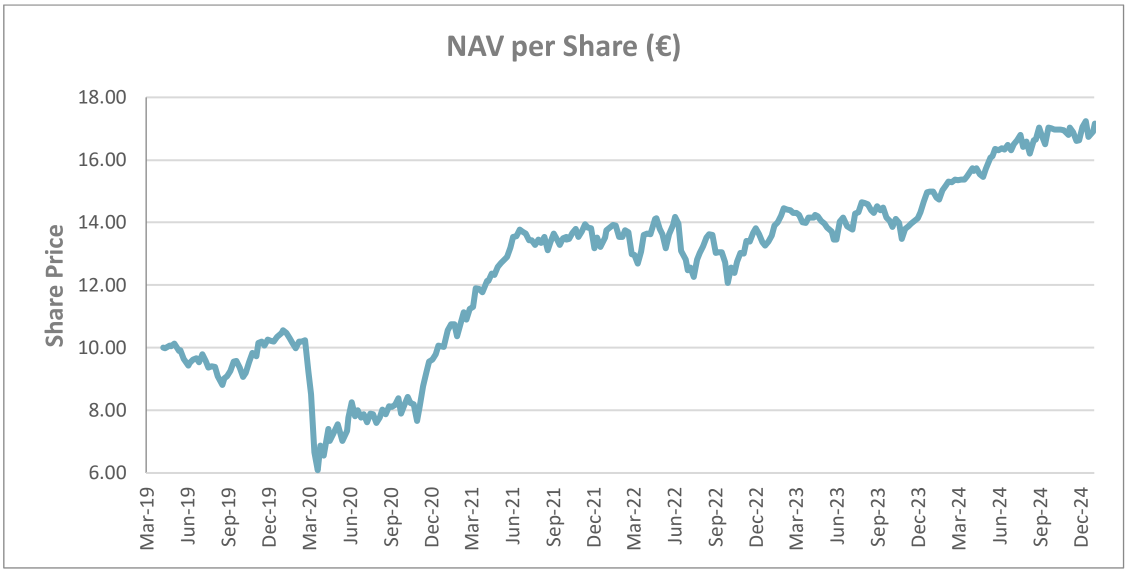
PALM HARBOUR CAPITAL

Dear fellow investors,

During the fourth quarter the fund lost -0.88% gross of fees[1]. 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 higher than European and significantly lower than global benchmarks driven by US outperformance. Our last reported NAV at quarter-end was 16.91 (27/12/2024), -0.65% from the closest reported NAV at the third quarter end of 17.02 (26/09/2024). This brings our 2024 NAV return to +12.7% (28/12/2023 to 27/12/2024). Inception to quarter end NAV return was 69.1% or 9.6% compounded annual return. We are extremely optimistic about our portfolio's prospects and believe we will reach our compound 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 is calculated weekly by FundPartner Solutions, a subsidiary of Pictet & Cie and does not align with monthly or quarterly reporting. The gross return stated is net of taxes and fees but before fund expenses, which are currently running at approximately 15 bps per quarter at current AUM. We project this to decline significantly as AUM grows. Please see our comment on management fees.

The fourth quarter was characterized by political uncertainty in much of the world both before and after elections took place (2024 was a record calendar year with 74 national elections across the globe[2]). We generally believe that politics are usually short-term noise and rarely make investment decisions based on it. The market often overreacts baking in extreme political outcomes whereas businesses usually just get on with it and politicians often bark more than they bite once elected. This of course is true most, but not all the time. Sometimes there are political shifts that need to be watched very carefully by investors. Especially when they lead to increased risk of inflation, war, expropriations, currency debasement or increased taxes. We worry about a broad re-pricing of the cost of risk.

We could well be experiencing such a period now and, as such, are carefully monitoring political developments more than we usually do.

There have been myriad political developments in Europe: the UK has shifted left after a particularly complicated period for the last Tory government. The new Labour government's higher tax budget has pressured the mid-term economic outlook for many businesses. Italy and Austria have shifted right with little early discernible impact on business sentiment thus far. At the same time, France and Germany are stagnating economically, as political upheaval increases; here we feel much of this is caused by heavy reliance on exposure to Chinese exports, several key industries experiencing seismic change and continued high energy costs. The recent German elections were notable with high turnout with the center right winning but with a lower percentage than expected as the rise of the "far" right continued (AfD won in all of Eastern Germany and gained among all demographics). Interesting as they may be, we're inclined to see much of Europe's complicated political news as background noise from an investing point of view baring the obvious need for increased defense spending.

