



# Investor Report Back

10 February 2022

# Hosts for today:



WILHELM HERTZOG  
ANALYST & PORTFOLIO MANAGER



PAUL WHITBURN  
ANALYST & PORTFOLIO MANAGER



MADELEINE KYMDELL  
OPERATIONS MANAGER

<b>Agenda Item</b>	<b>Indicative time</b>
1. Introduction and context	11:00 – 11:10
2. Rozendal Global Fund	11:10 – 11:20
3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	11:20 – 11:30
4. Investment Cycles Completed	11:30 – 11:50
5. Investment Observations	11:50 – 12:00
Comfort Break	12:00 – 12:10
7. Q&A	12:10 – 13:00

Regulatory information: all data in this presentation is as at 31 December 2021, except where apparent from the table or chart, and was compiled and sourced during January and February 2022.

# 1. Introduction and context

## Rozendal Partners

- Background
- Developments during July 2021

# 1. Introduction and context

## Global sector returns

MSCI Sector	Compounded annual total return: 10 years to December 2020	Compounded annual total return: 5 years to December 2020	One year return to December 2021
MSCI All Country World	9.7%	12.8%	19.0%
Energy	-2.5%	-0.1%	37.5%
Materials	3.2%	14.9%	15.3%
Industrials	8.8%	11.6%	16.6%
Consumer Discretionary	13.9%	16.0%	9.2%
Consumer Staples	9.3%	7.7%	11.7%
Health Care	14.0%	10.5%	18.0%
Financials	6.2%	7.5%	25.1%
Information Technology	18.6%	26.7%	27.7%
Communication	7.9%	9.9%	10.8%
Utilities	6.5%	9.8%	11.0%

Source: Refinitiv Datastream, Rozendal Partners

# 1. Introduction and context

## Global factor returns

MSCI All Country World Factor Index	Compounded annual total return: 10 years to December 2020	Compounded annual total return: 5 years to December 2020	One year return to December 2021
MSCI All Country World	9.7%	12.8%	19.0%
Value	6.8%	8.2%	20.4%
Momentum	14.3%	17.9%	8.4%
Size	6.5%	10.4%	10.2%
Quality	13.4%	16.7%	22.5%
Volatility	9.8%	9.8%	14.5%
Dividend Yield	7.9%	9.9%	15.2%
Growth	12.4%	17.3%	17.3%

Source: Refinitiv Datastream, Rozendal Partners

# 1. Introduction and context

## Global regional returns

Regional equity index	Compounded annual total return: 10 years to December 2020	Compounded annual total return: 5 years to December 2020	One year return to December 2021
MSCI All Country World	9.7%	12.8%	19.0%
MSCI World	10.5%	12.8%	22.3%
MSCI Emerging Markets	4.0%	13.2%	-2.2%
MSCI Frontier Markets	3.6%	6.6%	20.1%
S&P 500	13.9%	15.2%	28.7%
Stoxx Europe 600	6.3%	7.7%	16.7%
MSCI Asia Pacific Ex-Japan	6.5%	13.2%	-2.7%
Tokyo Stock Price Index (Topix)	7.0%	8.8%	1.1%

Source: Refinitiv Datastream, Rozendal Partners

# 2. Rozendal Global Fund

## Historical returns as at 31 December 2021

Period	Fund*	Benchmark**
Since inception***	6.1%	17.0%
Year to 31 December 2021	1.9%	18.5%

\*Returns shown for the B unit class, which is the earliest unit class in existence that is open for investors. Return numbers for other unit classes may differ slightly. Returns shown net of fees assuming income is reinvested gross of tax.

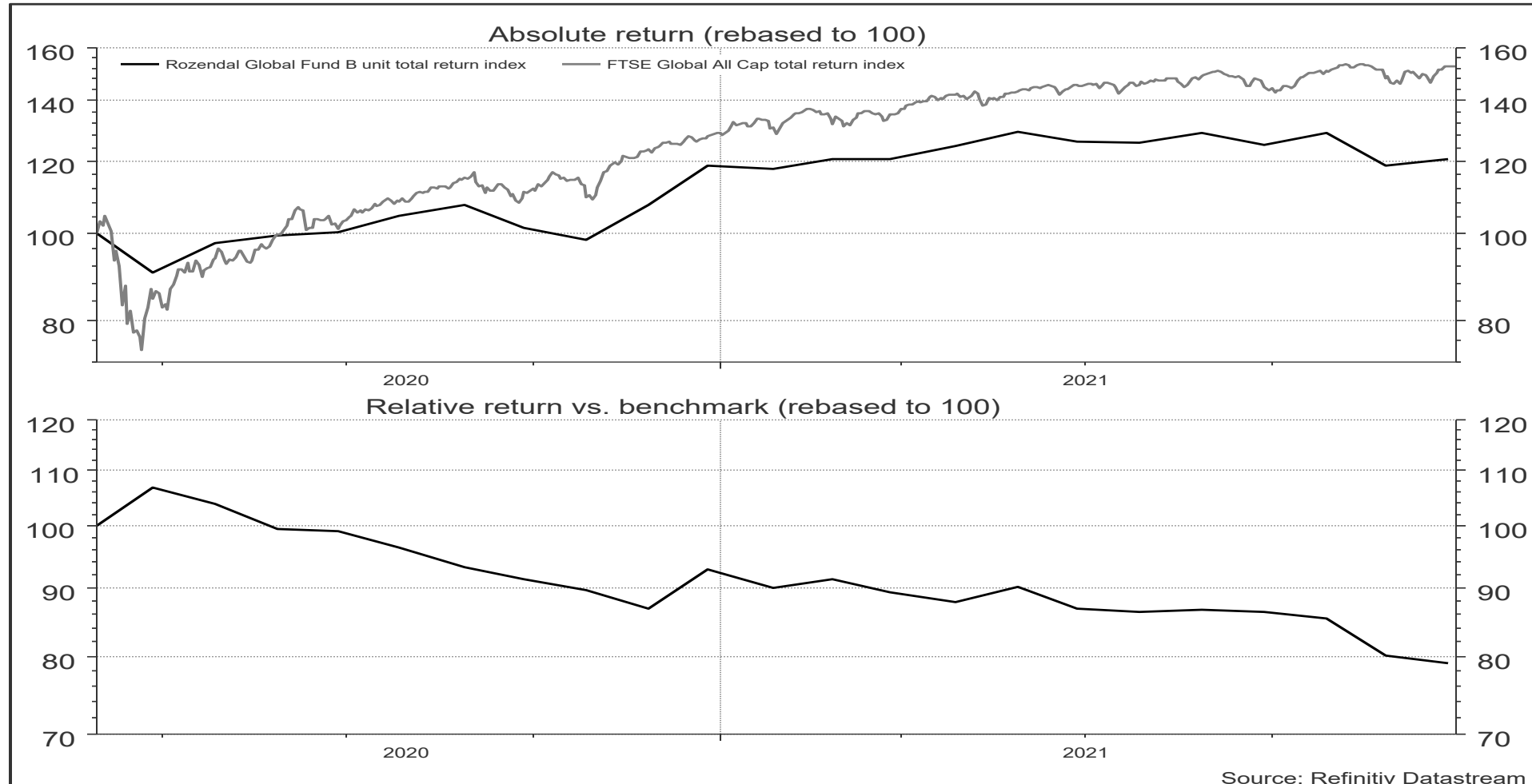
\*\*FTSE Global All Cap Total Return Index

\*\*\*Compounded annual total rate of return since 22 January 2020. Annualised performance shows longer term performance rescaled to a one year period. Annualised performance is the average return per year over the period. Actual annual figures are available on request. Fund highest rolling one year return: 33.5 Fund lowest rolling one year return: 1.9% These represent the highest and lowest returns for any one year over the period since inception.

Source: Rozendal Partners



# 2. Rozendal Global Fund



# 3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund

## Historical returns as at 31 December 2021

Period	Fund*	Benchmark**
Since inception***	11.2%	9.3%
Year to 31 December 2021	34.3%	29.2%

\*Returns shown for the B unit class, which is the earliest unit class in existence. Return numbers for other unit classes may differ slightly. Returns shown net of fees assuming income is reinvested gross of tax.

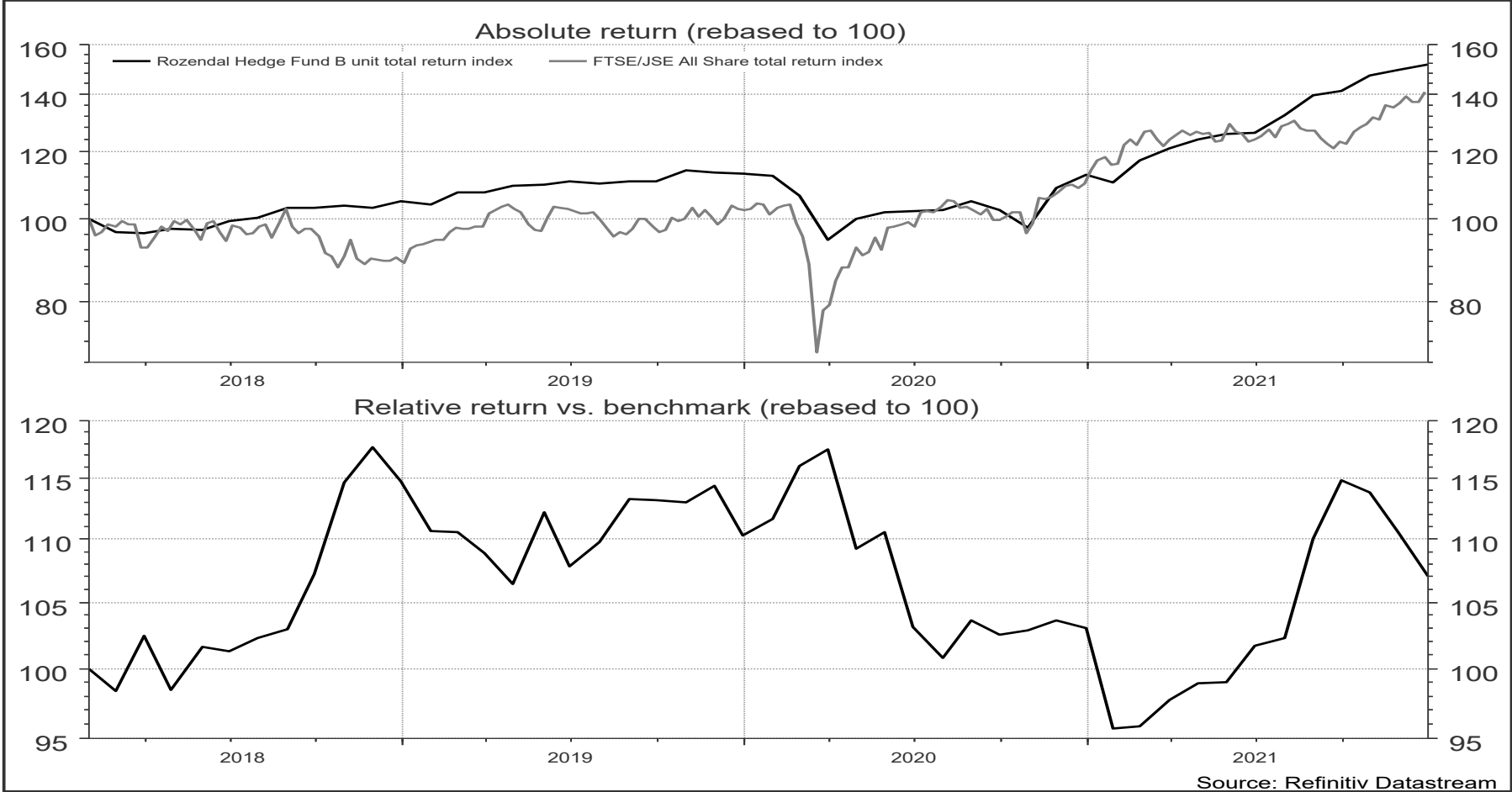
\*\*FTSE/JSE All Share Total Return Index

