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July 14th, 2021

Dear Investors,

During the second quarter of 2021, our portfolio was up 2.7% in Canadian dollars net of fees and our cash balance was 24.0% at quarter end. The broad European equity index was up 5.8% and the Canadian index was up 7.8%[1] in Q2. From inception to June 30th 2021, our portfolio is up 36.6%, which is a 22.2% average annual return net of fees.

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

Time Period	Performance, Net of Fees	Exposures by Strategy Bucket			
		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%
2nd Quarter, 2021	**2.7%**	**76.0%**	**67.1%**	**8.9%**	**24.0%**
Year to Date, 2021	7.8%	75.7%	67.5%	8.2%	24.3%
Average, Since Inception [1]	22.2%	68.5%	61.4%	7.1%	31.5%
Total Return, Since Inception [1]	36.6%				

1. Inception on December 9, 2019

In my last letter to you, I discussed my investment process in more depth with a discussion of the process from preliminary work to full diligence and ultimately the determination of whether the target company meets our hurdle. I outlined the framework I use to assess new investment ideas, with a focus on the 'buy decision'. In this letter, I propose to expand on that discussion by addressing another equally important decision – the 'Hold decision', and how that fits with our mission, which as you know, is to turn every dollar of invested capital into five dollars over ten years without taking undue risk. I also provide a link to a recent presentation I did to the CFA Society on Naked Wines PLC. Finally, I will update you on a position-by-position basis as usual and give a brief business update at the end.

Investing = Decision making

Investing is of course a process of decision making. Reduced to its basics, it is the decision of whether to buy a security based on the information you have, to continue to hold it in light of new information or sell it, either because of that new information or the recognition that the original buy decision was incorrect. To my mind, it follows that an intelligent investment firm is one that considers itself a student of decision

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

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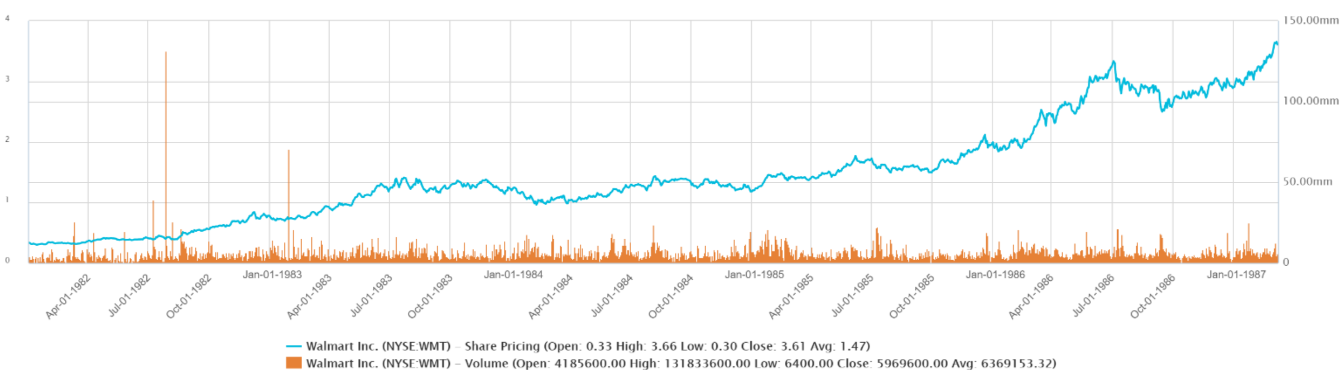
making. This entails a culture that takes every opportunity to learn from mistakes and successes to constantly improve the decision-making process, expand the circle of competence and refine the lens used to understand businesses.

