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Rozendal Partners Investor Letter 31 December 2023

Rozendal Global Fund ('Global Fund'): performance vs. benchmark

Period	Fund*	Benchmark**
Since inception***	8.3%	8.2%
One year to 31 December 2023	21.6%	22.2%

*US dollar 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 in US dollars.

***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: 37.4%. Fund lowest rolling one-year return: -18.8%. These represent the highest and lowest returns for any one year over the period since inception.

Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund ('Hedge Fund'): performance vs. benchmark

Period	Fund*	Benchmark**
Since inception***	12.1%	8.3%
One year to 31 December 2023	15.9%	9.3%

*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.

Available to qualified investors only.

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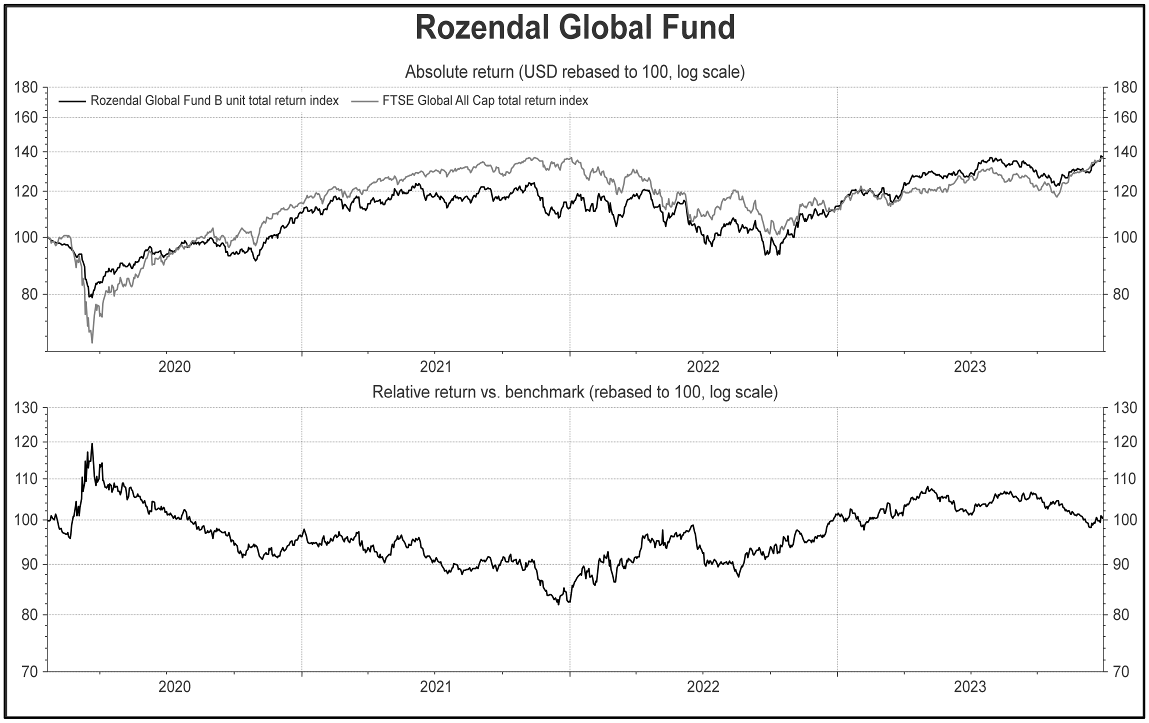
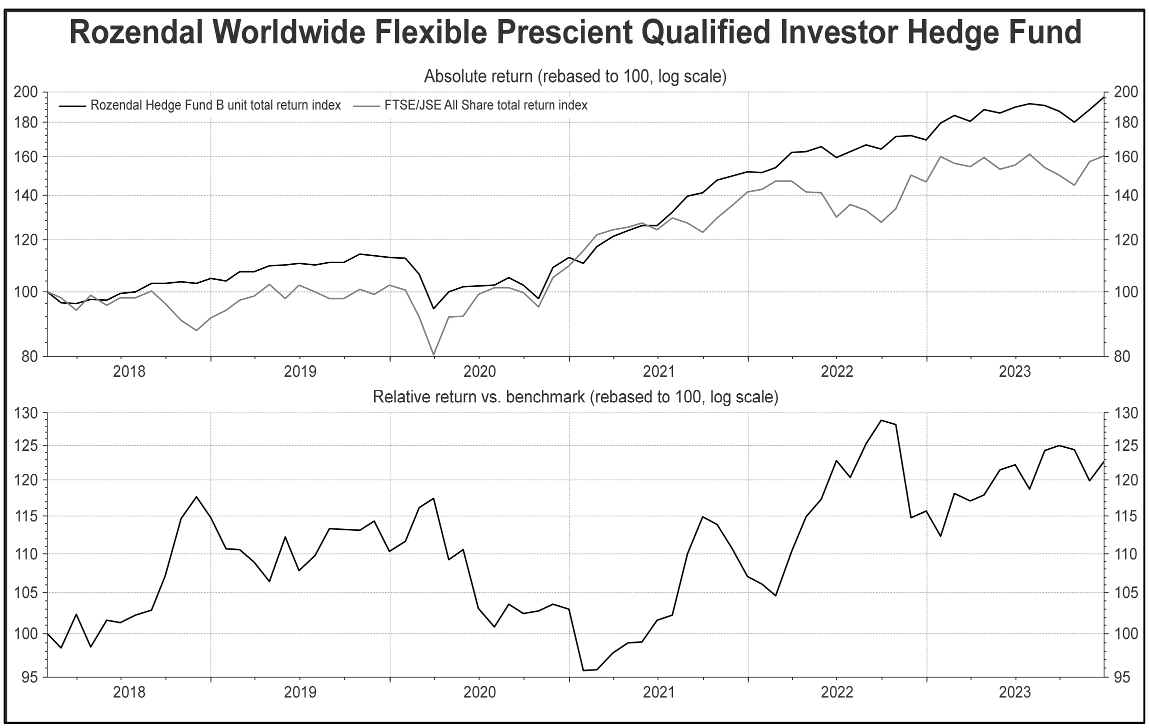


Source: Rozendal Partners, LSEG Datastream 22 January 2024



Source: Rozendal Partners, LSEG Datastream, 22 January 2024

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Dear friends and fellow investors,

A. Introduction

Our last letter was a lengthy affair, with numerous relevant matters to discuss. This one promises to be shorter: there has only been one completed investment cycle across the Rozendal funds for the past six months. In writing as in life, quality trumps quantity: we sure hope that less of the latter does not impinge on the former in this letter!

We do, however, include what some might consider to be a 'chart fest' in our Investment Observations section. Here we venture into the world of macroeconomics. In our experience, this is typically best accomplished with the help of charts. And no matter the topic at hand, we like to employ all the help we can get!

Without further ado then, herewith our customary 'stage setting' of returns delivered by market sectors and investment styles for the past year, and preceding five- and ten-year periods.