Our blurb about Europe was just a delay in speaking about what really moved the market in the fourth quarter. Trump. There have been countless things written about him so we don't think we can add much to the party. He is an entertainer, actor, negotiator, megalomaniac, businessman, and statesmen. Which he is at any given time is unknown. Whilst there is much to commend from an investment point of view: pro-business, pro-deregulation (which is one of Europe's biggest problems), lower taxes, and low energy policy (another European problem) there are potential negatives as well.

[2] Pew Research Center

Our worries focus not just on first order fundamental impacts like increased inflation via tariffs on imported inputs for US industry, higher wage costs in many labor-intensive industries with high percentages of immigrant workers like construction and food and self-dealing and cronyism on par with the third world. There are second order risks that we think have the potential to lead to much more serious consequences for the economy, real companies and the broader market. US government spending makes up about 30% of GDP. After the twin ticking time-bombs of entitlements and pensions, public services are about 15%. At $4.5 trillion per annum, that is just below the GDP of Germany and ahead of the GDP of both Japan and India. That spending is backed by the faith and credit of the US government and as such is a driver of business credit. Actions that call into question the US government's commitment to honoring existing plans and contracts, or failing to pay for services already rendered, even before considering future spending, can only have a negative impact on credit creation. This is not just debt instruments, but more importantly business credit, that is the ability of a firm to invoice another for future payment, or the willingness for a firm to spend on inputs for a product or service to be billed in the future without being paid upfront. Cutting wasteful spending and reducing the deficit are laudable goals but on the former it appears to be haphazardly and politically driven and the latter is rarely mentioned and at some point, there will be a tipping point.

Since we are often asked about tariffs we will briefly comment. We believe they are most likely a negotiating tactic, but we could be wrong about that and if we are, we think there are only minor tertiary ramifications to our portfolio (e.g. FX). For example, Filipinos will continue to drink affordable gin, Austrians will use mobiles, French will get older, Italians will buy lottery tickets and Americans will use locally sourced components for their trucks. In the end, we have not heard of the country that raised tariffs to economic success so we don't feel they would even last that long, but the US is after all exceptional.

We'd probably be less worried if we weren't value investors. But we can't help but notice that the US has taken the already stretched valuations to new heights. Add to this a rekindling of speculative spirits (a la 2021), which seem to treat the market like a casino rather than a place to allocate capital for sensible, risk adjusted returns. There appears to be active encouragement to speculate in things that have no intrinsic value like crypto (we hold back the currency part because that is clearly what they are not), day trading levered single stock ETFs, and meme stocks backed by influencers which serve no economic purpose except perhaps entertainment and separating fools from their money. Retail brokers are now even trying to get into sports betting and 24 trading to throw fuel on the fire.

Eventually the house of cards will fall, people will realize the casino is the winner and it will unravel. When is anyone's guess. While Warren Buffett is going to cash, he tends to stay in the United States, has a very large amount to deploy and may not be as concerned about long-term inflation as he used to be. We think it is prudent to stay invested to combat inflation and continue to compound wealth. Our universe allows us to buy outside the overvalued and speculative parts of the market and invest in durable companies with above average returns on capital that are trading at a significant discount to their intrinsic values. We find abundant opportunities across the globe in overlooked securities. If your portfolio doesn't have a large dose of global small caps at low valuation as a hedge against this rise of insanity, then we believe now is the time to add it. (Disclaimer: We are extremely biased).

We purchased shares in a French holding company, which we discuss below, a Spanish copper miner and a Korean rice cooker manufacturer. We sold three positions, including H&T, OVS and DNO. We sold H&T, the UK pawnbroker, on questions about the cost of growth, the UK budget impact and our skepticism that the current management team can navigate the challenges. OVS, the Italian apparel retailer, on the other hand is doing very well. The turnaround plan is working perfectly, management delivered on their promises and we more than doubled our invested capital. Despite still seeing considerable upside, we decided to allocate capital elsewhere whilst things are going well. Selling oil operator DNO was a portfolio management decision, but it might be a mistake since it remains very attractive, and the reopening of the Ceyhan pipeline appears close.

