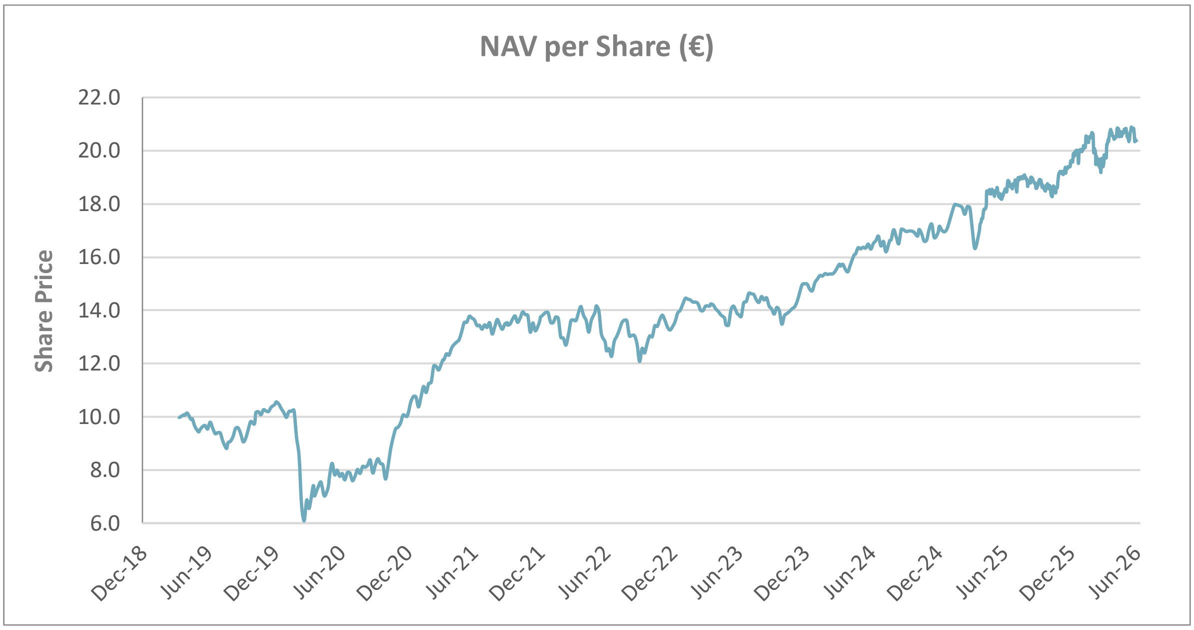
Dear fellow investors,

During the second quarter, the fund gained 4.66%[1] (30/06/2026). We do not have a stated benchmark in our Key Investor Information Document (KIID) and therefore cannot comment on relative performance. We leave it up to you to decide. We note the above number appears worse than European and global benchmarks. Our last reported NAV at quarter end was 20.42 (30/06/2026), +4.66% from the closest reported NAV at the first quarter end of 19.51 (31/03/2026). This brings our one-year NAV return to +10.6% (30/06/2026 to 30/06/2025). Our five-year compounded annual return is 8.3% and our inception to quarter end NAV return is 104.2% or 10.4% compounded annual return. We are extremely optimistic about our portfolio's prospects and believe we will reach our compounded annual return aspiration over time. Our fund's composition is unlike any index, and we are unlikely to perform in a similar manner.



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

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The fund had relatively muted performance during the quarter, mostly recovering from the March war sell-off, although making new highs in May. However, during June, the fund underperformed, particularly due to our Asian exposure. Our underperformance in the region reflected style rather than geography. While capital gravitated to a narrow group of technology companies, many attractively valued businesses in Korea, Japan, Indonesia and the Philippines experienced weaker share price performance despite largely unchanged operating fundamentals. These remain robust, in our view, but the market seemed focused on short-term news and much-hyped themes. Additionally, the rebound in the U.S. dollar reduced investor appetite for emerging markets generally. Countries with higher external financing needs, such as Indonesia, tend to be more sensitive to dollar strength and higher U.S. bond yields.

Of note was Korea's decision in May to allow leveraged single stock ETFs. All of a sudden, our Korean investments, which are generally rather lowly valued and out of favour companies - became even more lowly valued and out of favour, as investors sold these to allocate assets into these new ETFs. This caused (and is causing as of this writing) almost daily absurdly large price swings in the two market darlings - leaving most of the rest of the market completely forgotten. Why invest when you can gamble? Of course, these stocks are linked to the AI craze, which also is having absurdly large price swings. We continue to eye these swings cautiously and remained focused on our long-term mandate to compound returns rather than have a go at the casino. We note this Bloomberg article[2] that the investors in these ETFs have already lost more than 40% in just a few weeks. We also had a good chuckle at a recent *Korea Herald*[3] piece noting that U.S. issuers may soon launch leveraged ETFs on the new SK Hynix ADRs, supposedly "extending price discovery beyond Korean trading hours." Price discovery via a 2x daily-reset product is, of course, absurd.

