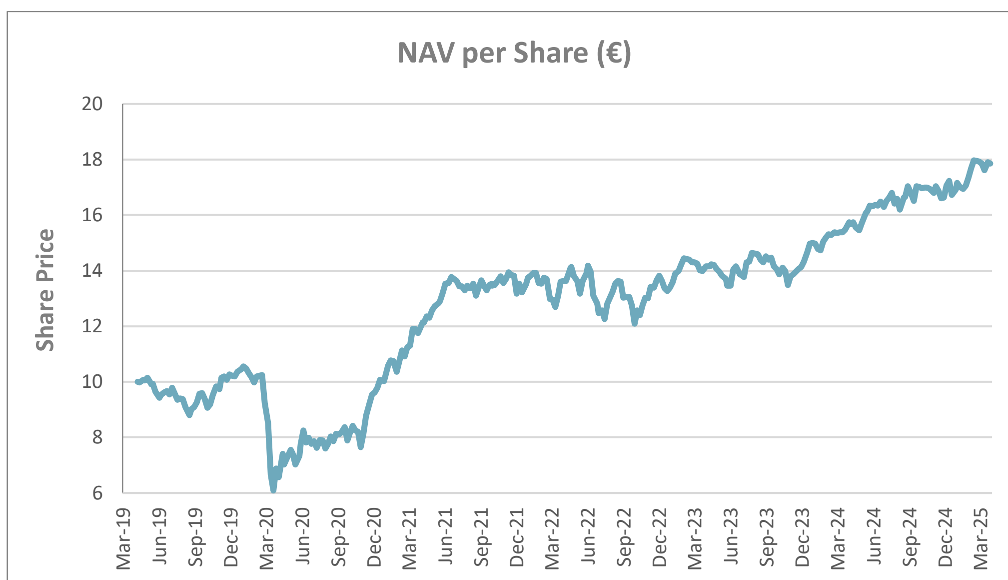
Dear fellow investors,

During the first quarter the fund gained 2.63% gross of fees[1] (31/3/2025). 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 slightly lower than European and significantly higher than global benchmarks driven by US underperformance. Our last reported NAV at quarter-end was 17.85 (27/03/2025), +5.56% from the closest reported NAV at the fourth quarter end of 16.91 (27/12/2024). This brings our one-year NAV return to +13.5% (31/03/2024 to 27/03/2025). Inception to quarter end NAV return was 78.5% or 10.2% 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.

Palm Harbour Capital LLP
ir@palmharbourcapital.com
www.palmharbourcapital.com

Shortly after the end of the first quarter, our fund celebrated our sixth anniversary. Whilst we view our 10% annualized return as a solid performance, we are still working on achieving our stated goal of a mid-teen return. We launched our fund after a major rally in small-caps, then went through COVID, inflation, European war, and now potentially the worst global trade war in a century. We are continuously learning and refining our processes and believe that we will meet our ambition in the mid-term. We believe that by investing in smaller, off the beaten track, competitively advantaged, highly cash-generative, lowly valued companies whilst avoiding speculative and overpriced market darlings, we have exposed our investors to much less risk than investors who mindlessly follow indices or chase fades.

While our returns rank favorably amongst peers[2] and against most indices, we still need to grow our assets. With that in mind, we are soon changing to daily liquidity, as we think this will open the fund to new investors. We chose weekly liquidity to keep operations simplified as a small asset manager, not due to the underlying liquidity of our investments. We will also in the coming weeks introduce an unhedged sterling share class to provide easier access for UK based investors, which should allow us a presence on more platforms. Given our current fund size, fund costs have dropped as a percentage of assets, and we plan to introduce half of the management fee (50 bps) starting in May 2025 as we believe the total cost to the investor will be reasonable (c 1%).

In our letters we usually comment on the previous quarter, but we will make a brief exception here to placate those readers anxious to hear about the recent market turbulence. Despite Trump's fixation on tariffs, mentioning them nearly daily, the market seems shocked when he actually announced them[3]. We do agree that the methodology was completely ungrounded in orthodox economics and the treatment of allies are shockingly rude[4]. We could go on at length about our views on the economic rational, implementation and reputational issues and what we might have done differently, but rather we will focus on what we can control and what we think the most likely outcomes might be. We stick with what we wrote in our fourth quarter letter:

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

[2] Global Small & Medium Equity Funds (Citywire)
[3] S&P 500 notches biggest drop since 2020 (Financial Times)
[4] Reciprocal tariffs (Financial Times)

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,…

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.