At quarter-end our portfolio had more than 98% upside to our estimated NAV and was trading at a weighted average P/E of 8.5x, FCF/EV yield of 17% and a return on tangible capital of 26%.

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Contributors		Detractors	
Ginebra San Miguel	51 bps	Esprinet	-67 bps
Nippon Television Holdings	44bps	M Dias Branco	-53 bps
Lottomatica	40 bps	Ocean Wilsons Holdings	-51 bps
Piraeus Port Authority	32 bps	Telekom Austria	-46 bps
Energean	30 bps	International Game Technologies	-42 bps

The top contributor during the quarter was Ginebra San Miguel (+9.9%, +51 bps), the Filipino gin and spirits company which we introduced in our second quarter 2021 letter. Ginebra continued to be a top contributor for the third quarter in the row. The company has grown at double-digit rates over the last decade and hasn't slowed down yet. During the third quarter, Ginebra reported a 15.3% year-on-year growth driven by 8.3% growth in volumes and 6.5% in pricing. At the same time, margins sat at a 10-year high on a trailing-twelve-month basis. The uninterrupted performance coupled by increased dividend distributions continued to support the share price. Meanwhile Ginebra continues to trade at undemanding multiples with a growing net cash position without modelling in any rosy scenarios. Ginebra has the capacity to further increase capital distributions and management sound keen to do that. We believe the payout ratio will increase to 80% over time from 50% on a last-twelve-month basis.

The second largest contributor was Nippon Television Holdings (+20%, +44 bps), the Japanese media conglomerate and balance sheet hoarder. During the third quarter, sales in Media Content grew by 14.2%, driving the overall growth to 13.1%. Total Ads revenue grew by 1.8% with the recovery of spot and the continued momentum of digital ads, which grew 2.7% and 37.7% respectively, countering the 2.2% decline in time ads. Sales growth supported margin recovery which improved by 220 basis points compared to the second quarter 2023 (September-end). Management reported a ¥4.3 billion gain from the sale of investment securities in the first half of 2024 and reiterated their commitment to continue to reduce cross shareholdings. Despite management's attempt to reduce cross shareholdings and improve balance sheet efficiency, the cash plus equity portfolio continues to be worth roughly the market capitalization giving us the operating business for free. A recovery in the advertising market coupled with the ongoing improvement of the balance sheet should lead to further upside in the shares.

The third significant contributor was Lottomatica (+14.1% +40 bps), the leading Italian multichannel gaming operator which we introduced in our second quarter 2023 letter. The company is running on all cylinders with Online, Sports Franchise and Gaming Franchise posting 61.6%, 37.2% and 3.1% growth respectively. The growth would have been even higher on normalized basis by taking into consideration the unfavorable sports-betting payout. The business has experienced some margin dilution from the consolidation of the SKS365 acquisition in addition to the unfavorable payout ratio. Excluding payout volatility, management reiterated guidance and target market share gains even without bolt-on acquisitions. Competitor Sisal, owned by Flutter, the biggest competitor in Italy (21% in GGR[3] market share), is acquiring Snaitech[4], the third player (9% market share) from Playtech, which will make Flutter slightly bigger than Lottomatica in terms of online GGR market share and further consolidates the market. Flutter paid approximately 9x EBITDA[5] for Snaitech, which if applied to Lottomatica's 2026 EBITDA consensus numbers gives significant upside from year end levels. We continue to see positive prospects for the Italian market and to anticipate further upside as free cash flow growth accelerates in the coming quarters.

The fourth largest contributor was Piraeus Port Authority (+12.2% +32 bps), the Sino-Greek Athens port operator, which we introduced in our second quarter 2024 letter. The company continues to report historically high sales in a relatively challenging period since its main segment is affected by the cancellation of shipping itineraries through the Suez Canal. In the third quarter sales grew by 6.2% mainly due to growth in cruise ships, Pier I containers and the car terminal. The performance of the cruise segment was influenced by both the increase in the number of ships and passengers using the port as a starting point. Pier I reported +3.5% volume growth following the growth of the Greek economy, while the car terminal segment recorded a significant increase of storage service charges. We continue to believe that the Port's shares trade at a very attractive level around a 15% free cash flow yield with a net cash balance of approximately 20% of the market capitalization. We believe this provides flexibility for increased shareholder remuneration. We recently discussed the dividend policy with the management team and despite their annoyingly conservative balance sheet, we believe they have the intention to continue increasing the dividend and payout ratio.