\*\*\*Compounded annual total rate of return since 1 February 2018 Annualised performance shows longer term performance rescaled to a one year period. Annualised performance is the average return per year over the period. Actual annual figures are available on request. Fund highest rolling one year return: 50.6%. Fund lowest rolling one year return: -14.3% These represent the highest and lowest returns for any one year over the period since inception.

Source: Rozendal Partners

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# 3. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund



# 4. Investment Cycles Completed

## PSG Group Ltd stub

08-Nov-19

Wilhelm Hertzog

**PSGJ.J** Enter RIC

Country: South Africa  
 Exchange: JOHANNESBURG STOCK EXCHANGE  
 Industry: Investment Banking & Investment Service  
 Sector: Financials  
 Market Cap Currency: ZAR  
 Financial year end: Feb-2020

PSG Group Ltd is an investment holding company. The Company consists of underlying investments that operate across a range of industries, such as banking, education, financial services, food and related business and private education services. The Company's Capitec segment is engaged in retail banking. Its Curro segment is engaged in private school education. Its PSG Konsult segment is engaged in wealth management, asset management and insurance. Its Zeder segment is engaged in investment in food and related business. Its PSG Private Equity segment is engaged in early-stage investing in high growth sectors. Its Dipeo is its BEE investment holding company. PSG Corporate offers investment management and treasury services, including PSG Capital (corporate finance) and Grayston Elliot (tax advice). It offers financial services, including financial advice, stockbroking, fund management, insurance, financing, banking, investing and advisory services.

General Information (Currency: ZAR)				Consensus Recommendation	
Price Close	243.81	Price Target - Median	252.38	<b>HOLD</b>	
Fair value:	243.81	Price 52 Week High	276.87	▼	
Discount to fair value:	0%	Price 52 Week Low	194.24		
EV incl. lease & pens.:	80 697	Company Market Cap	56 342	# of Analysts:	2
Fair EV:	77 554	Outstanding Shares	218	Upgrades Last 30 Days:	1
Discount to fair value:	-4%	Free Float (Percent)	76.3%	Downgrades Last 30 Days:	0
		Short Interest %	NULL		

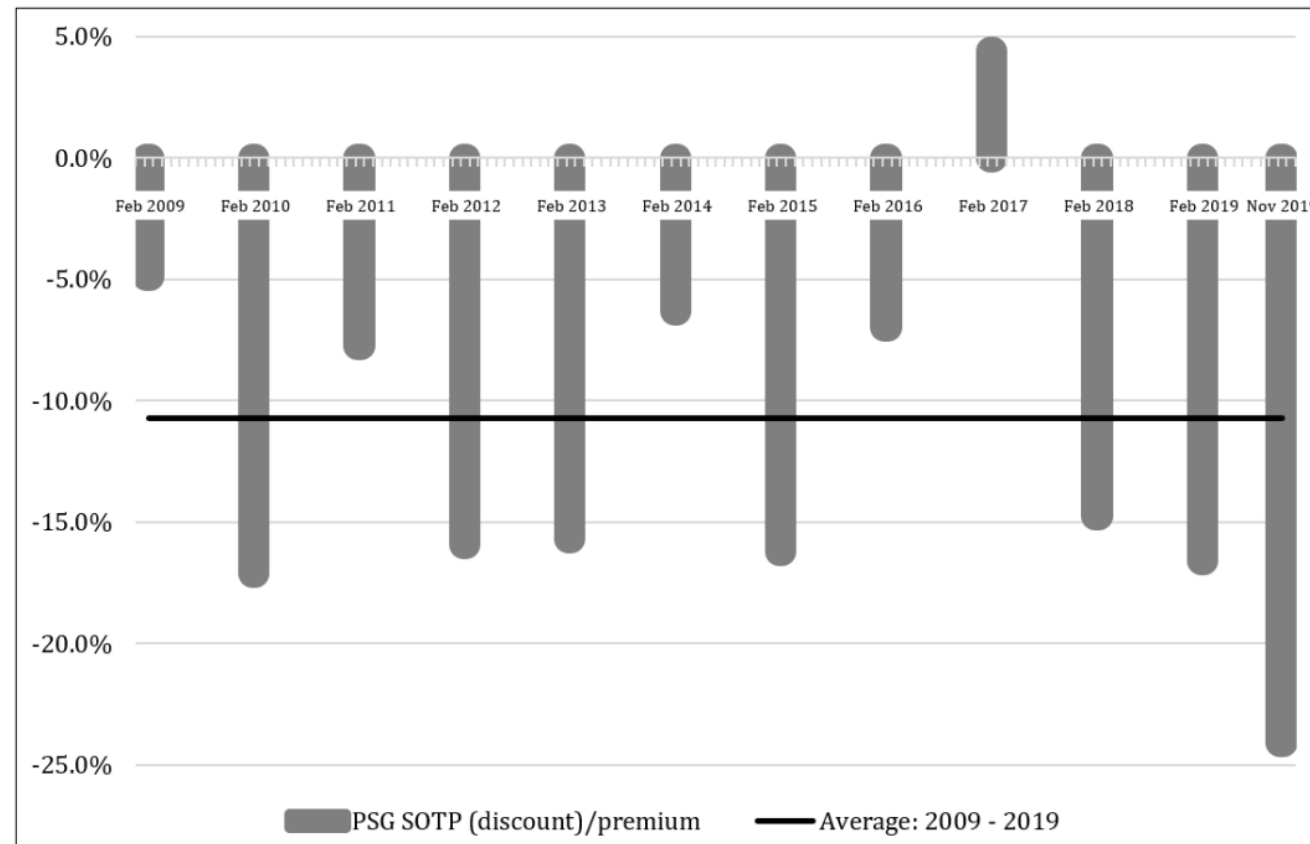
Relative valuation metrics				
	EV/Sales	EV/EBITDA	EV/EBIT	P/E
PSGJ.J	3.3	31.4	43.8	24.1
REM.J.J	2.0	28.1	41.2	15.1
HCIJ.J	1.9	7.1	9.0	9.5
BVTJ.J	1.1	11.0	14.1	19.4
BATJ.J	NULL	NULL	NULL	NULL
RACPp.J	279.0	718.9	718.9	7.4
TMTJ.J	4.4	13.3	13.3	29.5
L4LJ.J	0.9	6.2	7.4	11.5
GPLJ.J	1.2	39.6	NULL	18.9
SCPJ.J	2.2	2.5	2.5	5.0
SBVJ.J	7.4	11.3	11.4	13.8
AILJ.J	17.4	17.8	17.8	17.8

Directors			Top shareholders (%)		Quant scores	
Position	Name	Shareholding %	Mouton (Johannes Frederi	18.1	Combined Alpha Model R	15
Non-Executive Chairman of the Board	Mouton Johannes Fr	18.1	Public Investment Corpor	10.1	Credit Combined Region I	32
Chief Executive Officer, Executive Director	Mouton Petrus Johar	18.1	The Vanguard Group, Inc	2.6		
Chief Financial Officer, Executive Director	Greeff W. L.	0.5	Mouton (Petrus Johannes	2.3	<b>Insider activity</b>	
Executive Officer - PSG Capital, Exe	Holtzhausen J. A.	0.5	PSG Asset Management	1.2	Bought/(sold) TTM	Net buyer ratio
					NULL	NULL

Valuation Ratios										
Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	24.1x	3.3x	28.6x	31.4x	43.8x	2.9x	3.8x	1.9%	0.3%	0.9%
FY1 (Current Year) - brokers	19.4x	5.6x		14.4x	16.1x	1.6x	NaN	2.0%		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0.0%	0.0%	0.0%

