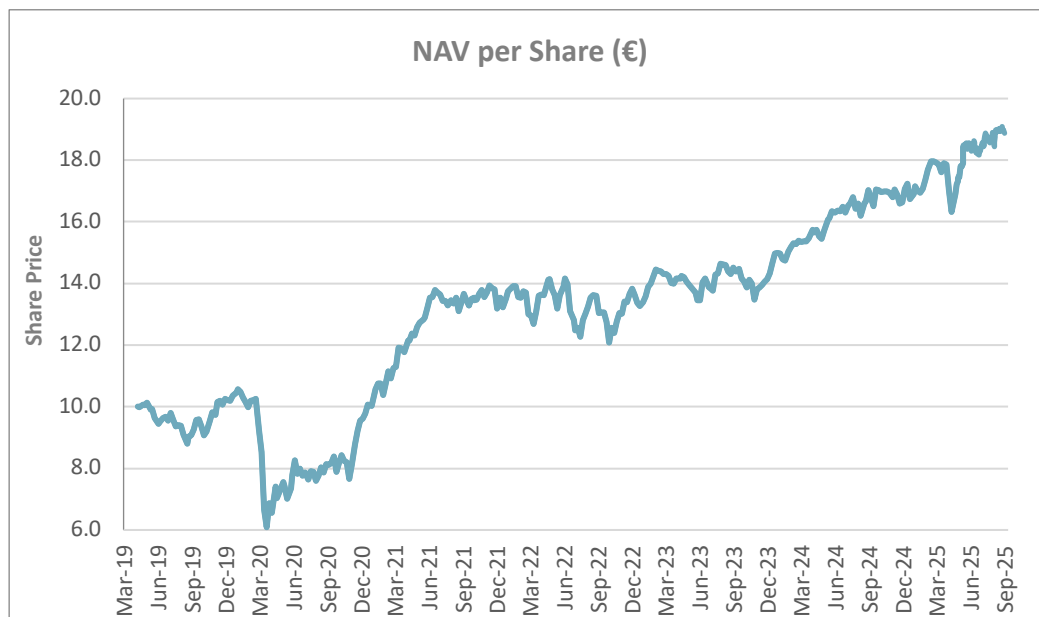




*Dear fellow investors,*

During the third quarter, the fund gained 1.57%<sup>1</sup> (30/09/2025). 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 lower than European and global benchmarks. Our last reported NAV at quarter end was 18.76 (30/09/2025), +1.57% from the closest reported NAV at the second quarter end of 18.47 (30/06/2025). This brings our year-to-date NAV return to +10.94% (27/12/2024 to 30/09/2025). Inception to quarter end NAV return was 87.6% 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.



<sup>1</sup> 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. The gross return stated is net of taxes and fees but before some fund expenses, which are currently running at approximately 12 bps per quarter at current AUM. We project this to decline as AUM grows. Please see our comment on management fees.

The third quarter was similar to prior years with the summer mixed but positive (our fund hit its high of 19.09 on the 22<sup>nd</sup> of August) whilst September and October showed slight underperformance. Investor attention remains heavily concentrated on artificial intelligence and a narrow group of related equities. This has sidelined much of the broader market, including many of the cash-generative businesses we own. Traditional macro themes such as interest rates, monetary policy, and even crypto have faded from prominence, underscoring the dominance of the AI narrative

An unusual feature of the quarter was the parallel rally in both equities and gold—two asset classes that historically exhibit little correlation. Explanations range from concerns over fiscal deficits and de-dollarisation to inflationary pressures and political gridlock. In our view, the most plausible driver is excess liquidity: governments, particularly the US, continue to run large deficits, while interest rates remain below nominal GDP growth. This backdrop sustains elevated inflationary risks and supports gold prices.