The fifth largest contributor was Energean (+18.8%, +30 bps), the Greek-Israeli gas focused E&P company. Energean reported 156 kboed[6] of group production, a 31% increase year-on-year, and 117 kboed of continuing operations production (mainly Israel), a 40% increase for the nine months of 2024, mainly due to the successful ramp-up of production in Karish gas field while the FPSO[7] remained unaffected by geopolitical events. Revenues and EBITDAX[8] for the period followed suit with sales up 35% and EBITDAX up 44%. Group leverage maintained at 2.5x after distributing $55 million dividend in the third quarter. The strategic sale of the Egypt, Italy and Croatia portfolio to Carlyle is expected to close during the first quarter, subject to regulatory approvals.

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[3] Gross Gaming Revenue
[4] Flutter/Snaitech Deal
[5] Earnings Before Interest, Tax, Depreciation and Amortization
[6] Thousand barrels of oil equivalent per day
[7] Floating Production Storage and Offloading
[8] Earnings Before Interest, Tax, Depreciation, Amortization and Exploration

Proceeds will be used to lower leverage, fund growth opportunities and potentially pay a special dividend of up to $200 million. The production outlook was slightly decreased to reflect sluggish market demand, but we continue to believe that Energean trades at an attractive cash flow and dividend yield and believe there is a structural need for gas growth in the Mediterranean.

The top detractor was Esprinet (-27.8%, -67 bps), the Italian electronics distributor, introduced in our fourth quarter 2019 letter. Esprinet delivered 11.1% year-on-year top line growth in the third quarter, further accelerating from 4.1% in the previous quarter, after six quarters of year over year declines. The company benefited more than peers from the recovery in demand for PCs and reaped the benefits of focusing on high value-added solutions and services, which increased by 24% in the third quarter with the management reporting a significant increase in market share. Sales growth and cost discipline mitigated gross profit margin pressures, mainly due to increased factoring costs (although factoring in total was down) and sales mix toward lower gross margin products. Despite this, the EBITDA margin increased by 14 basis points. Management confirmed full year guidance and expect a good fourth quarter driven by strong top line performance powered by a continued PC demand recovery. There is optimism that the downturn is behind us and operationally it looks like we can expect better quarters ahead. The negative share price during the quarter was likely driven by several scandals in the wider sector, including those affecting peers like Digital Value and Sesa involving bribery of public officials. Then the European Public Prosecutor's Office initiated a European-wide investigation for a €520 million VAT fraud scandal[9] via the sale of computer and IT equipment, which also involved several mafia groups. Esprinet Group was mentioned in the document but was not accused of anything per se. A member of the company's audit committee then resigned as she was also on Digital Value's board. Esprinet's management publicly denied any involvement in the investigation and subsequent discussions with the management and insider buying helped us build some confidence around the case.

The second largest detractor was M Dias Branco (-25.8%, -53 bps), the Brazilian market leader in cookies, crackers and pasta, which we introduced in the third quarter 2024 letter. M Dias reported a significant decrease in volumes, down 17.3% against second quarter 2024 and down 6.9% against third quarter 2023, blaming intense competition, retail channel destocking and commodity volatility. Apparently, a mismanaged price hike in July 2024 was the main reason for the poor performance in the third quarter. M Dias' strong market position usually allows it to increase prices ahead of the competition.

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[9] Reuters

In July 2024, higher wheat prices and the devaluation of Brazilian real led management to increase prices only to see the trend reversing a few weeks after the price announcement, putting the competitors in a position to offer lower prices and take market share. It was clearly an ill-timed decision and follows a couple of disappointing quarters. We don't always get the bottom correct! The company has initiated a restructuring of the pricing team and made several changes throughout the organization. They also decreased disclosure to protect the business from over-exposing sensitive data to competitors. While we particularly liked M Dias detailed disclosure, competitors most likely benefited as well. We do have some concern around the raised intensity of competition as well as the macro situation in Brazil. We are monitoring the situation closely but so far given the significant undervaluation, strong market position and solid balance sheet we are being patient for the moment.