Seth Klarman, undoubtedly one of the greatest investors of our generation, was once asked if Warren Buffett's track record was 'statistically relevant', given he traded so little. Klarman's reply, which is 100% correct in my opinion, was that each day Buffett chose not to do anything was also a decision taken. I would add to this that the hold decision is often the most difficult to execute correctly, and just as important as the buy or sell decision. Consider any of the truly great equity investments of the past 50yrs: Amazon, Wal-Mart, Microsoft, or Berkshire Hathaway. Each of these businesses has delivered over $500bn of shareholder value, and as a result have created the greatest fortunes of all time (Jeff Bezos, the Walton family, Bill Gates, Warren Buffett). In each case, the truly successful investor in these businesses had to have the wherewithal to hold the investment for a long time, through much negative economic and political news, the reaching of many a raised price target from sell-side analysts and at times fuller static valuations (Price / Earnings, Price / Sales etc). With each of these new developments, many a well-informed, intelligent commentator would have advised selling the shares and locking in the gains. So, are there lessons from these examples and if so, what are they? To examine these questions, we will look at the specifics of a particular case study.

<u>Anatomy of a Hold Decision: A Case Study</u>

Imagine yourself as a Wal-Mart shareholder in 1987 after having held shares from say, 1982. Over that time, the business and shareholders had experienced an exceptional run. Wal-Mart had grown from 330 to 980 stores and shares had delivered a 10x return to a (split adjusted) price of $3.50/share (see below for what the share price chart looked like). The founder and great leader of the company, Sam Walton, had also given notice that he would retire from day-to-day running of the company. On top of that, the shares were now trading at 35x Earnings, which was a sub 3% earnings yield and well above the long-run average. The macro-economic headlines also added to the perception of risk. Inflation had picked up through the year and the yield on 10-year US Government bonds, always an alternative to owning shares, had increased from 7% to 9%. In short, there were many *apparently* good reasons to sell.



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Yet, as we now know with hindsight, this would have been the wrong decision to make. Wal-Mart equity was, despite the relatively higher earnings multiple, still dirt cheap and went on from that point in 1987 to compound investors capital another 10x over the next ten years and 40x to present day. So, the question I am interested in is: What would it have taken, without the benefit of hindsight, to make the decision to continue to hold Wal-Mart from that point?

Now, hindsight is 20/20 and as such, it is not easy to step into the shoes of a Wal-Mart shareholder in 1987 and assess this question without the bias of hindsight. Wal-Mart could have taken many paths from 1987, some of which would not have led us to a discussion of why it was right to hold the shares (rather, why it was right to sell them). In short, we cannot analyse the counterfactual of what might have been the case, but was not, because we do not have all the facts which investors in 1987 deemed relevant at the time.

That all said, I think the odds of making the decision correctly at that point were materially higher if the investor applied the lens of a fundamental value investor with a long-term approach. That approach would have been focused on the things that really mattered to making the decision correctly. First, Wal-Mart's competitive advantage was not the result of, nor did it depend on one man. It was the combination of lower prices, which drove increased volumes and the corporate culture to re-invest the benefits of scale back into price to lower prices further. It was a culture of putting the consumer first, and although Sam Walton put it in place, it was firmly embedded in the DNA of the company which at that point was over 17 years old[2]. Secondly, although Walmart had nearly tripled its store count in the past 5 years, it was in 23 out of 51 states, which is less than half of the USA. For the fundamental value investor who was focused on whether the company had the ability to deploy large proportions of its free cash flow at high incremental returns, it would have still looked like early to mid innings. Finally, the static valuation was at an apparently high price of 35x earnings. Without the ability to look out 5 or 10 years, it would not have been possible to assess that this was still a bargain. The analysis had to consider the probability that if the company just continued doing what it was doing, it would deploy 90% of its free cash flow at 40% incremental returns which would have put the shares on 6x earnings in 5 years.

To be clear, I am not sure I would have made this decision correctly myself. It would have required more than just the right lens or approach on the situation. However, what I think is more certain is that investors at the time had to be paying attention to the facts that matter, and a fundamental value approach with an appropriate time horizon would have focused the mind on those variables and, if well executed, would have left much of the noise out of the equation.