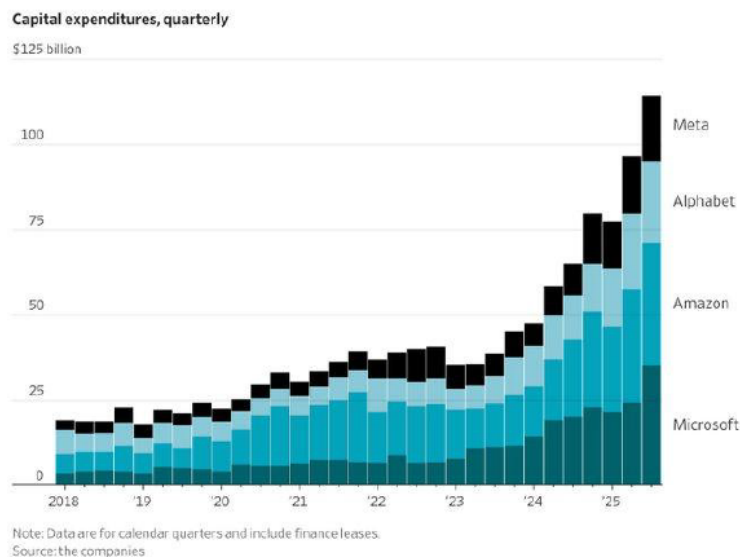
Recent commentary has started to ask whether we are in a bubble, or at least an AI bubble. We take no view on this, but we do think valuations, particularly in the US and India, are at nosebleed levels.



Some argue that valuations are less relevant today, or that historical comparisons no longer apply. The prevailing view is that "this time is different": companies are stronger, balance sheets carry less leverage, and profitability is robust. While we agree that today's environment differs from the late-1990s technology bubble, we see certain parallels. Beyond elevated valuations, the concentration of capital in artificial-intelligence-related stocks—primarily within the "Magnificent Seven" is even greater than the technology sector's concentration in 2000.

Bulls contend that these are not profitless speculative ventures. Yet questions remain. OpenAI, for example, is loss-making and its revenue model remains unproven, even as it strikes multi-billion-dollar deals without clear funding sources. Nvidia, though highly profitable, has engaged in what some analysts describe as “circular” transactions to sustain growth<sup>2</sup>.

At the center of this dynamic are the big four AI data center power users Alphabet, Meta, Amazon and Microsoft. Two observations stand out. First, while these businesses are highly profitable, over half of their cash flows are dependent on advertising. In past downturns, advertisers cut spending in traditional media first, sparing digital platforms. Today, however, the advertising pie is almost entirely in the hands of the digital platforms. In the next downturn, they may not be insulated; a broad pullback in advertising could directly impact their ability to fund AI investment.



Second, the capital-light nature that once defined these companies is changing. The largest four are projected to spend roughly \$370 billion on AI capital expenditure in 2025 - roughly 70% of their last twelve month combined cash flow from operations - transforming them into more capital-intensive businesses. History suggests that industries undergoing rapid technological build-outs—railroads, electrification, internet infrastructure—often overinvest, leading to poor returns. Whether current spending proves excessive or insufficient remains uncertain, but the risks are clear. We remain

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<sup>2</sup> [Bloomberg](#)



cautious in these debates, preferring to monitor developments rather than chase momentum.

Meanwhile, opportunities abound in overlooked small and mid-sized companies with strong cash flows and attractive valuations. Our portfolio is deliberately positioned in such businesses, particularly across Asia, Latin America, and select European cyclical sectors. We are confident these holdings offer compelling long-term prospects and meaningful diversification away from US mega-cap exposure.

During the quarter we exited our position in Ocean Wilsons, following the family's decision to merge the company with its investment trust rather than return cash to shareholders. We also sold Syensqo, the Solvay specialty chemical spin-off, reallocating capital to cyclical exposures with stronger cash-flow prospects. In addition, we exited The Italian Sea Group due to a slowdown in new orders. On the buy side, we initiated positions in Cirsa (Spanish IPO), Converge ICT (Philippines), Indofood (Indonesia), and Vivendi.

The quarter was relatively quiet with few major events in the portfolio. One exception was Norma, the German clamp and connector company, who announced the sale of their water business for \$1 billion dollars, which will derisk the balance sheet, allow for a large shareholder return, and buy the company time to turnaround the ailing auto supplier part of their business.

At quarter-end our portfolio had more than 91% upside to our estimated NAV and was trading at a weighted average P/E of 9.1x, FCF/EV yield of 16% and a return on tangible capital of 24%.