The third significant detractor was Ocean Wilson Holdings (-10.3% -51 bps), the Bermuda-based investment company with port and tugboat operations in Brazil, which we introduced in our third quarter 2023 letter. Wilson, Sons (PORT3 BS), its majority owned listed subsidiary, continued to perform well in the third quarter 2024 with sales increasing 17.9% to a new all-time high and EBITDA following with 24.4% growth. However, in October 2024, Ocean Wilson announced that they agreed to sell their 56.5% interest in Wilson Sons to SAS Sipping Agencies Services Sàrl, a wholly owned subsidiary of MSC Mediterranean Shipping Company SA for a total cash consideration of R$4.4 billion or R$17.5 per share or roughly 67% of Ocean Wilson's market capitalization. The stock had already performed well at the end of the second quarter on rumors of an imminent deal and the announcement was clouded by a lack of clarity regarding Brazilian capital gains tax, which could be anywhere between 15% and 22.5%, the date of completion which was placed at some point in the second half of 2024 and the uncertainty around the use of net proceeds. We think there is a significant discount to the likely outcome and think there should be news on the use of proceeds in March and a good probability the deal closes closer to the start of the second half than the end.

The fourth detractor was Telekom Austria (-9.5%, -46 bps), the Austrian and Eastern European telecoms group, introduced in our first quarter 2023 letter. Sales increased by 2.1% in the third quarter driven mainly by service revenues, which increased in all markets except for Slovenia. EBITDA increased by 5.1% driven by margin expansion in all regions bar Austria and Bulgaria. In Austria, after significant price hikes due to inflation linked contracts, the competitive intensity increased slightly in the third quarter 2024, with some MVNOs[10] putting pressure at the low-end of the market while ongoing promotional offers also impacted fixed line performance. In Bulgaria, the competitive environment remained stable with sales increasing in both equipment and services, although the reported growth "slowdown" was mainly due to positive one-offs in the comparable period which should not be a concern. Recent market consolidation in Slovenia will finally create a more robust three-player market. All in all, after a period of strong operating and share price performance, the quarter was just "ok" with not much to cheer. In the meantime, Telekom Austria remains one of the cheapest and least levered telco businesses in Europe with a significant capacity to increase dividends.

The fifth largest detractor was International Game Technologies (-9.9%, -42 bps), the Italian-American lottery and gaming machine technology provider, which we introduced in our first quarter 2020 letter and updated in our first quarter 2024 letter. IGT's share price admittedly had a difficult year with the name appearing in our detractors list four out of our last five quarters. The initial conclusion of the strategic review in February 2024 wasn't well perceived by investors. The lack of immediate value crystallization. regulatory approval delays, potential tax implications and the increased importance of the Italian lottery renewal clouded the investment thesis. In July 2024, the deal changed with Apollo[11] acquiring simultaneously IGT's Gaming & Digital business and Everi in all-cash transaction. IGT expects to use the cash to pay down debt and to reward shareholders. The main risk that remains relevant is the Italian lottery contract renewal. In case of a successful contract renewal at a reasonable cost, we see IGT as significantly undervalued. Interestingly, in a negative scenario, IGT would still have meaningful upside in our view. You can listen to Peter discuss the case in depth in a podcast with Richard Howe of Stock Spin-off investing (link is Spotify but on all major podcast platforms)

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Compagnie de l'Odet (ODET FP)

Compagnie de l'Odet is an investment holding company controlled by the French billionaire industrial financier and corporate raider Vincent Bolloré, the 71-year-old patriarch of the Bolloré family. Vincent Bolloré started his career under Edmond de Rothchild and made a name for himself for making money by taking large stakes in listed companies. He utilized a complex structure and relatively little equity to ultimately take control of much larger corporations. This holding structure is extremely complex

[10] Mobile Virtual Network Operator
[11] Apollo Deal Announcement

and very off-putting to most investors. We see compelling upside on a sum-of-parts basis which becomes significant when one takes into consideration the correct number of shares outstanding. Furthermore, recent developments involving many of the entities under the family umbrella indicate an attempt to unwind this complicated corporate structure, realize well-hidden value and align operations with Vincent Bolloré's succession strategy. We think Odet is the best way to realize this hidden value as it is the closest listed company to his own holding company.

