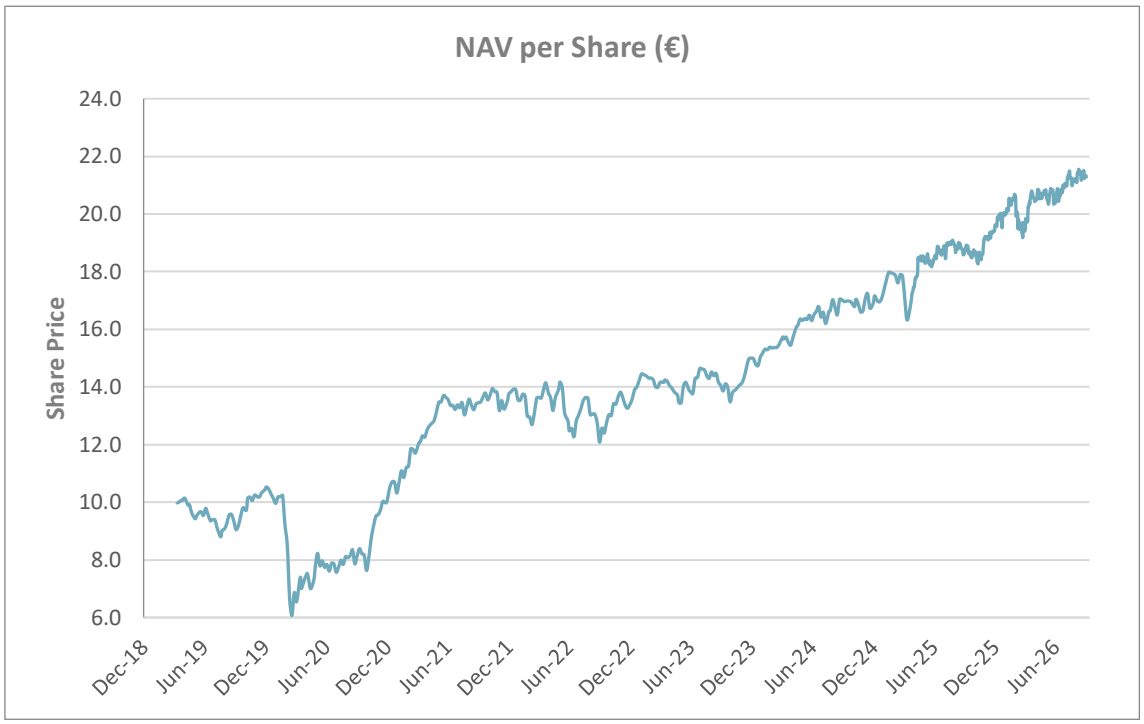
Dear fellow investors,

During the third quarter, the fund gained 4.02%[1] (30/09/2026). 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 better than European and global benchmarks. Our last reported NAV at quarter end was 21.24 (30/09/2026), +4.02% from the closest reported NAV at the second quarter end of 20.42 (30/06/2026). This brings our one-year NAV return to +13.2% (30/09/2026 to 30/09/2025). Our five-year compounded annual return is 11.9% and our inception to quarter end NAV return is 112.4% or 10.6% 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.

The third quarter market noise was dominated largely by the same themes as the second quarter with a focus on the "AI trade" and geopolitical events around the closure of the Strait of Hormuz effecting oil and gas (and many derivatives thereof). The newest theme to add to this basket is increasing long bond yields, particularly those in France but also the US, UK and many other countries.

We try to build a diversified portfolio of bottom up fundamentally driven investments and tend not to overly focus on predicting macro. We believe this is largely a fool's game with few, if any, regularly able to have an edge. That said, we do try to build a robust portfolio that we think will work in most macro environments. The beauty of a diversified portfolio is that whilst one or two positions may be negatively affected the portfolio as a whole can still perform.

