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Rozendal Partners Investor Letter 30 June 2025

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

Period	Fund*	Benchmark**
Since inception***	9.5%	10.9%
Six months to 30 June 2025	23.0%	10.2%

*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 one-year rolling return: 13.1%. Benchmark one-year rolling return: 16.5%. Fund highest rolling one-year return: 37.4%. Fund lowest rolling one-year return: -18.8%. These represent the highest and lowest return for any trailing twelve-month period over the past year.

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

Period	Fund*	Benchmark**
Since inception***	12.2%	10.7%
Six months to 30 June 2025	13.7%	16.7%

*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 one-year rolling return: 24.9%. Benchmark one-year rolling return: 25.2%. Fund highest rolling one-year return: 50.6%. Fund lowest rolling one-year return: -14.3%. These represent the highest and lowest return for any trailing twelve-month period over the past year.

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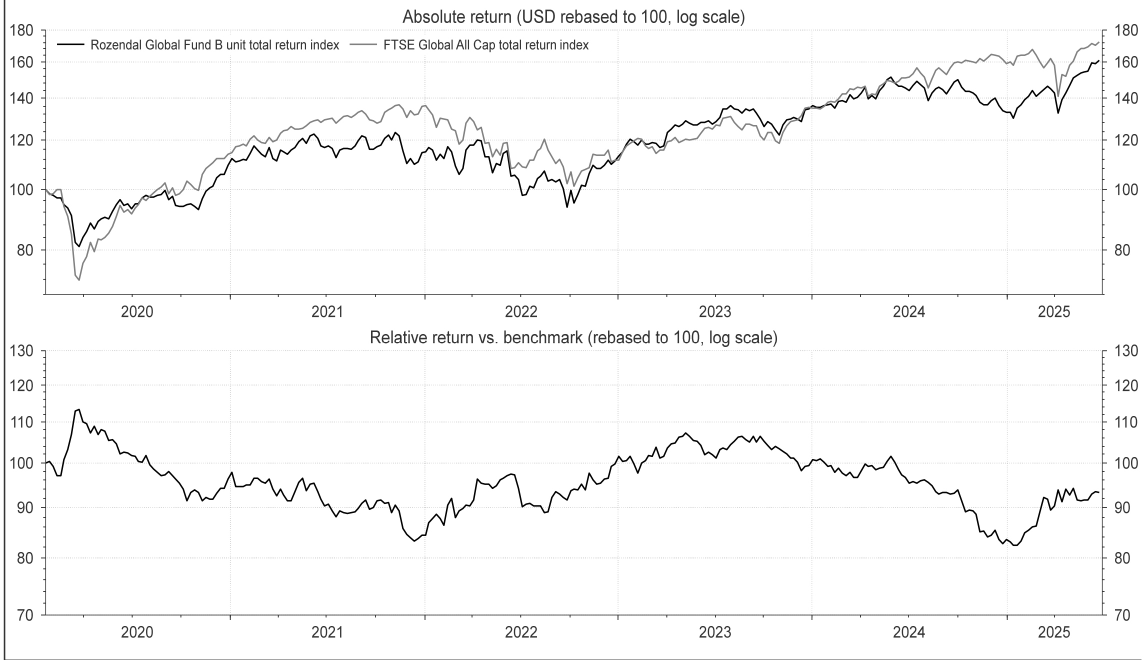
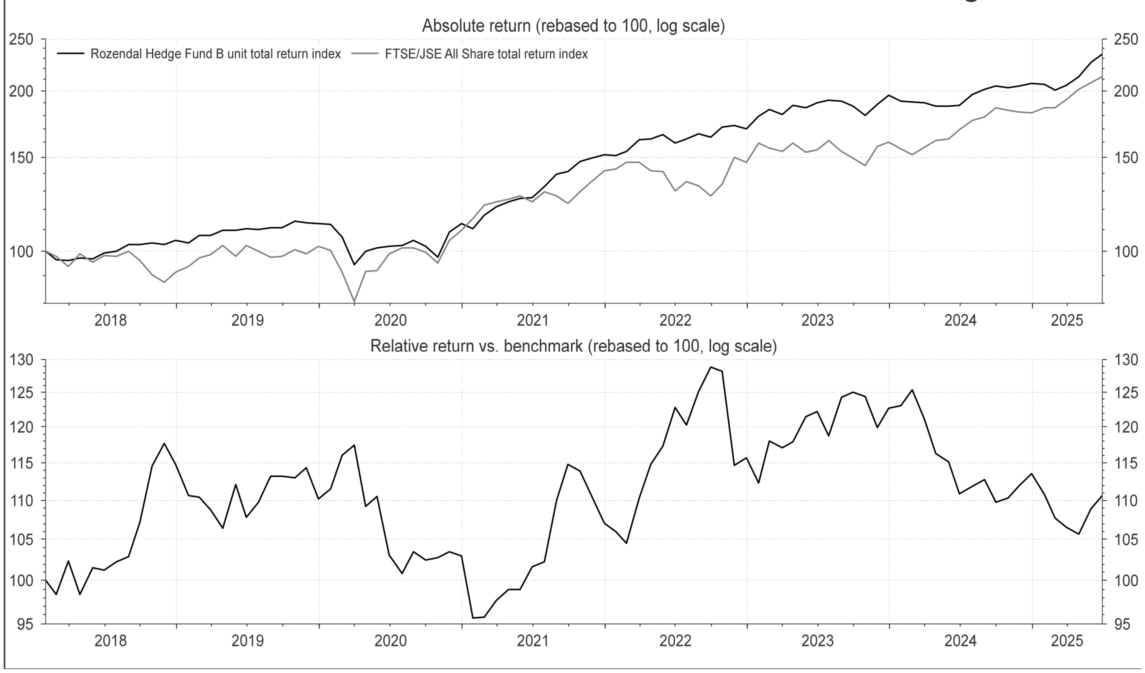
Rozendal Global Fund



Source: Rozendal Partners, LSEG Datastream 24 July 2025

Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund



Source: Rozendal Partners, LSEG Datastream, 24 July 2025

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Dear friends and fellow investors,

A. Introduction

As ever, we begin with some context to market returns for the past six months. This period included some sharp gyrations around the time of the introduction of Donald Trump's Liberation Day tariffs. But this did not prevent global markets from delivering healthy returns.

Table 1: Historical industry sector returns in USD

MSCI Industry Sector	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	Six months return to June 2025
MSCI All Country World	9.8%	10.6%	10.3%
Energy	4.6%	7.8%	5.6%
Materials	6.0%	5.3%	11.6%
Industrials	9.0%	9.5%	18.2%
Consumer Discretionary	9.9%	9.9%	0.6%
Consumer Staples	5.7%	4.3%	9.7%
Health Care	7.5%	6.3%	1.4%
Financials	8.5%	9.9%	17.5%
Information Technology	19.5%	20.8%	9.1%
Communication Services	7.5%	10.1%	15.0%
Utilities	6.1%	5.0%	15.7%

Source: LSEG Datastream, 12 July 2025

Table 2: Historical factor returns

MSCI All Country World Factor Index	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	Six months return to June 2025
MSCI All Country World	9.8%	10.6%	10.3%
Value	7.0%	7.2%	11.3%
Momentum	11.7%	11.5%	14.2%
Size	5.0%	3.7%	12.7%
Quality	12.7%	13.3%	6.3%
Volatility	7.6%	5.3%	9.6%
Dividend Yield	7.0%	5.7%	10.6%
Growth	12.2%	13.3%	9.4%

Source: LSEG Datastream, 12 July 2025

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Table 3: Global geographical equity index returns

Regional equity index	Compounded annual total return: 10 years to December 2024	Compounded annual total return: 5 years to December 2024	Six months return to June 2025
MSCI All Country World	9.8%	10.6%	10.3%
MSCI World	10.5%	11.7%	9.8%
MSCI Emerging Markets	4.0%	2.1%	15.6%
MSCI Frontier Markets	2.6%	2.2%	20.3%
S&P 500	13.1%	14.5%	6.2%
Stoxx Europe 600	5.7%	5.5%	24.0%
MSCI Asia Pacific Ex-Japan	5.0%	3.3%	14.3%
Tokyo Stock Price Index	6.6%	4.8%	13.0%

Source: LSEG Datastream, 12 July 2025

The one notable laggard in global markets has been the US. This cannot be what Mr Trump was hoping for when he embarked on his trade war to Make America Great Again.

B. Investment Returns

1. Rozendal Global Fund ('Global Fund')

Given the positioning of the Global Fund (notably underweight the US), the very strong absolute and relative returns delivered for the past six months are not entirely surprising. This is a pleasing reversal of some weak returns in the latter half of 2024. The stocks below were the most notable contributors to and detractors from this performance.

Contributors

a. SES

Satellite business SES has been a holding in the Global Fund for several years. In an industry facing increasing low-cost competition, SES has been struggling. But some very positive recent developments caused the share price to more than double in the first six months of the year.

Firstly, it appears that the Federal Communications Commission of the US wants to buy more C-band spectrum from companies like SES. Earlier sales of this spectrum have been very lucrative. Secondly, SES agreed to acquire competitor Intelsat. On the face of it, this was not a very exciting deal. But Intelsat also holds substantial C-band spectrum, and as part of the transaction SES is entitled to a large part of the proceeds of any sale of this spectrum. And finally, there has been general market enthusiasm for European defence businesses. SES delivers satellite communications services to the

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military. As a European company, SES may well benefit from increased European defence spending on services from European (as opposed to American) companies. The market certainly seems to be expecting as much!

b. Prosus

The dire investor pessimism which has characterised the Chinese market for the past several years has started to lift. This, along with continued solid operating results, has caused a rise in the share price of Tencent. Tencent still constitutes by far the majority of Prosus' assets, and Prosus' share price has followed that of Tencent upward.

However, recent results have shown that the other businesses in the Prosus stable are developing very positively. Group operating profit has exceeded expectations. This has raised the share price of Prosus beyond what can merely be attributed to Tencent's contribution.

c. Naked Wines

As an online, subscription-based wine club business, Naked Wines grew spectacularly during Covid. It acquired customers hand over fist. But these customers have proven to be of poor quality. The churn of these customers out of the customer base – and the reset of the business to a smaller base level size – has been traumatic. The balance sheet has experienced substantial pressure.

Recently though, a seasoned new management team was appointed, and the business has stabilised. Successful liquidation of inventories at satisfactory prices has strengthened the balance sheet – to the point where there is now talk of share buybacks and dividends. This positive inflection in the direction of travel for the business has been handsomely reflected in the share price recently.

Detractors

a. Kaspi

Kaspi is a fantastic business that dominates the online retail, fintech and payments landscape of its home market, Kazakhstan. It has domestic growth runway left, but the lure of a much larger market has been too hard to resist. Late in 2024 it announced the acquisition of a controlling stake in Turkish online retailer Hepsiburada. This was followed by the acquisition of Rabobank's Turkish operations. These moves have been met with some scepticism by the market: offshore expansion by retailers and banks have historically not been a sure-fire recipe for success. On top of this, Turkey is going through a period of macroeconomic consolidation, in which consumer businesses like retailers and banks are likely to find business challenging. Kaspi's 2024 financial results – reported in February - slightly missed market expectations. This also impacted the share price negatively.