It is difficult to write about current macro gyrations resulting from seismic economic and trade policy changes as it's entirely possible everything we're writing about might have changed by the time we send this (having already had to rewrite parts). However, we stick by our assessment that Trump is using tariffs to negotiate. He is a New York real estate developer and enjoys negotiations and feeling he has the upper hand. We don't think the current announced tariffs will be implemented fully, as countries will try to negotiate. Targeting the trade deficit on a per country basis is economically irrational, as some countries have goods that the US simply cannot produce. The US does not grow much coffee, mangos or vanilla and American workers are highly unlikely to stich shoes for low wages or buy them for thousands of dollars. Many countries targeted with high tariffs were the beneficiaries of companies moving supply chains out of China. We think it is prudent to be cognizant of those products he does want to move to the US (autos, semis, pharma, ship building). As demonstrated on 9th April, the administration seems to have a bond market pain threshold, and the hope is the rational actors in the administration will reverse course on enough of the promised tariffs to avoid pushing the economy into outright stagflation. The administration only has 18 months until the next elections and the Democrats, even in their current state of disarray, will sweep Congress if the market is in a depression and there is a global recession. Many executive orders will likely also go to the Supreme Court since only Congress constitutionally can collect taxes and the use of "emergency" acts in this respect are questionable[5]. We think the likelihood of deals are high.

The market movements were likely exacerbated not only by the unpredictability of the tariffs and their impact on complex global supply chains, which significantly affect U.S. companies and consumers, perhaps even more than foreign countries, but also by the fact that U.S. markets were already richly valued, with near-unanimous positive sentiment, leaving them ripe for a correction. We once again refer to our fourth quarter letter:

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[5] Will Trump's Sweeping Tariffs Withstand the Courts? (The Wall Street Journal)

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).

While our portfolio is lower thus far in the second quarter, we do not view it unfavorably. During most panics, the market sells first and ask questions later. We believe most stocks in our portfolio were indiscriminately sold. We reiterate that we believe our portfolio should largely be unaffected in the mid-term by tariffs with very limited exposure to companies that import or export large amounts with the United States. While the current panic could foresee a global recession and we do have cyclical exposure in our portfolio, many countries can stimulate their economies in ways which would benefit many of our companies. We believe the market will return to fundamentals and our companies will fully recover and thus this is buying opportunity. We must remember that stock prices are not a valuation tool. Volatility is not risk. Risk is the likelihood of a permanent impairment of capital – not short-term trading fluctuations. Market panics flush out the levered players, the speculators, those that do not know how or choose not to value companies through the cycle, and those with very short time horizons. We like volatility as it provides us with opportunities to pick up shares we like at discounted prices. We decide when to buy and sell, not the market, and we have the luxury of time to wait for the right price. While it might be unpleasant to look at your account and see paper losses, we, as value investors are excited about the opportunities! Our portfolio will converge with intrinsic value in time and thus far, we do not think there is the least bit of evidence of a permanent loss of capital. We are personally adding to the fund. We encourage investors to follow suit.

The first quarter saw a number of developments in the portfolio. Our glass manufacturer, Verallia had an offer from the controlling family, which we discuss below. Our Irish hotel company's board, fed up with the low valuation, announced a strategic review of the business. Aichi, our Japanese manufacturer of aerial work platforms for trucks and listed subsidiary of Toyota Industries, announced a complex deal whereby Aichi, using the ample cash on balance sheet, will buy back 13.4% of the shares from Toyota Industries. Toyota Industries will then sell 23.6% of the shares to Itochu. Itochu will then enter into a strategic partnership with Aichi. Ocean Wilson, our investment company which is in the process of selling its Brazilian port and tugboat operations, announced that the port sale would likely be finalized in the second quarter (as opposed to "sometime in the second half") and will launch a tender offer for up to 20% of the shares and pay a large dividend.