Odet operates as an investment holding company and is the main equity owner of Bolloré SE (BOL FP), with 70.0% of the shares (79.8% of voting rights) after the recent buybacks. Bolloré SE is a French investment vehicle that holds stakes in several listed companies including Vivendi (VIV FP) and Universal Music Group (UMG NA) as well as a large cash pile. In turn, Odet is indirectly controlled by Bolloré Participations SE, the top holding company through a chain of companies with Bolloré SE as a minority. This effectively controls a 93.1% stake, leaving only 6.9% for the minority shareholders in the listed company. This treasury control loop, among other crossholdings in the wider family-controlled structure, has puzzled investors for years. (See Appendix)

A book can be written about the history and exploits of the group, and we do not have the time or inclination to discuss it here. If you want further background information, we suggest reading East72 second quarter 2023 letter[12] and Muddy Waters: Complexity Creating Arbitrage with over 95% Upside article[13] from February 2015. What interests us is the simplification of the group, which we believe may finally unlock substantial value.

The simplification exercise began in earnest in March 2020 when Vivendi decided to sell a 20% stake[14] in Universal Music Group ("UMG") to a consortium led by Tencent (10% in March 2020 and 10% in January 2021). Having established a valuation, in March 2021 Vivendi decided to satisfy a growing group of institutional investors who were requesting a spin-off or distribution of UMG to fix the conglomerate discount. The board decided to distribute 60% of UMG share capital to the shareholders through a listing on Euronext Amsterdam in September 2021. Before listing, Pershing Square acquired a 10% stake with Vivendi retaining the other 10% for a minimum of two years.

Over the same period, Bolloré SE worked on realizing the value of its operating businesses. In April 2022, Bolloré SE signed an agreement for the sale of 100% of Bolloré Africa Logistics, which grouped together Bolloré's Transport and Logistics activities in

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[12] East72 Letter
[13] Muddy Waters Article
[14] Distribution of UMG shares

Africa, to the MSC Group[15] for an enterprise value of €5.7 billion, which was a full multiple at the top of the cycle to a cash rich buyer. With the proceeds from the deal, in March 2023, Bolloré SE launched a tender offer at €5.75 per share for a maximum of 288.7 million shares or 9.78% of share capital (only 99.1 million shares were tendered or 3.36% of share capital). Subsequently, in July 2023 Bolloré SE signed an agreement for the disposal of the remaining logistics business to the CMA CGM Group[16] for an enterprise value of €4.9 billion. Before year-end, in December 2023, Vivendi announced its intention to break up the group. Apparently, distributing Vivendi's crown jewel to shareholder wasn't enough to fix the persistent discount, hence management decided to act further. The plan became official in July 2024 with the announcement of the breakup[17] of the group into four listed entities, Canal+ (CAN LN), Havas (HAVAS NA), Louis Hachette (ALHG FP - 63.5% stake in Lagardère and 100% stake in Prisma Media) and the remaining Vivendi comprised of a basket portfolio of listed stakes (including a 9.94% stake in UMG) and debt. In the same month, Bolloré SE announced the delisting of two passive holdings[18], by having them absorbed, respectively, by two listed entities[19] that are >95% owned by Bolloré SE. Later, in September 2024, Bolloré SE decided to take these two private (plus a third Société Industrielle et Financiére de l'Artois) by announcing three buyout offers, which will be followed by mandatory squeeze-outs. Subsequently, in January 2025, Bolloré SE increased the offer prices for the announced buyouts to sweeten the deal for the minorities, after a court rejected the initial offers.

Today, Bolloré SE holds a 18.8% stake in UMG directly, the world's largest record label, 31.0% of the shares and voting rights of Canal+, the leading pay-TV and SVOD[20] operator in France and French-speaking Africa. 31.0% of the shares and voting rights of Louis Hachette, one of the largest book publishers and travel retailers globally, 31.0% shares and 40% voting rights in Havas, the sixth largest advertising agency worldwide, and 29.9%[21] of post spin-off Vivendi, a portfolio of predominantly listed companies. Bolloré SE also holds a cash pile of €6 billion following the aforementioned disposals and Bolloré Energy, a business which generates €40 million EBITDA and could potentially follow the trajectory of the other two units.