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b. Noble

The oil price has been weak. Noble's share price has been weaker. Such is life for a business that earns its livelihood in a commodity-linked industry. A slowdown of exploration and development spending on the part of oil majors has been felt in the offshore drilling rig industry. Noble's acquisition of Diamond Offshore is being integrated well, but in the short term, oil price moves tend to overwhelm the impact of operational performance on Noble's share price.

c. Coca Cola Icecek

Coca Cola Icecek is the last of the Global Fund's Turkish investments. We cover all of these in more depth later in this letter. Coca Cola Icecek has been a fantastic investment for the Global Fund but delivered a somewhat unsavoury parting gift: a US dollar share price decline of almost 20% in our last six weeks odd of ownership. This is aligned with the recent overall performance of the Turkish market. However, given its longer-term contribution to the Global Fund, we will forgive Coca Cola Icecek this minor indiscretion.

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

The Hedge Fund delivered very strong absolute returns for the past six months yet lagged the South African market by 3%. The South African market has delivered the best January to June return seen since 2006 – the days of the last heady bull market in South Africa. Interestingly though, only three subsectors delivered market beating returns: mining (notably precious metals miners), telecoms and technology. Of these three, the Hedge Fund has had very limited exposure to the first (mining), but meaningful exposure to the latter two. Two of the Fund's telecommunications holdings feature as top contributors this past six months.

Contributors

a. Blue Label Telecoms

For some years now, Blue Label has been undergoing a very complex transformation into becoming the controlling shareholder of Cell C. Cell C was in turn undergoing an equally complex balance sheet and business model transformation. The complexity of the situation deterred many investors.

The transformation process has now reached a point where a great deal of the historical opacity about the future strategy and the earnings power of the group has dissipated. This has made the astonishingly cheap share price more evident to the market. Markets like clarity: Blue Label's share price more than doubled in the past six months. As a top ten holding in the fund, Blue Label has contributed magnificently to the Hedge Fund this past six months.

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b. MTN

MTN has been a difficult investment for the Hedge Fund in recent years. Macro-economic woes in its main markets (Nigeria and South Africa) have been major challenges for the business. But after some brave and painful steps taken by the Nigerian government to put the country on the right path, the country's economy has now stabilised and started to recover. On top of this, after years of stagnant tariffs (despite hyperinflation in the country), the Nigerian telecommunications regulator recently granted operators in the country permission for very satisfactory price increases. This promises to restore MTN's Nigerian operation to levels of growth and profitability more akin to what the company used to deliver in years gone by. The market took notice, pushing up the share price strongly.

c. Nampak

Nampak is one of several investments in the Hedge Fund where some activist shareholder involvement and a new management team has worked wonders in turning around the fortunes of a bloated business that was bumbling along with no real clarity on how shareholder value would be generated. Nampak's turnaround has been particularly quick and spectacular. Assets have been sold for great prices, revenue growth has been stronger than expected, cost cutting has boosted margins, and debt has been refinanced on very favourable terms. It is hardly surprising that the share price has continued to power upwards.

Detractors

a. HCI

HCI has been a large investment in the Hedge Fund for a long time – and unfortunately also stood out as a detractor from returns in our previous investor letter. As much as management has done well to protect and create shareholder value historically, the group has suffered its fair share of challenges. The past six months brought evidence of some of these. Key investee company Tsogo Sun (the leading casino operator in South Africa) is facing a very difficult business environment. The only part of the South African gaming market that has been growing of late is the online segment. Tsogo's last reported results made it increasingly obvious that they are far behind competitors on this front, and hence losing their share of the overall gaming market.

On top of this, HCI's indirect interest in oil and gas fields off the coast of Namibia and South Africa comprise a substantial portion of the group's value. As noted in the commentary on Noble above, the weak oil price has dragged asset prices across the sector down. HCI has not been spared this downdraft.

b. Curro

Curro occupies an interesting position in the South African economy. It is the largest operator of private schools in the country. It has offerings at different price points, but its core market is the upper

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middle class. Whilst there are glaring problems with many public schools in the country, Curro does face very real competition from well-run public schools – and there are still many of those around. The middle class in South Africa appears to be increasingly stretched financially. After managing to turn around weak student number growth and bad debt numbers immediately post Covid, these have now again become problematic. The contrast in recent results with private school competitor ADvTECH – whose target market is higher up the LSM range than Curro – has been stark. Without an improvement in the financial situation of the South African middle class, Curro is likely to continue finding growth hard to come by. This prospect is something the market has expressed a distinct displeasure with, judging by the share price.

c. Oceana

Fishing is a cyclical business. Oceana's US operations are at the sharp end of this cyclicality: as a producer of commodity fish oil and fish meal, it is very exposed to swings in supply and demand of these items in global markets. The cycle in these products was exceptionally strong in 2023 and 2024 due to weak catch rates in Peru, a major source of these products. The cycle turned though, and violently so: in Oceana's first half 2025 results fish meal and fish oil prices were down 45%. On top of this, the catch rate of wild caught South African mackerel has been poor – continuing a concerning trend. The share price has suffered in sympathy.

C. Investment Cycles Completed

The past six months saw us complete five investment cycles – including the last of our Turkish investments, Coca Cola Icecek. As promised in our last letter, we will now cover all three of the Turkish businesses the Global Fund has been invested in for the past several years.

In addition to Coca Cola Icecek, we also exited investments in Metro AG, Hargreaves Lansdown, Alphamin and Astoria. The first three of these were Global Fund holdings; the last was a Hedge Fund holding. And in what has become something of a theme for our Global Fund exits, both Metro AG and Hargreaves Lansdown were taken private by large insider shareholders (Metro) or private equity investors (Hargreaves). We rather like the fact that insiders appear to share our view of value in many of the Global Fund's holdings – though such exits sometimes do not give full value to minority shareholders like us.

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1. Migros Ticaret, Sabanci Holdings, Coca Cola Icecek

Turkey attracted our attention in the late 2010's because of the political and economic turmoil in the country. It fit a pattern which has been a fertile hunting ground for us: a country goes through a period of macroeconomic challenge, which prompts capital to flee the local stock market, leaving a trail of cheap assets in its wake. Sometimes, the macroeconomic headwinds overwhelm local businesses and ostensibly cheap assets become value traps. Often enough though, high quality local businesses prevail despite the difficult economic conditions and prove to be wonderful investments.

In mid-2019 we had already spent time in Turkey, meeting companies, consultants and local investors. By this time, President Erdogan was well on his way to unleashing the unorthodox economic and monetary policies and egregious central bank interventions that would strike fear into the hearts of global investors. The quotes and headlines below from the Financial Times of that period capture the spirit of the times.

'Recep Tayyip Erdogan calls high interest rates "the mother and father of all evil"'.[1]

'Erdogan orders central bank to support economy - Turkish president defends sacking of former governor after clash over interest rates'[2]

'Fitch cuts Turkey's credit rating after sacking of central bank head'[3]

'Turkey's embrace of Russia leaves US out in cold … Mr Erdogan and his Russian counterpart Vladimir Putin are authoritarian leaders who have found common ground in their mutual distrust of the west.'[4]

Unsurprisingly these developments had resulted in a very cheap Turkish currency.

[1] https://www.ft.com/content/d838993a-a17f-11e9-974c-ad1c6ab5efd1
[2] https://www.ft.com/content/766295c6-a2f6-11e9-974c-ad1c6ab5efd1
[3] https://www.ft.com/content/a176087c-a4ec-11e9-a282-2df48f366f7d
[4] https://www.ft.com/content/a8ede83c-a96e-11e9-984c-fac8325aaa04

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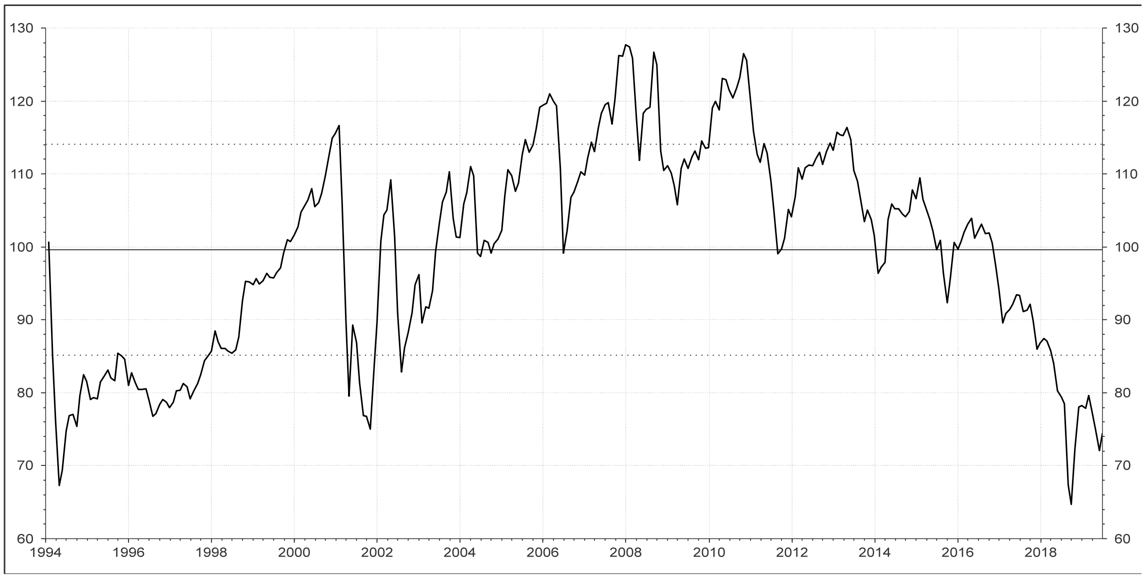
Chart 1: Turkish lira real effective exchange rate (CPI based)



Source: LSEG Datastream 15 July 2025

The stock market had followed suit.

Chart 2: Turkey stock market cyclically adjusted price earnings ratio

Source: LSEG Datastream 15 July 2025

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It was in this environment from mid-2019 to early 2020 that we first invested in three Turkish listed companies: Migros Ticaret, Sabanci Holding, and Coca Cola Icecek ('CCI'). Migros was the pioneer of modern food retail in Turkey. Sabanci is one of the large family-controlled conglomerates that bestride the Turkish economy. Its key investee company is Akbank – at the time the third largest Turkish bank by assets. Coca Cola Icecek is the market leading Coke bottler in Turkey, Pakistan and other countries in the Middle East and Central Asia.

The common thread running through these three investments were optically low valuations, and strong underlying business models. Of the three, Sabanci with its large exposure to the banking sector was probably most at risk of suffering in a challenging macroeconomic environment. Food retailers and beverage bottlers are typically resilient businesses through tough economic cycles. And notably, CCI's international (i.e. ex-Turkey) operations contributed almost as much to the value of the business as its Turkish operations.