The sleezy companies telling us that zero-day options, levered ETFs, and prediction markets are democratizing investing (while earning exorbitant fees) are actually doing most a massive disservice. As always, a fool and his money are soon parted. This is gambling pure and simple, and it, at least temporarily, distorts markets for those of us using them for their intended purpose.

Too many participants blur the line among investing, speculating, and gambling. Investing means buying a cash-generating asset and valuing it by discounting future cash flows at a risk-appropriate rate — equities, bonds, and real estate are classic examples. It also implies

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[2] Bloomberg
[3] Korea Herald

a longer horizon and a real understanding of what you own, either directly or via a manager. Speculation is simply buying something in the hope that someone else will pay more later. You can speculate in traditional assets by ignoring intrinsic value and leaning entirely on sentiment or momentum. You can also speculate in non-cash-producing items — wine, art, crypto — where value is purely a function of taste and crowd psychology. Gambling is different again: you typically own nothing and instead place a bet on an outcome, usually in a zero-sum setup with a house edge. Options, most prediction markets, and levered single-stock daily-reset ETFs belong here. Some instruments have legitimate hedging uses, but most of the newer products being pushed into the market do not.

Leverage is at an extreme level in the market at the moment[4,5]. Leveraged products are all in vogue with zero-day options and single stock leverage commanding massive volumes. Unfortunately, leverage both works to amplify returns but also losses.

Source: Goldman Sachs Global Investment Research, Kartik Jayachandran, as of 5/31/26. Past performance is not indicative of future returns

We are also very concerned about so-called "passive" flows becoming dominant and driving further momentum as well as causing extreme concentration within indices. We do not need to rehash what many smart people have said before but find Simon Evan-Cook's take[6] and Terry Smith's[7] musing on the topic highly relevant in today's market.

We are staying vigilant and sticking with our patient, long-term, fundamentally driven investment process. We invest only in cash-producing companies that we understand, and that are available at very reasonable valuations. We believe this will serve us well over the long term. Indeed, it is our smaller, out of favour, out of major indices companies that we believe will fare well under most conditions in the mid-term.

4 Federal Reserve
5 A Wealth of Common Sense
6 Simon Evan-Cook: 22 notes and queries on passive investing
7 Terry Smith 1H26 Letter to Investors

Our portfolio company Norma is continuing to return a chunk of the proceeds from the sale of its water business in early 2026, which generated net proceeds of €650m, to shareholders. After completing its first public share buyback of €52.8 million in April, the company announced on the 22nd of May, and at the AGM on the 1st of July approved, the expected larger second buyback, to bring total return to shareholders to the promised €260 million. Norma will acquire the shares at a premium to the market price of up to 30% compared to the stock market price of the reference period, as long as it doesn't surpass the valuation according to IDS S1, which was €20.87 as per 31 March. We anticipate the buyback price to be very close to the upper maximum and prepare to actively participate in the trading of the rights if we see pricing opportunities. Once the buyback is finished and the shares are cancelled, the new Norma will be smaller but will remain economically viable. There will be tedious work on plant level to improve costs but getting back to a 10% EBIT margin by 2029 or 2030 doesn't appear impossible to us. The recent announcement of a CFO change and election of a representative of activist Teleios to the supervisory board are encouraging signs.

One of our smaller oil and gas producers received a bid during the quarter but given its liquidity and the potential for a higher offer, we will keep it unnamed for now. We added a Mexican cement company and two smaller Asian companies, all of which we are still accumulating to reach our desired size. We sold our position in BW Energy as we believe it moved ahead of its long-duration fundamentals and we sold our position in M Dias Branco, the Brazilian packaged food company. The Brazilian consumer environment has weakened meaningfully this year. With roughly 60% of the company's sales concentrated in the lower-income Northeastern region, the combination of elevated food inflation, declining consumer confidence, and high household indebtedness has prompted more cautious retail spending. We are concerned around the volume decline of its important high margin Cookies & Crackers and Pasta categories and turning them around appears to be a much longer-term project than anticipated. Our original thesis around margin improvement based on historically unprecedented higher commodity prices (wheat, palm oil) and a weak Brazilian Real did play out but remained highly volatile and was overshadowed by volume swings and competitive pricing.