PALM HARBOUR
CAPITAL

SK Kaken, our Japanese paints company, released their third quarter results, which included its first earnings summary in English. It is a small step but in the right direction!

During the quarter we purchased shares in an Argentinian cement, aggregates and railroad company and received cash from tendering our shares in Aluflexpack.

At quarter-end our portfolio had more than 105% upside to our estimated NAV and was trading at a weighted average P/E of 8.6x, FCF/EV yield of 19% and a return on tangible capital of 25%.

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Contributors		Detractors	
Lottomatica	117 bps	The Italian Sea Group	-53 bps
Danieli	60 bps	International Game Technology	-46 bps
Piraeus Port Authority	42 bps	Compagnie De L'Odet	-44 bps
Verallia	40 bps	Norma Group	-42 bps
Jost Werke	37 bps	Energean Oil & Gas	-28 bps

The top contributor during the quarter was Lottomatica (+44.7%, +117 bps), the leading Italian multichannel gaming operator which we introduced in our second quarter 2023 letter. The company continues to perform exceptionally well with Online, Sports and Gaming like-for-like sales up by 21%, 9% and 3% respectively for a total like-for-like growth of 11% in the fourth quarter. Adjusted EBITDA increased by 14%, reaching €739.4 million on normalized payout basis, above the second quarter 2025 upgraded guidance of €700-730 million (from €680-700 million). Lottomatica's market share increased in all three segments, reaching an all-time high level in fourth quarter 2024. Management continues to see positive business momentum for the start of the year with GGR[6] growing 72% in online and 79% in Sports to the end of February, with a favorable payout ratio. This leads to improved confidence on 2025 EBITDA guidance of €840-870 million (based on normalized payout and including the contribution from the SKS acquisition). Management proposed a €0.30 per share dividend and will ask for authorization for a 10% buyback. Given the pace of growth and delivery, Lottomatica remains attractive despite the 107% appreciation since initiation.

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[6] Gross Gaming Revenue

The second largest contributor was Danieli (+23.7%, +60 bps), the Italian steel plant maker and steel producer, introduced in our third quarter 2020 letter. Danieli reported strong half-year performance in its Plant Making business, increasing sales by 3% year-on-year and its operating margin by 177 basis points, despite extraordinary costs related to completion of complex projects and litigation. Contrarily, the steel making business followed the steel market with sales retreating by 19% and margin sitting at a record low. A combination of strong Plant-making and soft steelmaking managed to increase EBITDA by 2%. Management confirmed a continuation of this trend with firm margins in plant making and a recovery in steel making, confirming the guidance for 2024/25 and hinting at a possible improvement for the 2025/26 financial year. The positive surprise was the disclosure of net cash position excluding the advanced payments, which had been much discussed by investors. The business sits on €673 million unencumbered cash (38% of the market capitalization).

The third significant contributor was Piraeus Port Authority (+17.1% +42 bps), the Sino-Greek Athens port operator, which we introduced in our second quarter 2024 letter. Monthly container throughput data continued to look healthy with January 2025 +25.4% and February +0.7% year-on-year, alleviating the fear of deteriorating operational results due to the Suez Canal impact. The combination of a strong domestic economy, normalisation of the Suez Canal situation and finalisation of the heavy investment program, which is mainly EU funded, built expectations for a dividend increase. The company reported after quarter end, so we will comment next quarter. Sneak preview: the dividend increased significantly.

The fourth largest contributor was Verallia (+18.2% +40 bps), a leading French glass packaging manufacturer, which we introduced in our second quarter 2022 letter. It has been a long time without positive news in the beverage market. Soft consumption in Europe, ongoing destocking in spirits and growing trade tensions left Verallia reporting negative volumes and pricing. Despite the negative sentiment, management aims to repeat 2024 EBITDA and double free cash flow in 2025, mainly due to lower capital expenditure and working capital improvements. Amidst the uncertainty, the Brazilian Moreira Salles family, Verallia's largest shareholder with 28.8%, launched a takeover bid at €30 per share for the shares they do not already own[7]. Apparently, the family doesn't plan to delist the company, hence the offer could be seen as opportunistic. We also share the view that Verallia is intrinsically undervalued, and the news provides further support for the investment case.