# 4. Investment Cycles Completed

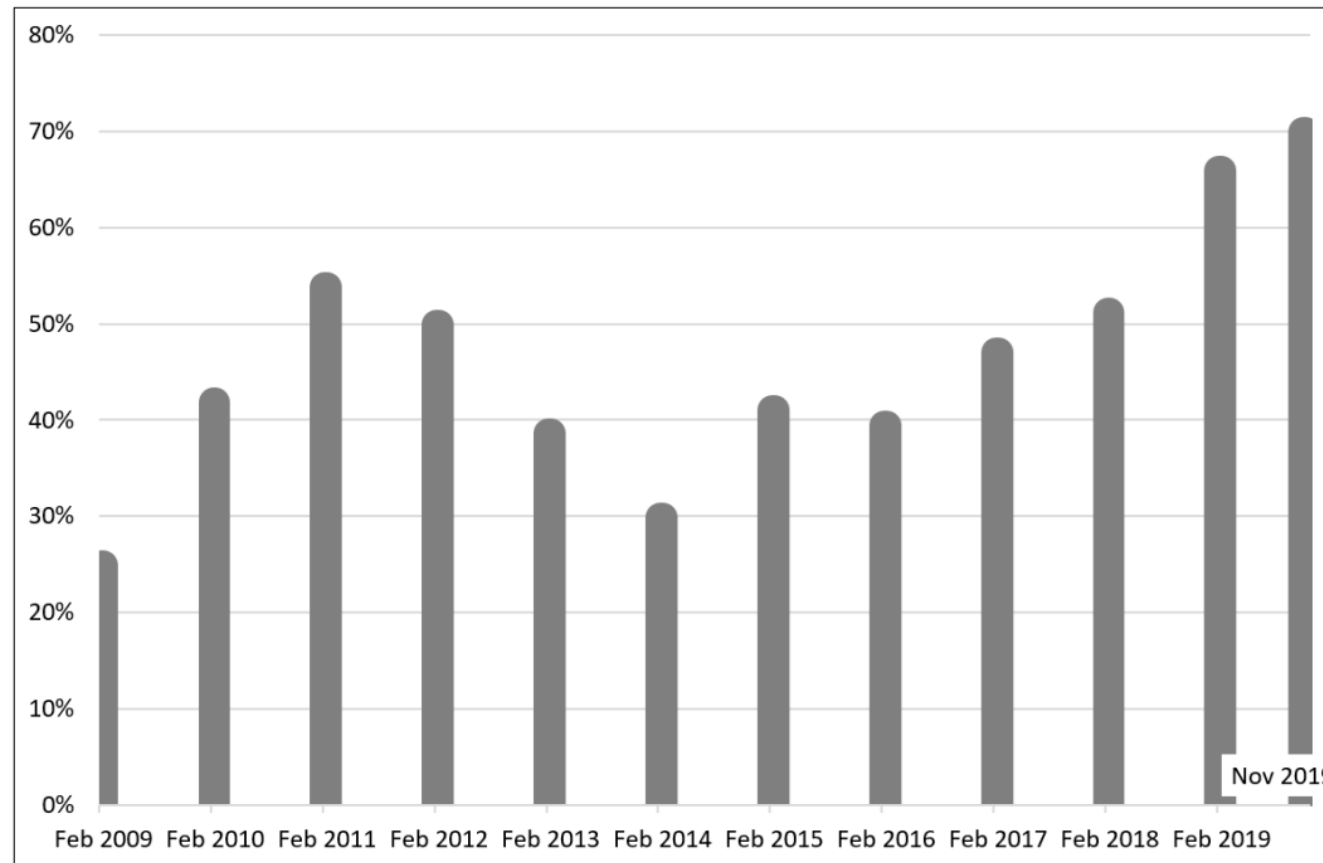
PSG: historical SOTP discount/premium



Source: PSG, Rozendal Partners (30 June 2021)

# 4. Investment Cycles Completed

PSG: Capitec as percentage of total assets



Source: PSG, Rozendal Partners (30 June 2021)

# 4. Investment Cycles Completed

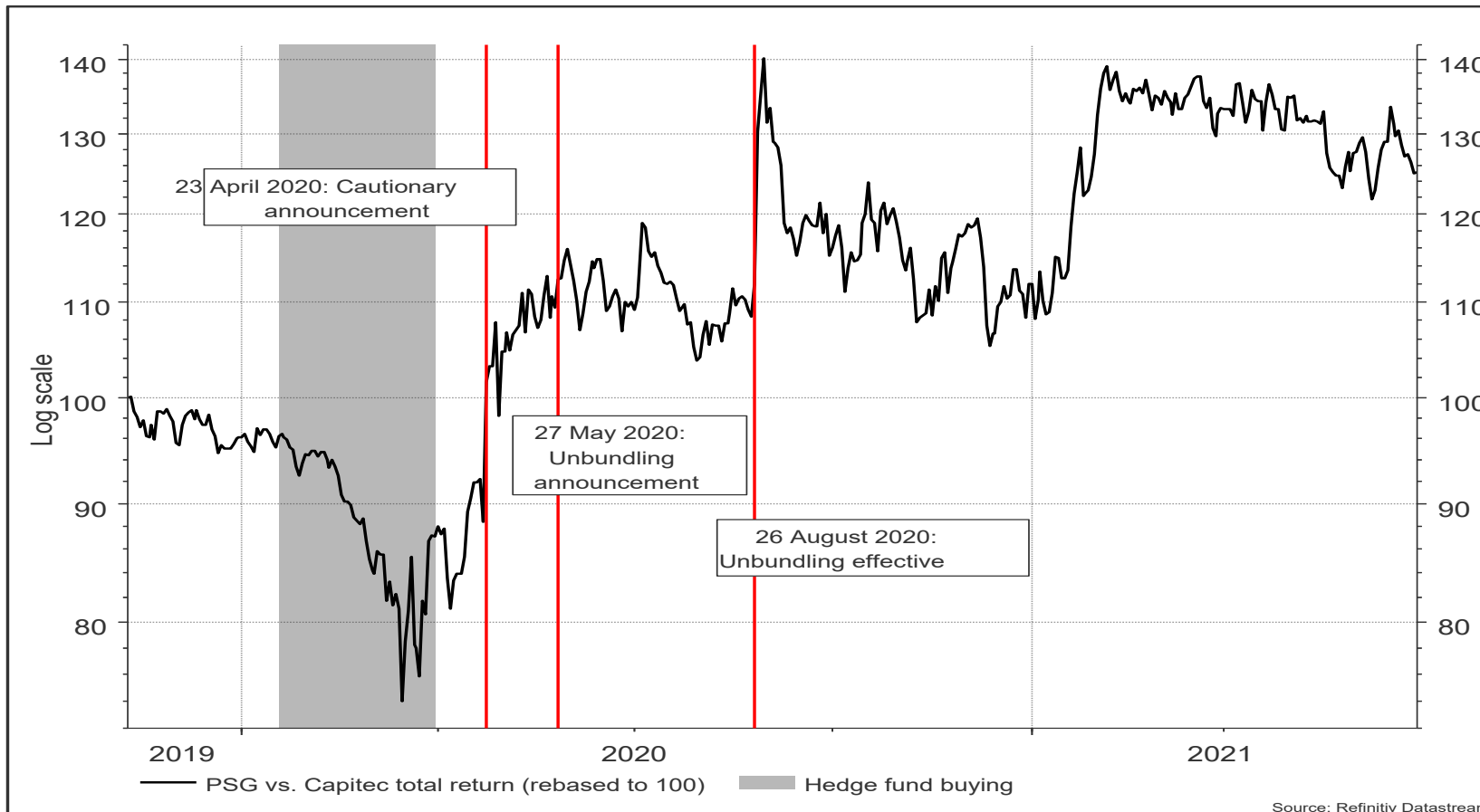
PSG: Rump value and market pricing in November 2019

	Per PSG share
Capitec	R235.47
Other assets	R99.99
Debt, capitalised head office costs, potential capital gains tax	-R24.80
SOTP value	<b>R310.66</b>
Deduct Capitec	-R235.47
Implied value of the PSG rump	<b>R75.19</b>
PSG share price	R243.56
Less per share value of Capitec	-R235.47
Market price of the PSG rump	<b>R8.09</b>

Source: Rozendal Partners (30 June 2021)


# 4. Investment Cycles Completed

## PSG stub development





# 4. Investment Cycles Completed



## Booking Holdings Inc


08-May-20 Paul Whitburn

BKNG.O

Enter RIC

Booking Holdings Inc., formerly The Priceline Group Inc., is a provider of travel and restaurant online reservation and related services. The Company, through its online travel companies (OTCs), connects consumers wishing to make travel reservations with providers of travel services across the world. It offers consumers an array of accommodation reservations (including hotels, bed and breakfasts, hostels, apartments, vacation rentals and other properties) through its Booking.com, priceline.com and agoda.com brands. Its other brands include KAYAK, Rentalcars.com and OpenTable, Inc. (OpenTable). As of December 31, 2016, Booking.com offered accommodation reservation services for over 1,115,000 properties in over 220 countries and territories on its various Websites and in over 40 languages, which included over 568,000 vacation rental properties.

Country: United States of America  
 Exchange: NASDAQ/NGS (GLOBAL SELECT MAR)  
 Industry: Hotels & Entertainment Services  
 Sector: Consumer Discretionary  
 Market Cap Currency: USD  
 Financial year end: Dec-2020

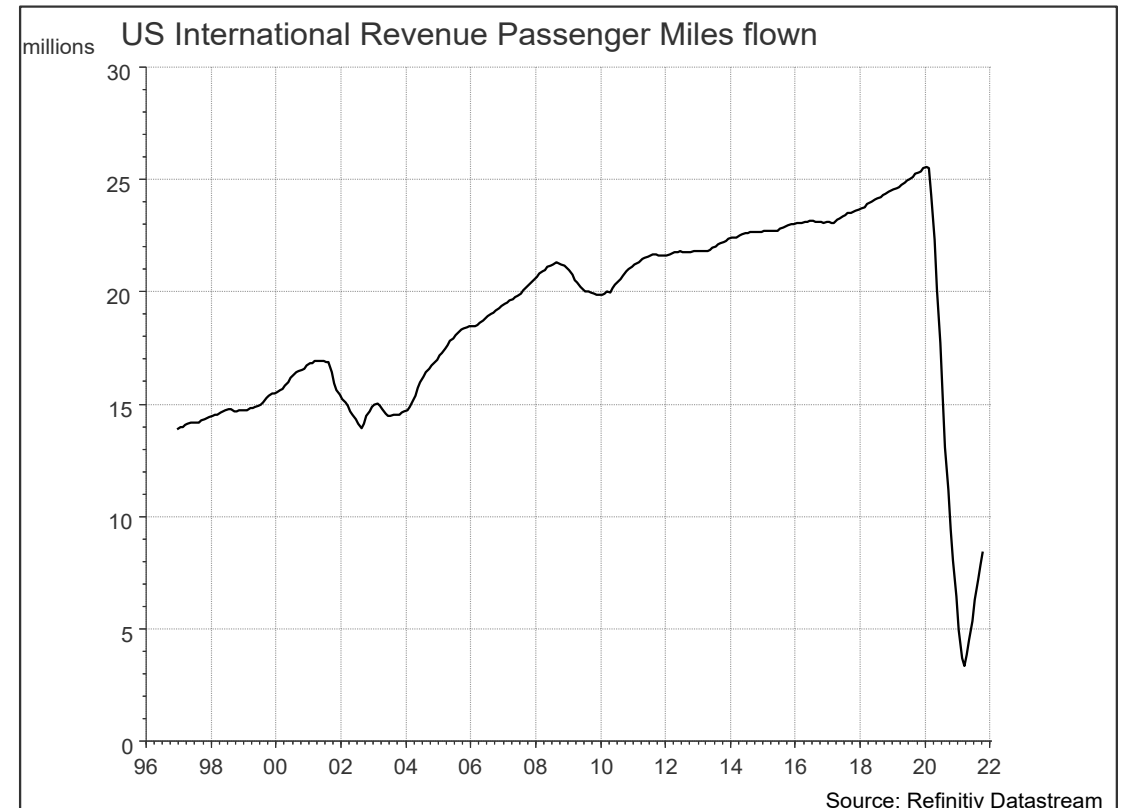
General Information (Currency: USD)				Consensus Recommendation		Relative valuation metrics				
Price Close	1378,91	Price Target - Median	1630,00	<b>HOLD</b>		BKNG.O	4,0	10,4	11,3	12,9
Fair value:	1635,15	Price 52 Week High	2094,00			EXPE.O	1,0	8,4	12,5	17,8
Discount to fair value:	16%	Price 52 Week Low	1107,29	# of Analysts: *****		TRIP.O	1,5	7,2	12,1	20,9
EV incl. lease & pens.:	60 329	Company Market Cap	56 621	Upgrades Last 30 Days: 0		GOOGL.O	5,0	17,4	23,3	28,0
Fair EV:	70 850	Outstanding Shares	41	Downgrades Last 30 Days: *****		TCOM.O	3,0	21,4	21,4	16,8
Discount to fair value:	15%	Free Float (Percent)	99,4%			TRVG.O	0,4	5,4	7,8	30,9
		Short Interest %	3,60%			3690.HK	4,7	104,4	145,0	3 151,4