At quarter-end our portfolio had more than 106% upside to our estimated NAV and was trading at a weighted average P/E of 6.6x (net of cash), FCF/EV yield of 17% and a return on tangible capital of 29%.

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Contributors		Detractors	
Watches of Switzerland	113 bps	Var Energi	-57 bps
Esprinet	84 bps	Jardine	-42 bps
Caltagirone	81 bps	Brightstar Lottery	-39 bps
Vitzrocell	66 bps	Converge	-37 bps
LNA Santé	64 bps	Youngone	-32 bps

The top contributor during the quarter was Watches of Switzerland (+59.2% +113 bps), the British dealer of luxury watches and Rolex's most important authorized dealer. After reporting 18% growth (or +24% on constant currency) in its US business for the full year ending in April, supported by resilient Rolex demand and accelerating trends across other high-end watch brands, as well as continued resilience in the UK, the share price reacted positively and rebound to its pre-crash level from the January 2024 Bucherer announcement and April 2025 tariff sell-off. Equally supportive of share performance were easing concerns around Rolex disintermediation, luxury demand, inflation and tariffs. The position has contributed significantly since the investment was initiated during tariff "Liberation Day". We see a strong likelihood of the company delivering profitable growth, driven by sustained strength in the US segment and ongoing optimisation of the UK operations.

The second largest contributor was Esprinet (+44.1%, +84 bps), the Italian electronics distributor, which we introduced in our fourth quarter 2019 letter. First quarter results exceeded expectations, with 11% revenue growth and 44% adjusted EBITDA growth reflecting market share gains and possible activity ahead of memory-related price increases. More specifically, gross sales from Screens grew 13%, driven by demand for Windows 11 PCs together with increased activity in anticipation of memory shortages. On the other hand, gross sales from Devices were flat year-on-year. The higher-margin Solutions business (digitalisation, cloud computing and cybersecurity) also grew 11%, representing 22% of total sales, signalling a continuation of a margin accretive growth. Overall, Esprinet remains well positioned to benefit from a recovery in IT spending, particularly in AI infrastructure, cybersecurity and technology refresh cycles.

The third significant contributor was Caltagirone (+22.7%, +81 bps), the Italian holding company with its main asset the listed white cement company Cementir, which was introduced in our first quarter 2021 letter. At quarter-end prices, Cementir represents 45% of Caltagirone's NAV, while Generali, the Italian insurer, accounts for 25%. Although Cementir's share price performance was relatively muted as first quarter results were subdued due to poor weather, Generali rose 23.5% during the quarter, which directly helped Caltagirone's share price. Despite the multiyear rally, Caltagirone continues to trade at 55% discount to the quoted some- of-parts and an even deeper discount to our estimated value.

The fourth largest contributor was Vitzrocell (+12.9% +66 bps), the leading South Korean lithium primary batteries manufacturer. As a reminder, 51% of sales are tied to the smart grid (utilities) segment, 23% to defence and 19% to Oil & Gas. The continuation of the recent rally appears well-supported, with further upside potential ahead. We expect double-digit growth in the Smart Grid business, driven by strong momentum in both the US and European markets. In parallel, Vitzrocell is in active discussions with the US Department of Defence regarding military thermal batteries for guided missiles. A successful outcome could represent a major contract win. Meanwhile, the Oil & Gas segment should benefit from the recent Innova acquisition as well as the significant competitive disruption caused by a major fire at Canada's third-largest player in the space. During the quarter we reduced our position at record level prices but subsequently decided to add back given the increased risk/reward potential as the shares retraced some of their recent gains.

The fifth largest contributor was LNA Santé (+24% +64 bps), the French nursing home and healthcare facilities operator, which we introduced in our fourth quarter 2022 letter. LNA Santé performed strongly after a robust first quarter confirmed steady organic growth. Revenue rose by 7.1% (+6.5% organic growth), ahead of 2026 guidance of 5%. Growth was supported by the 23.1% increase of average daily patient count in home hospitalisation and the 0.86% increase in 2026 care home fees on sector-leading occupancy. While traditional French nursing homes and clinics remain challenged by tariff pressures and uncertain public funding, hospital-at-home is rapidly becoming the Group's key growth and profitability driver. We continue to see clear differentiation for LNA versus its long-term care peers, reinforcing our view that the company is a growth story rather than a restructuring play. Management confirmed the +5% organic growth target, reiterated the widely anticipated €50m real estate sales, and proposed a dividend of €0.95 per share (+46%). While we remain confident in LNA's operational excellence, we expect further positive developments on the real estate disposal front. And, of course, the equity story retains support from the French population age pyramid and underlying demographics as the baby boomer cohort begin to need critical care.