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[7] Bloomberg

The fifth largest contributor was Jost Werke (+14.7%, +37 bps), the German truck and agricultural machinery supplier, which we introduced in our fourth quarter 2019 letter. Despite the market-wide cyclical slowdown in the trucking industry which reduced sales by 14.4%, Jost managed to maintain EBITDA margins at 13.9%. This was mainly due to cost efficiency measures, and further increase free cash flow to €115 million, mainly due to working capital improvements. Aftermarket resiliency for both Transport and Agriculture in North America also supported the results. The company closed the acquisition of Hyva, the global leader in hydraulic front-end cylinders, taking the first steps to implement its growth strategy in off-highway markets. Despite leverage crossing the 1-2x target range due to Hyva acquisition, management decided to distribute €1.5 per share dividend to reward the shareholders for the successful 2024, increasing the payout ratio from 24% to 29%. We are not surprised by Jost's exceptional performance in this cyclical downturn, and we believe it remains very attractive through the cycle.

The top detractor was The Italian Sea Group (-18.2%, -53 bps), the Italian luxury yacht builder. The Italian Sea Group sales are based on the execution of a small number of mega yacht orders (>50 meters), which makes the top line heavily reliant on large and lumpy order intake. Management expected the finalization of some new orders which didn't materialise by yearend. Apparently, some clients were pushing for lower prices given the slowdown in the industry, which has predominantly affected the below 30-meter yacht market, with management not willing to shake hands at lower prices. Management confirmed that they are in an advance stage of negotiation for 20 new orders (>€1 billion order value) with a typical 40-50% success ratio. In the meantime, sales growth remains at double-digits, margins continue to expand, and the balance sheet remains healthy. The biggest question mark, which has stayed with us throughout our holding period, is whether the order book is just lumpy by nature or is experiencing a wider market correction from post-COVID euphoria. One could argue that the top-end of yachts market should remain durable but that remains to be proven. In case we are correct, The Italian Sea Group offers a very attractive upside while the downside should be protected at the current price range.

The second largest detractor was International Game Technology (-10.8% -46 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. Whilst IGT's share price was weak (-6.9%) due to the pending renewal of the Italian lottery contract and had less to do with operating performance, the depreciation of the dollar -4.1% during the quarter did not help. Apparently, IGT and Sisal (part of the Flutter Group) are the two confirmed bidders for the concession. While Sisal has some lotto management experience, it joined forces with Scientific Games for the bid. The Italian

government puts 60% weight on the economic offer and 40% on technical and investment proposals to determine the winning bid. The decision is expected in the coming months. We still believe that the incumbent, who has managed and operated the lotto successfully since 1993 has a good chance of renewing the concession. In any case we believe the risk is more than priced into the shares at current levels.

The third significant detractor was Compagnie De L'Odet (-10.7%, -44 bps), the French holding company of Bolloré SE, introduced in our fourth quarter 2024 letter. As you will probably remember from our last quarterly letter, Odet is a complicated story. There are a lot of moving parts, but Odet probably followed the weak performance of its underlying parts. Bolloré's weakness was possibly due to higher losses in its industrial segment, lower net cash than expected and no clarity on what Bolloré will do with its cash pile. Similarly, most of the former Vivendi shares were weaker (Vivendi, Havas, Canal+ and Louis Hachette). On the other hand, Vivendi increased its stake in Lagardère, seeing value in advance of option holders potentially exercising and delivering more shares before 15 June 2025. Moreover, Vivendi sold a 20.38% stake in Telecom Italia (in two tranches 5.38% and 15% respectively), cashing in approximately €930 million. This can be used for acquiring the Lagardère stake and paying down debt. Finally, Sofibol, an entity closer to the parent company, bought Odet shares at €1,454-1,458 range, while Odet continued its share buyback program further reducing the shares in circulation and hinting an interesting price level. There was no update from the AMF regarding the higher take-private offer of the ex-Rivaud entities, news which will help us assess the likelihood of Odet being taken private at a reasonable price.

