Highwood
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April 14th, 2021

Dear Investors,

During the first quarter of 2021, our portfolio was up 5.0% in Canadian dollars, net of fees. Our cash balance averaged 24.9% of the portfolio over the quarter and was 24.5% at quarter end. The broad European equity index was up 2.7% in Q1 and the Canadian index was up 7.2%[1].

The table below gives you a summary of our performance and exposure by strategy bucket for the quarter and the relevant periods since inception.

		Exposures by Strategy Bucket			
Time Period	**Performance, Net of Fees**	**Total Equity**	**Core Value Equity**	**Special Situations Equity**	**Cash**
FY 2019 [1]	1.9%	41.0%	36.0%	5.0%	59.0%
FY 2020	24.2%	78.1%	70.6%	7.5%	21.9%
1st Quarter, 2021	**5.0%**	**75.5%**	**68.0%**	**7.5%**	**24.5%**
Average, Since Inception [1]	26.0%	67.3%	60.5%	6.8%	32.7%
Total Return, Since Inception [1]	33.0%				

1. Inception on December 9, 2019

The table above is a change in our usual disclosure. The purpose of this change, as discussed in my last letter, is to give you more of the information you need to assess how Highwood is doing versus its mission, which as you know, is to compound each dollar of invested capital into five dollars over ten years without taking undue risk. I have therefore included the performance since inception in December 2019 and the compound average return since that time, which I am pleased to say shows we are on track with our mission. To keep the reporting focused and concise, I have eliminated the data on attribution and performance between Core Value Equity and Special Situation Equity buckets – I do retain this information and if you are interested, please get in touch and I would be happy to share it with you.

In my last letter to you, I reviewed what was accomplished in 2020 and looked forward to 2021. In that letter, I noted some of the risks I was (and continue to be) focused on when it comes to the broad market averages. Some of those risks began to surface in the first quarter of the year. Long bond yields started to push higher. This development almost mechanically puts downward pressure on the price of financial assets with long duration, and we saw this in the quarter with some of the more speculative areas of the equity market being re-priced. That said, there remains much speculation and, in my view, over-valuation

[1] MSCI Europe (in CAD) and TSX respectively.

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in many segments of the equity market. To which, I continue to respond by sticking to my discipline as a fundamental value investor with an opportunistic, concentrated and long-term approach.

In this letter, I will return to the bread and butter of what that discipline means in practice. It was a relatively busy quarter in the portfolio and I intend to walk you through the changes in the portfolio to give you a better insight into the investment process here at Highwood. Finally, I will update you on a position-by-position basis as usual and give a brief business update at the end.

Portfolio Management & IRR by Investment

At Highwood, risk is defined as permanent capital impairment, not volatility. We seek to reduce risk so defined by a program of in-depth, independent fundamental analysis to assess the value of a security and only purchasing that security if we are confident the price at which it is offered to us in the public market is well below that assessed value. Naturally, therefore when Mr Market bids up the price of a security we own such that there is less of a discount between price and value, we become sellers. Sprinkled into this process is a degree of humility around valuation that comes from experience: As John Maynard Keynes said, 'it is better to be roughly right than precisely wrong'. The value of a security changes as the business develops, and as we strive to own businesses that compound capital at high rates of return, we aim to be consistently on the right side of that change in value. It is worth noting that I expect the vast proportion of the journey to our goal will be accomplished by being on the right side of that change – the compounding of capital internally in the businesses we own partial interests in—rather than from portfolio optimisation.

In the quarter, I trimmed our positions in Vestas and Protector, both Core Value positions. These sales totalled 12.5% of the portfolio. In both cases, our investment in these companies had appreciated significantly from our purchase price, and well in excess of the development of the businesses' underlying fundamentals. This meant that they were now larger position sizes than they merited from that higher price. In both cases, we still retain positions in both securities. In Vestas, we sold half of our position at 1519 DKK/share. All told, we realised 2.3x money on this investment over a 1.1yr holding period, which amounts to a 114% IRR in local currencies (and a 128% IRR in Canadian Dollars, reflecting a depreciation in CAD vs the Danish Kroner). In Protector, we sold 30% of the position at 88 NOK/share, which was 1.8x money over a 1.3yr holding period. This amounts to a 61% IRR in local currencies and 62% in CAD.