<u>Naked Wines PLC: A Hold Decision</u>

I spent time this quarter re-visiting the investment thesis on Naked Wines PLC with a view to deciding whether we should continue holding shares in the company. The impetus for this was that it has appreciated 3.8x from our acquisition price and has become one of our largest positions. I also presented the idea to the CFA Society of Toronto's annual Equity Symposium in June, which provides a good re-

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[2] The 1987 and 1988 annual reports have this quality writ large. See page 9 of the 1988 Annual Report: "At Wal-Mart, customers are truly the boss, and everything is done to provide the service the boss deserves" and on page 11: "Why has Wal-Mart been so successful over the years? The answer is so simple, yet very few people really understand it – Our people make the difference."

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fresher on the building blocks of the thesis. You can watch that presentation here with the password HIGHWOOD.

After doing more work on the company, speaking with the CEO and observing the FY results in the quarter, I believe the thesis is very much on track. First, the competitive position of the company is improving in terms of both prices and range and management are re-investing the benefits of the increased scale back into extending the economic moat. The network benefits are also getting stronger – the model is attracting more high-quality wine makers who see the opportunity to sell direct to consumer and create their own brand. Secondly, the potential for the company to continue re-deploying large portions of its free cash flow at high returns remains clear. The company has gone from c.0.6% share of its market to c.1% share. In some states (such as Pennsylvania) it is already at 4% market share, and interestingly, it is growing even faster in markets where it has higher share. The company is still very much in the early innings of penetrating its market and, like the analysis on Wal-Mart, Naked Wines is more deserving of market share than the incumbents it is replacing.

Against this, the static valuation has also increased, but it continues to offer a considerable margin of safety in my view. The company is choosing to invest aggressively through the P&L to acquire subscribers because the economics of that are highly attractive. If the company were to choose to stop growing, it would generate c. £40mn in EBIT, which would be a 7% free cash flow yield to us. Instead, it is deploying all of that £40mn back into acquiring new customers which pay back c.80% of that in the first year and go on to deliver a 3-4x return over 5yrs, not including the benefit those added customers have on the unit costs of the group.

The company also took on a new Chairman, Darryl Rawlings, who is the founder and CEO of Trupanion, a US listed direct to consumer subscription business offering pet insurance. He has been very successful building this business and establishing a great culture. He brings a wealth of relevant experience to bear on has role at Naked Wines. Darryl had been offered non-executive roles at other businesses before, so I believe his decision to take up this role at Naked Wines speaks to the attractiveness of the business.

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-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
30-Jun-21	76%	0.69x	807	-0.6x	2.0x	13.8x

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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. Alimak reported Q1 and held a separate Capital Markets Day in the quarter. The Q1 results were solid, and showed that the business continues to recover from the Covid-19 induced lock-downs. The Capital Markets Day provided more detail on the company's transition under the new CEO and the intended path to 14-16% margins and consistent mid single digit revenue growth through the cycle. While these targets are all fine and paint a reasonable picture of the future for this business, they are not something I am anchored on when it comes to assessing investment merit. What I am more focused on is the detail at the unit economic level that, over time, determines the aggregate economics of organic growth and profitability described above. It is at the level of the unit economics that we see the attraction of this business more clearly. Take for example one of its more common models, the Alimak SE 500. This unit has been developed iteratively with no one single R&D 'bet' and it sells for c.$300,000 on which the company earns c.$30,000 of operating profit at point of sale. Once the lift is installed at the customer site, it remains there for 25-30yrs on average and over that lifetime it typically generates a further $900,000 in revenue and $300,000 in operating profit, or 10x the original sale profit. Alimak dominates the aftermarket for its products with 75% share and c.60% of the company's profits come from this source. This provides an annuity like stream of cash flows, well protected by an economic moat. Through our equity ownership in Alimak, we own those cash flows at a 7% Free cash flow yield, normalised for the impact of Covid-19 in 2020.

GetBusy PLC – Core Value

GetBusy is our UK listed document management software business in the accountancy and tax vertical with established market positions, good unit economics and a substantial runway for growth. I outlined the thesis on this investment in the last quarterly letter. During the second quarter, the company gave a brief trading update for the 4 months ended April 30th. Recurring revenues from its software products are up 12% year over year driven largely by growth in SmartVault where management is having success in broadening the appeal to larger clients. I spent time in the quarter surveying customers and competitors of the business and came away with a positive impression of the value the core products add to customer workflows and the competitive advantage of being a pure play offering that integrates with other best in class software used by GetBusy's customers.