The first notable event to come across the paths of our Turkish companies following our initial investments was Covid-19. The impact of the pandemic and the associated social distancing and lockdown regulations was quite different across the three businesses. Migros boomed, as household food consumption shifted from out-of-home to at-home. Sabanci (specifically Akbank) struggled. Decreasing interest rates weighed on net interest margins, and increased non-performing loans caused higher credit losses. CCI also faced headwinds: the shift in consumption of beverages from on-premise to off-premise (i.e. at home) was a drag on volumes and profitability. However, Covid-19 was a minor event in the context of the macro-economic upheaval that President Erdogan was about to unleash on the country.

As the headlines referenced earlier suggested, Erdogan was placing intense pressure on the Turkish central bank to lower interest rates even before Covid-19. GDP growth in Turkey was flagging in the late 2010's, and Erdogan was desperate to keep popular support. In an economy where domestic consumption expenditure has historically been a large component of GDP, low interest rates were seen as a key tool to keep growth going and presidential support levels high.

With the central bank firmly in his control, Erdogan did not hold back. Erdogan espoused the highly unorthodox view that high interest rates promote – rather than suppress – inflation. So Turkish interest rates were cut aggressively in the face of the rising post-Covid inflation experienced globally. Inflation in the country skyrocketed, and real interest rates turned deeply negative. In mid-2022, Turkey was formally classified as a hyperinflationary economy.

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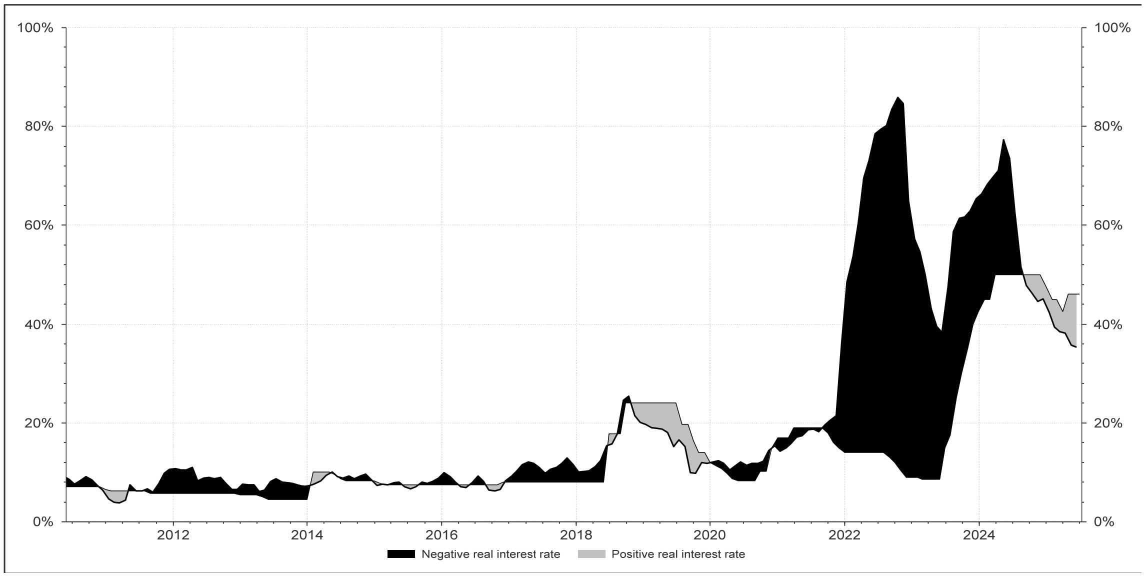
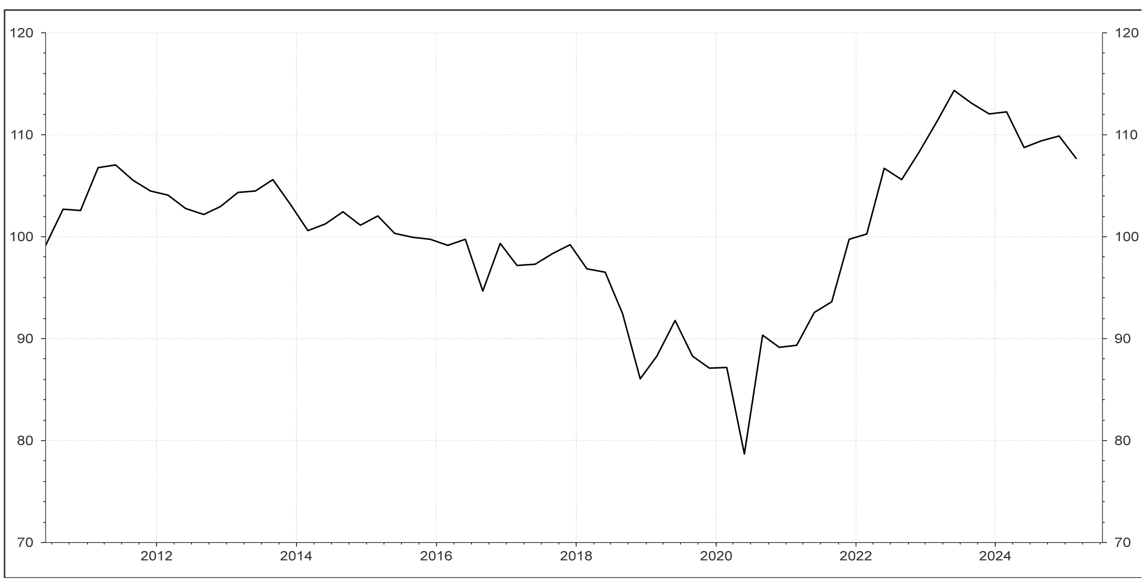
Chart 3: Turkey CPI inflation rate vs central bank policy rate



Source: LSEG Datastream 15 July 2025

In an environment of negative real interest rates, the rational behaviour for consumers is to borrow money and buy goods. This the Turkish people did with great enthusiasm.

Chart 4: Turkey logarithmic detrended real consumer expenditure (trend level = 100)



Source: LSEG Datastream 15 July 2025

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This environment of negative real interest rates and a consumption expenditure explosion was an ongoing boon for Migros and CCI, but on balance a burden for Sabanci. Akbank could not achieve returns on equity above the inflation rate. The bank was solidly profitable and relatively well managed, but the high inflation rate kept eroding the value of its balance sheet. This is a problem not unique to Akbank. The value of assets of fixed monetary value (like bank loans) unavoidably lose value if the interest rate earned on those assets is less than the prevailing inflation rate. On the liability side of the balance sheet, a bank of course benefits from the diminishing value of its customers' deposits. But if the difference between assets and liabilities is positive (as it well should be!), a bank is constantly fighting an uphill battle. Despite this challenging environment, leading Spanish bank BBVA launched a take-over bid for one of Akbank's large competitors, Garanti. BBVA's bid valued Garanti at its net asset value. Akbank's shares were trading in the market for 20% of net asset value.

Outside of Akbank, Sabanci's industrial businesses were performing reasonably well. After substantial capital expenditure (partly debt funded), the group's energy generation business was now coming into its own. Strong exports in other parts of the group due to a weak Turkish lira also helped. At the time of our initial investment, Sabanci had undergone an encouraging overhaul of its management incentives and key performance criteria. This came after years of plodding financial performance. But now some questionable capital allocation decisions were again being made: capital was being deployed in in vogue industries and new geographies.

CCI on the other hand, was making some great capital allocation decisions. It bought the 50% of the Pakistan business that it did not already own, acquired Coca Cola bottling operations in Uzbekistan, and increased its reach in some smaller countries in the region. By and large volume growth was very strong, and profits followed.

Food retailers are typically expected to benefit from inflation. Consumption is pulled forward as consumers try to stay ahead of price increases, and the value of the grocer's stock on hand increases day by day. Migros did benefit as expected and continued to take market share. Inflationary cost pressures impacted margins, but by and large the business prospered. Migros was particularly cheap when we first bought the shares. It had recently emerged – heavily geared with Euro denominated debt – from private equity ownership. This debt had been a concern in a time of a depreciating lira. The strong operational performance and cash generation now meant that balance sheet concerns all but disappeared.

The effect of Erdogan's monetary policy madness on the stock market was interesting. High inflation is often expected to present a challenge to equity market returns. But this perception is likely coloured by the salience of the US experience in the 1970's. In a working paper[5] published just as Turkey started to transition to hyperinflation, IMF researcher Zhongxia Zhang made it clear that inflation had only been negative for stock market returns in countries where monetary policy was employed to contain inflation. Turkey, of course, was doing the exact opposite. Local investors were in fact treating the

[5] https://www.imf.org/en/Publications/WP/Issues/2021/08/20/Stock-Returns-and-Inflation-Redux-An-Explanation-from-Monetary-Policy-in-Advanced-and-463391

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equity market as a hiding place from inflation. So, despite the sharp, hyperinflation-induced depreciation of the lira, the Turkish stock market boomed - in US dollar terms.

Chart 5: Datastream Turkey stock market total return index in US dollar (log scale, rebased to 100)

Source: LSEG Datastream 16 July 2025

The hyperinflationary environment made for some more challenging work in keeping abreast of the results being reported by Turkish companies. As was to be expected, local currency fair values of our investee companies were increasing dramatically – but not quite to the same extent as share prices.

As share prices first approached fair value late in 2022, we started reducing position sizes. Share prices kept moving strongly upward. In this environment of strong US dollar share price momentum, we took our time to fully exit the investments. In mid-2023, interest rates started increasing, and by mid-2024, real interest rates were positive for the first time in several years. The consumption boom waned and share prices started declining from levels already above our estimate of fair value. This prompted the last of our sales of the Global Fund's Turkish investments.

In the charts below we have aggregated the Global Fund's Turkish investments to show overall price, fair value and position size.