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| Contributors       |         | Detractors            |         |
|--------------------|---------|-----------------------|---------|
| Esprinet SpA       | 100 bps | Loma Negra            | -73 bps |
| Brightstar Lottery | 92 bps  | RHI Magnesita         | -39 bps |
| Atalaya Mining     | 73 bps  | The Italian Sea Group | -38 bps |
| Danieli & C Savers | 58 bps  | Compagnie De l'Odet   | -35 bps |
| Caltagirone        | 55 bps  | Ginebra San Miguel    | -30 bps |

The top contributor during the quarter was Esprinet (+46.3%, +100 bps), the Italian electronics distributor, introduced in our fourth quarter 2019 letter. Esprinet reported sales growth of 49% and a sequential gross profit margin improvement of 18 bps

compared to the first quarter 2025 and 25 bps compared to second quarter 2024. Some cost increases related to the carry over effect from salary raises and own-brand marketing campaigns reduced EBITDA margin to 4.35% from 4.47% the previous year. Management set guidance during the "liberation day" panic and likely low-balled to be safe. Based on the first two quarters, guidance looks obtainable, and management commented positively on July and August trading, with mid-single digit growth in Italy and double-digit growth in the Iberia segment, which could signal a further market recovery. There is hope that the windows 10 run-off has re-ignited the PC renewal cycle. Management sounded more optimistic about the second half, and we welcomed the positive news after a couple of sluggish quarters.

The second largest contributor was Brightstar Lottery (+32.8%, +92 bps), the Italian American lottery provider, which we introduced in our first quarter 2020 letter and updated in our first quarter 2024 letter. During the quarter, Brightstar reported several meaningful contract wins and extensions, following the nine-year Lotto operator license in Italy, including an eight-year contract in Missouri, and several multi-year instant ticket printing contract extensions. The \$4 billion sale of the Gaming and Digital segment to Apollo was finalised during the quarter, and the company paid the \$3 per share special dividend. Moreover, management confirmed guidance and launched a \$250 million accelerated share repurchase program. We believe that investors low expectations are already reflected in the share price, and we continue to see a compelling risk-reward opportunity supported by organic growth, jackpot normalisation, rest of world expansion and c. 5% (tax-free) dividend yield.

The third significant contributor was Atalaya Mining (+36.9% +73 bps), the Spanish pure play copper producer. Sales increased 34.6% year-on-year supported by higher copper concentrate volumes sold and lower offsite costs, despite lower realized prices and a stronger EUR relative to USD. Operating leverage helped the business which delivered a 108% EBITDA increase. Management slightly upgraded production and reduced cash cost guidance. During the second quarter, waste stripping activities<sup>3</sup> continued at San Dionisio<sup>4</sup> with total material mined of one million tonnes (initial mining following the environmental authorisation in May 2025). Production is expected to accelerate in the second half. It is worth noting that San Dionisio represent a key asset for Atalaya to increase copper production by sourcing higher-grade material (0.78% Copper Resource grade versus 0.37% of its main producing asset), which has the potential to deliver both higher volumes and increase margins. We remain positive on the long-term prospects

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<sup>3</sup> The process of removing waste rock and soil to access the mineral deposit

<sup>4</sup> Open pit and underground mine located west of the Cerro Colorado

of copper<sup>5</sup> due to supply restriction (historical under investment, licencing complexities) and booming demand (energy transition, technology, Artificial Intelligence) and we like Atalaya's optionality from the promising pipeline of copper projects.

The fourth largest contributor was Danieli (+20% +58 bps), the Italian steel plant maker and steel producer, introduced in our third quarter 2020 letter. Plant Making reported in line with initial guidance, but ahead consensus with both sales and EBITDA increasing by 2.7% and 21.7% respectively, despite headwinds from extraordinary expenses related to customer disputes and the forced closure of the Russian subsidiary. Steel Making reported 28.9% EBITDA decline, which was lower than management's expectations mainly due to headwinds related to competitively high energy cost in Italy (mostly in second half 2024). Measures taken by the Italian government to improve industrial energy prices aided profitability during the year. This helps underpin a more positive outlook for next year, as does the potential for Chinese steel tariffs. Danieli's order book remains robust, even before factoring in several major contracts that have been announced but are still awaiting financing. This includes a €350 million intra-group order from ABS S.p.A., which is intended to increase installed EAF steel production capacity and strengthen overall competitiveness. The EU commission finally has a plan to protect the EU steel industry from unfair competition, targeting Chinese imports which have hurt the industry for quite some time. If the proposal is implemented, the EU steel industry is expected to see much better days - supporting both of Danieli's segments. Excluding the net cash position (24% of Market capitalization), Danieli continues to trade on a double-digit FCF yield which we consider attractive.