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. I noted in the last letter that the discount to fair value in this holding was getting to extreme levels. During the second quarter, the discount narrowed as the company upgraded its view of the Net Asset Value of the portfolio and continued to make progress toward the ultimate goal of liquidation at or close to NAV. We own the equity in this liquidation at 40 cents on the dollar of published NAV at quarter end.

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Protector Forsikring – Core Value

Protector is our mid-cap, Norwegian P&C insurer with a large and growing float. During the quarter, the company reported record Q1 profits of 7 NOK per share, driven by a 4% return on investments and a 91% combined ratio. The balance sheet has also been strengthened and in management's estimation is now modestly over-capitalised, which made room for the distribution of a special dividend to owners in the quarter. It was also noteworthy that the company continued to report run-off gains in Q1, which indicates that the underwriting of risk in the insurance side of the business has been conservative. The Q1 results were unusually strong: EPS of 7 NOK/share is about what I had been expecting for the entire year, and it was delivered in one quarter. Protector's earnings are lumpy, but in my view, the path to substantially higher earnings power on a per share basis ten years out is less relevant than the destination, and that is what we are focused on.

Ryanair – Core Value

Ryanair is Europe's largest short-haul airline and a fine example of the discount business model I so like. It is able to price its fares at a 30% discount to the costs of competing airlines and still be the most profitable major airline in the Europe. This is a remarkable feat and the result of a corporate culture which is laser focused on costs and the value proposition for customers. The company reported Q4 and FY results during the quarter which showed the result of this focus as well as the challenges it is tackling as a result of the pandemic induced travel restrictions. In the year to March 2020, prior to the pandemic, the company carried 149mn passengers and earned €1bn in profits after tax. In the year to March 2021, the company carried a total of 27.5mn passengers, 81% below the prior year, and made a loss of €815mn. However, it also structurally reduced its cost base such that going into the year to March 2022, the company expects it will be break even at 80mn passengers, which is about 50% capacity on the current fleet of aircraft. Looking out to the mid 2020s, the company will have expanded its capacity and route network to take 200mn passengers. As traffic recovers post pandemic, with much pent-up demand and a weaker competitive set, the company is well placed to take share and earn a higher profit per passenger at normalised levels of capacity utilisation and traffic, all while maintaining it's price discount to competitors.

Standard Drilling – Special Situation

Standard Drilling is our Norwegian listed small cap and the second net-net in the portfolio. It was a busy quarter for Standard Drilling. The company reported Q1 results which showed improving utilisation and day rates for the portfolio of platform supply vessels (PSVs) and a net cash balance sheet of 40% of the market capitalisation of the company. The company also monetized a further PSV in the quarter for $7.5mn, which was an 8% discount to what they paid for it in April 2019. In speaking with the company, the rationale for the sale was that they felt they had a higher prospective return opportunity for this capital, which was the acquisition of two stakes in post-bankruptcy equity in leading oil and gas service companies Weatherford International PLC and Noble Corporation. Standard Drilling acquired a 1% stake in each of these companies in the quarter for combined consideration of $20mn. I have subsequently done research on these businesses and can see the economic logic of each of these acquisitions. However, these investments in public equities are in fact outside of my core thesis on Standard Drilling. We continue to

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own our equity in this company at a substantial discount to liquidation value, but the strategy of recycling of capital into public equities is something I am observing carefully.