Table 1: Historical industry sector returns in USD

MSCI Sector	Compounded annual total return: 10 years to December 2022	Compounded annual total return: 5 years to December 2022	One year return to December 2023
MSCI All Country World	8.5%	5.7%	22.8%
Energy	3.7%	5.8%	5.9%
Materials	4.8%	4.9%	12.7%
Industrials	8.4%	4.5%	22.5%
Consumer Discretionary	8.8%	3.9%	29.5%
Consumer Staples	7.4%	4.7%	3.2%
Health Care	12.2%	10.1%	4.1%
Financials	7.0%	3.0%	16.3%
Information Technology	16.0%	12.5%	51.4%
Communication Services	3.4%	0.0%	38.1%
Utilities	7.3%	6.8%	1.4%

Source: LSEG Datastream, 8 January 2024

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Table 2: Historical factor returns

MSCI All Country World Factor Index	Compounded annual total return: 10 years to December 2022	Compounded annual total return: 5 years to December 2022	One year return to December 2023
MSCI All Country World	8.5%	5.7%	22.8%
Value	7.2%	4.2%	12.7%
Momentum	10.8%	7.4%	11.5%
Size	5.3%	1.7%	9.4%
Quality	10.8%	8.2%	33.0%
Volatility	8.4%	5.2%	8.4%
Dividend Yield	7.1%	5.3%	10.3%
Growth	9.5%	6.7%	33.5%

Source: LSEG Datastream, 8 January 2024

Table 3: Global geographical equity index returns

Regional equity index	Compounded annual total return: 10 years to December 2022	Compounded annual total return: 5 years to December 2022	One year return to December 2023
MSCI All Country World	8.5%	5.7%	22.8%
MSCI World	9.4%	6.7%	24.4%
MSCI Emerging Markets	1.8%	-1.0%	10.3%
MSCI Frontier Markets	3.6%	-2.2%	12.2%
S&P 500	12.6%	9.4%	26.3%
Stoxx Europe 600	5.4%	2.5%	20.6%
MSCI Asia Pacific Ex-Japan	3.8%	0.4%	7.7%
Tokyo Stock Price Index	6.0%	0.0%	20.0%

Source: LSEG Datastream, 8 January 2024

The trends we pointed out in our last letter (of June 2023) persisted over the course of 2023: large capitalisation US technology (and related) stocks soared in 2023, after a dismal 2022. In fact, 2023 was one of the 'tech-heavy' Nasdaq market's best calendar years on record.

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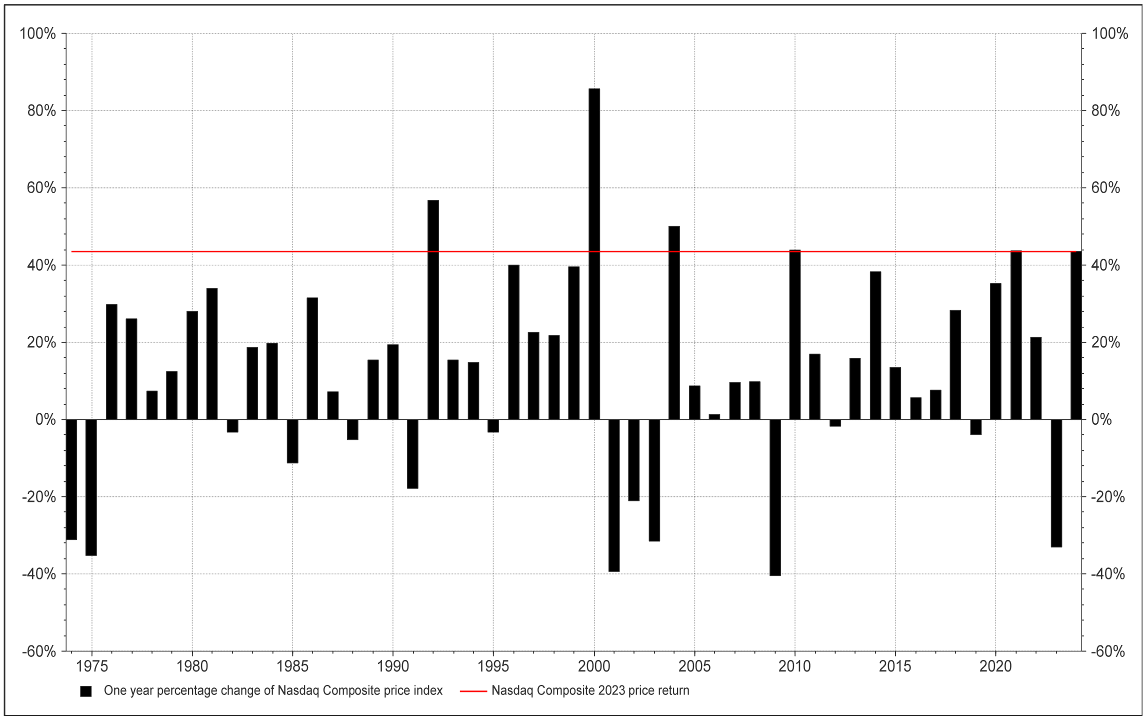
Chart 1: Nasdaq Composite calendar year price changes 1974 - 2023



Source: LSEG Datastream, 8 January 2024

This was in no small part driven by the excitement around artificial intelligence: NVIDIA (the key hardware supplier for the artificial intelligence boom) was already a large cap stock going into 2023. Its share price tripled during the year, driving its market cap beyond a trillion US dollars.

B. Investment Returns

1. Rozendal Global Fund ('Global Fund')

The Global Fund more or less kept pace with its benchmark during the year – despite looking dramatically different from the benchmark in its composition. The most notable contributors and detractors to this outcome were the following investments:

Contributors

a. Cameco

Cameco has made a few appearances as a top contributor in recent years. The uranium market – moribund for the better part of a decade after the Fukushima nuclear disaster of 2011 – has finally come to life. The uranium price recently achieved levels last seen at the heights of the commodity super-cycle in 2007. Disruptions to the uranium market arising from the Russian invasion of Ukraine, a slow return to production of mothballed mines, a steady continuation of new reactors being built in China, and ever greater recognition of uranium's clean energy benefits, have all contributed to the recent dramatic surge in uranium prices. The price of Cameco's shares has been firmly hitched to that of uranium, increasing by almost 40% over the last half of the year.

b. Burford Capital

A repeat performer from the first six months of 2023, Burford received yet more favourable outcomes in the YPF case (which we mentioned in our last letter). After finding in Burford's favour earlier in the year, the judge in the YPF case awarded damages at the top end of the expected range during September. And during December, news that new Argentinian president Javier Milei is showing some propensity to settle the award also sent the share price up sharply.

c. Coca Cola Icecek

Despite the unpredictable and rapidly evolving Turkish economic environment, many domestic companies have thrived. Consumer products companies have benefitted as customer demand increased to hedge against price increases, and exporters have enjoyed the tailwind of a rapidly depreciating currency. Whilst sales volumes in some of Coca Cola Icecek's main markets (including Turkey) have declined of late, profit margins have expanded as input cost inflation has moderated. The company has executed very well on growing its business in other Middle Eastern and Central Asian markets – both acquisitively and organically.

Over the past two years, consumer prices in Turkey have approximately tripled. Over this same time, shareholders of Coca Cola Icecek have seen the value of their investment increase by almost two and a half times – in US dollars. The past six months has proven to be a continuation of excellent microeconomics trumping diabolical macroeconomics.

Detractors

a. Bayer

Pharma, agricultural and consumer products conglomerate Bayer was the leading detractor from returns for the Global Fund for the year. Despite the appointment of a highly respected new chief executive early in the year, the share price drifted lower for most of the year. This was on account of a sharp turn in the pricing cycle for glyphosate (an important – if commoditised – herbicide in the company's portfolio) and some negative outcomes in ongoing court proceedings related to glyphosate.