The fifth largest contributor was Caltagirone (+18.4%, +55 bps), the Italian holding company with its main asset the listed white cement company Cementir, which was introduced in our first quarter 2021 letter. As a reminder, 56% of Caltagirone's NAV is related to Cementir (at quarter end market prices), the Italian cement producer, and 24% to Generali, the Italian insurer. The share prices of both underlying assets hit all-time-high prices during the quarter hence Caltagirone share price followed suit. Despite the multiyear rally, Caltagirone continues to trade at 50% discount to the quoted some-of-parts and an even deeper discount to our estimated value.

The top detractor was Loma Negra (-33.2%, -73 bps), the largest Argentinian cement producer. Net sales decreased 8% year-over-year, primarily driven by a 9.9% decline in the cement segment despite 11.1% volume growth. The low inflation rate made it difficult to pass on prices, while the early stages of the sector recovery faced the low utilisation

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<sup>5</sup> [Financial Times](#)

rates (a feature since c. 2017) of the three main market players, which intensified customer push back on pricing (higher inflation is easier to pass on). EBITDA fell 30.6% in pesos and 32.6% in USD terms. Management anticipates continued volume recovery and price normalization, reaffirming its double-digit growth outlook for 2025. Historically, competition in Argentina's cement market has been rational, so we do not doubt its ability to achieve equilibrium amid inflationary pressures, low utilization and the absence of a functioning mortgage market. In our view, there is significant upside potential once Argentina's real estate market begins to resemble a more normalised one and government spending picks up again.

The second largest detractor was RHI Magnesita (-29.9% -39 bps), the Austrian-Brazilian refractories company, introduced in our second quarter 2019 letter. The company reported an adjusted EBITA decrease of 26% driven by significant fall in industrial project demand as projects, particularly in glass, were delayed. Steel demand remained low but stable with growth in India and North America countering the structural decline in Europe. RHI experienced a highly competitive pricing environment with continued pressure from Chinese exporters and local players fighting for share in India, East Asia and META in lower value commoditised segments. As a result, the gross profit margin reduced to 20.8% from 24.1% in first half 2024. Management has outlined a plan to boost profitability in the second half of 2025. Key initiatives include fulfilling delayed orders, implementing price increases, reducing SG&A costs, closing a plant in Germany and capturing synergies from the recent Resco acquisition. In our view, RHI is navigating an extremely challenging market environment driven by cyclically lower industrial projects, intense Chinese exports given their weak domestic market and uncertainty caused by tariff negotiations. We think that the new European Commission trade protection measures to support its strategic steel business as well as Brazilian tariffs will aid in the recovery. We see RHI as a global leader in refractory products which is highly correlated to the steel industry, which is at a cyclical low. In this challenging environment, RHI continues to generate cash, and we're focusing on the company's through-the-cycle cash generation. If we are right the upside is significant from this point forward.

The third significant detractor was The Italian Sea Group (-11.2%, -38 bps), the Italian luxury yacht builder. The increased uncertainty and the ongoing normalisation phase after the strong growth of recent (post COVID) years, has slowed down order intake. The Italian Sea Group's order book is comprised of a handful of big pricy orders thus intake is by nature lumpy. The company's average client is ultra-high-net-worth, and the story always was that this group is generally resilient to market cycles. While that could be true, we have a short trading history to help us understand the situation and whether Italian Sea Group is different than the rest of the market known for cyclicity and high bankruptcy rates. In the end, it is a highly discretionary item which could be delayed. That said, there has not been a significant order in well over a year, putting

2025 guidance and 2026 utilization into question. We continue to believe that the Italian Sea Group's well recognised brands will attract orders eventually, but in the meantime, we are more sceptical about company's operational leverage and margin resiliency. We prefer to observe from the sidelines for now.