I did preliminary work on eleven companies in the quarter, three progressed to a more active stage and two of these names found a place in our portfolio, one of which – equity in GetBusy PLC – I explain in more detail below. The preliminary work on these companies' centers on determining whether each business meets our hurdle for investment. As discussed in my Q2 2020 letter, the hurdles in the Core Value bucket can be summarized by a series of questions, which I use to examine the potential investment:

1. Does the business have a durable moat that justifies the high rates of return it earns on invested capital and is that moat likely to extend as the business grows?
2. Does the business have opportunities to deploy excess free cash flow at high rates of return such that it can be 5-10x larger on a per share basis over the next decade?
3. Are management passionate about the business, good stewards of capital and are their incentives sufficiently aligned with ours such that they are likely to make the decisions that maximize the per share value of the company over such a period?

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4. Is the equity offered at a price where we have a margin of safety if the future develops in a less advantageous way than seems most likely at present?

If the preliminary work seems to suggest a pass to all of these hurdles, the real work begins – calls with management, customers and competitors to determine the nuances around the issues the above questions seek to summarize.

This process normally takes a few weeks and while it is the most exciting part of my job, it is also the point at which I seek to ensure my decision making is as independent and free from bias as I can muster. This is perhaps the most difficult part of my role, as it requires a degree of self-reflection, but it is made much easier by the alignment of interests we have at Highwood. This is by design, knowing exactly how bias can and does creep into the investment process at many a large institutional manager.

GetBusy PLC

GetBusy came across my desk as a result of our usual idiosyncratic search process for good businesses flying below the radar of the larger institutional funds. Interestingly, it would have been ruled out by most of the typical screening methods because, on a reported basis it is loss-making, and thus does not look to be a very high-quality business. However, it doesn't take much digging to understand that the core business is highly profitable and management are making the rational decision to re-invest slightly more than 100% of the free cash flow organically at very attractive incremental returns. This is part of the formula we look for, as described above.

GetBusy is a UK listed document management software business in the accountancy and tax vertical with established market positions, good unit economics, a large addressable market versus its current revenues, a net cash balance sheet and conservative accounting. Management and the board collectively own 18% of the shares, and so stand to earn more from the appreciation in the value of the shares over the long term than from salary and bonus on an annual basis. This creates strong alignment with our interests as shareholders.

The company has three software products: Virtual Cabinet, SmartVault and the GetBusy task management software. Virtual Cabinet is 60% of the group's revenues and generates 46% EBIT margins, which accounts for all of the company's profits. This is a document management software that has been around for over 20yrs, has an established market position in UK and Australian accountancy and tax firms and has grown recurring revenue and operating profits at a 13% and 28% CAGR over the last three years respectively. Customers of this product are very loyal: once a subscriber, they tend to stay as subscribers for decades. This reflects both high switching costs once the software is embedded in their workflow, and their customer-centric approach. They seek input from their customers and constantly innovate and improve the product. This results in a very low rate of customer churn (2% per annum) and 90% gross margins. Virtual Cabinet is a growing cash cow for the group and possesses a high degree of revenue visibility. Management are re-investing the profits from this business into the scaling of two further products: SmartVault, which is the other 40% of the group's revenue, and an early stage VC type investment in GetBusy task management software. The GetBusy task management software, which has a broader market, is too early stage to have a conviction on at this point. SmartVault on the other hand is at a stage where I think it is clearly a valuable asset: it is a cloud-based software product which has been adopted by over