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However, during November, the share price fell sharply. This was triggered by the announcement that the company was ceasing the phase three study of asundexian – one of the most important drugs in the company's pipeline. At an investor day some months earlier, asundexian was highlighted as accounting for €5 billion of the estimated €12 billion peak sales potential of the company's development pipeline. Unsurprisingly, the market did not take kindly to this news, sending the share price about 25% lower for the month, to levels where it has languished since.

b. Metro

Metro suffers the ignominy of making an appearance as a notable detractor from returns twice in succession. Despite gaining market share, organic revenue growth remains lacklustre, profitability remains marginal, free cash flow remains around zero, and the future of its Russian business remains mired in uncertainty. The prospect of some more years of investment (and hence depressed profitability) for the sake of building greater market share in its Food Service Delivery business has seemingly stretched most investors' patience to its limits.

2. Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund ('Hedge Fund')

The Hedge Fund delivered very pleasing returns for the year. In addition to the stock specific contributors and detractors we mention below, the meaningful allocation to global assets (via the investment in the Rozendal Global Fund) helped: the Global Fund delivered a solid return in US dollars, and the Rand weakened somewhat over the course of the year.

Contributors

a. PPC

PPC continued its strong share price run of the first half of the year in the second half. Despite ongoing tough trading conditions in South Africa and the rumoured sale of the Zimbabwean operations never transpiring, the appointment of a new CEO and the exit of the African operations (other than Zimbabwe) was well received by investors.

An interesting development in the South African market has been the acquisition of PPC's competitor, Lafarge, by diversified mining group Afrimat. We have some mixed feelings about this. On the one hand, Afrimat is known for being shrewd investors. Their interest in the South African cement market suggests that there is indeed a future for the industry brighter than the current gloom that engulfs it. But on the other hand, Afrimat is a strong, well capitalised competitor that won't make life easy for others in the market. It will be interesting to see how this dynamic unfolds in coming years.

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b. Curro Holdings

Curro is a relatively new addition to the Fund but has contributed pleasingly in short order. Private education was one of the industries that struggled most to recover from the aftermath of Covid. Whilst there are still some areas of the business that have yet to return to its pre-Covid glory, learner numbers continue to grow, and management managed to increase prices above inflation for the 2023 school year. Combined with lower bad debts being incurred, profitability grew smartly in its last reporting period. Hope that the business can achieve at least some of the heady heights management promised in years gone by, appear to be in the process of being restored.

c. Tiger Brands

After being called out in our June 2023 investor letter for being a notable detractor from returns in the first half of the year, Tiger Brands came roaring[1] back in the latter half of the year. The announcement that former Premier Group CEO Tjaart Kruger was to take over leadership of the business prompted a 10% jump in the share price on the day of the announcement. The share price has been heading upwards ever since – aided by a somewhat better operating performance in the second half of the year than the very weak results delivered in the first half.

Detractors

a. MTN

MTN's management continue to impress with how they run the group in often very challenging markets. But on occasion macroeconomic issues will overwhelm even the best management – at least in the short term. The election of a new president in Nigeria set off a series of economic reforms which promise to be very good for the country in the long term. One of these was the free floating of the currency. This prompted a dramatic decline in the price of the Nigerian naira: from the official level of about 460 to the US dollar prior to being floated, the currency moved to about 900 to the US dollar by the end of the year.

Besides decreasing the US dollar value of the Nigerian earnings stream for MTN, the currency depreciation pressures margins, as a meaningful percentage of operating costs in Nigeria have some US dollar link to them. This double blow to MTN Nigeria – a major part of the MTN Group – caused MTN's share price to fall by almost 40% from peak to trough during the past six months. The share price has recovered some ground of late but will likely only regain a solid footing once MTN Nigeria has digested the currency depreciation over the course of one or two full sets of financial results.

[1] Sorry, we couldn't help ourselves.

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b. RECM & Caliber

RECM & Caliber suffers the same ignominy as Metro: appearing in our list of notable detractors twice in succession. Intense load shedding continued to wreak havoc on operating hours, consumers' propensity to gamble out of home, and cost structures in the South African alternative gaming industry. In addition, like most incumbent land-based gaming operators, Goldrush is lagging the leaders in the South African online betting and gaming markets – which have been growing market share dramatically. The bleak picture painted by all these factors in combination continues to drive investors away from the share.

C. Investment Cycles Completed

The solitary completed investment cycle during the past six months has been that of Bowler Metcalf. It was included in the Hedge Fund since inception as one of the small cap 'SA Inc.' industrial businesses that have been so unloved by the market for most of the life of the Fund.

1. Bowler Metcalf

Bowler Metcalf is a Western Cape based plastics packaging business. The business was acquired out of insolvency by Horst Sass in the mid 1980's and has effectively been controlled and managed by the Sass family ever since.

The plastic packaging industry is a tough one. The only barrier to entry is the capital required to purchase the machinery necessary to convert raw polymers into finished plastic products. Fluctuations in global polymer prices results in volatile profit margins. Intense competition results in returns on capital not much above the cost of capital.

Yet in this most unappealing of industries, under the guidance of the founder, Bowler Metcalf had managed to deliver a stellar track record in its first twenty years of operation. At its peak in the mid-2000's, the company could point to a history of consistently delivering mid-20% returns on invested capital and high 20% returns on equity, as well as long term growth in net profits of more than 25% per annum. The extract from the 2005 Annual Report below captures this nicely.

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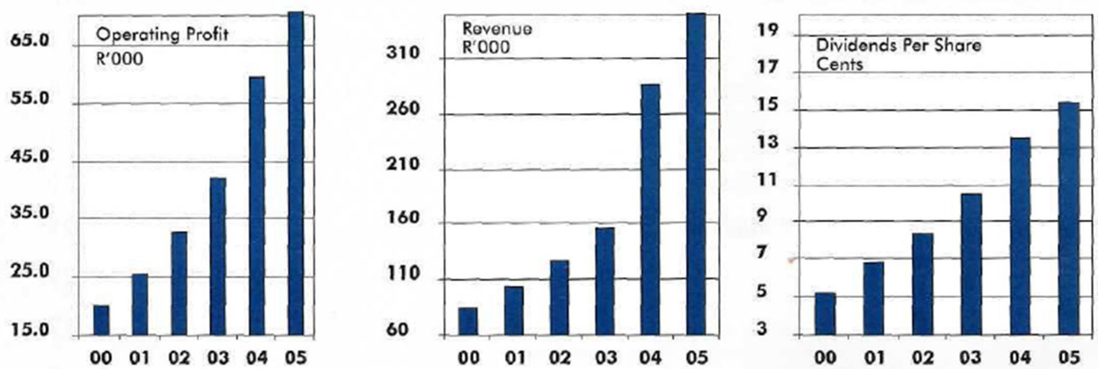
Figure 1: Bowler Metcalf historical financial metrics as at June 2005

FINANCIAL HIGHLIGHTS

Years ending 30 June

TRADING	2005	2004	2003	2002	2001	2000	1999
Revenue (R'000)	352,482	286,029	155,911	125,247	103,969	84,172	66,319
Net profit (R'000)	43,725	38,201	30,812	24,201	17,966	14,040	11,171
Growth - net profit (%)	14.5	24.4	27.3	34.7	28.0	25.7	12.0
Operating profit (R'000)	72,730	59,533	42,239	32,356	25,269	19,579	17,830
Return on capital employed (%)	22.8	24.2	26.4	26.4	24.1	22.4	19.1
Return on shareholders equity (%)	25.9	27.8	28.3	27.9	25.9	25.8	23.6
Compound 5yr growth-net profit (%)	25.5	28.0	25.3	26.2	19.5	25.9	21.7
Compound 10 yr growth-net profit (%)	25.7	24.8	25.0	28.0	30.9	30.4	33.4



Source: Bowler Metcalf Annual Report 2005

The company had managed to achieve this by virtue of being small and hence being able to focus on niche, high value, and high margin areas of the packaging market. They avoided competing against the giants of the industry in large run, commodity products. Deep integration into the supply chain of their customers was core to the strategy. Cosmetics and pharmaceuticals proved to be particularly lucrative markets for Bowler Metcalf. Conservative stewardship by the Sass family had given the company the resilience necessary to thrive whilst many competitors fell by the wayside over time.