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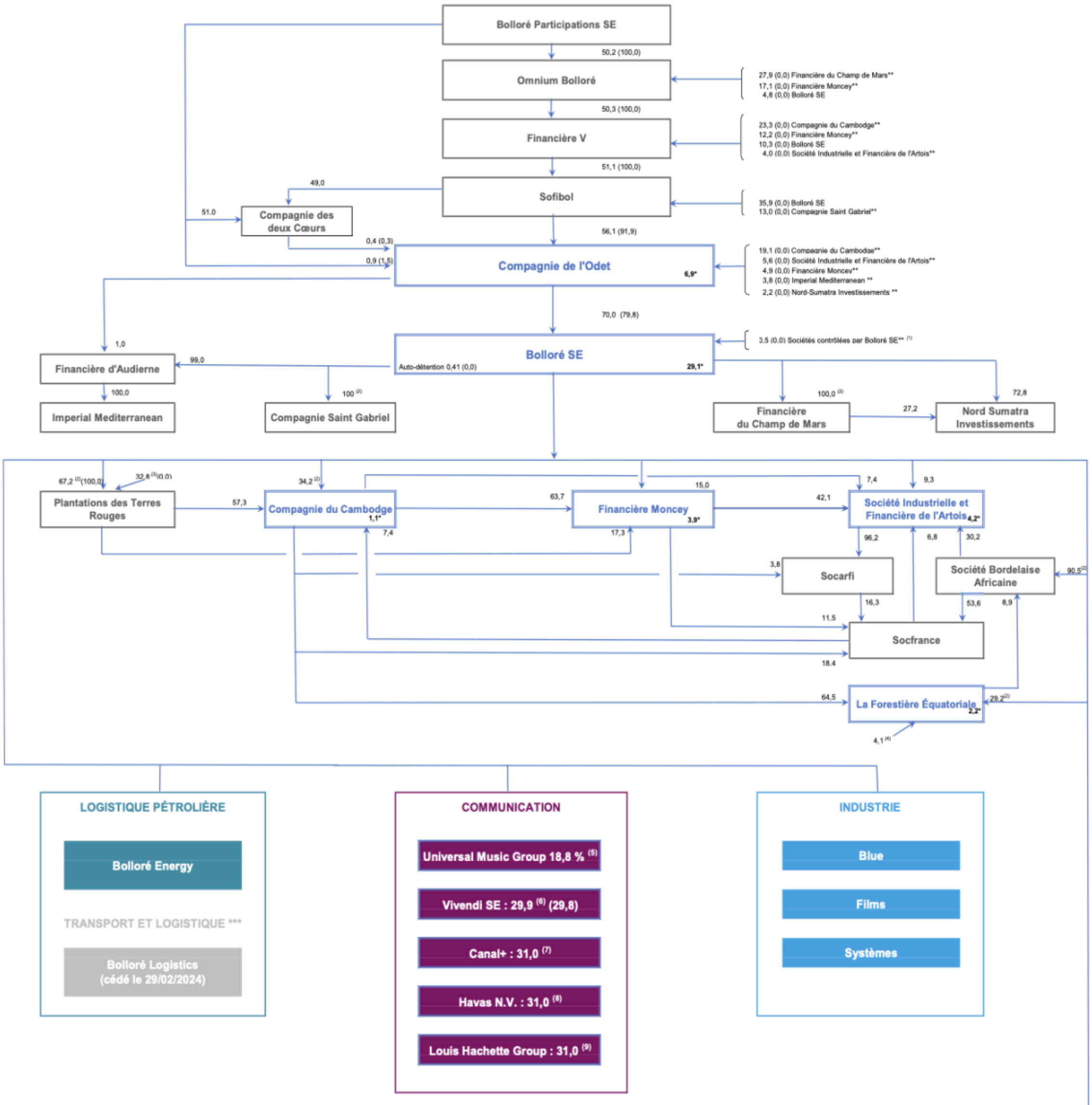
[15] MSC acquires Bolloré SE Africa logistics unit
[16] CMA CGMA acquires Bolloré SE logistics unit
[17] Vivendi's split project
[18] Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard
[19] Financière Moncey and Compagnie du Cambodge
[20] Subscription Video on Demand
[21] 29.9% alone or in concert by Bolloré SE (29.3% directly by Bolloré SE following the absorption of Compagnie de Cornouaille, and 0.6% via Compagnie de l'Odet)