The fourth detractor was Compagnie De l'Odét (-8.6%, -35 bps), the French holding company of Bolloré SE, introduced in our fourth quarter 2024 letter. Bolloré's most important asset in terms of NAV contribution (c. 47% of total NAV at quarter-end) is Universal Music Group whose share price declined approximately 14% in the third quarter. Investors seem to be concerned about potential margin pressure from artists holding on to intellectual property rights, giving lower-margin distribution rights to music majors and the ultimate profitability level of the streaming business. Although the publishing business (music rights) is expanding rapidly we have not yet seen much margin pressure. The UMG share price also faced the overhang from the potential full or partial exit of major shareholders such as Pershing Square, the Tencent consortium and Bolloré. Earlier in the year Pershing reduced their stake to reportedly facilitate UMG's transition to a US listing and position sizing of the fund. Tencent Music Entertainment, a Tencent subsidiary, acquired an additional 2% direct stake to the existing 10% stake after the consortium completed a transfer of the shares to its members. Additionally, Cyrille Bolloré resigned from the board in July 2025, signalling a potential change in the nature of the investment and opening a range of possibilities such as shrinking the stake or using UMG shares to take out Vivendi due to a potential<sup>6</sup> takeover offer, imposed by the AMF<sup>6</sup>. On the Odét front, the company exited its UMG stake (6 million share or 0.33%) at €27.5 per share while directly acquiring a 7.4% stake in Havas and a 2.6% stake in Canal+. Overall, adjusted for the share count Odét trades at 60-70% discount to the value of its underlying assets. Another way to look at it is that Odét trades close to its cash balance, so investors are getting the UMG stake for free.

The fifth largest detractor was Ginebra San Miguel (-5.8%, -30 bps), the Filipino gin and spirits company, which we introduced in our second quarter 2021 letter. Ginebra reported year-on-year growth of 0.5% and 6.8% in volumes and pricing respectively. The management commented on a bit softer consumer environment and some alcohol volume impact from increased online gaming activity. Amidst all that, Ginebra reported the highest EBIT margin since 2004! Strong cash flow continued, and the net cash balance rose despite the dividend payments. We have no reason to be concerned, and we see further upside. More than half the 30 bps deduction was a result of currency translation, rather than the underlying performance of the business.

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<sup>6</sup> Autorité des Marchés Financiers

## Youngone (111770-KRX)

Youngone Corporation is a South Korean-based apparel OEM<sup>7</sup> business with an outstanding reputation and longstanding relationships with leading global brands. Youngone also owns 97% of SCOTT Sports, the Swiss-based designer and marketer of premium bicycles. Whilst one may think that a textile manufacturer is a bad business, having commoditized over a century ago, we believe that Youngone serves a market niche which commands premium margins and high returns on capital. However, this has been recently hidden by an underperforming bicycle business, which boomed during COVID and then fizzled, leaving the company with too much inventory. The normalization of the global bicycle market in tandem with management efforts to turnaround the business offers a positive catalyst to the equity story. In the meantime, the combined group trades at an attractive double-digit free cash flow yield with 27% of market cap covered by its net cash position while offering improved shareholder returns with their announced value-up program.

### *OEM (65-70% Sales)*

Youngone Corporation is a top-tier global manufacturer of outdoor and activewear apparel (85% sales), footwear (2%), and gear, including jackets, fleeces, insulated clothing, and technical garments designed for extreme weather conditions. The company operates primarily as an OEM/ODM<sup>8</sup> supplier with long-term partnerships with premium global brands like Arc'teryx, The North Face, lululemon and Patagonia. They operate state-of-the-art production facilities in Bangladesh (50% of production), Vietnam (30% of production), China, South Korea and El Salvador. Youngone has the scale to handle high-volume orders while maintaining flexibility to accommodate smaller, specialized runs. They have the expertise to improve fabric's waterproofing, breathability and warmth beyond the inherent functions of the fabric.

OEM manufacturing requires highly efficient production to exacting customer specifications. The company collaborates closely with clients during the design, prototyping and development phases. They must meet stringent working requirements and buyers' deadlines, in a cost-effective way. As they work closely together and are embedded in their supply chain, customers face increased switching costs. Indeed,

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<sup>7</sup> Original Equipment Manufacturer

<sup>8</sup> Original Design Manufacturer

Youngone's management confirmed that the North Face and Patagonia relationships are more than 20-year-old. Buyers often book several seasons in advance to secure production capacity and the best trained staff. One expert called the business "a near monopoly" in high-end mass-produced technical garments.

The success of the business is linked to the performance of its key customers and company's ability to serve them flawlessly. The top three customers represent 47-50% of the total OEM sales business. Based on customers' mid-term plans, both Arc'teryx and the North Face expect significant growth ahead while lululemon expects growth in existing and new geographies despite facing short-term challenges.