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20,000 users across a broad range of Small and Medium sized firms (SMEs) in the USA and UK and has been chosen by the leading accounting software programs (such as Quickbooks) as an integration partner. It has excellent unit economics: it costs the company approximately £600 to acquire a new user – in the form of marketing and training – but once acquired, that customer generates £250 in Revenue per year at 90% gross margins and typically stays as a customer for 10yrs on average. So, for every dollar GetBusy invests to acquire a customer of this product they get 4 dollars back in gross profits over a ten-year period. This translates into a 38% cash on cash return. Management are rightly, in my view, re-investing well over half of the company's free cash flow acquiring new customers and developing this product. The result is that SmartVault revenues are growing at 30% per annum and have grown 5x in size in the past 8yrs.

Yet, there seems to be much more to go for. The market for SmartVault, while still a relatively small niche, is 60x the current revenues in total. Of this total market, the easiest wins are in the form of small and medium sized tax and accountancy firms that currently have no secure, digitized document management software to help facilitate remote working. This is 'greenfield' opportunity and is still c.20x the current revenue base. The Covid-19 pandemic has sharpened the minds of many of the would-be customers of this type of software: it has gone from a nice-to-have product bought on the basis of increased productivity for office-based work, to a more mission-critical piece of software in a flexible / remote work environment.

From our purchase price, we own the core Virtual Cabinet business at 13x free cash flow and get SmartVault and the call option on the GetBusy task management software for free. On a sum of the parts basis, I estimate we own the equity at a comfortable 50% discount to fair value. This valuation is obscured by the fact that all of the profits are being re-invested through the P/L to scale SmartVault and GetBusy. On a consolidated basis the company looks slightly loss making, which is not an accurate picture of the underlying reality. This, plus the fact that it is uncovered by any sell-side analysts and carries a £50mn market cap are some of the reasons why I believe we can get such a bargain.

Portfolio Updates

The portfolio continues to be dominated by high-quality business with net cash balance sheets at attractive prices (our Core Value bucket) with a smaller allocation of Net-Nets (our Special Situations bucket). The table below summarizes some of the key portfolio statistics:

Highwood Value Partners Portfolio						
As of Date	% Invested	Median Price / Est. Intrinsic Value	Median Market Cap, in Mns of USD	Median Net Debt (Cash) / EBITDA	Median EV / Sales	Median P/E
31-Dec-19	41%	0.54x	550	-0.8x	1.6x	15.1x
31-Mar-20	67%	0.44x	332	-0.9x	1.1x	10.6x
30-Jun-20	69%	0.56x	535	-0.9x	1.5x	11.9x
30-Sep-20	73%	0.57x	588	-1.0x	1.9x	12.4x
31-Dec-20	78%	0.69x	713	-0.3x	2.2x	13.1x
31-Mar-21	75%	0.67x	863	-0.6x	2.0x	13.5x

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Below are the updates on our portfolio holdings in the quarter in alphabetical order.

Alimak – Core Value

Alimak is our mid-cap, Swedish industrial business which develops, sells and services industrial elevators worldwide with a c.60% market share. The group reported Q4 and FY Results in the quarter. Profits in the quarter were down 36% year over year, reflecting the ongoing impact from Covid-19 which has delayed customer purchase decisions and restricted service technician's access to the installed base. Nonetheless, the group continues manage costs tightly such that operating margins improved YoY and the group has reduced net debt to 680mn SEK, which is less than 1x pre-Covid EBITDA. We own the shares at c.11x Normalised EBIT, which I continue to believe is a substantial discount to what the business is worth.