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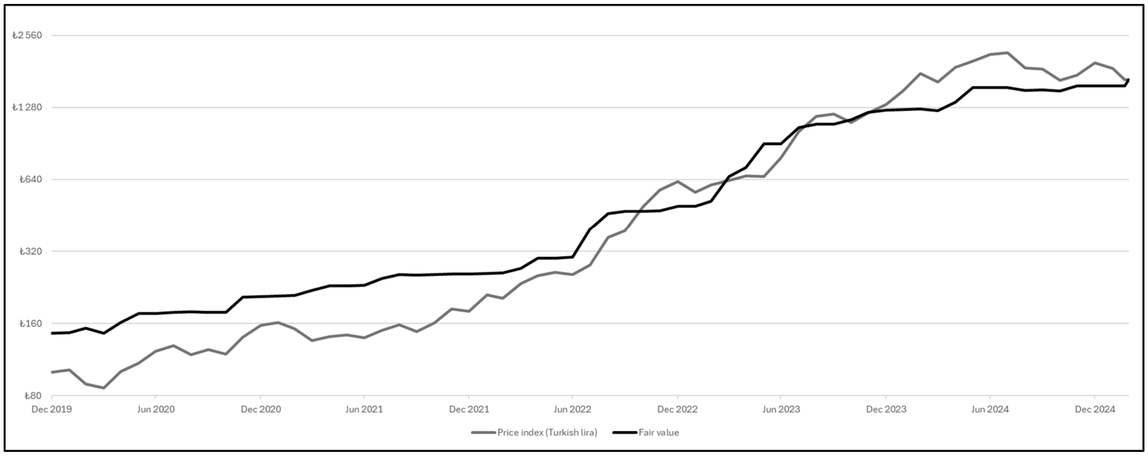
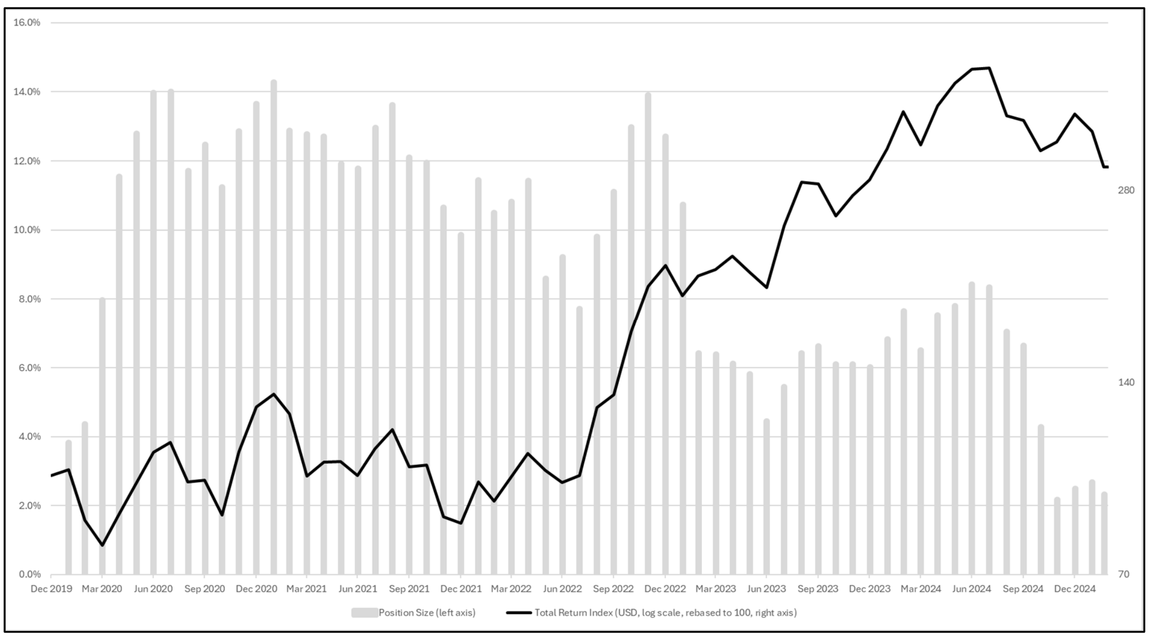
Chart 6: Rozendal Global Fund consolidated Turkish investments price and fair value (log scale)



Source: Rozendal Partners, LSEG Datastream 23 July 2025

Chart 7: Turkish investments position size in Rozendal Global Fund and consolidated total return index



Source: Rozendal Partners, LSEG Datastream 23 July 2025

The outcomes of our Turkish investments have been very good – even for laggard Sabanci. The table below shows returns achieved for the respective holding periods[6], compared to the benchmark's returns for the corresponding periods.

Table 4: Migros, Sabanci, Coca Cola Icecek holding period US dollar internal rate of return relative to benchmark return

	Migros	**Sabanci**	**Coca Cola Icecek**
Stock return	21.1%	16.4%	23.1%
Benchmark return	10.3%	10.4%	15.3%

Source: LSEG Datastream, Rozendal Partners 17 July 2025

Ex-post thoughts on our investments in Turkey:

a) Countries undergoing macroeconomic turmoil continue to be a fertile hunting ground for us. It plays to our natural inclination to buy good businesses that are out of favour for understandable reasons. And it also plays to our style of bottom-up investing. A solid understanding of the underlying economics of a business can be utilised to gain insights into an investment opportunity that more macro-focused investors may ignore at times.

b) Inflation is often the way in which countries with poor macroeconomic discipline resolve their financial difficulties. When a country veers off the straight and narrow macroeconomic path, it is ultimately the fear of inflation that drives investors away from the country's capital markets. But one must be careful of heuristics when making investment decisions. Inflation may be something to be feared by equity market investors in the popular mind. But that is not what history has shown across markets other than those most salient to investors. It served us well to keep this in mind during times when the political developments in Turkey were admittedly concerning.

2. Metro AG

Metro AG ('Metro') was a pioneer of the hypermarket and cash and carry retail formats in Germany. Founded in the 1960's by the Schmidt-Ruthenbeck, Beisheim and Haniel families, the company grew organically and acquisitively to become a colossus of German retail. By the 2010's, its operations spanned a multitude of geographies, formats and product categories.

[6] In the case of Migros and Sabanci we show returns since inception of the Rozendal Global Fund Class B unit in January 2020. For Coca Cola Icecek returns are shown since inception of the investment in April 2020.

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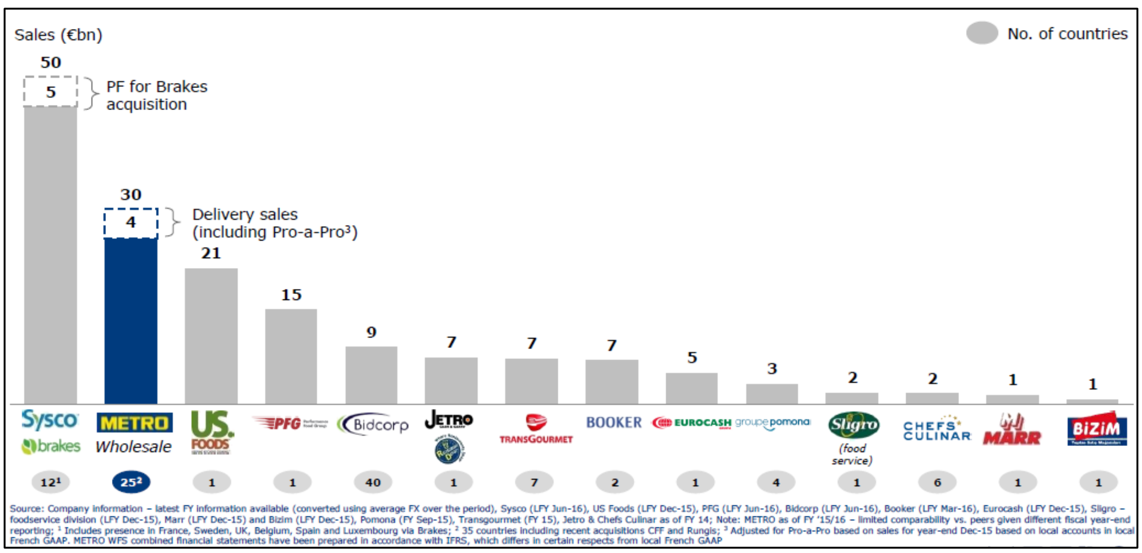
But by 2015 this huge sprawl had become problematic. The hypermarket format had steadily fallen out of favour with developed market consumers. The same fate was befalling department stores. Wholesale customers served by the cash and carry business was moving away from store-based procurement to demanding direct delivery. Electronic consumer goods were increasingly being bought online. Metro was facing some real long-term threats to its business.

In recognition of these challenges, the company acted. Hypermarkets in non-core geographies were sold off, as was the department store business. But the development that really attracted our attention was the 2016 announcement that the company would split itself into two separately listed businesses: the hypermarket and wholesale business Metro, and electronics retailer Ceconomy.

Ceconomy's competitive challenges appeared existential to us. Metro was a more interesting proposition. Scale is all important in food retail and distribution – and Metro was certainly large.

Chart 8: Metro 2016 wholesale and foodservice revenue compared to global peers



Source: Metro 2016 Capital Markets Day

An interesting pointer to where long term opportunity lies in corporate demergers or spin-offs is often to follow what the group CEO does. In Metro's case, the group CEO chose to stay on as CEO of Metro. The management incentive scheme implemented upon separation was good: operating profit, like-for-like sales growth and return on invested capital were the key performance criteria. Share based incentives were to be issued to management shortly after listing. The circumstantial evidence suggested that insiders were setting themselves up for a path to prosperity.

Metro's future would lie in wholesale food service delivery. Moving away from the historical reliance on cash and carry trade to delivery would not be without challenges, but we viewed those as

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surmountable. Given its scale and the contribution some sensible bolt-on acquisitions were already making, we could see the company thrive in what is fundamentally an attractive market.

The market was not yet convinced of this though. The stock traded at very low multiples compared to peers:

Table 5: Metro stock rating vs peers: August 2018

Company Name	Company Market Cap (Millions, usd)	Enterprise Value To Sales (Daily Ti...	Enterprise Value To EBITDA (Da...	Enterprise Value To EBIT (Daily Ti...	P/E (Daily Time Series Ratio)	Price To Book Value Per Share (Daily Ti...	Dividend yield
Sysco Corp	39,480	0.8	14.5	19.0	27.3	15.7	1.9%
Carrefour SA	14,267	0.3	7.2	13.1	NA	1.4	3.0%
US Foods Holding Corp	7,300	0.5	10.6	15.5	20.0	2.4	NA
Bid Corporation Ltd	7,149	0.9	14.9	18.0	24.8	3.8	1.8%
Metro AG	4,983	0.2	6.4	13.7	13.4	1.4	5.9%
Performance Food Group Co	3,640	0.3	12.4	19.0	19.4	3.2	NA
SPAR Group Ltd	2,649	0.4	15.8	15.8	19.8	5.9	3.6%
Sligro Food Group NV	1,869	1.0	13.7	21.5	22.9	2.5	4.0%
Marr SpA	1,833	1.1	16.8	18.0	23.8	5.6	3.1%
Eurocash SA	659	0.1	11.8	46.6	NA	2.6	4.1%
Bizim Toptan Satis Magazalari AS	51	0.1	7.1	19.6	67.1	2.8	0.0%

Source: Thomson Reuters Eikon August 2018

The low market rating was also in part attributable to problems the company was experiencing in its Russian business. Russia had been a very profitable market for Metro. But profitability was under pressure due to several years of subdued consumer spending in the depressed oil price environment of the late 2010's, and a pricing model unsuited for this environment.[7] We viewed the difficult environment in Russia as cyclical – something that would change in time.

Metro became a holding of the Hedge Fund prior to the launch of the Global Fund and was a holding of the Global Fund at inception. Initial company results after our investment were weak. Delivery sales were growing strongly (in keeping with the strategic change of the business), but profitability was poor due to ongoing problems in Russia. A sharp share price decline after some weak results prompted the CEO to buy c.€1 million of Metro shares – a meaningful number.

Soon thereafter, Czech activist investor and businessman Daniel Kretinsky's investment vehicle EP Global Commerce ('EPGC') became a meaningful shareholder of Metro. And in mid-2019 EPGC announced a take-over bid for Metro at €16.00 per share. This was cheeky, but not too far off our estimate of fair value. We would have been happy to accept the offer, but it was subject to a minimum shareholder acceptance level which was not achieved, and hence the offer lapsed.

[7] Incidentally, Metro's Russian business was led by Peter Boone during this time. He was replaced following the Russian business' weak performance and would later go on to lead South African food retailer Pick n Pay – as we highlighted in our Investor Letter of 31 December 2024.

