

December 31, 2024

Marlton Partners L.P. December 2024 Update

| | Marlton Partners L.P. Returns | Index Returns | |
|-----------------|-------------------------------|-----------------------------|------------------------|
| | Net Return | Russell 2000 Stock Index | S&P 500 Stock Index |
| DEC 2024 | 0.2% | -8.3% | -2.4% |
| Quarter to Date | 13.2% | 0.3% | 2.4% |
| YTD | 25.6% | 11.5% | 25.0% |

Returns presented above are estimated net of 1.7% management fee and 17% incentive allocation. Each Limited Partner's actual performance will vary depending on the timing of their contribution(s). Please see the Fund's Memorandum for additional disclosure.

Dear Partners,

The fund returned an estimated +0.2% in December net of fees and expenses, versus -2.4% and -8.3% for the S&P500 and Russell 2000 indices.

Over the quarter the fund returned an estimated +13.1%, bringing the total return for 2024 to +25.6% net of fees and expenses. We are particularly pleased to have generated these returns, a fact we attribute to the competitive advantages we continue to develop at Marlton.

All 'value' investors claim to be searching for dollar bills selling for seventy cents. However, our interpretation of a 'value' philosophy is more literal than most modern practitioners.

Marlton's practice is investing in asset covered situations trading at a discount to their pro-forma 'net asset value,' with a hard catalyst to unlock this discount.

We place strong emphasis on the need to aggressively and efficiently monetize the value of our research efforts. Our goal is to ensure that our portfolio positioning consistently reflects the insights derived from our research and modeling. As a result, the fund's portfolio at any given time is a diverse yet concentrated portfolio of securities, all aligned with our discount-sensitive, catalyst-driven principles.

The variety generated is evidenced in the best contributors to performance in 2024, which include:

- A NASDAQ-listed controlled conglomerate with a cross-holding dynamic
- A London-listed residential REIT running an active sale process
- A portfolio of music royalties trading as a London-listed trust acquired for a >65% premium to unaffected prices
- A ship lessor trading for 0.75x book ahead of returning capital via compulsory redemption of share capital
- A liquidating US REIT purchased below cash-on-hand
- Three digital asset special situations, including assets purchased out of the FTX bankruptcy estate

On the business side, we have made substantive developments which we believe will enhance forward returns. Chief among these is the systematization of top-of-funnel research in UK Investment Trusts (UK IT). We plan to fully integrate U.S. Closed-End Funds into this process by Q2 2025.

In 2024 a growing activist presence turned UK Investment Trusts, a once sleepy corner of capital markets, into a hot bed of governance activity. In response, many UK IT Boards have implemented conditionally triggered capital return mechanisms, and other periodic corporate actions. Our research architecture now systematically identifies candidates offering periodic exit opportunities at or near NAV. Once identified, these events 'compete' for capital allocation.

The resulting portfolio offers potential for an idiosyncratic return stream generated by events across the full universe of UK ITs and US CEFs.

In 2024, we also welcomed two interns who made valuable contributions to our daily workflows and longer-term projects. We are currently fielding applications for a summer 2025 intern, and encourage applications from non-traditional profiles, and uniquely exceptional candidates. Application is by submission of a resume and covering letter to intern@marltonllc.com.

Looking ahead, the fund is well-positioned to deploy capital. We believe the 2025 investment environment will be favorable to the situations and security classes in which we are currently most active and knowledgeable. With a full research funnel and currently tracking over 60 current events and special situations across our investable universe, we enter the New Year with optimism.

We wish all partners and your families a happy and healthy start to 2025, and are humbled by the opportunity to invest a portion of your capital on your behalf.

Sincerely,

James C. Elbaor

Managing Partner

Notable portfolio updates¹:

The PRS REIT plc (PRSR.LN)

Early in the month, PRS announced that the newly constituted Board had made available a data room, and is in active discussions with multiple parties regarding a potential sale of the company. We expect updates both on the strategic review and the formal sales process in the first quarter of 2025.

In our view that there remains substantial upside from here in the event of a sale of the company.

Pending portfolio completion and stabilization, we believe PRS commands a look-through NAV of ~£1.37 to ~£1.41. Traded prices at December-end correspond to a discount of -21.5% to -23.7%.

Bolloré SE (BOL.PA)

On the 9th December, Vivendi shareholders voted in favour of the a four-way split, which resulted in the spin-off of Canal+ (CAN.LN), Havas (HAVAS.AMS) and Louis Hachette Group (ALHG.PA) from Vivendi. A “stub” RemainCo continued trading under the existing VIV.PA ticker. On the 16th December, the three new entities began trading. We fundamentally misappraised both the collective value the market was willing to ascribe to the parts on break-up, and the market’s reaction to the event, as reflected in Bolloré’s discount.

The most significant deviation from our expectations was in the valuation of Canal+. After adjusting for stakes in MultiChoice (MCG.JSE), Viaplay (VPLAY-B.STO), and the Viu JV, Canal+ is now trading at approximately 2x EV/EBITDA. In contrast, the Vivendi RemainCo is trading at a discount of over 50% to its liquid portfolio.

Following the spin-off, the sum-of-the-parts (SOTP) discount at the Bolloré level widened substantially, contrary to our expectation of either a discount-neutral or narrowing outcome.