The fourth detractor was Norma Group (-14.9%, -42 bps), the German leader in high quality metal and plastic joining technology. The company continues to suffer due to its significant exposure to the cyclical auto industry. Despite the competitive space, we believe the company has a strong niche position that is overshadowed by prior mismanagement and onerous contracts which have hidden the true earnings power. Management is addressing these issues. Furthermore, the company is winning contracts in the non-auto industrial segment, and they have initiated a strategic review of the non-cyclical water business, which we believe could be worth the entire current enterprise value. Unfortunately, disagreements between the board and the CEO regarding the post disposal capital allocation, led to the resignation of the latter, adding fuel to the fire. We like the asymmetrical risk/reward and believe better times lie ahead for the company.

The fifth largest detractor was Energean Oil & Gas (-15.1%, -28 bps), the Greek-Israeli gas focused E&P company. Total 2024 production increased 24% year-on-year to 153 kboed slightly below the low end of range guidance of 155-175 kboed for 2024, just because

the management was reluctant to pump gas at unattractive prices[8]. The EBITDA followed sales higher increasing by 25% to $1.2 billion. The Israel FPSO[9] uptime was 99% in the last twelve months unaffected by geopolitical tensions in the region. Group leverage continued to decrease to 2.5x from 3.0x in 2023. Management announced the additional gas sales signed in January 2025, adding over $ 2 billion over the life of contract and bringing the total contracted revenue to $20 billion over the next 20 years, securing long-term cash flows. The negative news was the termination of the Carlyle deal. Apparently, Carlyle didn't obtain or waived certain regulatory approvals in Italy and Egypt. This portfolio was broadly considered the growth story of the group, hence termination of the deal changes capital allocation priorities. The market didn't like either the deal announcement or the deal termination, which make us wonder about market's sanity. The insider buying activity post deal termination further supports our positive view. We continue to believe that Energean holds strategic gas assets in Europe while trading at an attractive cash flow and dividend yield.

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Sun International Limited (SUI SJ)

Sun International is a leading casino, resort/hotel, online betting and pub slot machine operator in South Africa. The company has gone through a transformation in the last five years as it was caught with too much leverage during COVID. Since then, the company has cut costs, raised equity and sold their Latam operations. They are now spending on refurbishment and returning significant excess cash to shareholders. The company has a long-term activist fund influencing the board and there is some chance of a significant M&A deal with a large competitor. The casino business is licensed and relatively protected from competition whilst online is growing rapidly and their omni-channel presence should provide them with superior performance.

Sun International was founded in 1967 and since then it operates in the gaming and resort business in South Africa. The group previously held assets in Latin America (Argentina, Chila, Colombia, Panama and Peru) and other African countries. However, as COVID hit, the company found itself highly levered (peaking at >8x at year end 2020)

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[8] "We're not going to sell gas at any price just to show production numbers. And we have been criticized that sometimes we missed production guidance" "But I'm more focused on cash flow and returns to shareholders because that is ultimately what counts, not to give headlines of production. It is how you convert this production to a reliable dividend to my shareholders. That's my key focus.". – M. Rigas, Energean CEO, FY2024 Earnings Call

[9] Floating Production Storage and Offloading

as they were spending considerably on the build out of assets. The company had to pivot from growth capital expenditure to cost cutting and saving their balance sheet. The company had planned to IPO the Latam assets after selling down to 50% with their junior partner. However, this was renegotiated to a full sale in August 2020 as the pandemic struck. There are still some contingent payments from the sale to be collected. The company did a large rights offer in 2020, raising $R1.2 billion. The company also exited Nigeria recently. The company is now South Africa focused and breaks down its business into four segments Urban Casinos, Sun Slots, Sun Bet and Resorts & Hotels.

The Urban Casinos (54% Sales, 60% EBITDA) segement includes the operations of nine casinos situated in urban locations. Net gaming casino revenue was flat in 2024, outperforming the sector, mainly supported by the largest casino in the portfolio. Non-gambling activity remained supportive. Sun managed to gain market share in a flat market. A healthier domestic economy should support the urban casino business, while an omnichannel approach should drive growth in online gaming and attract younger cohorts to the casino floor.