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In early 2020, Russia looked to be turning a corner for Metro. But then the Covid-19 pandemic hit the world. Whilst the legacy large stores benefitted from this (consumers at the time liked to shop in spacious environments with less congestion than smaller format supermarket and convenience stores), Metro's hotel, restaurant and catering clients (which had become the strategic focus of the group) suffered dramatically. This hurt Metro's profitability. Due to the sale of legacy German hypermarket business Real, as well as Metro's Chinese hypermarket operations, shortly before the onset of Covid, the company's balance sheet was fortunately solid though. The sharp Covid-induced share price decline prompted the CEO to buy a further c.€1m of shares.

During 2020, EPGC continued increasing its stake in the company, and rumours surfaced in the press of US food service giant Sysco making advances on Metro. But nothing came of this. In the meantime, the drag on profitability from Covid carried on for longer than expected, and the CEO was replaced – no doubt because EPGC was becoming impatient with the rate of progress being made in moving fully to the delivery model.

The new CEO announced that he would be willing to sacrifice margin to increase market share in food service delivery more rapidly. The rate of bolt-on food service acquisitions also stepped up. These were typically made at what appeared to be reasonable valuation multiples, and organic growth of delivery sales remained strong. The balance sheet remained in reasonable shape: acquisition activity and investment in the delivery strategy was partly being funded from the disposal of properties and small businesses in non-core geographies. But the margin sacrifice strategy did prompt us to revisit our own valuation assumptions as to long-term sustainable margins, which dragged our fair value estimate lower. And of course, early in 2022 Russia invaded Ukraine. The future and value of Metro's Russian business immediately became somewhat of a guessing game. We also had to incorporate this into our fair value of the group.

In the years immediately post Covid and the Ukraine invasion, Metro continued to find the going tough. Whilst inflation had initially benefitted the business, costs then started rising faster than selling prices. The endgame for the Russian business remained a mystery. In early 2024 the CFO (whom we had met with in the past and considered smart and capable) left Metro for another opportunity. At the announcement of the 2024 results, the company cut its dividend to zero – which sent the share price tumbling.

Early in 2025 EPGC saw its opportunity though: shareholders were offered €5.33 for all their shares. This was a fraction of their 2019 offer, but a 40% premium to the share price before the announcement. Shareholders were offered the opportunity to remain invested in the business, but the company was to delist.

Our fair value estimate for Metro had decreased substantially since our initial investments in the stock. Even so, €5.33 presented a discount to our estimate at the time.

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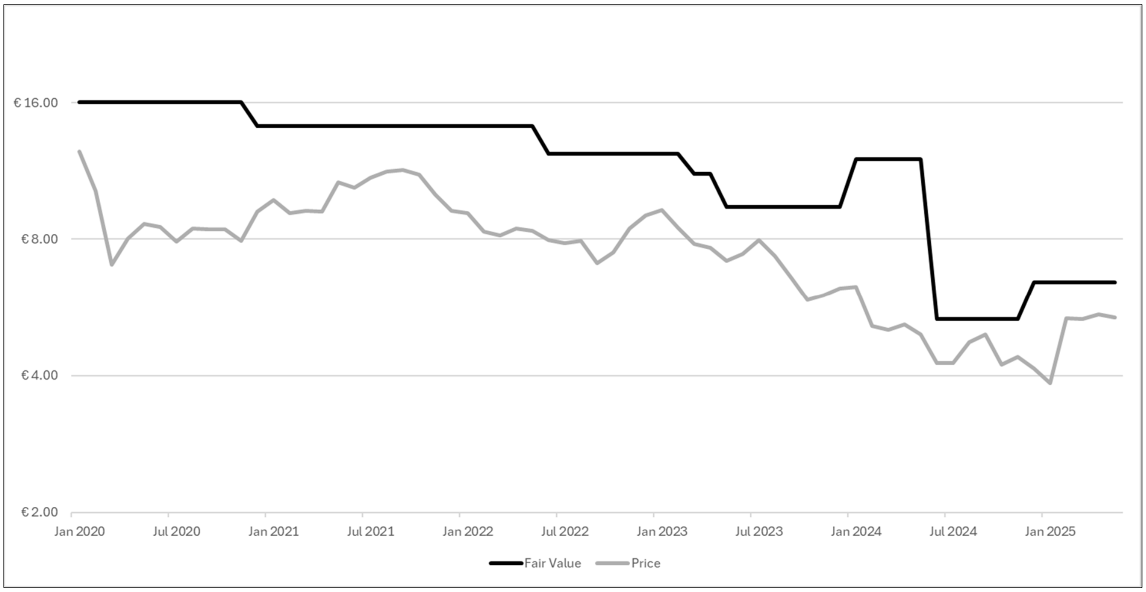
Chart 9: Metro share price vs fair value (log scale)



Source: Rozendal Partners, LSEG Datastream 21 July 2025

But the discount was not substantial enough – and our conviction in the business not high enough – to justify the complexities of attempting to remain invested in an unlisted company in the Global Fund. We suspect most Metro shareholders felt similar. We sold the Global Fund's Metro shares to EPGC in April, and that concluded our journey with Metro.

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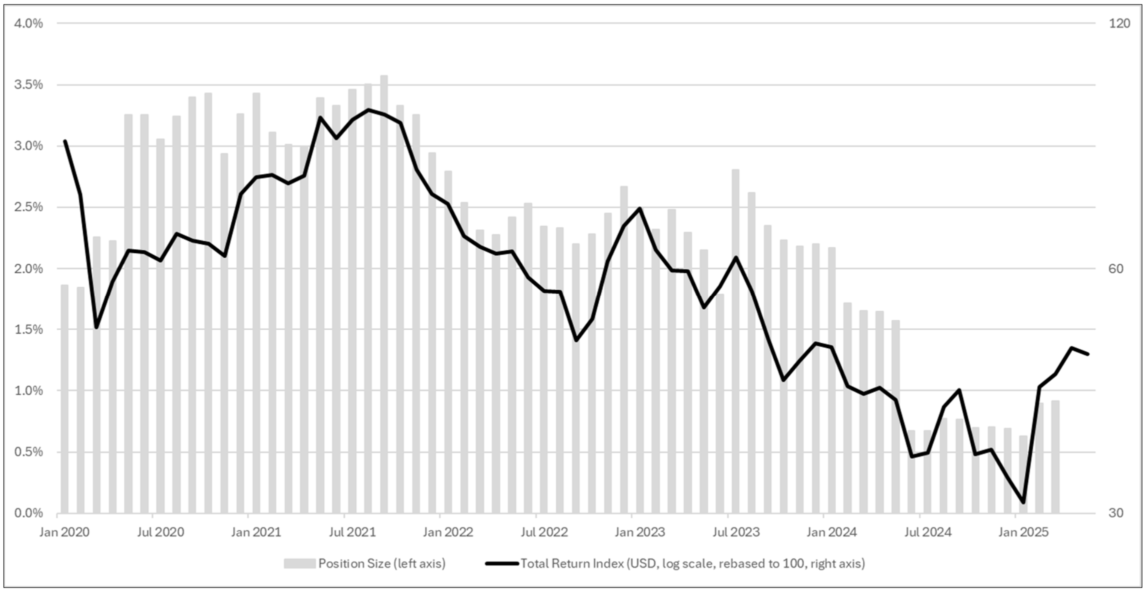
Chart 10: Metro position size in Rozendal Global Fund and total return index



Source: Rozendal Partners, LSEG Datastream 21 July 2025

As can be intimated from our description so far, our journey with Metro was an arduous one: Metro has been one of the worst investments in Rozendal funds. For the holding period, the Global Fund's Metro investment delivered a negative 15.5% internal rate of return. Over that same period, the benchmark returned a positive 9.9% per annum.

Here are some concluding thoughts on our investment in Metro:

a) Successfully executing a shift in business strategy is difficult and takes a long time – even if the strategy shift is subtle. The preference of Metro's clients in how they buy the products offered by Metro changed over time. Accommodating this change in preference did not at the outset appear to be a Herculean task. But after seven years of concerted effort and substantial investment, the jury is still out on how successful this has been. As a private company, it will be increasingly difficult to make this assessment in future.

b) In retail, enduring success outside of one's home country is rare. Metro's experience in Russia appears to be yet another example of this.

c) Investing remains an endeavour of probabilities. Even when several facts point to favourable prospects (optically cheap share price, appropriate incentives, sensible corporate restructuring, insiders buying shares), there is no guarantee of a favourable outcome. Metro unfortunately proved to be a case in point.

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3. Hargreaves Lansdown ('HL')

HL was also taken off our hands via a buy-out. But here the outcome for the Global Fund was very different to that in the case of Metro.

HL was founded by Peter Hargreaves and Stephen Lansdown in the early 1980's. It became the leading provider of investment management products and services to private investors in the UK. The founders sold a part of their holding in 2007 when the business was listed on the London Stock Exchange. The core business was the investment platform Vantage, which offered investors one-stop access to a wide variety of investments, including direct investments in equities and other asset classes, as well as, importantly, investment funds. HL's success as a first mover in the fund platform business resulted in Vantage becoming by far the largest such platform in the UK. It became an important gatekeeper to clients for the investment management industry: being included in HL's shortlist of favoured funds was effectively a guarantee of substantial client inflows for fund managers.

The investment industry lends itself to some fantastically profitable business models. A large financial products platform is one of these models. Once established, a leading market position and the associated profitability can be sustained as long as client trust is maintained, and service levels are acceptable. Switching between financial services providers can be laborious, which protects the market position of incumbents.

Through much of its history, HL had delivered the trusted and convenient service that clients demanded. It enjoyed the profitability, growth and stock market rating naturally associated with this. From 2007 to the early 2020's, the stock was typically trading around 30 times earnings – a level usually reserved for the most exciting of growth stocks.

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Chart 11: Hargreaves Lansdown price earnings ratio 2007 - 2023

Source: LSEG Datastream 22 July 2025

But in 2019 HL suffered a damaging blow to its reputation. Woodford Investment Management was a very high-profile firm founded by star fund manager Neil Woodford. Woodford had built a fantastic long term track record, and his funds were included among HL's most favoured funds. However, the Woodford funds imploded in a very public way, denting HL's reputation in the process.

The Covid-19 era brought many new clients to HL as bored individuals turned to short term trading for distraction. But these clients were churning out of HL's client base at high numbers not long after. And in this post-Covid period, the business was also facing several other headwinds:

a) HL's service offering was always a premium one and priced accordingly. The structural move away from higher cost investment service providers (both platforms and funds) posed a challenge to HL's historical profitability. Lower cost competitors was eroding its market share.

b) Management had pursued a very large capital investment project to upgrade systems, enhance service and enter the robo-advice market. The pay-off of this investment was not clear yet. In addition, the system migration would involve keeping two systems running in parallel for some time – with all the incremental costs and margin pressure associated with that.

c) The interest margin earned on client cash balances had always been a meaningful source of income for platform businesses like HL. With interest rates close to zero, this interest margin had all but disappeared.

d) In the inflationary post-Covid period, staff costs were growing well ahead of revenue, pressuring margins.