Our portfolio has limited direct exposure to the AI theme. However, we do have one investment, introduced at the end of this letter. We also have a handful which may have indirect exposure, such as copper. While the market seems to shift focus on a regular basis from AI winners and losers to concerns about uneconomical AI capital expenditures and the potential of a bubble in AI stocks, we believe our portfolio is relatively insulated. While some related investments, particularly copper, will see strong demand as a result of AI investments, we believe that copper remains short in supply, even if there is a correction and a temporary oversupply of data centres etc.

We have reduced our oil and gas exposure but still maintain some positions, despite the elevated price levels. The duration of the current Iran conflict and the time needed to rebuild inventories, we believe, may very well be extended and our exposure provides somewhat of a hedge against our investments that are negatively affected by the crisis (e.g. emerging market consumer spending). We are actively looking for other potential beneficiaries but are very cautious on valuations.

A third theme, bond yields, is far more complicated. Yields can rise for a variety of reasons including inflation and growth expectations, supply/demand, and, of course, the ability to repay - among others. We are facing question marks on all of these issues. Inflation is high and trending higher because of high oil and gas prices with knock-on effects of higher transport and food costs. Growth is currently being flattered by accounting mechanics rather than genuine economic momentum. The hyperscalers are pouring more than 100% of their free cashflow into AI infrastructure — chips, racks, and data centres. Vendors book the revenue and profit immediately, while the hyperscalers spread the cost over several years through depreciation. The result: reported earnings look stronger than underlying cash generation, and that gap will narrow once capital expenditure normalizes and depreciation rolls through. Inflation adds a second headwind. Oil-driven price pressure is eroding real wages, and weaker purchasing power is already hitting consumption,

especially in emerging markets. At the sovereign level, deficits are widening and bond supply is surging, raising questions about long-term debt sustainability. France stands out: locked into the euro, it cannot devalue its currency to regain competitiveness, which amplifies market concerns around fiscal trajectory.

We believe our portfolio is relatively protected from rising long-term yields. Whilst higher yields reduce the current value of future cashflows and thus reduce equity valuations (and may become more attractive and compete with equities for capital), our portfolio has a much shorter duration than the market as a whole (particularly non-profitable tech). The fact that our portfolio trades at a high free cashflow yield and low price to earnings ratio means that higher yields have far less an impact than they have on longer duration equities.

Other items that could affect our portfolio are interest expense and leverage. As a company must refinance existing fixed-term debt or pay higher rates on their floating-rate debt, higher interest expense shrinks the free cashflow. Around 50% of the fund is invested in net cash companies where the opposite is true as they benefit from investing that cash at higher rates. We believe only 5% of our portfolio has leverage that could be considered on the high side, but these companies have by luck or planning little in the way of short-term maturities. We also use normalised interest rates in our valuations and thus have never used the historically low rates of the recent past.

Nominally, we have c. 10% exposure to French listed equities, however the largest component is through Louis Hachette/Lagardère, which has only circa 23% of revenue in France (split between travel-retail and publishing). The second is Odet/Vivendi, which is mostly exposed to cash and Universal Music Group, which itself has <5% of revenue exposed to France. Only the third, LNA Santé, our French nursing home operator, has high exposure to France, real estate (negatively affected by high bond yields) and government spending (if at some point budget cuts happen). We are monitoring closely and note that the position is less than 2% of the fund. While we think a sovereign default is unlikely at this point, we do watch with worry as politicians seem to spend recklessly. LNA provides critical services to the growing elderly population so despite these issues we believe the business model remains robust.

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, trading 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.

In the quarter, we initiated a new position in CTS Eventim, Europe's leading ticketing and live entertainment group. The shares have retreated sharply from their highs amid concerns

over artificial intelligence and increased capital intensity as the group expands its venue ownership, which was compounded by the September announcement of the CFO's abrupt departure. We view these concerns as overstated and remain confident in the underlying strength of the business and its long-term prospects. We note recent significant insider buying.

We sold our position in Watches of Switzerland after a strong return (108% and 334 basis points contribution) following the market dislocation triggered by Trump's Liberation Day tariffs, with takeover speculation subsequently bringing the shares close to our fair value. We redeployed some of the proceeds into Oriental Watch, a Chinese Rolex retailer offering a c. 10% dividend yield and upside from any recovery in Chinese luxury demand and with more than half of its market capitalization in cash. We exited Norma Group by tendering into its public share buyback at €22.35 per share and selling the remaining, smaller position in the market. We also exited Piraeus Port Authority, after a gain of 113% which contributed 332 basis points to the fund, as the share price approached our estimated fair value.