The top detractor was Vår Energi (-18%, -57 bps), the Norwegian oil and gas operator. It is worth bearing in mind that the position was the 2nd largest contributor for the fund in the first quarter with +67.5% or +117bps, so effectively it only gave up some of the gains from the previous quarter. While the company continues to execute operationally, energy equities weakened following a moderation in oil prices from the elevated levels seen earlier in the year. Var Energi delivered as planned, with record high production of 406 thousand barrels of oil equivalent per day (kboepd) in the first quarter and strong cash flows from operations post tax of $1.06 billion. There were a series of further positive strategic announcements in the quarter, including portfolio optimization transactions, further investment in the Balder area, and continued development of the Gjoa hub. With its high-quality portfolio of early-stage projects, the company is targeting to deliver long-term production of over 400 kbepd, and should sustain high shareholder returns over time.

The second largest detractor was Jardine Matheson (-13.1%, -42 bps), the diversified Asia-focused investment conglomerate that aims to become a more focused investment company. Astra international, the most important subsidiary, generates nearly half of Jardine's profits. Astra experienced a sharp decline in its new car sector, depressing overall net profit and dampening parent-company sentiment. In general, Jardine Matheson's portfolio is still overweight Indonesia, which was one of the weaker emerging markets in the quarter because of currency fluctuations and foreign capital outflows. CEO Lincoln Pan said in an FT interview published[8] on 16 June that the company aims to rebalance its portfolio towards more exposure in developed Asia-Pacific countries. At its CMD the same day, Jardine Matheson announced that it was targeting a 9%+ per annum total shareholder return, a commitment to grow the dividend by 5% per year, launched a new $500 million share buyback programme running to the end of 2027 and plans to recycle at least $4 billion in capital from lower-yielding assets within the portfolio. While we like these targets, there is execution risk and shifting assets might be easier than shifting investor sentiment.

The third significant detractor was Brightstar (-13.2% -39 bps), the Italian-American lottery technology systems provider, which we introduced in our first quarter 2020 letter, updated in our first quarter 2024 letter and whose share price volatility makes it a frequent guest in our top gainers / detractors' tables. While it is one of the biggest earners in the fund, this is its second quarter in a row in the bottom-five. The stock fell after a disappointing first quarter earnings release and weak second quarter guidance, which caused investors to question the timing of earnings recovery. There were fewer large Powerball and Mega Millions jackpots, reducing player participation and high-margin lottery sales. The weakness seems largely driven by timing of jackpot activity and near-term earnings expectations, rather than any structural issue.

The fourth detractor was Converge (-17.5%, -37 bps), the Philippines-based telecommunications company specializing in high-speed fibre-optic broadband internet, which we introduced in our fourth quarter 2025 letter and that also landed in the bottom-five in the first quarter. While its subscriber base surpassed 3 million (+14% year-on-year), helped by the growth in its prepaid fibre internet users, sales growth slowed to 3.7% year-on-year. Earnings momentum also decelerated, with EBITDA growth at 3.3% year-on-year. Full-year sales growth guidance was kept at 8%-10%. Converge noted delayed capital expenditure developments relative to previous guidance and spoke of highly contested

[8] FT

urban broadband markets. The company maintained its elevated full-year capital expenditure guidance of ₱18-23 billion as it accelerates network expansion and continues to face short-term operational challenges. We continue to expect the group to work through these and true cash generation should follow when capex normalises. However, timing is not easy to forecast, and we will follow Converge's progress closely.

The fifth largest detractor was Youngone (-8.3%, -34 bps), the South-Korean manufacturer that produces apparel, footwear and outdoor gear for global brands like Lululemon, Patagonia and the North Face. We like Youngone as it grows with its customers and doesn't face much direct competition due to its size, capacity, and quality. It has grown its topline double-digit for five quarters in a row, and its gross profit margin was an industry-leading 27.5% in 2025. In the second quarter, Lululemon (LULU US), Youngone's biggest customer, faced several headwinds in North America, marked by soft demand, inventory struggles, and leadership drama. We believe Youngone aims to keep order volumes with Lululemon flat, while growing with other large customers such as Arc'teryx (AMER US) and ON Holdings (ONON US). Additionally, achieving Youngone's full-year targets may not be straight forward. Supply chain uncertainties have led to inventory levels at some OEMs that are still too high, which means there could be near-term pressure. It is also worth highlighting that Youngone received a public letter from South Korean Quad Asset Management at the end of June, demanding that the company expand its shareholder return ratio to 70%.