However, as the company grew, the superb results of the early years started to peter out.

- The difficult macroeconomic environment in South Africa from 2010 onwards played a meaningful part in this.
- Integrating into the supply chain of one of their bottling customers culminated in the company buying control of beverages business Quality Beverages in stages during the 2000's. This business consumed a fair amount of capital, and never matched the very strong returns earned in the core packaging business.

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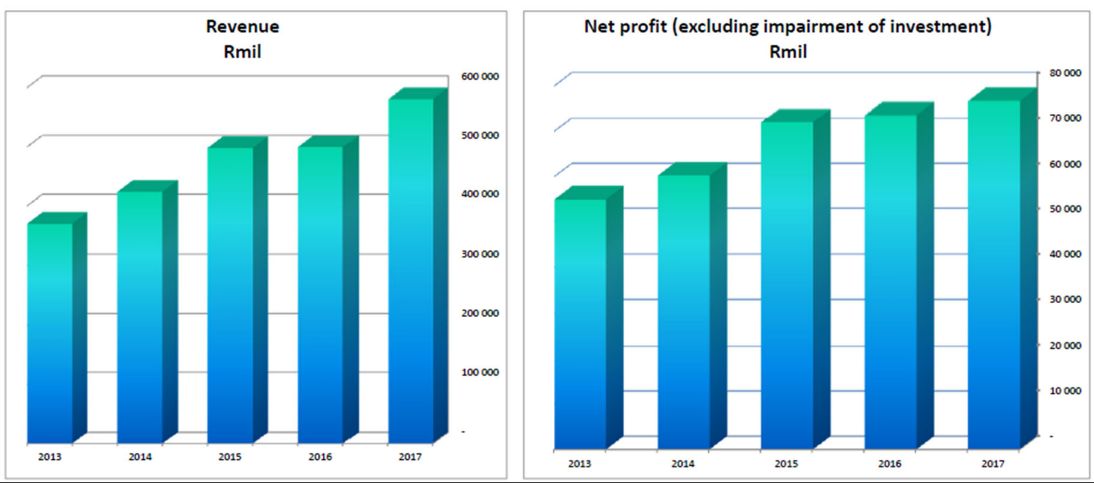
By 2017, when we became seriously interested in Bowler Metcalf as a potential investment, the historical financial results snapshot looked like this:

Figure 2: Bowler Metcalf historical financial metrics as at June 2017

FINANCIAL HIGHLIGHTS

Years ending 30 June

TRADING	2017	2016	2015	2014	** 2013	** 2012
Revenue (R'000)	580 665	499 376	498 037	423 347	369 855	382 951
Operating (loss)/profit (R'000)	(9 300)	79 319	88 011	75 267	69 924	71 270
Operating (loss)/profit excluding impairment of investment (R'000)	48 389	79 319	88 011	75 267	69 924	71 270
Net (loss)/profit (R'000)	(1 072)	73 575	71 988	60 202	54 863	57 230
Net profit excluding impairment of investment (R'000)	76 691 *	73 575	71 988	60 202	54 863	57 230
Year-on-year growth in net profit excluding impairment of investment (%)	4,2	2,2	19,6	9,7	(5,8)	(24,9)
5 Year compound growth in net (loss)/profit excluding impairment of investment (%)	6,0	3,3	1,5	(3,6)	2,2	4,5



Source: Bowler Metcalf Annual Report 2017

Hardly the glorious numbers the company had been reporting in earlier years. And unsurprisingly, the market had punished the company's share price for this. The historical enterprise value to sales and price to book ratios best illustrate this.

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Chart 2: Bowler Metcalf enterprise value to sales and price to book January 2002 - December 2017

Source: LSEG Datastream, 10 January 2024

By the mid-2010's, the company had concluded that it should focus on its core packaging business. It had accordingly sold Quality Beverages into a joint venture called SoftBev. This did not meaningfully improve results of the business. The weak results caused the company to impair its investment in SoftBev in the 2017 financial year. This was met with disappointment by the market and contributed to the share price reaching post-Global Financial Crisis lows during 2017.

Our view at the time was that the negativity about SoftBev was overdone, and that the core packaging business was healthy – even if it was no longer the star performer of years past. Our valuation assumed that the packaging business would be earning lower margins in future than it had historically, on account of the tough operating environment and greater competition in the market. We also assumed the investment in SoftBev was merely worth the written down carrying value on the balance sheet – potentially a modest assumption, given management's track record of conservatism.

Early in 2018, the company issued an announcement which promptly proved our valuation of SoftBev modest indeed: SoftBev was to be sold to a private equity group for a purchase price of at least 50% more than the carrying value of the investment, but potentially up to more than double that amount, depending on future profitability of SoftBev[2]. Despite the lackluster operating results achieved by

[2] When all was said and done, the sales price amounted to almost three times the carrying value of the investment at the time of the deal announcement.

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Bowler Metcalf's beverage business, the investment had earned a 21% internal rate of return for the company over the sixteen odd year life of the investment.

The sale of SoftBev marked a decisive turning point in market sentiment towards Bowler Metcalf: henceforth, the share price increased steadily and strongly for the better part of four years. This occurred without the benefit of particularly strong results from the core packaging business: over the four years from 2018 to 2022, operating profit and net profit essentially stagnated. The tough South African macro environment the company faced in 2017 proved more structural than cyclical. Plastic conversion is an energy intensive process: progressively worse electricity black outs in the country eventually got the better of management's ability to adapt and innovate, resulting in a sharp decline in operating profits in 2023, dragging the share price down with it.

What had not stagnated though, was the company's willingness to return capital to shareholders. The windfall from the sale of SoftBev was partly used to fund capital expenditures in the business, but also to fund substantial special dividends. In the six years from 2018 to 2023, the company paid out R6.56 per share in dividends (gross of dividend tax). The share price early in 2018 was lower than this.

On top of this, management took good advantage of an undervalued share price during this time: the shares in issue declined from 82 million on 30 June 2018 to 69 million five years later. The 13 million shares bought back were on average acquired for slightly less than R8 per share – well below our estimate of average fair value during these years.

All the above combined created a very favourable outcome for Bowler Metcalf shareholders over the period that the Hedge Fund owned shares in the business: the Fund earned an internal rate of return of 18.1% on its investment, compared to the 8.1% delivered by the FTSE/JSE All Share index for this time. The chart below shows the Fund's position size (small throughout) and the total return index of the stock over the holding period.

