

OLD LOGAN CAPITAL

January 2026

Letter to Partners

This is Old Logan Capital's first annual letter. Going forward, we intend to write to you once a year. We'd rather spend that energy doing the work that actually compounds; researching businesses, refining our framework, and making fewer, better decisions.

Old Logan Capital was founded in late 2024 and made its first investment on February 10, 2025. What follows is an honest account of our first year: what we did, what worked, where we fell short, and how we're positioned heading into 2026.

Portfolio Positioning

2025 was a year of meaningful learning. Over the course of the year, we initiated and exited a number of positions as our process matured and our conviction sharpened. Some of that activity produced strong results. Some of it reflected a young fund still learning the difference between having an idea and having a position.

We want to focus on the holdings that mattered most and the themes that defined the year.

Nebius Group (NBIS) has been our best idea and truly challenged our process. We identified Nebius as a unique operator in digital infrastructure and AI-adjacent data solutions early in the year and built the position methodically, adding across multiple purchases over months as our conviction deepened. That's the template for us, when we had genuine research backing our thesis, we acted with patience and consistency.

Definium Therapeutics (DFTX), was initiated in late October. We were drawn to the neuroscience and mental health therapeutic space as an area with long-term potential and a widening gap between public perception and scientific progress. We sized the position to reflect both our conviction in the opportunity and the uncertainty of an early-stage biotech. We continue to hold our full position.

Planet Labs (PL) was our final initiation of the year, established in late November. Planet operates the largest commercial fleet of Earth-imaging satellites, providing geospatial data and analytics to governments, agriculture, and defense customers. We see Planet as an overlooked infrastructure play with

improving economics and a widening data niche. We continue to hold and have a lot of conviction in their set up.

We also held a number of other positions throughout the year, including Genius Sports, TSS Inc., Liquidia, Take-Two Interactive, and several shorter-duration names. TSS Inc. and Liquidia were clean wins. We built positions and held them long enough for their thesis to develop. Others taught us harder lessons, which we address below.

By December 31, 2025, Old Logan Capital held three equity positions. Nebius Group, DFTX, and Planet Labs - along with cash. And we are excited with how we are positioned heading into the new year.

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Mistakes — Yes, We Make Them

We committed early on to telling you the truth about our performance, which means being straightforward about our errors.

Over the course of the year, we initiated several positions that lasted days or weeks rather than months. Paymentus, Pro-Dex, Rocket Companies, and Innoviz were all entered with a thesis but didn't have the depth of conviction required to hold through short-term noise.

The common thread in these mistakes is clear. We need to raise our bar for initiating positions and, once in, give our ideas room to breathe. Our best results came from Nebius, TSS Inc., and Liquidia, names where we did the work, sized appropriately, and held with patience. In 2026, we want every position to look like those.

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How We See the Market Heading into 2026

The S&P 500 returned 17.9% in 2025, its third consecutive year of double-digit gains. But beneath the headline number, the market told a more nuanced story. The rally was narrow for much of the year, driven by a handful of mega-cap technology names.

As the year wound down and we studied the market action heading into January. The sectors quietly leading into year-end were not the ones getting attention: natural gas, energy infrastructure, utilities, telecom, and semiconductors. These are sectors that physically enable the AI buildout: power generation, transmission capacity, chip fabrication, and connectivity. We believe the hardware and energy layer is an opportunity for Old Logan.

Many of these low-beta names have been outpacing technology on the charts heading into the new year. We don't think that's a coincidence. SaaS may well rebound at some point, but the relative risk-reward we see today in energy, utilities, telecom, and semis is more compelling to us.

Our watchlist reflects this developing view, and you should expect our 2026 positioning to tilt toward these themes.

Looking Ahead

In early 2026, we initiated a position in Archrock (AROC), a natural gas compression services company. Archrock fits within the energy infrastructure thesis we outlined above and represents the business we want to own: essential services, improving fundamentals, and a straightforward valuation. We expect to share more on this position next year.

Our priorities for 2026 are clear: reduce turnover, deepen our research on existing holdings, and let our best ideas work. Our first year tested our strategy and ultimately made us better.

We are grateful for those following our journey and excited for what is ahead.

— *The Partners at Old Logan Capital*

Old Logan Capital's Performance vs. the S&P 500

| Period | Old Logan Capital NAV | S&P 500 Total Return* |
|---------------------|-----------------------|-----------------------|
| 2025 | 28.3% | ~15.0% |
| Overall Gain | 28.3% | ~15.0% |

** The S&P 500 total return (with dividends reinvested) for the full 2025 calendar year was 17.9%. Because Old Logan Capital's first investment was made on February 10, 2025, we present the same-period comparison above as our primary benchmark. As additional full calendar years are added, this table will expand to include year-by-year comparisons.*

Old Logan Capital returns reflect the change in net asset value inclusive of all transaction costs. Past performance is not indicative of future results.

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