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Louis Hachette / Lagardère (ALHG FP / MMB FP)

Louis Hachette (ALHG FP) was created by Vivendi to hold its 66.53% stake in Lagardère (MMB FP) and Prisma Media (100% owned). ALHG was spun off from Vivendi in December 2024, alongside Canal+ and Havas. Lagardère business consists of Lagardère Publishing, the second largest publisher globally, and Travel Retail, a top five airport retailer globally, which represent 93% of sales. Lagardère's other activities include press publishing, JDD, radio and the organization of events. Its main shareholder is Bolloré SE, which directly owns 30.4% of the shares (plus 0.6% owned by l'Odet) but also controls 29.3% of Vivendi, which in-turn has a 13.4% stake in Lagardère.

Lagardère Publishing is the world's second-largest trade publisher, with €3.0 billion in sales in 2025 and a through the cycle 10–11% EBITA margin. It ranks behind Penguin Random House (Bertelsmann) and ahead of the major U.S. players HarperCollins (News Corp) and Simon & Schuster (KKR). The group generates 89% of revenues from general (trade) publishing and 11% from education. Geographically, it is roughly 50% exposed to Europe (29% in France) and 48% to English-speaking markets. This balanced geographic footprint sets Lagardère apart from most peers, which tend to be more heavily concentrated in higher-margin English-speaking regions (particularly the U.S.). While the greater diversification provides resilience, it also entails higher operating costs and lower overall profitability compared with more U.S.-centric competitors. Management is actively addressing this gap by increasing the group's relative weight in the U.S. market. Key steps in this direction include two significant acquisitions: Workman Publishing (September 2021, $240 million) and Sterling Publishing (November 2024, acquired from Barnes & Noble). The global publishing market is projected to grow at low single-digit rates in the coming years. As one of the largest and most diversified players in a still fragmented industry, Lagardère Publishing is well positioned to capture niche growth opportunities and potentially outperform the broader market. The publishing segment is also characterised by relatively stable margins and strong free cash flow generation, supporting consistent profitability and strategic flexibility.

Lagardère Travel Retail is the third global player in airport and travel retail, with €6.1 billion in sales in 2025 and a 4–6% EBITA margin through the cycle. It ranks behind Avolta (Dufry and Autogrill merged), which has a stronger presence in North America, and China Tourism Group Duty Free, which is heavily concentrated on China. Competition also includes SSP Group, Lotte Duty Free, and WH Smith. The business is organised into three segments: Duty Free & Fashion (39%), Travel Essentials (33%), and Dining (28%). It operates in approximately 300 airports and 700 train stations globally, with 54% of sales in EMEA (excl. France), 25% in North America and 17% in France. Compared with Lagardère Publishing, Travel Retail is significantly more economically sensitive and cyclical, driven by travel volumes and consumer spending. However, after three years (2022-24) of post-Covid rebound, the Travel Retail segment continued to improve EBITA margins, benefiting from operating leverage due to volume growth and restructuring gains in the loss-making Asia-Pacific. It is worth noting that the Travel Retail segment offers limited operational synergies with the publishing arm. Given the name Vivendi chose, the business might be a potential candidate for divestiture in the medium term.

Prisma Media is the leading French player in magazine publishing and online media, that claims to reach approximately 40 million French people monthly. Prisma Media generates €266 million in sales but has faced significant headwinds in recent years, such as falling print circulation, reduced advertising spend, rising costs, and intense competition from digital platforms and social media. These pressures culminated in a major restructuring announced in March 2026. To fund the restructuring, ALHG announced[9] both the sale of Prisma Media's luxury division and a 13.58% stake of Prisma Group to Vivendi. The sale of the Luxury division allows Prisma Media to refocus its portfolio on its core historical

[9] Press Release

businesses. Future upside will largely depend on the successful digital transformation of its flagship brands (*Capital*, *Géo*, *Femme Actuelle*). The French magazine market remains concentrated among four main players: Reworld Media, Le Figaro, Czech Media, and Prisma Media.