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Chart 3: Bowler Metcalf Hedge Fund position size and total return index

Source: LSEG Datastream, Rozendal Partners, 11 January 2024

Our selling out of Bowler Metcalf was prompted by a notable contraction in the discount to fair value at which the share was trading over the course of our holding period, and more appealing investment opportunities being available for the Fund in other assets. Hence, we closed the chapter on the company late in 2023.

Some concluding thoughts about our Bowler Metcalf investment:

a) Small, entrepreneurial companies can outrun the economics of their industry for long periods of time. But eventually the laws of economic gravity in low barrier to entry markets are likely to catch up to even the best run of these businesses.

b) Conservative, well-aligned management teams can work wonders for shareholders in the face of even the most difficult of economic conditions. The benefits of eschewing vanity projects, not engaging in empire-building acquisitions, avoiding the general capital profligacy seen in the average public company and taking advantage of a share priced too cheaply in the market can be so large as to overcome even the deadweight of some of the most difficult macroeconomic conditions imaginable.

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D. Investment Observations

1. US vs. emerging market debt: which is the fairer of the two?

For the past century, obligations of the US government have been the default risk free asset for global investors. And for good reason: the size, strength and competitiveness of the economy, the rule of law and the vibrance of the democratic process in the country are some factors which have made the dollar the currency of choice for global trade, and US government debt the investment of choice for global risk averse investors. But as fixed income investments go, is that still the fall-back position to hold? The data suggests perhaps not.

The charts below compare some of the most relevant variables for fixed income investors to consider between the United States and a basket of the largest emerging markets[3].

[3] The markets in our basket are Brazil, China, India, Indonesia, Mexico, Russia, South Africa, and Turkey. These are the emerging markets which are members of the G20 and for which there is readily available financial information. We report equal weighted average information. We confine the period shown to the past decade, as information for these markets are not in all cases readily available for earlier years.

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a) Yield spreads on ten-year local currency government debt have come off the very elevated levels achieved in early 2022 (when developed market yields were at record lows). Current levels appear neither particularly high nor low at around 6%.

Chart 4: US vs. emerging markets 10-year local currency government bond yield spread

Source: LSEG Datastream, 17 January 2024

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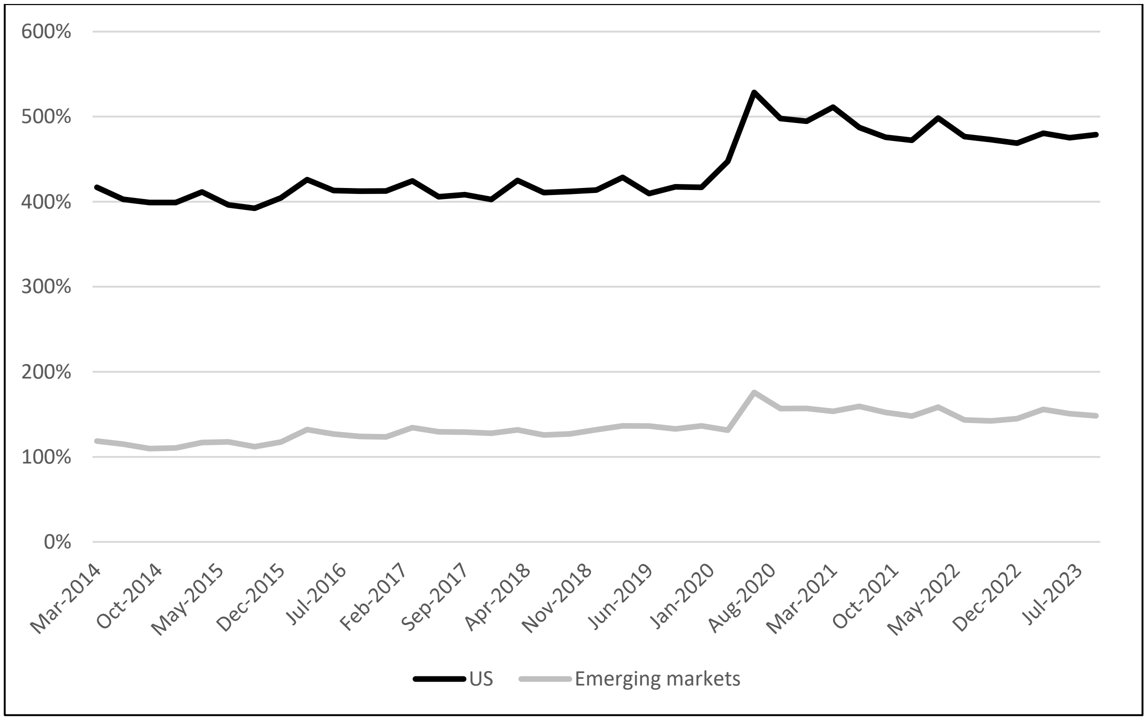
b) The US has far more public sector debt relative to GDP than emerging markets…

Chart 5: US vs emerging markets: net public debt as percentage of GDP



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

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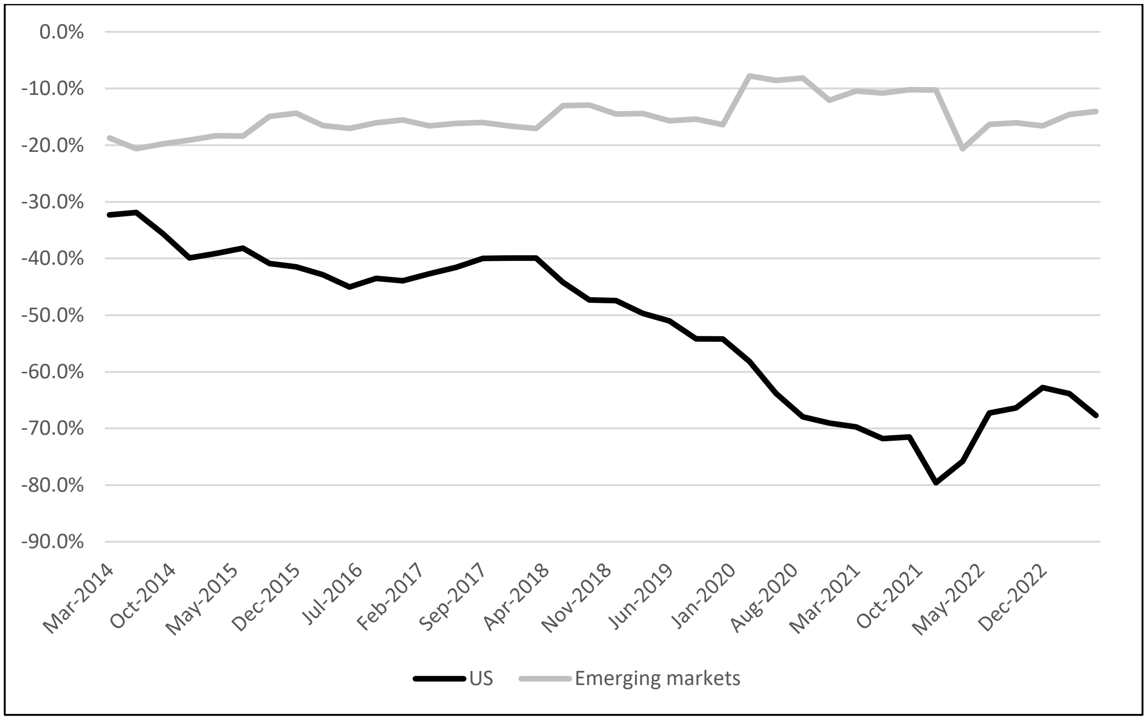
c) …has a far worse net international investment position relative to GDP than emerging markets[4]…

Chart 6: US vs emerging markets: net international investment position



Source: LSEG Datastream, Rozendal Partners, 22 January 2024

[4] In other words, the US has proportionately far more net debt owing to other countries than emerging markets have.