JZ Capital Partners – Special Situation

JZ Capital is our small cap, UK listed closed end private equity fund in liquidation and one of our two net-nets in the portfolio. It was a relatively quiet quarter for JZ. The company continues to move towards liquidation. Our return in this investment will be the difference between the liquidation value of JZ Capital Partner's assets, less debt and the price we own the equity at. Presently, this gap is wide enough to drive a truck through: at quarter end, the shares were trading at 80p and the most recent NAV is £2.75 per share. One can only speculate as to why the equity trades at such a discount, but the cocktail of small market cap (£61mn market cap), no coverage by sell-side analysts and no 'natural' buyer for the security now that it is in liquidation certainly goes some way to explaining it. With our nimble base of capital and opportunistic approach we are well placed to exploit these types of inefficiencies.

Naked Wines PLC – Core Value

Naked wines is our UK listed direct-to-consumer subscription wine business. There was relatively little news to report on Naked Wines in the quarter. The company will report headline numbers for their full year ended March 29, 2021 on April 15th, so there will be more of an update next quarter. However, I continue to do work on the business, its competitors and the market it operates in. One area of work I focused on in the quarter is the development of the company's unit costs, and the room the business' increased scale affords it to invest back into lowering prices for its customers and thereby widening its economic moat. The company starts from a position of being able to sell like for like wine at a 35% discount to the retail price, while still earning a 50% gross margin. The increased scale afforded by volumes having grown c.80% over the last year has had the effect of reducing the per unit costs materially enough that I estimate it could lower prices to the consumer by a further 3% and still earn the same level of profit. This is one example of how Naked Wines is extending its economic moat.

Protector Forsikring – Core Value

Protector is our mid-cap, Norwegian P&C insurer with a large and growing float. As noted earlier in this letter, our shares in Protector were up significantly in the quarter which led me to trim our exposure in this name. To be exact, the shares were +51% in local currency in the quarter. This was in large part, the

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shares playing catch with the development of the business, which grew book value per share by 50% in 2020. This is not a bad result during a global pandemic.

The main news in the quarter was that CEO Sverre Bjerkeli will step down in September 2021 and be replaced by Henrik Hoye at that time. This is no surprise. Henrik has been with the company since 2007 and led the group's expansion into the UK, which has been the growth engine for the company and is likely to be the largest profit center in short order. Henrik has been training under Sverre for a number of years and as the company likes to say, he has been Sverre's 'deputy' over the past 5yrs. Also in the quarter, the company re-instated its dividend, increased its long-term guidance for its combined ratio from 94% to 90-92% and updated that its equity portfolio has delivered an (unrealized) profit of a further 4 NOK/share in the quarter. Our return in this investment so far has can be seen as the combination of book value per share growth of 50% and a repricing of the equity value from 1.9x book (at acquisition) to 2.5x book, which added a further 32% gain. Over the longer term, the more important variable for our return will be the growth in book value per share. The developments in the quarter all auger well for this to continue compounding at attractive rates over the medium term and we continue to have a meaningful position in this name.

Ryanair – Core Value

Ryanair remains at the pointy end of the Covid-19 Pandemic. During the quarter, Ryanair reported results for the three months ended December 31st 2020. Revenue was down 82%, the company made a €306mn loss and continued to burn cash. The balance sheet remains strong however, with unencumbered, owned aircraft totalling €7bn at book and cash of €3.5bn. Management at Ryanair continue to execute very well with a clear-eyed focus on extending its economic moat. To be clear, the business came into the pandemic in a very strong position: Ryanair could price its flights to the consumer at a 30% discount to what it costs its competition to fly the same route and still earn mid-teens operating margins and a low twenties return on capital. This advantage has led to consistent market share gains over the years. In the most recent quarter, the company announced further reductions in costs that will help to grow this moat. To start, Ryanair have been able to invest counter-cyclically to upgrade the fleet of owned aircraft which will lower unit costs of aircraft ownership. This is not something competition have had the balance sheet to do. Ryanair have agreed new lower pay deals with staff. They have also agreed new deals with airports for additional slots at more attractive rates as competing airlines have retrenched or gone bust, which cuts airport & handling costs while positioning the business for market share gains when travel returns. It is clear there is significant pent-up demand for short-haul travel – everyone wants a holiday and/or the chance to see loved ones. Ryanair is well positioned to capture additional market share as the travel market recovers.