Vestas – Core Value

Vestas is the Danish listed, global market leader in wind turbine manufacture and service. The company has an attractive installed base business model and a net cash balance sheet. In the year to date, Vestas has added a further 6GW worth of wind turbines to its backlog, the vast majority of which have included a 25yr contract to service these turbines after installation. Vestas also reported Q1 results in the quarter. Those results showed that the company increased pricing to offset cost inflation on steel and several other inputs into the production process. I was pleased to see this as it reflects a more conservative approach to managing the enterprise for profitability over market share. Meanwhile, the other listed competitors (Siemens Gamesa, General Electric) reported flat or declining selling prices in the quarter, which does suggest that Vestas is letting the other large players take orders at what is likely to be less attractive margins. We shall see. Nevertheless, Vestas continues to expect that they will grow revenue by 15% this year at improved margins. This does not reflect growth that may yet be coming from the US re-committing to the Paris Agreement, which they expect to see being reflected in 2022 and beyond. Vestas remains in pole position to benefit from the de-carbonisation that is mandated under a range of initiatives such as the Paris Agreement and the EU Green Deal and as long-term shareholders we are well placed to benefit from this transition through our partial ownership of this business.

Business Update

I feel Highwood is in good shape. The business continued to grow and take on new mandates in the quarter from like-minded investors with a long-term business owner approach. As the business scales, I look forward to bringing in additional help in operations and compliance. Now that travel is opening back up, I am excited to spend more time in the field visiting companies and meeting investors. Please get in touch if you would like to meet and I will try my best to oblige.

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

Sincerely,

D. K

Desmond Kingsford

Appendices

Underlying Currency Exposure Split

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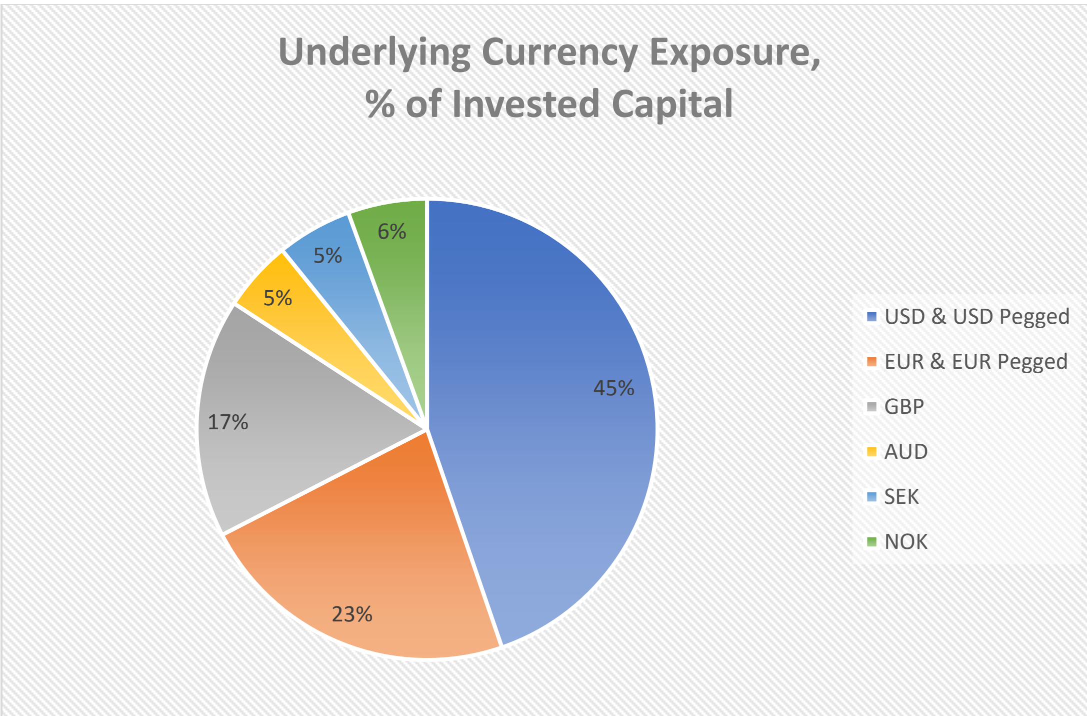
This is not a breakdown of the listing currency of our holdings. It is the split of the currencies our portfolio companies earn their revenues in. As such, it is the underlying exposure to currencies you have through your partial ownership of these businesses. As investors can choose whether to have 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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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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