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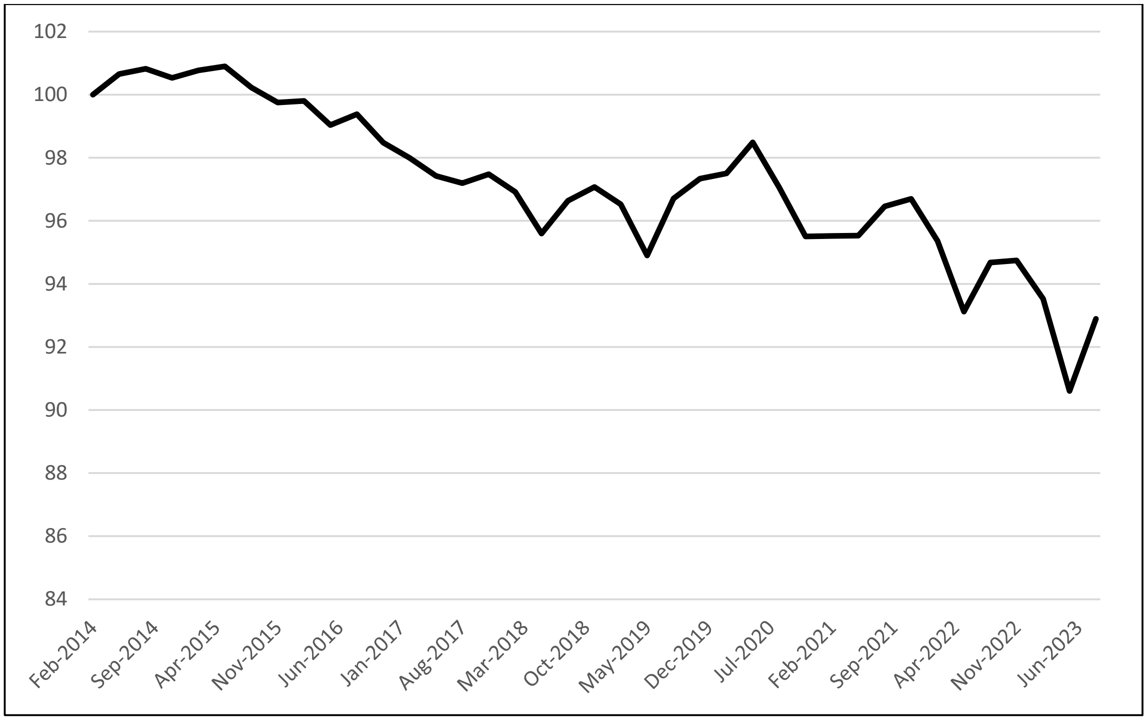
d) …is growing more slowly than emerging markets, and…

Chart 7: US vs emerging markets: GDP (constant 2010 US dollars)[5]



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

[5] The better measure to look at would be GDP per capita. However, due to some data limitations we draw this comparison using GDP numbers. For the period where we have overlapping GDP and GDP per capita numbers, there is however a very close correlation between GDP and GDP per capita levels and growth rates in all countries under consideration.

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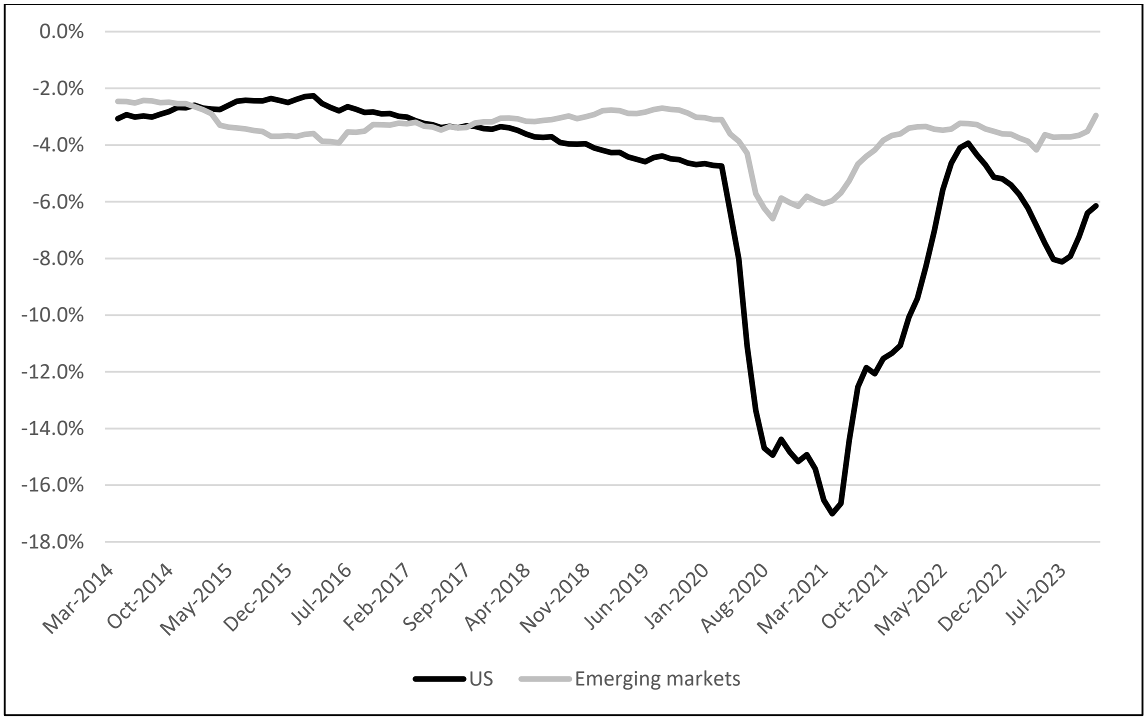
e) …is running far greater budget deficits than emerging markets.