At the May 2026 AGM, Bolloré SE approved an exceptional €1.5 per share dividend totalling €4.2 billion, paid end-June. While the headline figure suggests a large cash outflow, only an estimated €1.2bn reaches external minority shareholders. The remaining €3 billion stayed within the family-controlled holding structure (primarily via Odet and Sofibol). Subsequently, Odet's board decided to re-distribute €2.5 billion (paid in the end of September). The companies that directly/indirectly control Odet also declared exceptional dividends. As a result of the distribution of these exceptional interim dividends, Bolloré SE and its subsidiaries have circularly received €2 billion. The transaction is best viewed as a significant internal reallocation of cash within the Bolloré Galaxy rather than a pure return of capital to outside investors. We believe this means the cash balance at Bolloré has not fallen as much as the initial dividend suggests and thus the share price fall post these large dividends is unwarranted as the actual intrinsic value has not fallen much. This implies that Odet's discount has widened, making it even more attractive. Bolloré seems to agree as he is aggressively buying back shares.

At quarter-end our portfolio had more than 110% upside to our estimated NAV and was trading at a weighted average P/E of 6.3x (net of cash), FCF/EV yield of 19.7% and a return on tangible capital of 30%.

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Contributors		Detractors	
Cirsa	165 bps	Ginebra San Miguel	-70 bps
Fleury	98 bps	Danieli	-55 bps
Vår Energi	91 bps	Vivendi	-54 bps
Atalaya Mining	72 bps	GCC	-54 bps
Samyung Trading	58 bps	LNA Santé	-41 bps

The top contributor during the quarter was Cirsa (+49%, +165 bps), the Spanish gaming operator, introduced in our first quarter 2026 letter. Italy's Lottomatica, which we also own, announced on 2 September that it agreed to acquire Cirsa in an all-share transaction valuing the target at €16.55 per share, a premium of over 21% to the prior closing date and a pre-synergy 2026 estimated EV/EBITDA multiple of 6x. The combination will produce the second largest listed gaming and sports betting operator globally, with pro forma adjusted EBITDA of circa €2 billion. Blackstone is expected to become the largest shareholder of the combined company with circa 24% of the combined company's share capital. Five days after the initial announcement, Lottomatica added that it expects €200 million to €300 million of incremental Online EBITDA run rate by the third year following closing. We like the combination and while we trimmed some gains, our combined Cirsa and Lottomatica position make it the largest in the fund. We are particularly pleased with the all-share nature of the transaction. Cirsa was trading at a steep discount, and a cash acquisition would likely have required a significantly higher price. Prior to completion, Cirsa will distribute a €262 million extraordinary dividend to its shareholders, equivalent to €1.56 per share. Cirsa shareholders are also expected to receive up to €100 million of full-year 2026 ordinary dividends, which equates up to €0.60 per share, bringing the combined distribution to up to €2.16 per share. Following closing, the combined company intends to return a further €744 million through dividends and/or a partial share tender, with capacity for up to €4 billion of capital returns over the first three years. We see considerable potential in the combination and significant upside and shareholder returns from here.

The second largest contributor was Fleury (+52%, +98 bps), the leading Brazilian diagnostic and healthcare service provider. The principal catalyst was a strong second quarter earnings report, which demonstrated that the company was delivering robust organic growth while maintaining margins and generating substantial cash. Revenue increased 14.4%, EBITDA grew 15.2%, and net income increased 45.7%, with the results exceeding market expectations. Fleury is gaining market share and management indicated that there is no change of the underlying trends for the second half, supported by the maturation of new capacity and further growth in the Lab-to-Lab business.

