48	2.40
			200,516.42	4.61
<i>BRAZIL</i>				
BOA VISTA SERVICOS	BRL	60,000.00	58,714.53	1.35
			58,714.53	1.35
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	8,200.00	122,713.00	2.82
			122,713.00	2.82
<i>FRANCE</i>				
VERALLIA SASU	EUR	5,300.00	120,734.00	2.77
			120,734.00	2.77
<i>GERMANY</i>				
BAYER REG.	EUR	2,600.00	147,472.00	3.39
ENDOR	EUR	3,840.00	57,984.00	1.33
JOST WERKE	EUR	4,050.00	144,180.00	3.31
MTU AERO ENGINES HOLDINGS	EUR	460.00	79,902.00	1.84
RINGMETALL	EUR	29,000.00	134,270.00	3.08
			563,808.00	12.95
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	8,000.00	141,200.00	3.24
PREMIA	EUR	69,450.00	87,854.25	2.02
			229,054.25	5.26
<i>HONG KONG</i>				
MELCO INTERNATIONAL DEVELOPMENT	HKD	113,000.00	79,891.90	1.84
			79,891.90	1.84
<i>IRELAND</i>				
DALATA HOTEL GROUP	EUR	18,700.00	64,982.50	1.49
			64,982.50	1.49

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
CALTAGIRONE	EUR	36,000.00	133,200.00	3.06
COMPAGNIE INDUSTRIALI RIUNITE	EUR	456,230.00	183,860.69	4.22
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	13,300.00	178,486.00	4.10
ESPRINET -POST FRAZIONAMENTO-	EUR	14,200.00	97,057.00	2.23
OVS	EUR	30,000.00	46,680.00	1.07
UNIEURO	EUR	6,900.00	102,258.00	2.35
			741,541.69	17.03
<i>JAPAN</i>				
C. UYEMURA	JPY	4,600.00	166,148.35	3.82
			166,148.35	3.82
<i>NETHERLANDS</i>				
CEMENTIR HOLDING	EUR	14,000.00	86,660.00	1.99
OCI	EUR	6,750.00	212,490.00	4.88
RHI-MAGNESITA	GBP	6,600.00	152,648.17	3.51
			451,798.17	10.38
<i>NORWAY</i>				
DNO 'A'	NOK	61,000.00	80,673.55	1.85
TREASURE	NOK	54,000.00	83,126.88	1.91
VAR ENERGI	NOK	26,000.00	97,303.76	2.24
			261,104.19	6.00
<i>PHILIPPINES</i>				
GINEBRA SAN MIGUEL	PHP	104,430.00	178,034.27	4.09
			178,034.27	4.09
<i>SOUTH AFRICA</i>				
GRAND PARADE INVESTMENTS	ZAR	375,767.00	43,879.84	1.01
SUN INTERNATIONAL	ZAR	5,000.00	8,398.97	0.19
			52,278.81	1.20
<i>UNITED KINGDOM</i>				
H&T GROUP	GBP	35,000.00	130,105.14	2.99
IBSTOCK	GBP	45,500.00	87,475.38	2.01
INTERNATIONAL GAME TECHNOLOGY	USD	11,000.00	195,284.24	4.49
WICKES GROUP	GBP	45,000.00	86,252.74	1.98
			499,117.50	11.47
<i>UNITED STATES</i>				
AVID TECHNOLOGY	USD	5,400.00	134,037.91	3.08
IHEARTMEDIA 'A'	USD	8,750.00	66,036.13	1.52
			200,074.04	4.60

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	4,087,151.62	93.90
CASH AT BANKS	270,661.71	6.22
OTHER NET LIABILITIES	-5,019.14	-0.12
TOTAL NET ASSETS	4,352,794.19	100.00

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

Cobas LUX SICAV - Palm Harbour Global Value Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)	
Italy	17.03
Germany	12.95
United Kingdom	11.47
Netherlands	10.38
Norway	6.00
Greece	5.26
Bermuda	4.61
United States	4.60
Philippines	4.09
Japan	3.82
Finland	2.82
France	2.77
Belgium	2.22
Hong Kong	1.84
Ireland	1.49
Brazil	1.35
South Africa	1.20
	93.90

Industrial classification

(in % of net assets)	
Holding and finance companies	19.08
Construction and building materials	7.82
Electronics and electrical equipment	7.71
Oil	7.33
Chemicals	5.61
Miscellaneous	4.88
Automobiles	4.66
Internet, software and IT services	4.49
Retail and supermarkets	4.33
Real Estate Shares	4.23
Construction of machines and appliances	4.10
Tobacco and alcohol	4.09
Gastronomy	3.52
Packaging	3.08
Paper and forest products	2.82
Utilities	1.91
Aeronautics and astronautics	1.84
Miscellaneous consumer goods	1.33
Textiles and clothing	1.07
	93.90

Notes to the financial statements as at June 30, 2022

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at June 30, 2022, 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

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.

Notes to the financial statements as at June 30, 2022 (continued)

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

b) Combined financial statements of the SICAV

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

c) Formation expenses

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

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;

Notes to the financial statements as at June 30, 2022 (continued)

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

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

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 June 30, 2022 (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 1.25%
Cobas LUX SICAV - Cobas International Fund**	P	max 1.25%
Cobas LUX SICAV - Cobas Large Cap Fund***	P	max 0.85%
Cobas LUX SICAV - Palm Harbour Global Value Fund	F	max 1.00%

* 1.50% until February 2, 2022
** 1.50% until February 2, 2022
*** 0.85% until February 2, 2022

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 18,000.00 (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".

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable include mainly management company, administration, audit, and depositary 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 June 30, 2022:

1 EUR = 1.045450 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2022:

Cobas LUX SICAV - Cobas Selection Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,617,779.91	USD	10,110,000.00	29/07/2022
USD	19,893,472.21	EUR	18,758,085.62	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 199,886.96 and is included in the statement of net assets.

Cobas LUX SICAV - Cobas International Fund

Currency	Purchase	Currency	Sale	Maturity date
USD	2,029,964.52	EUR	1,914,107.70	29/07/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 23,894.72 and is included in the statement of net assets.

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

Cobas LUX SICAV - Cobas Selection Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 189.00 EUR/USD	19/09/2022	USD	-23,625,000.00

Notes to the financial statements as at June 30, 2022 (continued)

Cobas LUX SICAV - Cobas International Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 91.00 EUR/USD	19/09/2022	USD	-11,375,000.00

Cobas LUX SICAV - Cobas Large Cap Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 34.00 EUR/USD	19/09/2022	USD	-4,250,000.00

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 period ended June 30, 2022, 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 period ended June 30, 2022, none of the sub-funds used a dilution levy mechanism.

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