Chart 8: US vs emerging markets budget deficit as percentage of GDP



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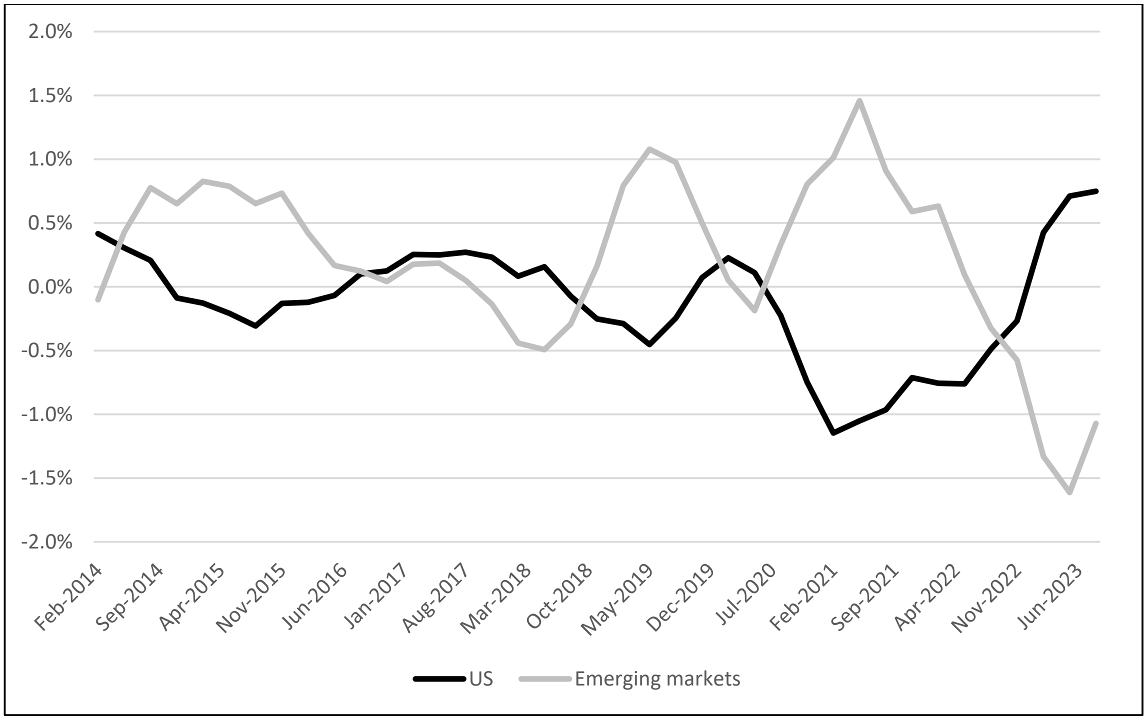
f) There has been a sharp reversal in relative current account positions between the US and emerging markets in recent years, but on average both have been about neutral for the past decade.

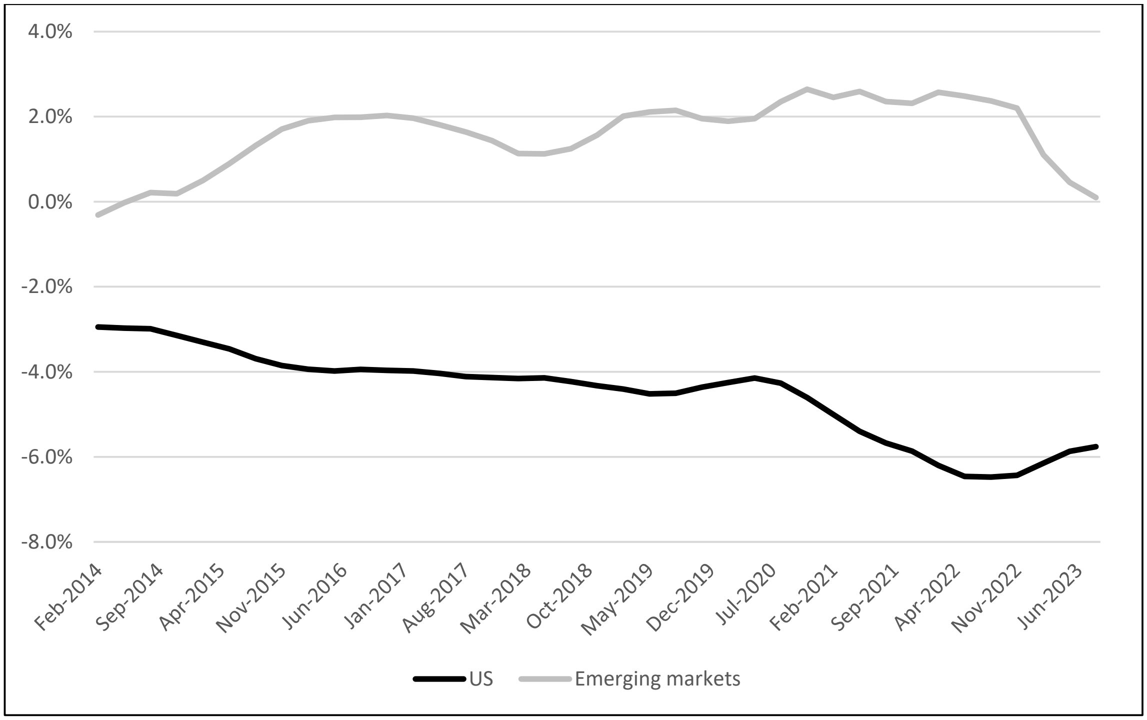
Chart 9: US vs emerging markets: current account balance as percentage of GDP



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

g) However, the US has been running a huge trade deficit.

Chart 10: US vs emerging markets: trade balance as percentage of GDP



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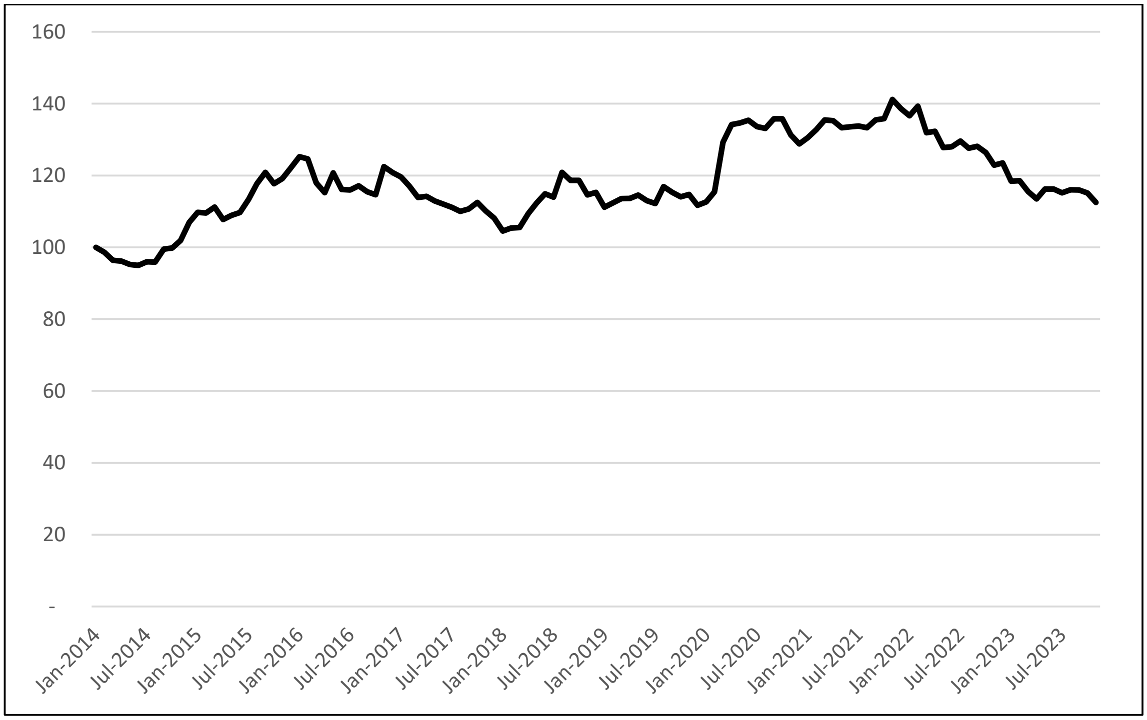
h) In addition to the fiscal ill-discipline, the US has also been more lavish in pouring money into its economy than emerging markets.