Standard Drilling – Special Situation

Standard Drilling is our Norwegian listed small cap and the second net-net in the portfolio. In my last letter to you, I mentioned how I had engaged with the Board about the potential value creation from buying back shares at what was a highly attractive valuation. In November 2020, the company subsequently issued a tender offer to do just that. In the most recent quarter, the company cancelled the shares bought back in the tender offer and continued to buy back shares in the open market. In total, the company has bought

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back 9% of the share capital at an average of 0.6x book value. During the quarter, the company also announced that they had sold their interest in two of their older PSV ships at a premium to their book value. This tells us two things: firstly, that management have indeed created value by repurchasing shares and secondly, that the arbitrage between public and private market continues to exist, with the public market pricing of these assets continuing to lag the private market. It is no wonder then that later in the quarter, the company announced that Oystein Spetalen, the founder and principal capital allocator behind Standard Drilling, purchased a further 5mn shares in the company himself, taking his ownership to 25.4%. I continue to think we own this asset at a substantial discount to its worth and are partnered with the right people to create value for us in this holding.

Vestas – Core Value

As noted earlier, we sold half our position in Vestas equity in the quarter at 1519 DKK/share. The shares subsequently traded down as low as 1040 DKK/share in the quarter. Vestas is the world market leader in wind turbine manufacture and service and has an attractive installed base business model and a net cash balance sheet. The cost of generating a MW of wind power continues to decline and is now down 63% over the past 10 years driven by the industrialisation of the industry, economies of scale throughout the value chain and ongoing innovation. This puts wind power well below many non-renewable sources of power generation on the cost curve, which opens up new markets and the potential for greater industry scale, which reduces costs further. This creates a positive feedback loop of increasing competitiveness. The opportunity ahead is large: wind power is still a mid single digit share of electricity generation globally and we own the equity of the market leader at 22x normalised earnings.

Business Update

Highwood continued to grow and take on new mandates in quarter. I look forward to earning the trust of these new investors and building a strong and profitable relationship.

Your tax slips were available from the custodian in late February. If you need any help accessing them for the preparation of your taxes, please don't hesitate to be in touch directly with me.

As always, I value your support and welcome your questions and comments.

Sincerely,

Desmond Kingsford

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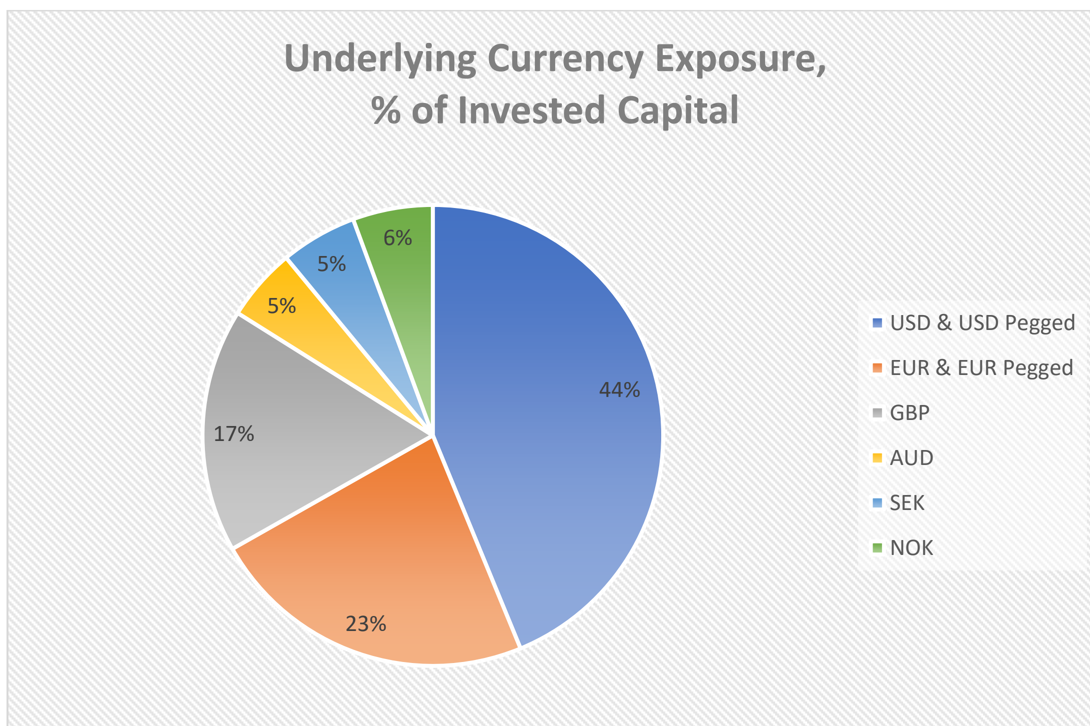
Appendices