Vivendi began building a significant stake in Lagardère in April 2020, when it disclosed a 10.6% stake in the company. Subsequently, in July 2020 Vivendi raised its stake to 21.19%[10], positioning itself as the largest shareholder. After a sequence of transactions and a friendly tender offer (see picture below), Vivendi eventually reached 57% in 2022. However, due to EU anti-trust investigations were unable to further increase their stake until they received regulatory approvals. Vivendi, in turn, issued tender transfer rights, enabling Lagardère shareholders to tender at €24.1 until December 2023, which was further extended to June 2025. In December 2024, Vivendi broke into four parts including spinning off its publishing, travel retail and related media assets into the newly listed entity Louis Hachette Group (ALHG), which today holds a 66.53% controlling stake in Lagardère. However, Vivendi still held transfer rights post spinoff and increased its Lagardère stake as they were exercised and now owns 13.4% of the share capital.

Chart 8: Lagardère SA share price and Vivendi's stake in Lagardère SA 2020-25

Source: Kepler Cheuvreux

Qatar Investment Authority (Sovereign wealth fund owned by the State of Qatar) own 11.5% of Lagardère, and did not tender to Vivendi as well as a small holdout of minority investors. A free float of approximately 20%, which includes Qatar's blocking stake, remains left to be acquired. We believe Louis Hachette would need to tender again, likely at a higher price, to entice Qatar and the holdout minorities to sell (including ourselves). Given Louis Hachette's limited financial resources, a share swap seems more feasible. They could also offer Vivendi shares instead of cash for its stake in the company. We believe Lagardère to

[10] Reuters

be worth between €30 and €35 per share. Ultimately, we believe the current structure should be simplified, which should further aid the valuation.

ALHG trades at a 10% discount to Lagardère at market prices, with Lagardère trading at 30-40% discount to our valuation. This 60-70% upside scenario serve as the base case in the absence of any value-accretive decisions. In addition, we see some possibilities for further value creation. Should ALHG decide to divest its Travel Retail business — an asset in which the Qatari fund may have particular interest — or take full ownership of Lagardère or do both, we see upside in excess of 100%.

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For our Spanish investors, we are happy to report that the fund is “traspasable.”

As previously mentioned, the fund changed to daily dealing at the end of April 2025. We have also launched an unhedged sterling share class in May of 2025 and an unhedged dollar share class in March of 2026. Given our current fund size, fund costs have dropped as a percentage of assets and we initiated a 50 bps (0.5%) management fee starting in May 2025 as we believe the total cost to the investor will be reasonable (<1%). The founder’s class management fee is up to 1% of assets, but we have no current plans to increase the management fee. We do not charge entry or exit commissions.

Our focus is and remains on the portfolio, but we do need to grow our assets to a sustainable level. Please feel free to share this letter with any potential investors.

We have a commercial agreement with **Cobas Asset Management** to distribute our fund in **Spain**. You can now open an account and place orders with them. For more information, please contact them via phone or email. In the future, we hope it will be possible via their website. You can reach the Cobas team at +34 91 755 68 00 or soporteinstitucional@cobasam.com

Our fund can be invested in through both European international central securities depositories: Euroclear and its FundSettle clearing platform and Clearstream through the Vestima fund clearing platform. Our fund is registered for distribution in the UK, Spain, Germany and Luxembourg including for retail distribution.

Other distributors in Spain where our fund is offered include: Renta 4, myinvestor, Ironia, Lombard Odier, Creand as well as many other institutions working through the main platforms in which the fund is available upon request: Allfunds Bank and Inversis.

In the UK we are offered on the **AJ Bell** low-cost platform ajbell.co.uk and can be part of an ISA or pension. Interactive Broker's UK website now allows for a dealing account and ISA. We can also be found on TransAct, Interactive Investor, Quilter and Aegon.

Our fund is also available on **Interactive Brokers** interactivebrokers.com where you can open an account in almost any jurisdiction (fund not available in the US). **SwissQuote** swissquote.com also offers almost world-wide access where virtually any nationality (ex-USA) can open an account without local Swiss taxes being an issue.

If you have any issues finding our fund or wish to get more information about us and our process, please contact us at IR@palmharbourcapital.com

Our fund is being offered as part of a Spanish pension value-orientated fund of funds. Please follow this link to find out more.

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During the quarter we had a London Business School student, Jonghyun Jeon, intern with us and supported us in furthering our knowledge of our Korean investments. Thanks for the help and insights JJ!

We thank you for your ongoing trust. We continue to believe this is a great time to be a value investor and are very excited about the medium-term prospects for the portfolio.

Yours faithfully,

Palm Harbour Capital

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