The third largest contributor was Vår Energi (+32%, +91 bps), the Norwegian oil and gas producer, which was the largest detractor for the fund in the second quarter. The principal catalyst, besides the return of high oil prices, was the announced combination with

BlueNord, which significantly increases the scale and diversification of Vår Energi's production portfolio through the addition of long-life Danish North Sea assets. Management expects the transaction to be accretive to production, cash flow and free cash flow per share, with $250 million to $300 million of post-tax synergies targeted through 2032. Overall, the transaction represents an important evolution of Vår Energi from a Norwegian-focused producer into a larger, more diversified North Sea platform with increased production scale, cash generation and long-term dividend capacity. The announcement was accompanied by record second-quarter results, including $2.1 billion of post-tax cash flow from operations and a reduction in net leverage to 0.4x. Vår remains strategic to European energy security and despite the share performance trades at compelling multiples on significantly lower oil and gas prices.

The fourth largest contributor was Atalaya Mining (+35%, +72 bps), the Spanish copper producer with a London listing. A combination of a strong copper price, better operating performance, a rapidly strengthening balance sheet and increasing visibility on future production gave investors cheer during the quarter. Second quarter copper production increased to 13.5kt, while EBITDA reached €78.2 million, a quarter record, helped by a realised copper price of $6.14/lb and solid cost performance. Strong cash generation increased net cash to €318 million at the end of June, providing Atalaya with considerable financial capability to fund its pipeline of growth projects. We believe that no matter how high the copper price goes, it will take 5-10 years to build a large mine. The existing mines are already producing as much as possible, so there is very little risk of additional production coming to the market any time soon.

The fifth largest contributor was Samyung Trading (+33%, +58 bps), the Korean industrial distribution and trading company that also operates a highly profitable Joint Venture with French optical giant EssilorLuxottica. While its first-half results showed improving underlying profitability, the stock moved higher after the company announced the absorption of its wholly owned subsidiary SYT Ethanol through a cashless small-scale merger, a transaction aimed at simplifying the corporate structure and improving operating efficiency. The South Korean won appreciated over 15% versus the euro, which also helped during the quarter. We own Samyung for its 49.8% stake in Essilor Korea, the JV with EssilorLuxottica, from which Samyung received dividends of W29.9bn in the first half of 2026. At 9.5x look-through JV earnings (EssilorLuxottica trades well above 20x), Samyung's entire market capitalization can be explained by the value of the JV alone, not accounting for significant parent-level cash and investments or attributing any value to its trading operations.

The top detractor during the quarter was Ginebra San Miguel (-18%, -70 bps), the Filipino gin and spirits company which we introduced in our second quarter 2021 letter. The second quarter brought a softer top line, with revenue declining 2.2% year-on-year, while the

broader consumer backdrop remained challenging, amid inflation, a weaker peso and subdued Philippine economic growth. While volumes were declining due to careful consumer spending against the challenging macro backdrop, we don't believe this is a case of the gin running out of tonic just yet. Management doesn't see structural changes in consumer trends and expects a volume recovery in the second half. Promotional activity remains high, and Ginebra is also increasing its activities to spur demand. At the current price level, Ginebra trades at 6-7x trailing free cash flow (excluding its net cash position) while it has posted a double-digit sales and EBIT growth over the last decade and continues to pay a sizable dividend as we wait for better Philippine macro.

The second largest detractor was Danieli (-27%, -55 bps), the Italian steel plant maker and steel producer, which we introduced in our third quarter 2020 letter. Its share was weak over the summer on news that a major project was postponed. The company had previously planned a €3.2 billion green steel plant in Piombino, Italy, which would have more than doubled Danieli's Plant Making backlog. Metinvest Adria (a 75/25 joint venture between Ukrainian steelmaker Metinvest and Danieli) is actively seeking new equity partners, though the energy crisis may make the project harder to model. Furthermore, in early September, a sell-side broker removed Danieli from its "Italian picks" list and reduced its EBITDA estimates, citing execution timing, logistics and margin pressure. When Danieli released its full year results on 25 September, the reported 9% decline in revenues and 27% decline in operating profit was worse than expected. It suffered from some poorly explained plant making provisions linked to the completion of some projects. The company also issued a very conservative guidance for the next fiscal year. While we had reduced our position significantly at higher share price levels, we kept a small position as we were hoping for a conversion of the Saver (preferred) shares with the full year results. This did not happen.