Directors			Top shareholders (%)		Quant scores	
Position	Name	Shareholding %	The Vanguard Group, Inc	7,8	Combined Alpha Model R	21
Director	Boyd Jeffrey H.	0,1	T. Rowe Price Associates	5,5	Credit Combined Region I	50
President, Chief Executive Officer, Chief E	Fogel Glenn D.	0,1	BlackRock Institutional Tr	4,9	<b>Insider activity</b>	
Chief Financial Officer, Executive Vice Pre	Goulden David I.	0,0	State Street Global Advis	4,4	Bought/(sold) TTM	Net buyer ratio
Chairwoman of Booking.com	Tans Gillian	0,0	Dodge & Cox	3,4	-2 602 202	77

Valuation Ratios										
Period	P/E	EV/REVS	EV/EBITDA	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	12,3x	3,8x	10,0x	10,0x	10,8x	9,6x	53,6x	#VALUE!	10,0%	7,9%
FY1 (Current Year) - brokers	28,9x	6,1x		22,7x	24,3x	9,5x	NaN	#VALUE!		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%

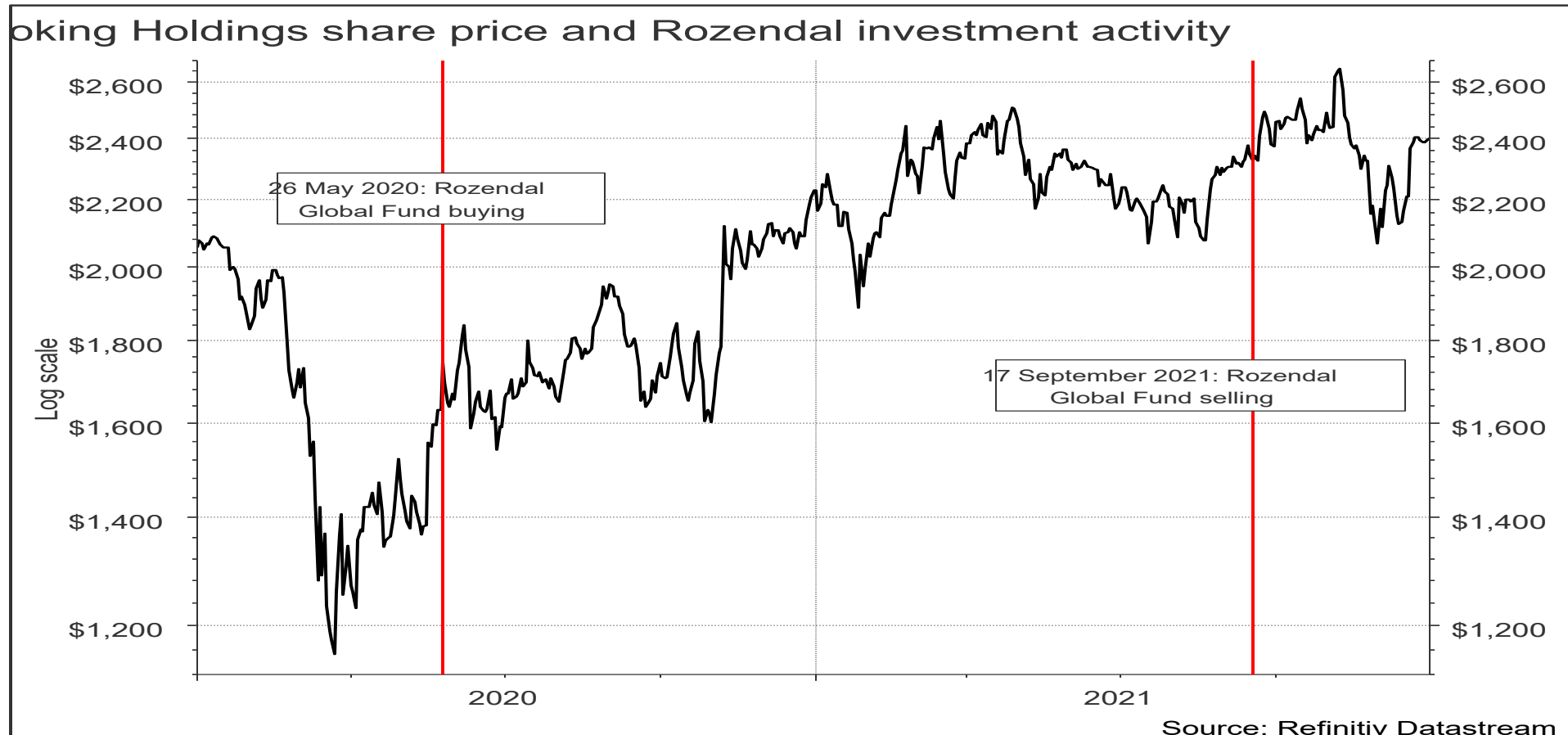
# 4. Investment Cycles Completed

## Booking Holdings



# 4. Investment Cycles Completed

## Booking Holdings



# 4. Investment Cycles Completed



Afrimat Ltd

18-Apr-20

Paul Whitburn

AFTJ.J

Enter RIC

Afrimat Limited is an open pit mining company that supplies materials and contracting services to the industrial minerals, building, construction, road building, railroad and mining sectors. The Company operates through two segments: Mining & Aggregates/Minerals, and Concrete Based Products. The Mining & Aggregates/Minerals segment is engaged in open pit mining and processing of industrial minerals, as well as aggregates products. It offers products, including Metallurgical dolomite, Metallurgical quartzite, Agricultural lime, Clinker ash, Silica sand, and Aggregates, such as crushed stone and sand. It offers services, such as mobile crushing and reclaiming. The Concrete Based Products segment is engaged in concrete brick and block manufacturing, and readymix concrete batching, and offers products, including building blocks and bricks, and pavers. Its services include readymix concrete batched on demand and transported to customers by concrete mixer trucks, and readymix mortar.

Country: South Africa  
 Exchange: JOHANNESBURG STOCK EXCHANGE  
 Industry: Construction Materials  
 Sector: Materials  
 Market Cap Currency: ZAR  
 Financial year end: Feb-2019

## General Information (Currency: ZAR)

Price Close	25,22
Fair value:	29,80
Discount to fair value:	15%
EV incl. lease & pens.:	5 145
Fair EV:	5 598
Discount to fair value:	8%

## Consensus Recommendation

Price Target - Median	40,36	<b>STRONG BUY</b>
Price 52 Week High	36,50	
Price 52 Week Low	21,01	
Company Market Cap	3 587	# of Analysts: 1
Outstanding Shares	136	Upgrades Last 30 Days: NULL
Free Float (Percent)	66,3%	Downgrades Last 30 Days: NULL
Short Interest %	NULL	

## Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
AFTJ.J	1,2	5,0	6,2	8,2
PPCJ.J	0,8	4,1	9,5	NULL
RBXJ.J	0,4	5,0	12,2	31,5
WBOJ.J	0,0	1,4	1,4	7,3

## Directors

Position	Name	Shareholding %
Independent Non-Executive Chairman of the Board	Wieligh Marthinus	0,3
Chief Executive Officer, Executive Director	van Heerden Andries	2,8
Financial Director	de Wit Pieter Gabriel	0,1
Operating Officer - Mining & Aggregates	Coffee Gert Johanne	

## Top shareholders (%)

Shareholder	Shareholding %
Arc Asset Management S	18,4
du Toit (Francois)	12,5
Mazi Capital (Pty) Ltd	6,3
Korum Trust	6,3
Old Mutual Investment Gr	5,6

