

**We invest in winners.** This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

### Prosus N.V.

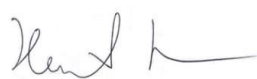
We have featured Prosus twice previously in our investment report. Most recently in June 2022, after the Dutch investment firm announced a splashy, open-ended share repurchase program to reduce the trading discount to the Group's underlying net asset value that has persisted since the spin-off IPO in 2019. Buybacks will be financed through the sale of shares in Tencent, the Chinese internet holding company, in which the company currently still holds a 27% stake. The shares will be bought back until the discount of its own stock market value to the net asset value of the holdings has been reduced. We have referred to this as a "whatever-it-takes share buyback" given that the success of the repurchase program is positively correlated with the purchase volume, depending on the actual valuation discount. This is because: (a) Tencent shares can be sold at market price and Prosus shares can be bought back at a valuation discount, (b) the value of Tencent in each remaining Prosus share will actually increase, as the number of Prosus shares will decrease much faster than the Tencent net asset value sold, and (c) the acquisition of additional shares in parent company Naspers is equivalent to an indirect acquisition of own shares due to the cross-shareholding, which further increases the net asset value per Prosus share. By the end of December 2022, Prosus had bought back 108 million of its own shares, which represents around 8% of the

outstanding shares over a period of only six months (table).

	Q4-2022	Q3-2022	Q2-2022
Σ repurchase in mil. of shares	108	54	3
Σ repurchase in percent	8%	4%	0%
NAV per share in euro	108	91	106
Tencent NAV share	79%	75%	80%
Other assets NAV share	21%	25%	20%

The stake in Tencent remains the Group's key asset. The stock market price of the Chinese internet holding company has been very volatile recently. The share price currently corresponds to 79% of the net asset value, which equals EUR 108 and is significantly higher than the current Prosus stock market price of EUR 71. Fast-growing digital business models account for 21% of the net asset value, mainly in the areas of Classifieds, Food Delivery, Payments, Fintech and Edtech. The portfolio is expected to be profitable in two years. We gained a first-hand impression of this approach and of the quality of the business models when we met the people involved at Capital Markets Day in Amsterdam. Indian payment service provider PayU and delivery platform iFood, which has been voted Brazil's best-loved brand, offer particularly strong potential. Prosus is in a strong position in the current market environment, given that the company is undervalued and effectively debt free, and is seeking to reduce the undervaluation. We consider the investment to be an excellent combination of value and event. It is now the largest position in our fund.

Sincerely yours



J. Henrik Muhle



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