Chart 11: US vs emerging markets: M2 money supply



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

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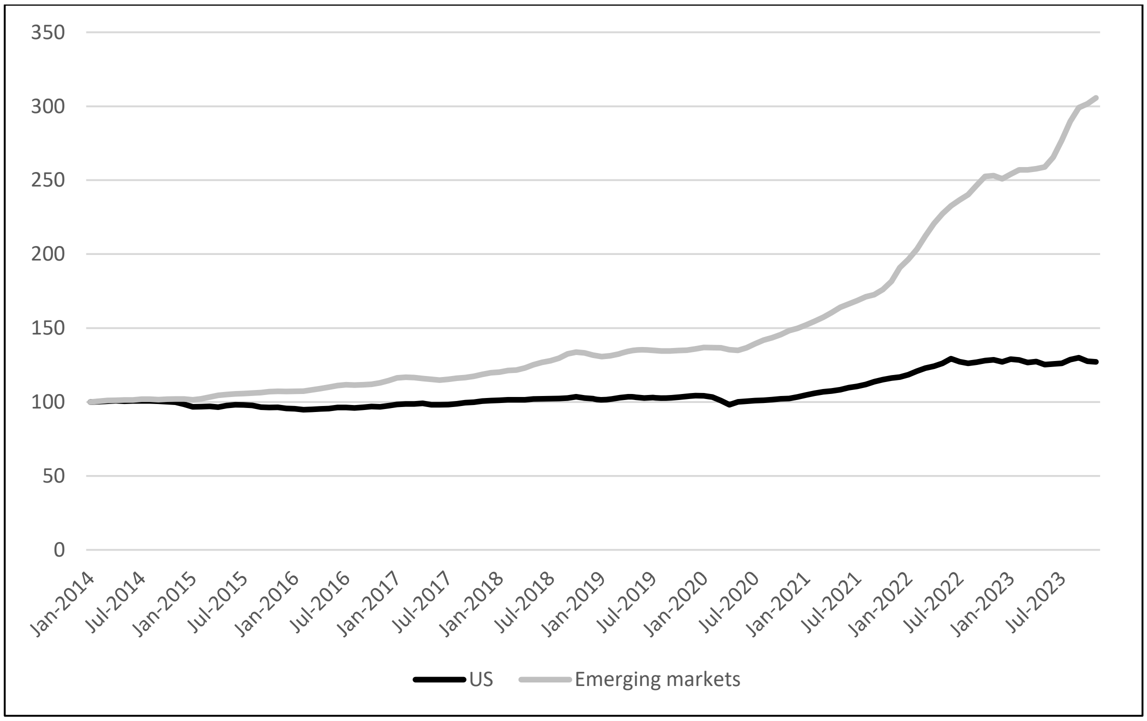
i) One area where the US has trounced emerging markets though is in keeping inflation under control – despite the rapid money supply growth. US inflation has averaged about 2.5% over the past decade (notwithstanding the high inflation of the post-Covid years), whereas emerging markets have averaged 12.0%. This high number is mainly attributable to Turkey: inflation has ravaged the Turkish economy by almost 30% per year. Excluding Turkey, the emerging markets average would be a more palatable 5.4% per year. But of course, excluding Turkey would be disingenuous bordering on dishonest: it is precisely because emerging markets have historically had a greater propensity to 'go Turkish' that risk averse investors have preferred US government securities over emerging market government securities.

Chart 12: US vs emerging markets producer price indices



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

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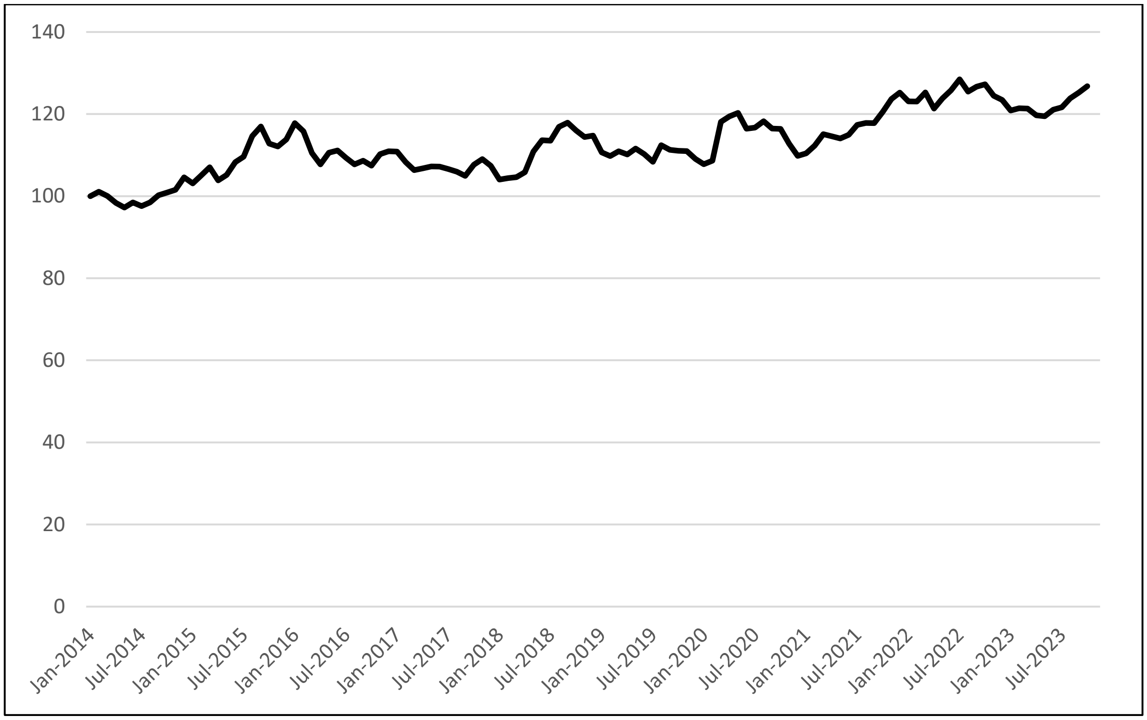
j) Despite the weight of macroeconomic evidence coming in against the US dollar for the past decade, the currency has appreciated strongly in trade weighted real effective terms.

Chart 13: US vs emerging markets: trade weighted broad real effective exchange rate



Source: LSEG Datastream, Rozendal Partners, 17 January 2024

Distilling the above suggests to us that emerging market debt offers a generally more favourable combination of macroeconomic support and relative pricing (notably as it relates to currency) than US debt. To the extent that fixed income markets interest us, our searchlight is pulled towards emerging markets rather than to that historical beacon of safety, the US.

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PARTNERS

E. Rozendal Partners Update

We welcomed two new members to the Rozendal team in the past six months. Eugene Taljaard will be assisting us with the task of spreading the word about Rozendal funds and liaising with clients. Monique Paulse joined us to step into the operational role that Cyndi Alexander vacated – unfortunately not long after joining us.

As usual, we will be hosting our annual investor report back early in February. If you have any interest in joining, do let us know by sending us an email at info@rozendal.com – if you have not already done so. We would love to have as large an audience as possible!

After six months of occupation, our new office space now feels like home. As always, do feel free to pay us a visit in person: we will be only too happy to talk about investments and whatever else may come to mind over a cup of coffee at our offices or in one of the plethora of coffee shops nearby. Failing that, don't hesitate to give any of us a call or send us an email – we welcome any and all engagement with our fellow investors and others who have any interest in what we are doing in Rozendal Partners.

Yours sincerely,

Wilhelm

Paul

29 January 2024

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