## Quant scores

Combined Alpha Model R	87
Credit Combined Region I	54

## Insider activity

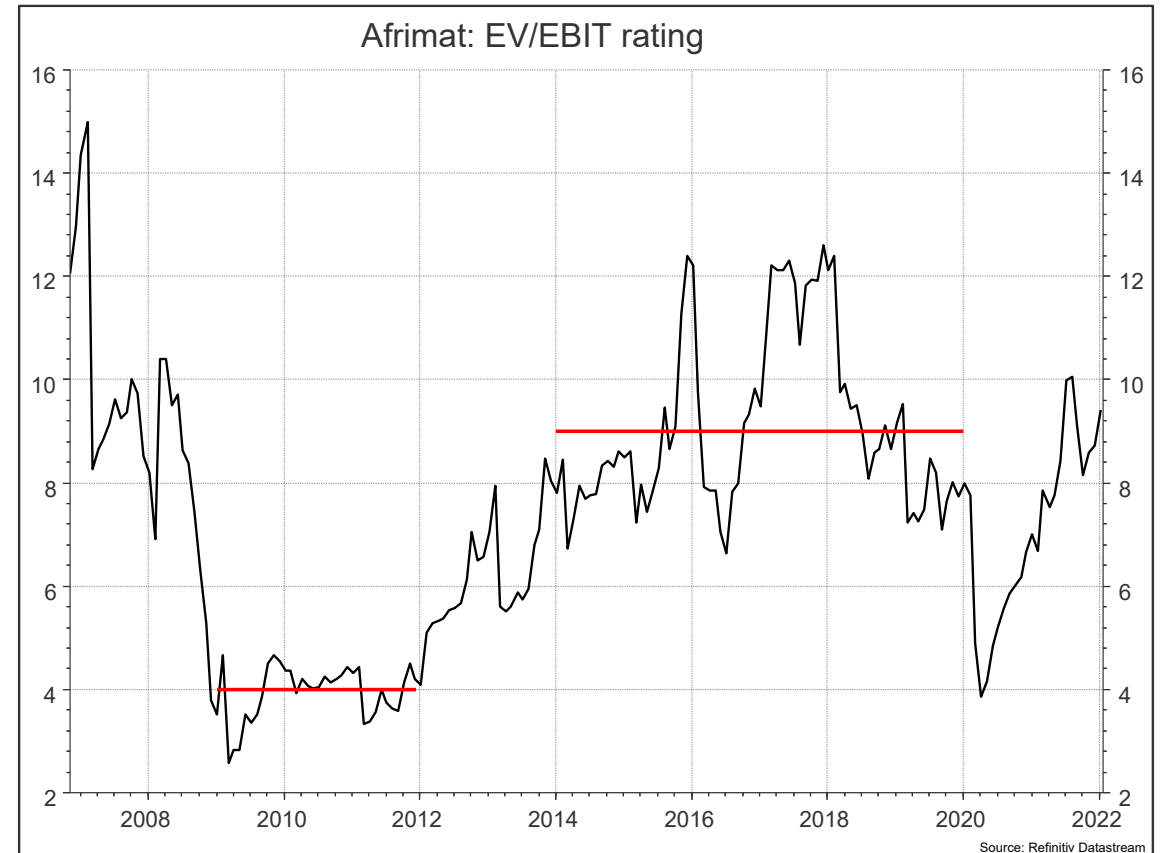
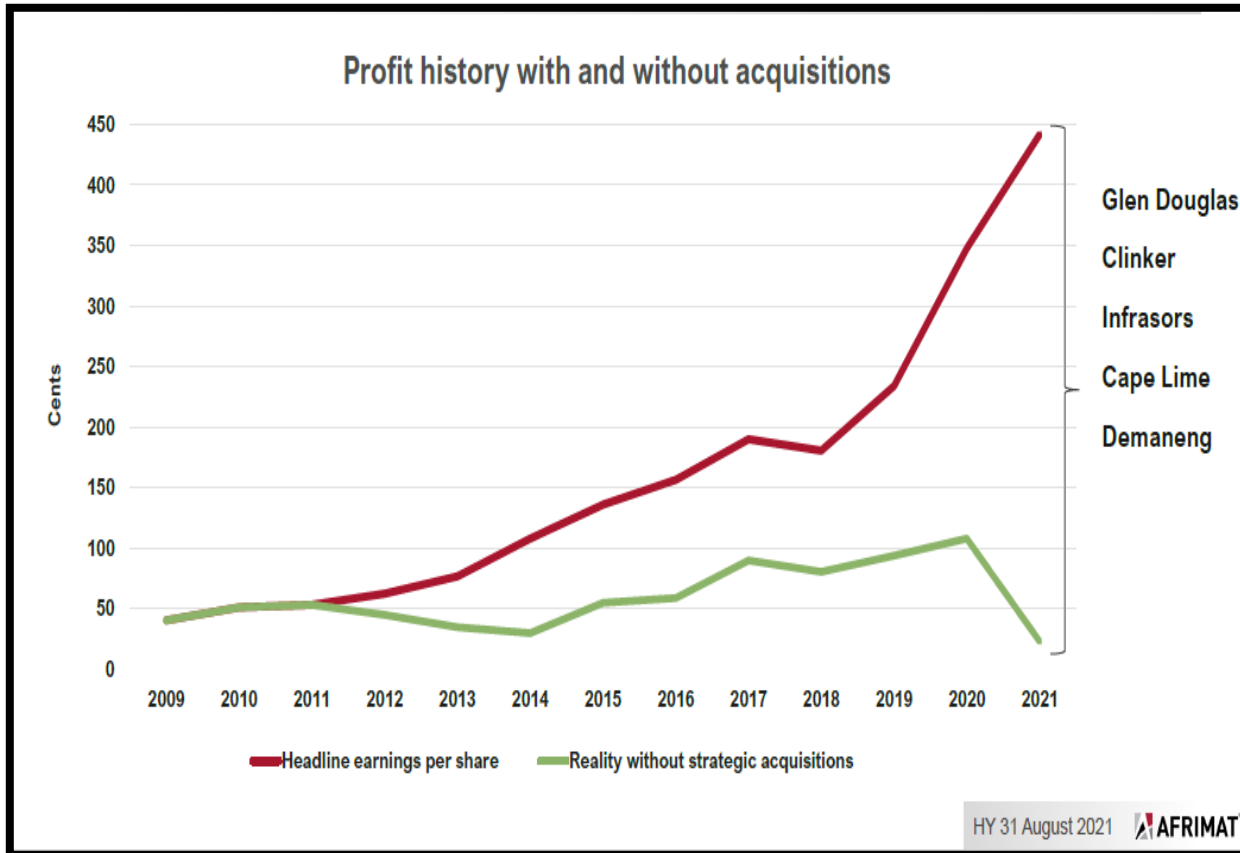
Bought/(sold) TTM	Net buyer ratio
NULL	NULL

## Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	8,2x	1,2x	5,7x	5,0x	6,2x	2,2x	2,6x	3,9%	15,5%	14,0%
FY1 (Current Year) - brokers	NaN	NaN		NaN	NaN	NaN	NaN	#VALUE!		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%

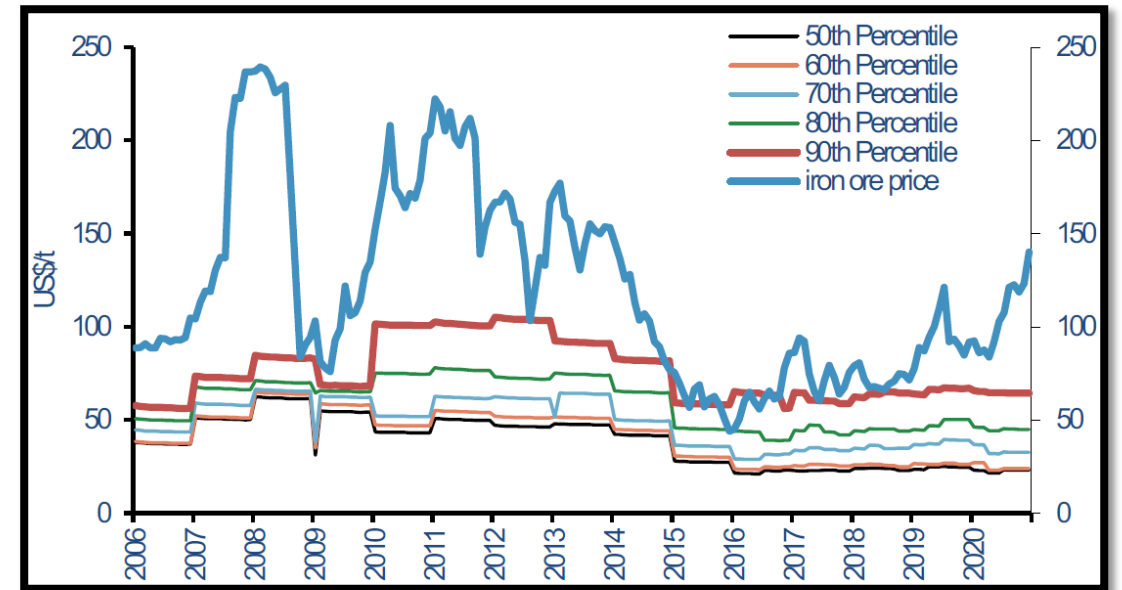
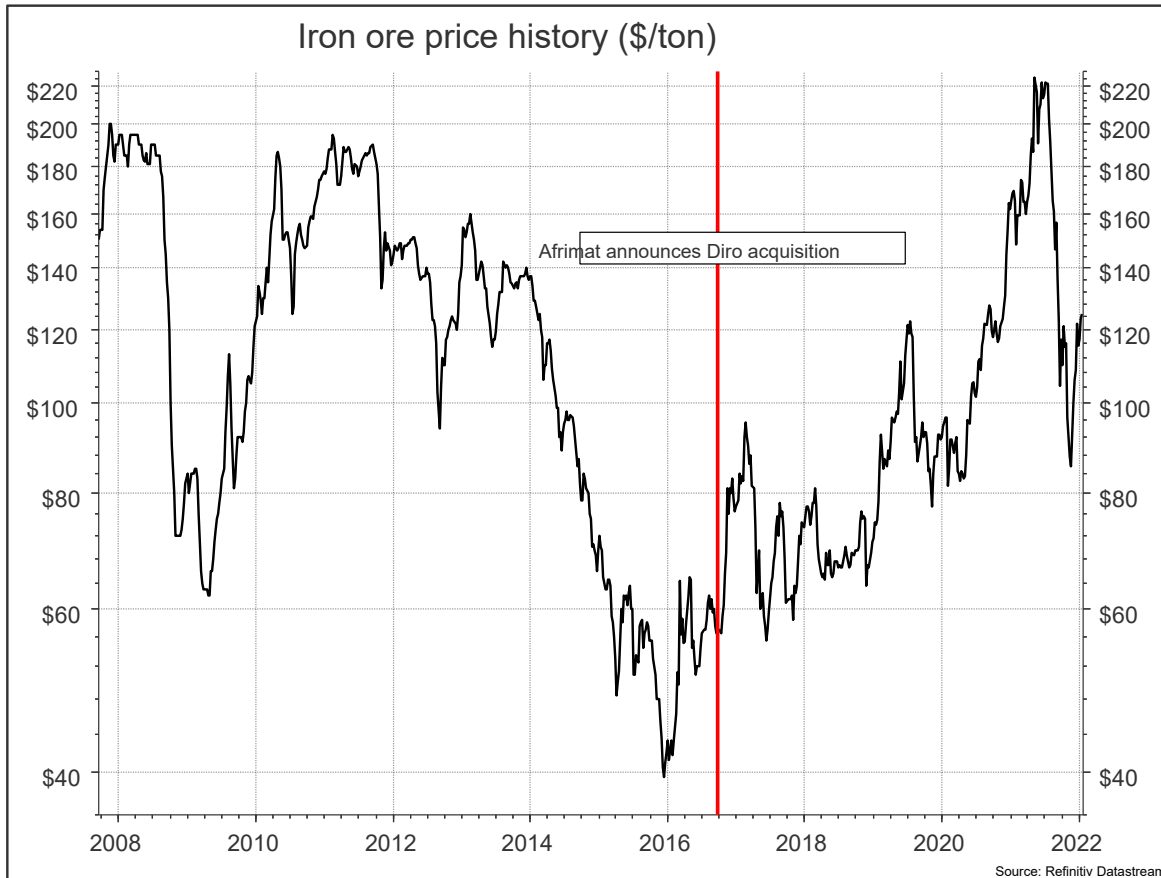
# 4. Investment Cycles Completed