### *SCOTT (25-30% Sales)*

SCOTT Sports SA, founded in 1958, is a Swiss-based global leader in cycling, winter sports, running and motorsports gear with 89% sales in Europe, 5% in the US and 5% in APAC. SCOTT mainly designs and markets bicycles while using Shimano and SRAM on Giant manufactured frames. SCOTT is a mid-to-premium tier player in the global sports bicycle market, recognized for lightweight, high-performance road, mountain, and e-bikes and is considered a top 10 player in the European market of 11.7 million bikes valued at €19.3 billion in 2023<sup>9</sup>. SCOTT competes against Trek, Specialized, Giant and Cannondale.

The SCOTT business experienced a classic boom-and-bust cycle during COVID. Pandemic-era demand drove a surge in bike production, creating an oversupply that overwhelmed distribution channels and retailers. Four years on, the supply-demand imbalance remains unresolved. Excess inventory locked up significant capital across the supply chain, from manufacturers to distributors and retailers, while rapid depreciation—given the industry's short product cycles—intensified competition and forced deep discounting to clear stock. Compounding the challenge, new tariffs on exports to the US have redirected manufacturers' focus to Europe, where SCOTT has the bulk of their sales, further flooding the market with surplus inventory.

SCOTT inventory was roughly 17% of sales in 2021 and ballooned to nearly 70% in the second quarter 2024. The Company is working at reducing the inventory (reported 59% of sales in second quarter 2025) which put pressure on profitability. SCOTT will take more time to recover and will most likely require a general market improvement. In the meantime, after a lengthy dispute with Scott's founder, Youngone got full control of the

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<sup>9</sup> [CONEBI](#)



business which could optimize decision-making and capital allocation and allow for a faster turnaround.

## CONCERNS

Both segments are tied to consumer health, which experienced a sharp boom during COVID. The OEM business has remained resilient, supported by the strength and continued growth of its key customers, whose medium-term plans point to further expansion. By contrast, the bicycle segment suffered a post-pandemic demand normalization, with volumes collapsing after the surge. While recovery will take time, the medium-term outlook remains constructive, underpinned by favorable government policies and the growing emphasis on urban mobility.

US Tariffs represent an additional concern. The OEM business relies heavily on Bangladeshi operations, which account for roughly 50% of Youngone's output and currently face a 20% tariff (down from an initial 35%). Likewise, Vietnam, Youngone's second largest production site has 20% tariffs. To mitigate this impact, Youngone can scale up production at its El Salvador facility (10% tariffs). Tariff pressures are expected to affect most OEM businesses and are not unique to Youngone and no major textile producing country appears to have a big advantage.

The Swiss bicycle business is subject to a steep 39% tariff, though the US market represents only a small portion of SCOTT's sales (5% direct sales). We view these tariffs largely as a negotiation tactic, but they do reduce short-term visibility. However, bike manufacturers have sent excess inventory to Europe to avoid US tariffs, putting further pressure on the market.

## VALUATION

Youngone shares trade at <6.6x earnings excluding net cash (27% of the market capitalization). Despite the low multiple and the cash rich balance sheet the company offers only a 2.4% dividend yield. To enhance shareholder value, Youngone announced a Value-Up plan to improve shareholder returns. This includes maintaining return on equity above 10%, improving the price to book ratio to at least 0.8x by 2027 and 1x by 2030 (approaching the 2020 level of 0.8x and 2021 level of 0.9x) and increasing the dividend payout ratio to 25% by 2027 (from roughly 14% over the last five years). The company has bought back roughly 2% over the last five quarters.



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For our Spanish investors, we are happy to report that the fund is now "traspasable" and the CNMV has been notified. We hope this makes investing an easier decision in Spain.

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. 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 (c <1%). The founder's class management fee is up to 1% of assets but we have no current plans to increase the management fee as we want to keep total costs low. 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](mailto: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](http://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 and Aegon..

Our fund is also available on **Interactive Brokers** [interactivebrokers.com](http://interactivebrokers.com) where you can open an account in almost any jurisdiction (fund not available in the US). **SwissQuote** [swissquote.com](http://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](mailto: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, Diana recently joined a Toastmasters training program.*

*Yours faithfully,*

*Palm Harbour Capital*

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