We have reduced our position in Bolloré by approximately 50%, realizing a 350bps gross loss relative to our cost basis. While we believe significant value remains to be unlocked, we view the catalyst path through the first half of 2025 as minimal.

Key catalysts include the consolidation of the ex-Rivaud entities, with increased offers in both cash and UMG share exchange terms. Additionally, we anticipate a modest tailwind from buybacks at both the Bolloré and Compagnie de l’Odet (ODET.PA) levels.

Jupiter Green Investment Trust plc (JGC.LN)

On the 18th December, JGC announced the Board is proposing a scheme of reconstitution and voluntary liquidation, under which shareholders would have the option to either:

- (1) roll-over their investment in JGC into units into a correspond Jupiter unit trust, or
- (2) exit in cash at a modest discount to NAV

¹ This letter includes discussion of certain portfolio investments. These discussions are intended to provide information concerning such investments and to illustrate Marlton’s investment analyses, but they are not necessarily representative of Marlton’s investments generally or of the overall performance of funds managed by Marlton.

The announcement concludes Marlton's successful and constructive engagement with JGC.

Following a period when shares traded at a discount of up to **33%** to liquid NAV in the second quarter, Chair Michael Naylor initiated a strategic review in July 2024.

We acquired shares at a high-teens discount to NAV and engaged with the Board proposing an exchange offer, allowing eligible shareholders to exchange their JGC shares for units in the Jupiter Ecology Fund, or to exit in cash close to NAV.

We are pleased to see the proposed scheme closely align with our suggestion. We believe the Board's proposal is in the best interest of shareholders and expect broad support across the register.

We would like to express our particular gratitude to **Mr. Jaz Bains**, Senior Independent Director, with whom we engaged and found to be a conscientious and capable independent director.

JPMorgan Global Core Real Assets Limited (JARA.LN)

On the 20th December, shareholders voted in favour of both EGM proposals, and JARA formally entered managed wind-down.

Announcing November-end NAV of ~£0.96, versus our cost basis established in early-November, we created a position in the liquidation at an effective -25% discount to NAV.

abrdn Property Income Trust Limited (API.LN)

API completed its sale of its assets to GoldenTree at the end of November. Proceeds were directed to an initial distribution of 52p a share payable on the 24th December, by issue and redemption of bonus shares. A further distribution of 3p a share is payable as dividend on the 10th January.

We retain our rump API shares which trade for a -37% discount to NAV composed mostly of cash and the Company's interest in a natural capital asset at Far Ralia.

We continue to hold equity investments that we have previously discussed in, 180 Degree Capital Corp (TURN), Pershing Square Holdco, L.P. (PSI), Third Point Investors Ltd. (TPOU.L), our investments in Locked Solana Coin (SOL) and Locked Avalanche Coin (AVAX). There have been no material updates, so we defer discussion about these investments for now.

Legal Information and Disclosures

This memorandum and the information contained herein and attached hereto is being furnished by Marlton, LLC ("Marlton") to the recipient on a confidential basis and does not constitute an offer, solicitation or recommendation to purchase any securities, investment products or investment advisory services. An investment in Marlton Wayne, LP or Marlton Partners, L.P. (each, a "Fund") involves a significant amount of risk, and there can be no assurance that either Fund's investment objectives will be achieved or that an investment in either Fund will be profitable.

Any offer to invest in a Fund may only be made by means of delivery of that Fund's confidential private placement memorandum, subscription agreement and limited partnership agreement. Any summary of Fund terms in this memorandum is incomplete and is qualified in its entirety by reference to the confidential private placement memorandum and the limited partnership agreement for the applicable Fund, each of which should be read in its entirety.

This memorandum is strictly confidential and intended exclusively for the use of the person to whom it is delivered. The information contained herein may not be disclosed to any other person, other than to the recipient's agents who have a legitimate need for such information in connection with evaluating an existing or prospective investment in a Fund. This memorandum may not be reproduced, redistributed or retransmitted in whole or in part. A recipient's receipt and review of this document constitutes an agreement by such recipient to comply with these provisions.

This memorandum expresses the views of Marlton as of the date indicated and such views are subject to change without notice. Marlton has no duty or obligation to update the information contained herein. Further, Marlton makes no representation, and it should not be assumed, that past investment performance is an indication of future results. Moreover, wherever there is the potential for profit there is also the possibility of loss.

Certain statements herein constitute "forward-looking statements" and are subject to a number of significant risks and uncertainties and should not be relied upon as a prediction or guarantee of future events. All statements that are not historical facts are forward-looking statements, including any statements that relate to future market conditions,

results, operations, strategies or other future conditions or developments and any statements regarding objectives, opportunities, positioning or prospects. Any forward-looking statements contained in this document are necessarily based upon speculation, expectations, estimates and assumptions that are inherently unreliable and subject to a number of uncertainties and contingencies. Forward-looking statements are not a promise or guaranty about future events. Marlton and its affiliates have no obligation to disseminate any updates or revisions to forward-looking statements in the event of any change in events, conditions or circumstances.

This memorandum is being made available for educational purposes only and should not be used for any other purpose. Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Marlton believes that the sources from which such information has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based.