## Afrimat



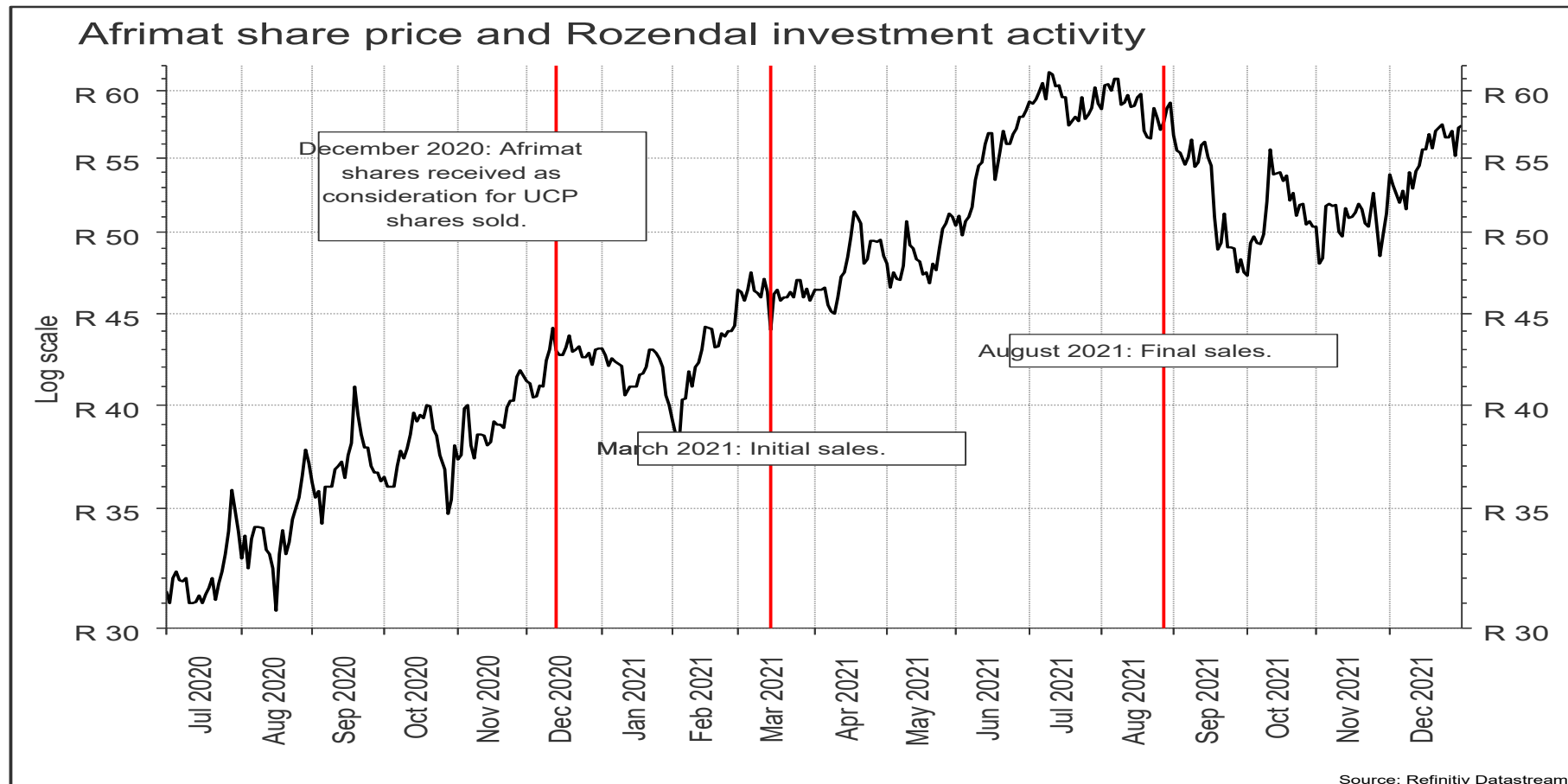
# 4. Investment Cycles Completed

## Afrimat



# 4. Investment Cycles Completed

## Afrimat



# 4. Investment Cycles Completed



Stellar Capital Partners Ltd

24-Feb-20

Paul Whitburn

SCPJ.J Enter RIC

Country: South Africa  
 Exchange: JOHANNESBURG STOCK EXCHANGE  
 Industry: Investment Banking & Investment Service  
 Sector: Financials  
 Market Cap Currency: ZAR  
 Financial year end: Jun-2019

Stellar Capital Partners Limited, formerly ConvergeNet Holdings Limited, is a diversified investment holding company. The Company is focused on investing primarily in unlisted assets, working with management teams to create businesses, and realizing and delivering value to its shareholders. The Company is focused on holding investments in three core areas, which include industrials and support services; financials, and disruptive opportunities across all markets. The initial investment portfolio of the Company comprises listed investments, unlisted investments and other investments. The Company also participates in secured loans arranged by AfrAsia Special Opportunities Fund to utilize existing cash resources and minimize cash drag within the Company. It focuses on investing in South African-based investments with focused international operations. Thunder Securitisations (Pty) Ltd (Manco) is its investment manager.

## General Information (Currency: ZAR)

Price Close	0,72
Fair value:	0,72
Discount to fair value:	0%
EV incl. lease & pens.:	605
Fair EV:	612
Discount to fair value:	1%

## Consensus Recommendation

Price Target - Median	NULL	<b>NULL</b> #VALUE!  Sell Strong Buy
Price 52 Week High	0,85	
Price 52 Week Low	0,61	
Company Market Cap	768	# of Analysts: NULL
Outstanding Shares	1 075	Upgrades Last 30 Days: NULL
Free Float (Percent)	47,1%	Downgrades Last 30 Days: NULL
Short Interest %	NULL	

## Relative valuation metrics

	EV/Sales	EV/EBITDA	EV/EBIT	P/E
SCPJ.J	2,0	2,4	2,4	4,8

## Directors

Position	Name	Shareholding %
Non-Executive Chairman of the Board	Roodt Cornelius J.	
Chief Executive Officer, Director	van Zyl Peter J.	0,0
Chief Financial Officer, Chief Risk Officer,	Graham Sean	0,2
Lead Non-Executive Independent Director	Potgieter Lonn	

## Top shareholders (%)

Name	Shareholding %
Foxglove Capital Resourc	17,9
Thunder Securitisation (P	14,3
Asgard Capital Ltd.	14,0
Ngoasheng (Moses Modii	4,7
Flagship Asset Managem	1,6

## Quant scores

Combined Alpha Model R	92
Credit Combined Region I	97

## Insider activity

Bought/(sold) TTM	Net buyer ratio
NULL	NULL

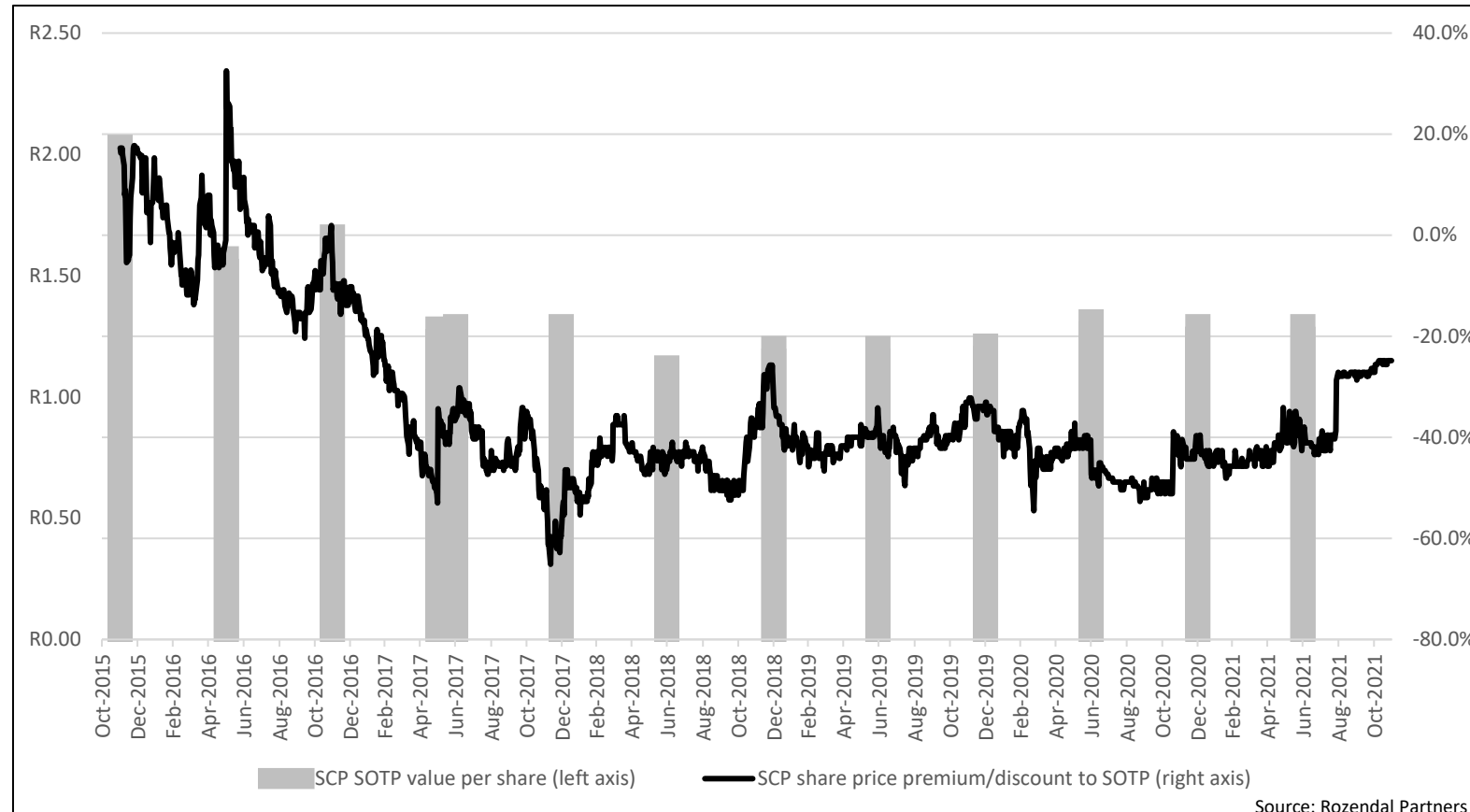
## Valuation Ratios

Period	P/E	EV/REVS	EV/EBITDAR	EV/EBITDA	EV/EBIT	P/B	P/TNAV	DY	EV FCF %	Free cash %
LTM (Last Twelve Months)	4,8x	2,0x	2,4x	2,4x	2,4x	0,6x	0,6x	#VALUE!	41,4%	24,6%
FY1 (Current Year) - brokers	NaN	NaN		NaN	NaN	NaN	NaN	#VALUE!		
Normal	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			0,0%	0,0%	0,0%