Underlying Currency Exposure Split

This is not a breakdown of the listing currency of our holdings. It is the split of the currencies our portfolio companies earn their revenues in. As such, it is the underlying exposure to currencies you have through your partial ownership of these businesses. As investors can choose whether to have their account in USD or CAD and hence their cash balance may be in either USD or CAD, I have expressed the currency exposure as a percent of invested capital.



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The information presented in this Letter is not investment advice, should not be relied on as such, and should not be viewed as an investment recommendation by the Firm or Mr. Kingsford generally, or an offer or a solicitation of an offer for the purchase of any securities. Recipients should not make any investment decisions based on the information contained in this Letter. Only (i) an "accredited investor" as defined under section 1.1 of National Instrument 45-106 - *Prospectus Exemptions*; and (ii) a "permitted client" as defined under section 1.1 of NI 31-103 may invest with the Firm. This Letter is presented solely to illustrate the Firm's investment process and strategies as of the date indicated on the cover page of this Letter and is based on information provided by management of the Firm as of such date and on beliefs, assumptions, expectations and/or opinions of management as of such date. Certain information contained in this Letter may have been obtained by management of the Firm from third parties and, although believed to be reliable, has not been independently verified and its accuracy, timeliness or completeness cannot be guaranteed.

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Certain statements contained in this Letter may be considered "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, without limitation, statements relating to the Firm's future financial performance and investment returns, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this Letter include, among other things, statements relating to: the desire to generate outstanding investment results with low risk; the proposed timeline for the Firm's investment horizon and Mr. Kingsford's career; the benefits of operating the Firm out of Whistler, British Columbia as opposed to a more traditional investment market; Mr. Kingsford's beliefs regarding the necessary components to investment success; the future operating or financial performance of the Firm and the assets managed by the Firm; the intention to prioritize long-term investment return over short-term results; the intention to take on more capital only where the Firm believes it will not dilute investor returns; the intention to maintain a fee structure that incentivizes manager performance over asset gathering; the intention to maintain the Firm's current strategy and vision as it grows; the potential to provide a fund structure in addition to the SMA approach in the future; the Firm's mission to compound each dollar of invested capital into five dollars over a ten-year period without taking undue risk; the belief that a short term quarterly or annual results focus is harmful to long-term returns; the Firm's beliefs with respect to how risk is properly defined and mitigated; the Firm's beliefs as to how returns may actualize; the beliefs of the Firm and Mr. Kingsford regarding the prospective results of specific investments of the Firm; the theories and beliefs disclosed regarding what makes an investment strategy successful; and the expectation and plans for growth . Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date of this Letter and are based upon a number of assumptions and estimates that, while considered reasonable by the Firm and Mr. Kingsford, are inherently subject to significant business, economic, competitive, political and social uncertainties, many of which are beyond the control of management. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and management of the Firm have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this Letter concerning these assumptions.

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