The third largest detractor was Vivendi (-34%, -54 bps), the French investment and media holding company. A Paris appeals court ruled on 8 July that the family of Vincent Bolloré does not have de-facto control of the company, dampening hopes for a full takeover. The weakness was also driven by a sharp fall in the value of its significant stake in Universal Music Group. UMG shares slumped following its second quarter results on 30 July, as subscription revenue growth slowed to 6.7% from 7.9% in the first quarter, prompting concerns around the pace of streaming growth. Vivendi's own first-half results in September were of less importance, but not supportive, either. Vivendi trades at a 49% discount to NAV, with its c.10% stake in UMG looking increasingly interesting following the recent weakness.

The fourth largest detractor was GCC (-17% -54 bps), the U.S focused Mexican cement manufacturer. While its second quarter results showed higher U.S. cement and concrete volumes (+10.8%) and continued improvement in Mexico, U.S. cement pricing remained under pressure (-3%), with management highlighting increasing competition from

imported cement. The main near-term issue is the ramp-up of the new Odessa kiln, which began production in June. GCC is temporarily incurring higher transfer freight and logistics costs as it supplies the market from its existing plants while the new capacity ramps up. Management expects these costs to be concentrated in the third quarter and to normalize towards year-end and into 2027. We continue to like GCC for its strong net-cash balance sheet, low cost of production and disciplined capital allocation. We believe we are near a free cashflow inflection point as the Odessa capital expenditure is largely done. Any uptick in residential or infrastructure spending will be helpful, though with higher bond yields this is likely pushed further into the future.

The fifth largest detractor was LNA Santé (-17%, -41 bps), the French nursing home and healthcare facilities operator, which we introduced in our fourth quarter 2022 letter. The company reported solid underlying revenue growth of 8% in the first half, including 7% organic growth, and management subsequently raised its full year organic growth target from 5% to 6%. The disappointment was instead around profitability and cash generation. Operating EBITDA grew only by 3.6%, with the margin declining 34 bps to 8.2%, as two rehabilitation clinics undergoing restructuring generated significant losses. Management also reduced its 2026 free-cashflow target to €40-45 million from €50 million, reflecting the higher investment and restructuring costs required to transform the portfolio. LNA nevertheless reiterated its objective for an improvement in operating profit in 2026, while the beds currently in restructuring provide significant margin upside as they return to full capacity.

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Hanyang ENG (045100 KS)

Talk of artificial Intelligence is everywhere. The companies building the chips, the data centres and power infrastructure required to support AI have become some of the most talked-about investments in the world. As value investors, this is not where we find the most interesting opportunities. We are usually more comfortable looking a little further down the chain, where expectations are lower and valuations are less demanding. This is one reason we continue to spend time on heavily discounted Korean companies.

Korea is an unusual market. It is home to some of the world's most important technology companies, but many of the businesses supplying those companies remain relatively unknown outside Korea. At the same time, the country's corporate value-up initiative is encouraging companies to pay more attention to capital allocation and shareholder value in order to reduce the persistent valuation discount of Korean equities.

That combination led us to invest in Hanyang ENG.

Hanyang ENG is a leading Korean EPC[2] specialist in semiconductor fab infrastructure. The company designs, installs and manufactures the ultra-high-purity gas and chemical delivery systems — the critical "plumbing" inside semiconductor factories. It supplies central chemical supply systems (CCSS) that store, manage and distribute these materials at precise amounts and pressures without contamination (think parts per trillion inside a clean room). This positions Hanyang ENG as a pure-play beneficiary of semiconductor capacity expansion.

Hanyang ENG was founded by Kim Hyung-yuk, a former Samsung manager, and has long operated as a key supplier to Korea's two semiconductor giants. Its principal customers are Samsung Electronics, Samsung C&T, SK hynix and SK ecoplant. Together, these accounted for approximately 80% of 2025 revenues, with the majority coming from the Samsung ecosystem. The company operates in a market characterised by high technical barriers and long-standing customer relationships. Its primary exposure is to the capital-expenditure cycles of Samsung and SK hynix rather than to end-market chip demand or pricing volatility. Geographically, the simultaneous multi-country fab build-out (particularly in the U.S.) is a structural positive.