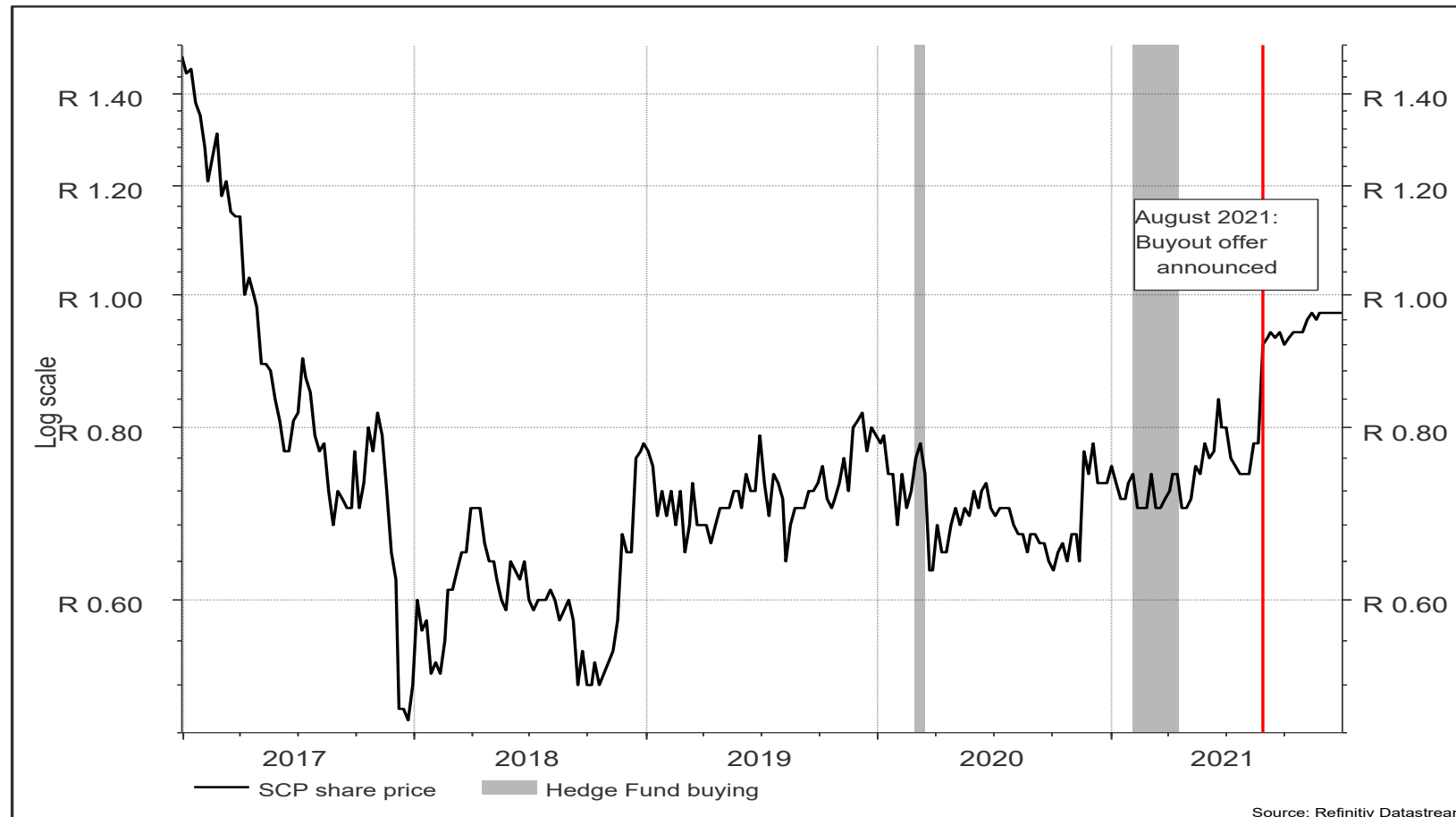
# 4. Investment Cycles Completed

## Stellar Capital Partners



# 4. Investment Cycles Completed

## Stellar Capital Partners



# 4. Investment Cycles Completed

Rozendal Acacia Volatility Arbitrage SNN QI Hedge Fund  
Minimum Disclosure Document - Class 1  
31 July 2021



## Fund Profile

The Rozendal Acacia Volatility Arbitrage SNN QI Hedge Fund presents an opportunity to invest in a volatility trading fund managed by specialist fund managers. The fund aims to generate positive returns in all market conditions (rising, falling and non-trending markets). The fund is attractive as a component of a properly diversified portfolio or as stand-alone for investors that shy away from the volatility of the stock market. The fund has a strong focus on global soft commodities, grains and oilseeds. It continuously explores global options markets in order to benefit from diversification. The fund aims to capture opportunities in options markets that arise from seasonal patterns, weather phenomenon, hedge behaviour and volatility skew or term structure. The result is a return stream that is uncorrelated to other asset classes and to most manager styles and brings an exceptional diversification benefit to an investment portfolio. The fund targets a return of double the prevailing money market yield in South Africa.

## Fund Objective

The long-term investment objective of the portfolio is to achieve consistent absolute returns through investment in risk controlled derivative based strategies.

## Investment Strategy

The fund trades in standard options and futures that are exchange listed, on exchanges in South Africa, but also globally, primarily in the UK, Europe and North America. The manager aims to invest in positions with a high probability of success with subsequent risk management a crucial part of the strategy.

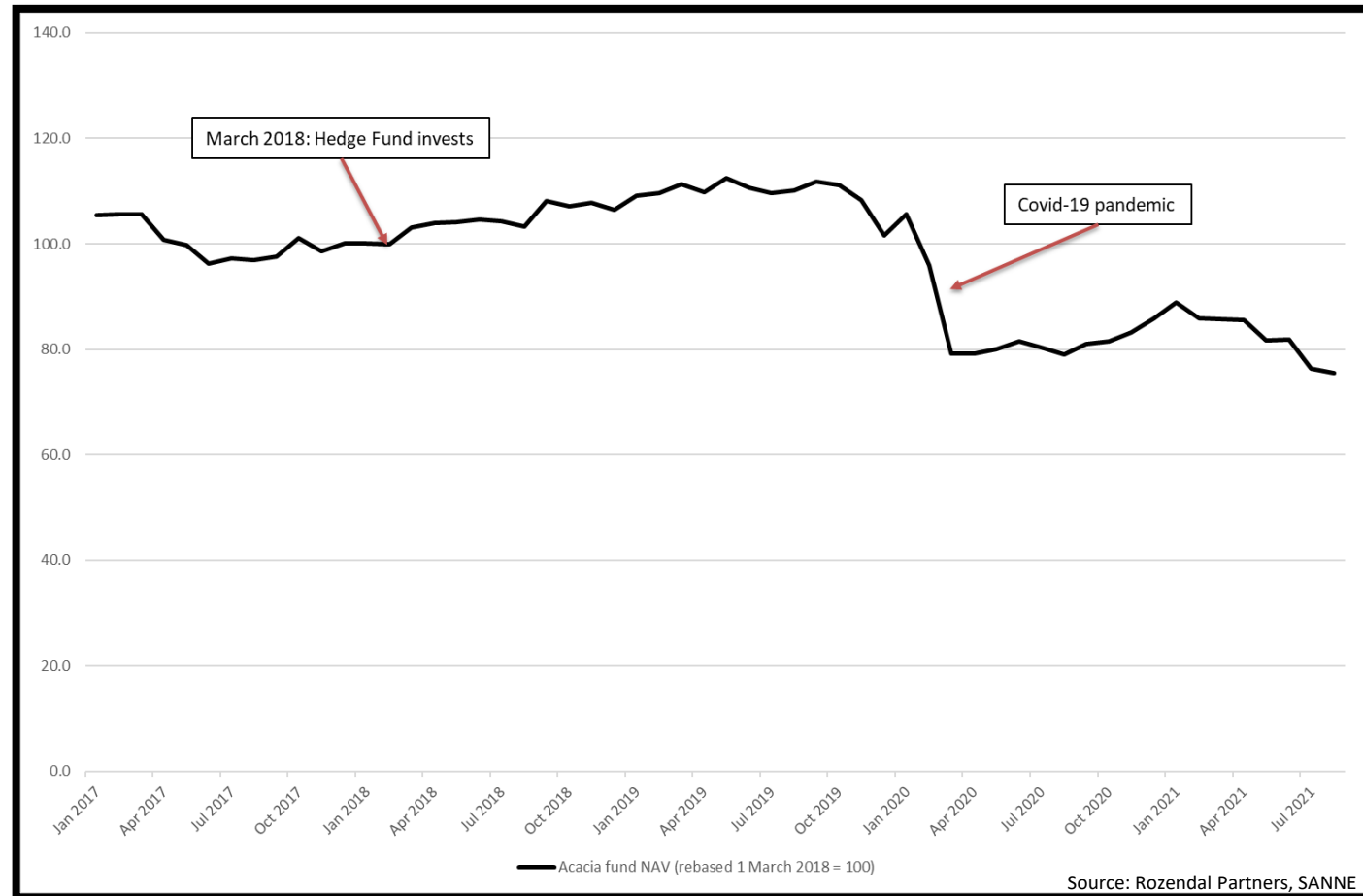
## Risk Profile

Low	Low - Medium	Medium	Medium - HIGH	HIGH
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The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Sanne Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

# 4. Investment Cycles Completed

## Acacia fund



# 5. Investment Observations

## Unprofitable tech vs. large cap tech



# Q&A

# THANK YOU

## DISCLAIMER & DISCLOSURES

*Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Performance has been calculated using net NAV to NAV numbers (the Net Asset Value represents the assets of a Fund less its liabilities) with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.*