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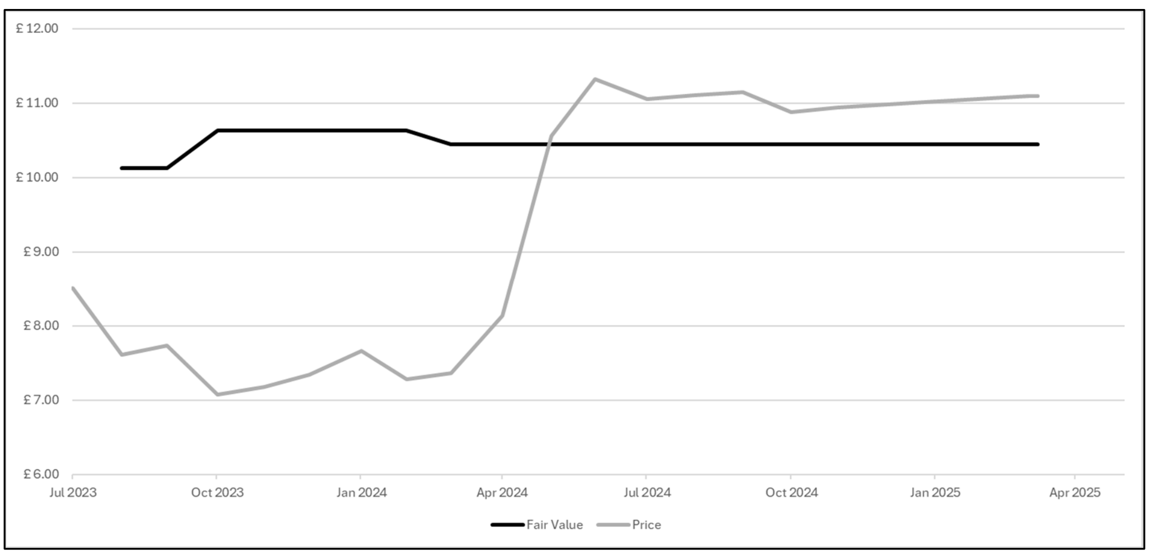
Our research on the business led us to conclude that most of these headwinds were temporary. And where they were not temporary (e.g. the structural decline of fee levels in the investment industry), incorporating a reasonable expectation of a less profitable future into our valuation still resulted in an estimate of fair value well above the share price prevailing in mid-2023. HL became a holding in the Global Fund in August 2023.

In the very first results reported after our investment (i.e. year-end 2023 results, reported early in 2024), profit margins recovered from depressed to what we considered more normal sustainable levels – though this was mainly driven by a recovery in the net interest margins, rather than operational progress. The second set of results after our investment (2024 half-year results) showed more of the same: strong interest margins boosting profitability, but slow operational progress.

We did not have to keep our pencils sharp on HL for much longer though: about a year after our initial investments, a consortium of private equity investors submitted a bid for the company to the HL board. The initial offer of £9.85 was rebuffed, but a subsequent higher bid of £11.10 per share was recommended to shareholders for acceptance.

The revised bid was a slight premium to our estimate of fair value for the company. We were happy to accept the offer and bade all of the Global Fund's shares farewell in the first half of this year.

Chart 12: Hargreaves Lansdown share price vs fair value



Source: Rozendal Partners, LSEG Datastream 22 July 2025

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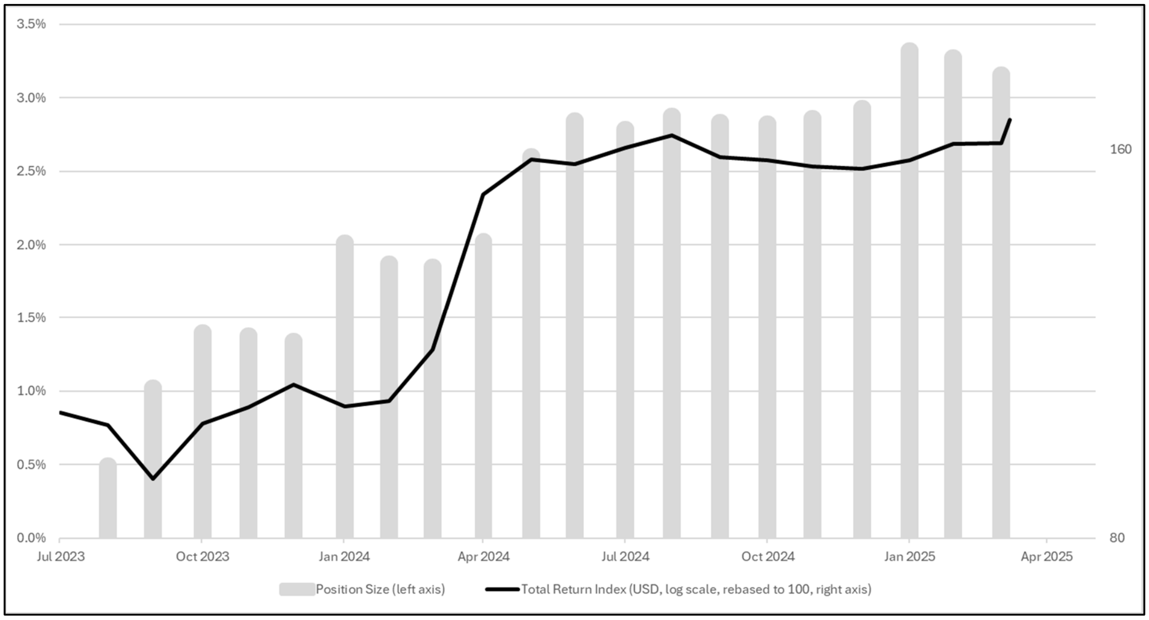
Chart 13: Hargreaves Lansdown position size in Rozendal Global Fund and total return index



Source: Rozendal Partners, LSEG Datastream 22 July 2025

HL was a fantastic investment for the Global Fund: it delivered an internal rate of return of 40%, compared to the benchmark return for the period of 6.8% per annum. A short holding period and a realisation of the investment at a premium to fair value is always welcome.

Concluding thoughts on our short sojourn in the shares of Hargreaves Lansdown:

a) The superb profitability and cash flow generation that some investment industry business models can achieve will always have appeal – also to private equity investors.

b) Even the most dominant businesses in an industry can never quite rest on their laurels: low-cost competition and the empowerment of customers can upend the most entrenched business models regardless of industry.

c) We usually approach initial public offerings of companies in the investment industry with the utmost of caution. The sellers in this situation are typically seasoned market professionals attuned to the most opportune time to sell. And typically, the profitability of the business whose shares are being offered will also have enjoyed a cyclical tailwind of some years of strong markets prior to the offering. But HL was an exception to this: despite going public at a peak in global equity markets in 2007, the shares would have been a fantastic investment for the next decade. In markets, there are always many exceptions to the rules.

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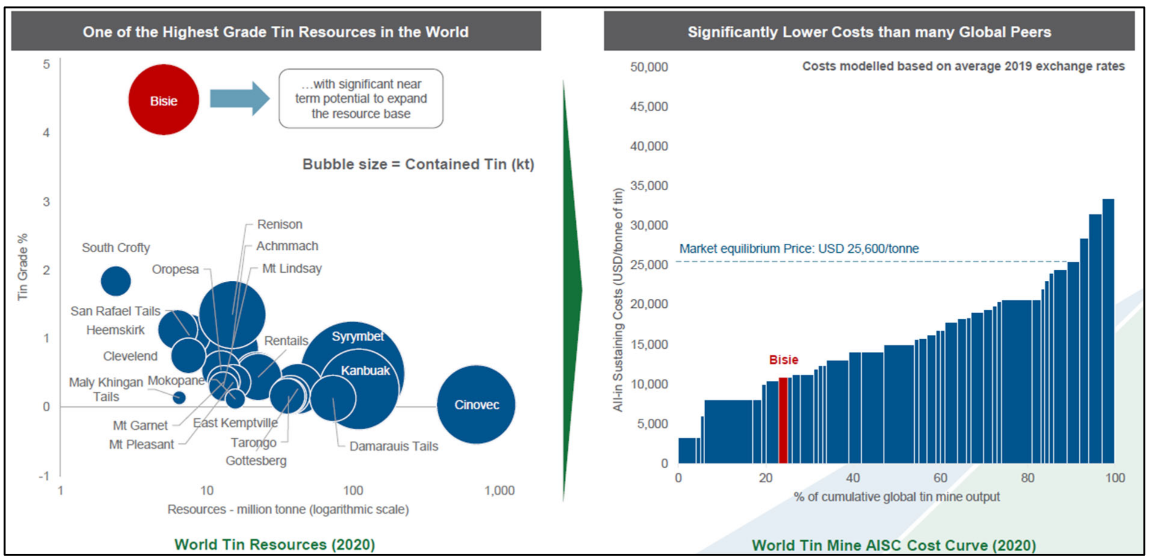
4. Alphamin

At the time of our initial interest in Alphamin, it was a single mine, single resource tin miner operating in the conflict-ridden North Kivu province of the Democratic Republic of Congo. In typical mining fashion, developing this first mine in the Bisie tin complex (from 2015 to 2019) had taken longer and cost more than initially promised. And due to early production problems, an inordinate amount of tin had been going to waste in tailings. There was a lot not to like about Alphamin.

However, there were also several things to like about Alphamin. The Bisie resource was (and remains) world class, both in size, grade and cost of production:

Figure 1: Alphamin Bisie resource size, grade and production cost



Source: Alphamin Corporate Presentation Q4 2020

Besides the initial mine, work was getting underway to develop a second mine in the complex. This mine would be of similar size to the first, but at a vastly lower cost of development due to not having to replicate all the infrastructure that had to be built in developing the first mine.

The tin market also had very favourable prospects. The most important end market for tin is in solder. The demand for solder grows in step with the increased penetration of electronic components in all facets of modern life: electronic circuit boards are built by soldering components onto them. Tin is typically a small component of the cost of the final product, which makes demand for tin rather inelastic, and makes tin less at risk of substitution if the price increases than many other commodities. On the supply side, there was the prospect of substantial production from Myanmar coming to an end by 2023, which would be favourable for the tin price in an already finely balanced market.

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Our assessment in mid-2021 was that the market was overly focused on the negatives and paying insufficient attention to the positives of the Alphamin investment case. This was evident in the EBITDA multiple the market assigned to the stock: 2.6 times on EBITDA which was likely to grow strongly in years to come. We proceeded to allocate some of the Global Fund's capital to Alphamin shares in mid-2021.

The tin price increased dramatically in the early months of our Alphamin investment.