The key to understanding the significant discount is to appropriately account for Bolloré's stakes in its parent companies. We believe the most logical way to account for these stakes is not to value each parent company individually given they are only holding companies in Bolloré but rather to adjust the shares outstanding given they are more or less treasury shares. Bolloré built his empire by using a technique now called "the Breton Pulley", where the family effectively maintains voting control despite owning a minority economic stake. In essence, Odet holds 70% of Bolloré SE. In turn, Bolloré owns indirectly 35.6% of Odet while Odet's parent, Sofibol holds 56.1%, which in turn is owned by another parent and Bolloré SE directly. This continues for several layers (see Appendix). Hence, the stated shares outstanding fails to take into consideration these cross-holdings and materially overstates the real number of shares outstanding. There are several ways to calculate the treasury loop but the end effect by our calculation is that there are c. 1.2 billion shares outstanding versus the stated 2.8 billion.

We do not know what Bolloré's plans are for the various entities but given his recent behavior it seems to be to unlock value and simplify the structure. We believe the most prudent place to be is as close to his holding company as possible and thus we are invested in Odet. We do realize there is a risk to be squeezed out at a suboptimal valuation or that the ongoing share repurchases further limit the free float. We keep these risks in mind.

Without getting much into the messy details, at year end Odet traded at between a 21% and 33% discount to listed Bolloré (depending on your view of outstanding shares), which itself is trading at a 60% discount to the predominantly market valued sum-of-parts. As we like to take a view on the valuation of the individual parts, we think that the discount is even more intriguing.



% (%) % du capital (% des voix en assemblée générale, si différent au 20 décembre 2024 sur base estimée)
* Pourcentage du capital hors Groupe
** Contrôlée par Bolloré SE
Sociétés cotées

Par convention, les participations inférieures à 1 % ne sont pas mentionnées.

*** L'activité Bolloré Logistics a été cédée le 29 février 2024 et est classée depuis le 8 mai 2023 en activités destinées à être cédées et ont été retraitées dans les comptes consolidés du Groupe en application de la norme IFRS 5.

(1) Imperial Mediterranean, Société Bordelaise Africaine et Nord-Sumatra Investissements.

(2) Directement et indirectement par des filiales à 100 %.

(3) Dont moins de 10,0 % par Compagnie du Cambodge et 22,8 % par Société Industrielle et Financière de l'Artois.

(4) 4,1 % par SFA, filiale à 98,4 % de Plantations des Terres Rouges.

(5) 18,52 % par Bolloré SE suite à la réalisation définitive de la fusion-absorption simplifiée de Compagnie de Cornouaille par Bolloré SE du 17 juillet 2024 et 0,33 % par Compagnie de l'Odet.

(6) Suite à la réalisation définitive de la fusion-absorption simplifiée de Compagnie de Cornouaille par Bolloré SE du 17 juillet 2024, 29,3 % sont détenues par Bolloré SE et 0,6 % par Compagnie de l'Odet. (% du total des voix brutes)

(7) 30,4 % par Bolloré SE et 0,6 % par Compagnie de l'Odet.

(8) 30,4 % par Bolloré SE et 0,6 % par Compagnie de l'Odet.

(9) 30,4 % par Bolloré SE et 0,6 % par Compagnie de l'Odet.

AUTRES ACTIFS

Portefeuille de participations

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As stated in our previous letters, we are currently not charging a management fee. However, as the fund grows, we are now approaching a size where the fund costs are becoming more reasonable. If the fund continues to grow this quarter, we may implement a part of the management fee in the second quarter (e.g. 50%). The founder's class management fee is 1% of assets. 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 and Luxembourg including for retail distribution.

Other distributors in Spain where our fund is offered include: Renta 4, 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.

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.

We thank you for your ongoing support. 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 current portfolio.

In other news, Konstantinos' baby girl began exploring her artistic side by modelling plasticine and painting whatever looks like a white canvas to her. Diana spent her Christmas holidays in Brazil visiting family and friends.

Cheers!

Yours faithfully,

Palm Harbour Capital

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