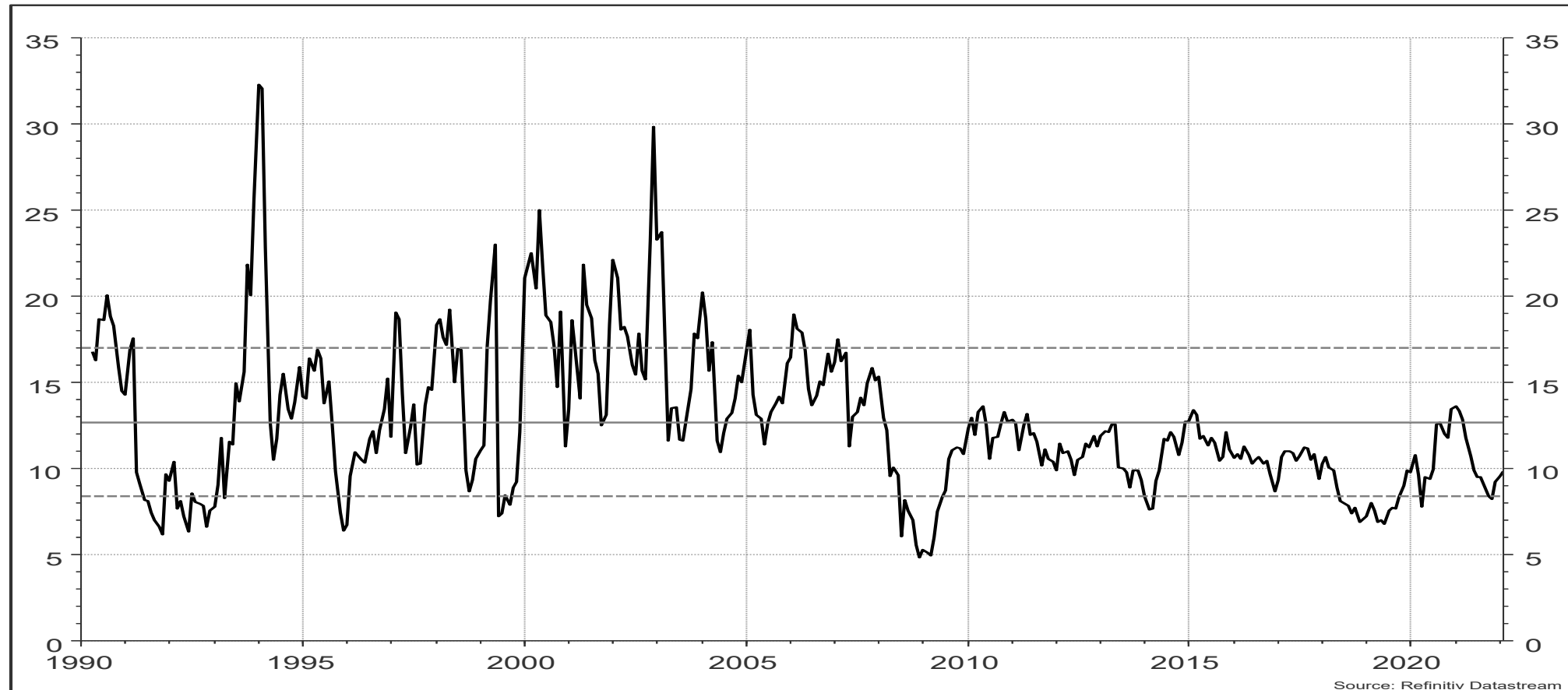
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# Q&A

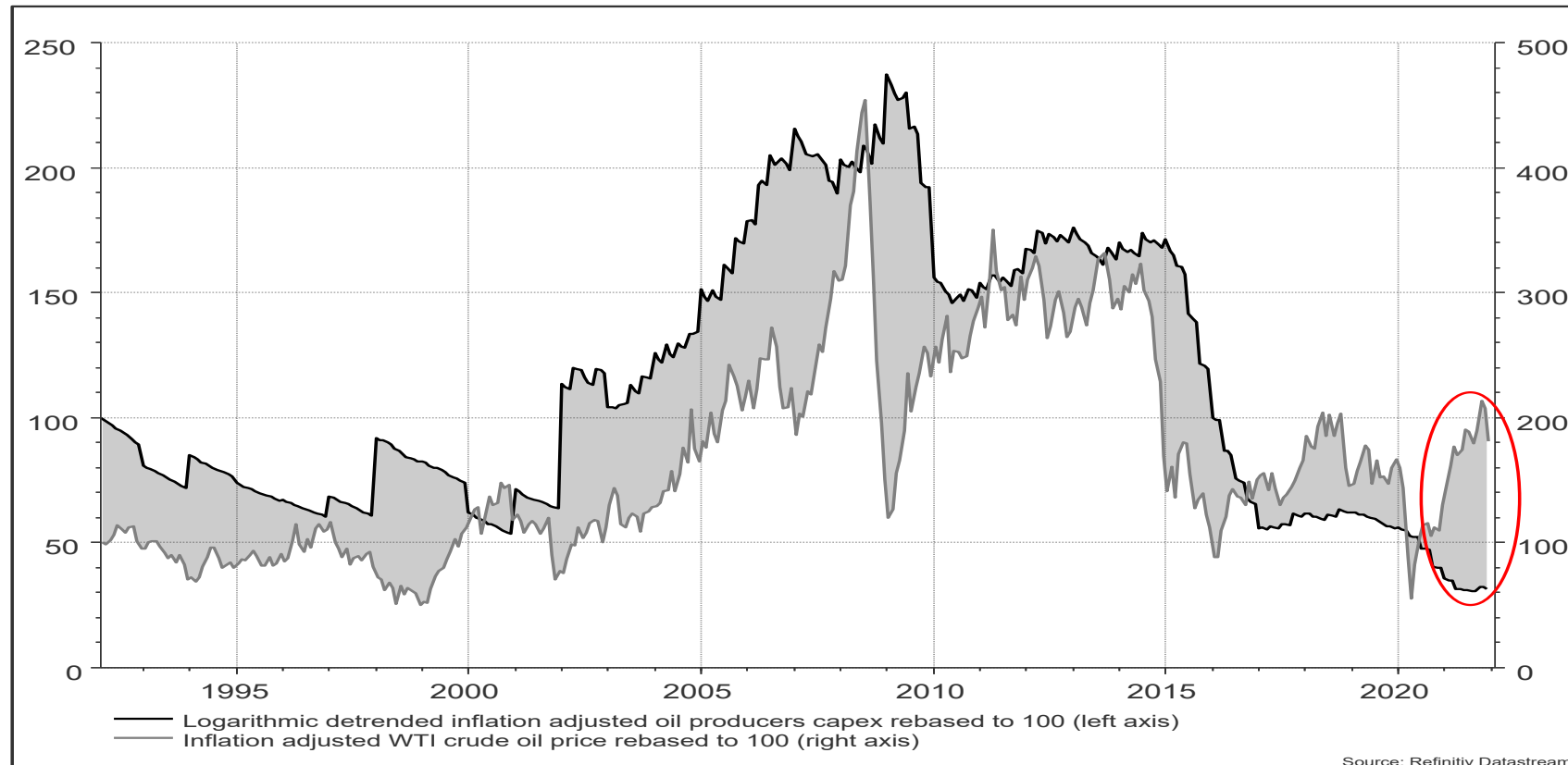
## Turkey: Price to Earnings ratio





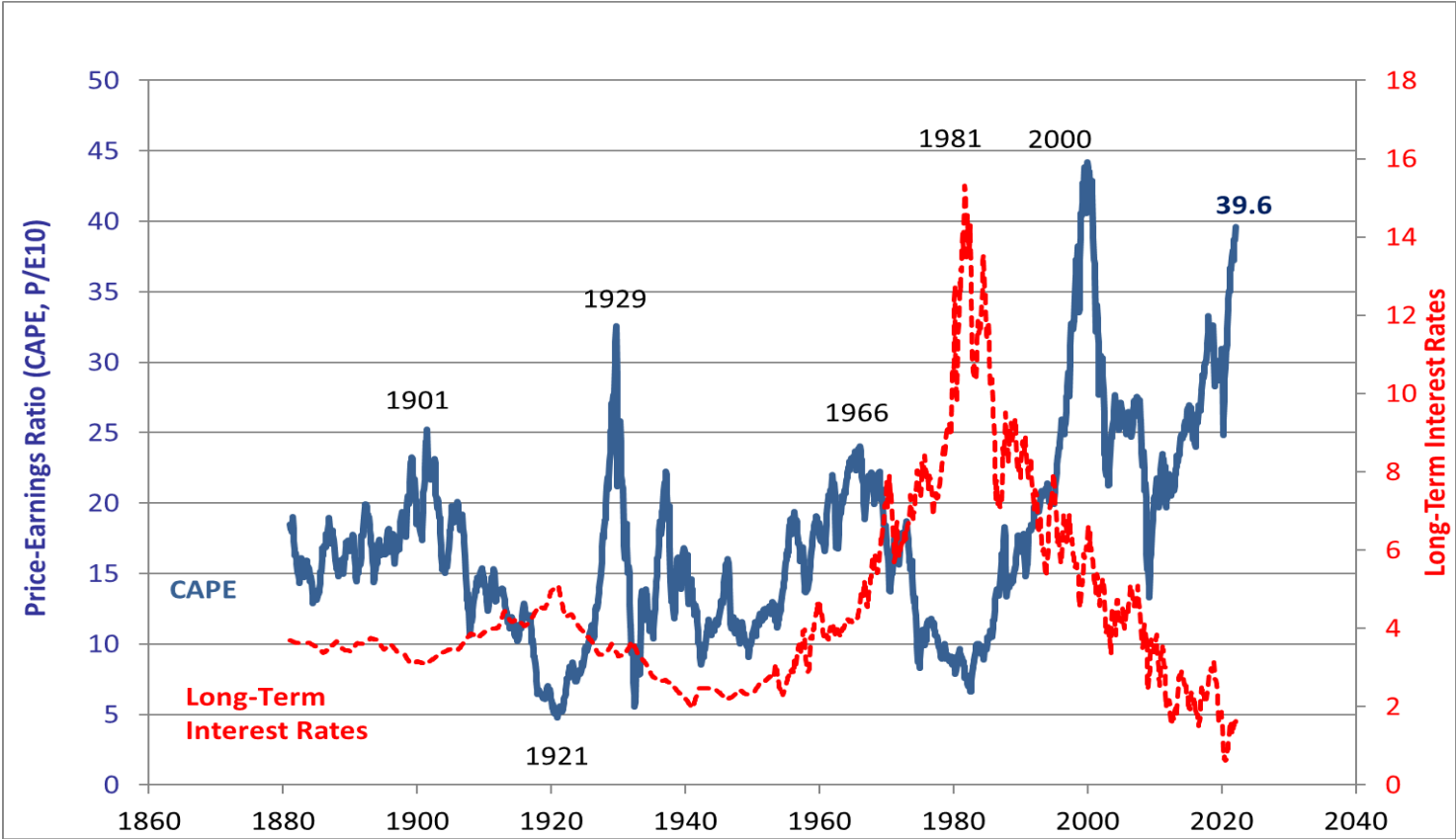
# Q&A

## Oil: industry capex vs. price



# Q&A

## US market CAPE



Source: Robert Shiller