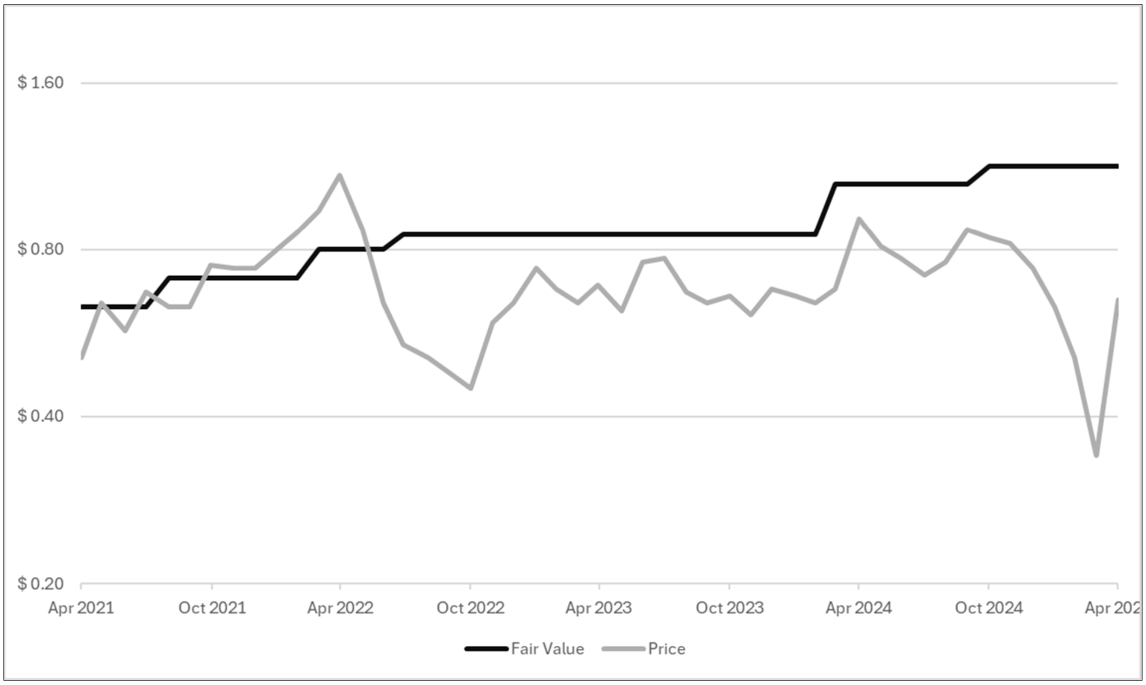
Chart 14: LME tin price (USD per ton, log scale)

Source: LSEG Datastream 23 July 2025

Despite sharp cost inflation in the company, the share price followed the tin price upward. Operational performance was good, and exploration drilling for the new mine was complete – with very favourable results. The excess profits from the high tin price bolstered the balance sheet and allowed for the payment of a first ever dividend. The company would now also be able to fund the new mine fully from cash on the balance sheet – always a favourable position for a growing mining company to be in.

2023 brought some logistical challenges due to heavy rains, but 2024 saw the company return to delivering strong operational results. Cost control was exemplary, and the new mine was brought into production on time and in budget: a stellar achievement in the mining industry. The tin price had retraced to more reasonable levels (in line with our longer-term expectations). But the expected decline of supply from Myanmar was happening as expected, and no new large mines were being developed globally. Our fair value for the company was increasing, and the business was flourishing.

Chart 15: Alphamin fair value and share price (USD, log scale)

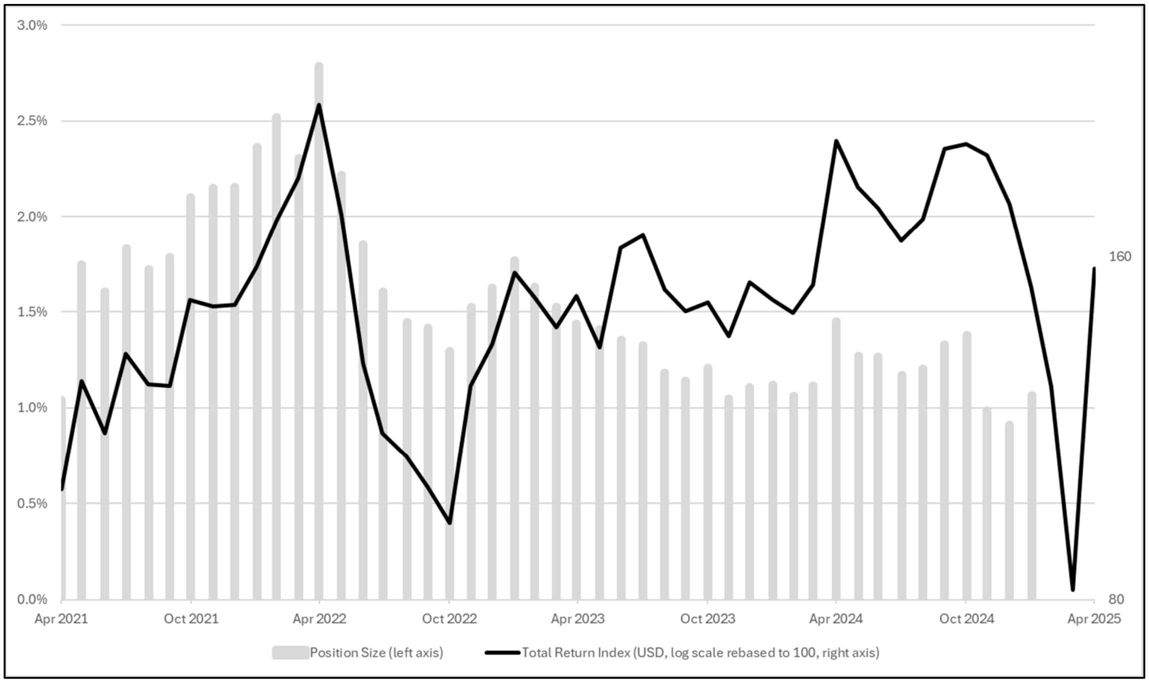


Source: Rozendal Partners, LSEG Datastream 23 July 2025

Unfortunately though, so was the regional conflict. Hostilities had historically occurred at a safe distance from Alphamin's mines and had not caused disruption to the company's operations. But early in 2025, media outlets started reporting on a concerning advance of insurgents much closer to Alphamin's mines. This prompted us to reassess the risk of the investment. Our conclusion was that the risk reward proposition was no longer attractive. In recognition of the risky nature of the investment, Alphamin had never been a large position in the Global Fund. Even so, we decided to sell out of Alphamin in full by the end of January 2025.

Our timing was opportune: not long after, the company was forced to cease mining operations to ensure the safety of their employees. This caused an implosion of the share price. Mining has since restarted, and the share price has recovered, but not quite to the levels seen before the security incidents that triggered this upheaval.

Chart 16: Alphamin position size in Rozendal Global Fund and total return index



Source: Rozendal Partners, LSEG Datastream 23 July 2025

Alphamin has been a very good investment for the Global Fund. It delivered an internal rate of return of 15.2% per annum for the holding period, compared to the benchmark's return of 7.2% per annum. It was a risky investment, but the price we paid and the return achieved more than offset the risk incurred.

Some concluding thoughts:

a) Single mine operations in unstable jurisdictions can be very high-risk investments. They can also be very lucrative. But one must have clarity of thought about how to manage such risk: be it in the price paid, or in the amount of capital allocated – or both.

b) We generally attempt to have a less emotional or knee-jerk response to headline grabbing news than the average market participant. At times, a quick reaction is called for though. At these times, the old adage of 'if you're going to panic, panic first' certainly holds true. We did exactly that early in 2025 in the case of Alphamin – which turned out to be the right reaction.

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5. Astoria

This past six months saw us conclude our second investment cycle with Astoria. Our first we covered in our Investor Letter of June 2019. Much changed in Astoria between the conclusion of our first investment cycle early in 2019 and the start of our second investment cycle in April 2021.

Astoria was and remains a closed-end, listed investment holding company. In a very public tug of war in 2018, another listed investment holding company, RECM & Calibre ('RAC' – a holding in the Hedge Fund, now called Goldrush Holdings), wrested away management and control of Astoria from founding firm Anchor Capital. Astoria became a wholly owned subsidiary of RAC, and trading in Astoria shares was suspended from early 2019 to early 2020. During this time, Astoria's management agreement with Anchor Capital was replaced with a similar agreement between Astoria and what is effectively the management company of RAC – RAC Advisory. RAC then proceeded to unbundle Astoria to its shareholders. Astoria shares became publicly traded again. The Hedge Fund received Astoria shares on account of its RAC investment. The value received was small, but we were compelled to apply our minds to Astoria as a standalone investment.

RAC had shifted Astoria's strategy away from global investing in public markets to private equity investing in South Africa. This appeared sensible enough. There had been no shift in strategy as far as fees went though: RAC Advisory would be earning the same 1% of assets from Astoria that Anchor was earning in the past. An asset-based fee of 1% per annum is not egregious. But Astoria was of necessity also incurring other fixed costs merely to conduct its business in Mauritius and to be listed on the Johannesburg and Mauritian bourses. In our valuation, capitalising these costs took a huge chunk out of Astoria's net asset value. Astoria was woefully subscale.

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Figure 2: Astoria fair value April 2021

Astoria			
		Per share	% of NAV
NAV	R387.5	R6.83	100%
Capitalised overheads and fees	-R130.5	-R2.30	-34%
Fair value	R257.0	**R4.53**	66%
Shares in issue	56.8		
Head office expenses	R7.0		
RACAM fee	R3.9		
	R10.9		
Multiple	12.0		
Capitalised costs	R130.5		

Source: Rozendal Partners

The most notable asset in Astoria at this time was a 33% interest in Outdoor Investment Holdings (‘OIH’). The most important business in OIH is Safari & Outdoor, the leading South African retailer of rifles, ammunition and related outdoor goods and apparel. Following some smart inventory trading decisions during Covid and around the outbreak of the Ukraine war (which constrained global supplies of firearms and ammunition), Safari & Outdoor experienced two years of bumper trading after Astoria’s unbundling from RAC. Diamond miner Trans Hex – a smaller but meaningful investment for Astoria – was also performing very well. Astoria’s net asset value and our estimate of fair value grew strongly.

The good fortune would not last though. Some of Safari & Outdoor’s expansion strategies disappointed, and a severe downturn in the diamond market hurt Trans Hex badly – to the point that most of Astoria’s investment in Trans Hex was written down to zero. The associated decline in Astoria’s net asset value flowed through into our estimate of fair value – and into the share price.

Despite a contraction in the share price, and an ongoing substantial share price discount to net asset value, the discount to fair value of the share price had contracted to single digit percentages by early 2025. The investment appeal of the stock had waned in our opinion, and we chose to realise the investment to deploy in more attractive opportunities.