The Resorts & Hotels (26% Sales, 21% EBITDA) segment includes the operations of four hotels mostly located in holiday regions. Sun City is the main contributor with 61% of segment sales and EBITDA. The market has experienced a strong recovery, driven by robust domestic demand, conferencing and a resurgence in international tourism. Sun international delivered well in this market, delivering 7.6% sales and 11.8% Adjusted EBITDA growth in 2024,

SunSlots (11% Sales, 9% EBITDA) holds six licenses to operate LPMs[10] in four out of nine provinces of South Africa. LPMs are usually installed in pubs/bars with Sun monitoring operations in exchange for a shared revenue agreement with the pub/bar owner. The LPM business gives exposure to a different demographic and socio-economic clientele and is much less reliant on "destination" locations, making it less correlated to the rest of the business. The sector though, faces pressure as traffic recovery of LPMs is slow nationwide, possibly due to punter migration to online slots during intense load-shedding. Following the wider industry trends, Sun reported 3.1% YoY sales and 2.6% EBITDA decline in 2024, improving margins in a down year.

The Sunbet (9% Sales, 10% EBITDA) segment is Sun's online gaming platform which offers both sports betting and online casino products. Sun International brand and

[10] Limited Payout Machines

loyalty offering supports customer retention and add value to management's omni-channel strategy, by countering the online migration trend. SunBet recorded a 60.6% YoY Sales and 64.3% EBITDA growth in 2024. Growth continues to accelerate with GGR[11] approaching R$1.3 billion already surpassing its five-year target of R$1.3bn as set out at the CMD[12] in 2022, placing it in the top five in South Africa with an estimated market share of 4.5%.

Sun has generated R$6.2bn in cash flow from operations over the last three years. Over that period, Sun has returned R$3.1 billion of capital to shareholders, of which R$2.9 billion in dividends and R$200m in share buy-backs. The reminder was used to upgrade company's estate. We expect elevated capex in 2025, but it should reduce closer to maintenance thereafter, boosting free cash flow from 2026.

In 2024 the company distributed R$416 million interim gross dividend, R$612 million final gross dividend and R$141 million share buy-back for a total of R$1.2 billion capital return. In the meantime, Sun is trying to obtain regulatory approval for the acquisition of one of the two major peers, Peermont (a private equity sponsored casino operator with eight casinos across South Africa and two in Botswana). The company has committed to a dividend pay-out ratio of 75%, which will decrease to 50% if the Peermont M&A moves forward. Leverage sits comfortably below the 2.0x target, thus if the deal is cancelled there is room for further capital distributions.

South Africa faces a prolonged energy crisis from the ageing infrastructure and insufficient energy generation. While Sun has been affected by the energy crisis, the rollout of alternative energy strategies has mitigated the risk. Smoking ban legislation is also under discussion which could affect sales for the short-term, in line with smoking bans on other jurisdictions. Finally, the relocation of a competing casino closer to a Sun dominated area should also be considered a risk. However, the competitor's 20% stake to Sun's casino would likely avert aggressive behavior. Other than these, Sun operates in an emerging market and performance could be affected by the local economy and exchange rates.

After 26 years with Sun, Anthony Leeming, the CEO since 2017, decided to retire but will remain with the company until December 2025. Ulrik Bengtsson, a Swedish national with two decades of experience in leading international listed companies across the gaming, betting and telecom industries (Betsson CEO 2013-18 and William Hill CEO

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[11] Gross Gaming Revenue
[12] Capital Markets Day

2018-21) will take over[13]. We are particularly impressed with his resume and believe he will benefit Sun, especially their online expansion plans. Moreover, having Value Capital Partners, a highly regarded asset manager, as an anchor investor with two board seats builds further confidence in the investment thesis.

The shares trade at <7x earnings, <4x EV/EBITDA, >15% FCFE 2026, >10% dividend yield, which seems attractive. We think the stock could double.

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As mentioned above, we are soon changing to daily liquidity, as we think this will open the fund to more investors. We will also in the coming weeks introduce an unhedged sterling share class to provide easier access for UK based investors. Given our current fund size, fund costs have dropped as a percentage of assets and we plan to introduce half of the management fee (50 bps) starting in May 2025 as we believe the total cost to the investor will be reasonable (c 1%). 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.

[13] Sun hires industry veteran

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.

Yours faithfully,

Palm Harbour Capital

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