The company's 2024 and 2025 performance remained subdued due to elections in Korea followed by US tariff headaches, which delayed expansion projects particularly in Samsung's U.S. investments. This led to a temporary focus on maintenance, usually only 30-40% of revenue, rather than new-build projects. This has now changed. Driven by the AI infrastructure boom, semiconductor manufacturers are for the first time constructing fabs in multiple countries simultaneously, with particularly heavy investment in the United States. At the same time, modern fabs are becoming significantly larger — routinely spanning up to six vertical levels versus around three in the past. For Hanyang ENG this does not increase project complexity, but it does translate into higher investment per fab and therefore greater revenue and potential margin opportunity. It is reassuring that the company has not faced significant project overruns historically.

Consequently, Hanyang ENG's second quarter order backlog growth has jumped to 68% year-on-year, up from 17.4% at full-year 2025. Second-quarter EBIT grew 42% year-over-year, and the EBIT margin improved to 8%, a 110 bps rise year-over-year and up from 4.8% at full-year 2025.

[2] Engineering, Procurement, and Construction

Samsung's and SK hynix' chipmaking capacity expansion plans are unprecedented, with the Financial Times citing $600 billion capital expenditures[3]. In Korea, the Pyeongtaek Mega-Campus P4 expansion recently went live, but Samsung is aggressively building out additional capacity. P5 (triple-deck) project is under construction with final completion target for 2030 while Samsung is already accelerating the final P6 fab. Moreover, Samsung is laying the groundwork for Yongin Fab, a massive, multi-decade cluster in the south of Seoul. On top, Samsung is constructing the BRD-K Complex at its legacy Giheung campus and has committed to build two brand-new semiconductor packaging plants as part of a nationwide initiative to distribute high-end infrastructure outside Seoul. We believe that these Korean projects plus the Taylor Campus expansion in Texas will lead to future ongoing maintenance, line modifications and hook-up services long into the future, expanding their base revenue level. Furthermore, even in existing fabs, the rapid pace of innovation and continual upgrades to equipment and processes necessitate the complete reconfiguration of production lines, which will generate additional hook-up work in the years ahead.

Key risks are concentrated in customer and execution exposure. Revenue concentration with the Samsung ecosystem remains high and is unlikely to change meaningfully in the near term. Simultaneous multi-country fab construction introduces complexity around rising labour costs and timely material delivery. Execution risk is real, even if historical project overruns have been limited.

Following the death of Hanyang ENG's founder and largest shareholder Kim Hyung-yuk in early 2026, operating control and largest shareholder designation moved to his second son Kim-Yun san. The family group has roughly 48% ownership. While the company is in a transition period, the succession uncertainty has been resolved. One major issue with Korean companies is inheritance tax, which is very high and based on market value. Korean companies tend to do everything possible to supress the share prices around these transitions.

In March, the company sold 783,018 treasury shares to support investment and operating requirements, despite already being net cash. Though they have many large projects ramping up and they receive only 10% of a project value in advance, short-term cash needs are likely high. Still while the sale improves the free float, it raises the question how future capital deployment will balance growth investment with shareholder return. Hanyang ENG cancelled another 500,000 treasury shares. The company continues to own 963,758 treasury shares, or 5.51% of the share capital. The company has yet to establish a formal corporate value-up plan, but we understand that the new CEO is considering this as well.

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[3] FT

Hanyang ENG holds cash and investments equal to 46% of its market capitalization. Using historical earnings as a proxy for the company's underlying earnings power, the stock trades at a mid-teens free cash flow yield. We believe, however, that earnings from the current capex cycle should be layered on top of this baseline. On our estimates, Hanyang ENG offers more than 100% upside with a well-protected downside—an attractive risk/reward profile that we find particularly compelling.

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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, and Quilter.

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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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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