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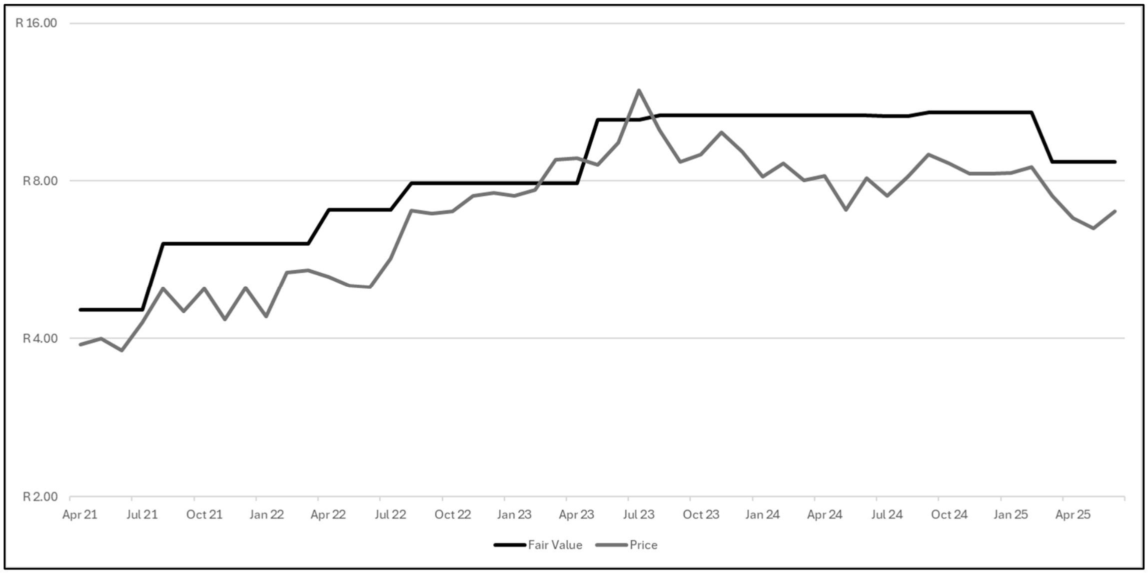
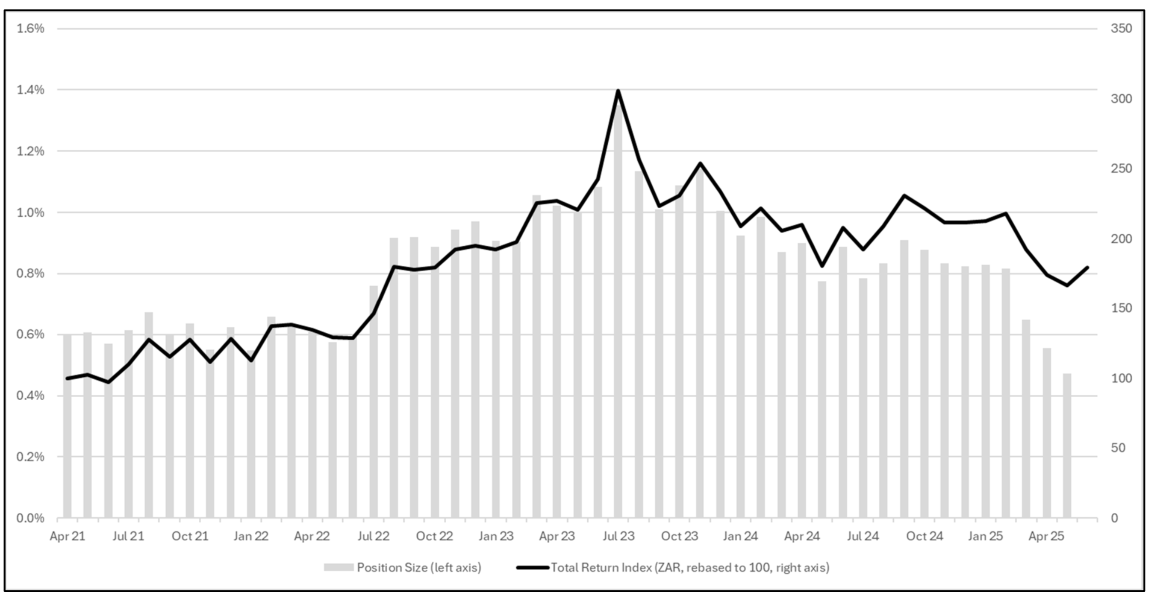
Chart 17: Astoria fair value and share price (log scale)



Source: Rozendal Partners, LSEG Datastream 23 July 2025

Chart 18: Astoria position size in Hedge Fund and total return index



Source: Rozendal Partners, LSEG Datastream 23 July 2025

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Holding on to the Astoria shares we received out of RAC delivered a good outcome: a 20.2% internal rate of return compares very well to the benchmark return of 12.7% per annum for the duration of our Astoria investment. It was a small position, but it pulled more than its weight for the fund. Our concluding thoughts on Astoria:

a) Closed-end investment companies are a prize worth fighting for – for the managers that can earn a fee into perpetuity from managing the company. The lucre thus obtained serves as a powerful incentive to keep the investment company large, even if this is not the most obvious path to value creation for shareholders.

b) Investment holding companies have been out of favour and trading at a substantial discount to underlying asset value on the South African stock exchange for several years now. Returning capital to shareholders via dividends and share buybacks is the easiest and most obvious way for such companies to unlock value. But where there is a management contract rewarding the manager based on the size of the assets of the investment holding company, management's incentives are diametrically opposed to this value unlock strategy. Do not expect value to be unlocked from such companies without a huge fight by shareholders.

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D. Investment Observations

We published a tome on two grocers in this section of our last letter. In this letter we restrict our observations to a brief one on a very different topic: tariffs.

1. Tariffs and markets

Donald Trump's 'Liberation Day' announcement of punitive import tariffs on most countries threw markets into a tailspin in April. From a peak in February to a trough in the days after the announcement, the S&P500 declined by almost 19%. This is on the precipice of the technical definition of a bear market. CBOE Volatility Index (VIX) futures traded up from mid-teens to above 30. The world certainly took notice. The Economist's cover on the day following the announcement captured the mood of the moment:

Figure 3: The Economist cover, 5 April 2025

Source: The Economist

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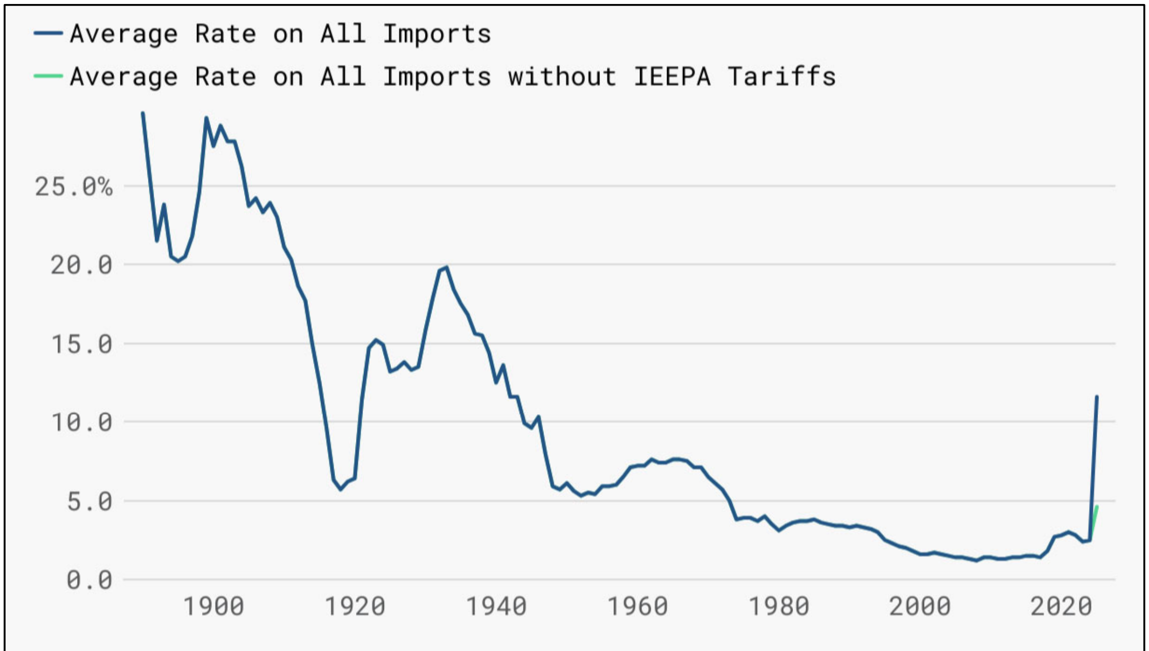
The tariffs as initially announced were certainly dramatic. It would drive average rates up to levels last seen in the 1940's.

Chart 19: US average import tariffs 1890 - 2025 (estimated)



Note: Includes IEEPA tariffs on Canada, Mexico, and China (with USMCA exemptions); IEEPA "reciprocal" tariffs; and steel aluminum, auto, and auto parts tariffs. Tariff revenue estimate uses an elasticity of -0.997 and a noncompliance rate of 8 percent.
Source: US Census Bureau, *Historical Statistics of the United States: Colonial Times to 1970*, Part II; US International Trade Commission, "U.S. imports for consumption, duties collected, and ratio of duties to values, 1891-2023, (Table 1)"; Tax Foundation calculations.

Source: https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/ 25 July 2025

There have subsequently been several compromises reached on the tariffs as they were initially proposed, and markets have recovered in full (and more) from the post-announcement plunge. But for a long-term investor, what is the appropriate attitude to adopt to this situation? What has history shown us? The best analysis we have seen on this topic emanates from Verdad Capital[8]. Their conclusion:

'…over the long-term, tariffs have had relatively minor impacts on GDP, inflation, and equity markets. Perhaps most surprisingly, they've had relatively minor impacts on trade imbalances.'

[8] https://mailchi.mp/verdadcap/a-historical-analysis-of-tariffs?e=a729383f76

This is in keeping with our bottom-up investment process. One cannot disregard macro-economic impacts entirely from one's investment research. But history suggests that macro events that are headline grabbing in the short term are often of less long-term significance than one may expect. We attempt to keep that in mind as we go about allocating capital in markets.

E. Rozendal Partners Update

As always, we conclude with some news on internal developments at Rozendal Partners.

Firstly, we unfortunately bade farewell to Eugene Taljaard at the end of May. He has returned to his former home of Momentum Investments, where he will be tackling a challenging new role in which we wish him all the best.

This means we are on the lookout for someone to replace Eugene as a flag bearer for and word spreader of the Rozendal Partners message. If our investment philosophy and way of thinking about the craft of investing and the practice of managing investments resonates with you, do reach out to us!

Secondly, we are likely to commence with the management of a global, unconstrained mandate for one of our original seed investors soon. The strategy will in principle be a global version of our South African Hedge Fund, with the ability to exploit a wider range of opportunities than what the Global Fund can.

When we set up the two Rozendal funds currently in existence, our thinking was that a small team like ours would have their hands full enough scouring markets outside South Africa for opportunities solely on the long side. We felt no need to replicate the flexibility of the South African Hedge Fund in the Rozendal Global Fund. However, in subsequent years, we have from time to time stumbled upon opportunities in global markets that we have been unable to capture in the two extant Rozendal funds. This prompted the move to set up a globally unconstrained strategy.

For a variety of reasons we will not immediately be launching a fund in which to pursue this strategy. However, we do intend to publish the investment results of this strategy from its very beginning, and in time we may set up a fund in which to follow this strategy. In the meantime, if you are interested in a segregated mandate in which we can express our best investment view in an unconstrained way across global markets and asset classes, do not hesitate to contact us.

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That wraps up our investor letter for the first half of 2025. As ever, if this letter evoked any questions, concerns or thoughts in your mind that you would like to share with us, please do get in touch with us. We welcome all engagement with anyone who pays any attention whatsoever to what we are doing in Rozendal Partners.

Yours sincerely,

Wilhelm

Paul

30 July 2025

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