

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 presented the internet investment company Prosus, which is listed on Euronext, in our investment report in December 2022. In the meantime, the Dutch company succeeded in abolishing the cross-holding structure with the former parent company Naspers. The termination of the cross-shareholding ensures the continuation of the open-ended share buyback programme. It significantly simplifies the corporate structure so that the ongoing large difference between intrinsic value and stock market price can be closed in the long term. Associated with the transaction was the issuance of 1.1796 new Prosus shares for each old share, which was economically equivalent to a share split at a ratio of 1:2.1796. Since then, Naspers has held approximately 43% of Prosus shares, with the remaining 57% held in free float by Prosus shareholders. The stake in the Chinese internet giant Tencent, currently at 25%, is by far the most important Prosus investment. As of 30 September 2023, the stake has a value of 34 euros per Prosus share and corresponds to around 75% of the net asset value. This amounts to 46 euros per share and exceeds the current stock market price (28 euros) by 65%. The size of Tencent's stake is continuously decreasing because Prosus launched a share buyback programme on 28 June 2022 to reduce the conglomerate discount that has existed since the spin-off IPO in 2019. Prosus is financing the buyback through the sale of Tencent shares and it is

intended to continue until the discount of its own market value to the net asset value is reduced. The success of the buyback correlates positively with the acquisition volume, depending on the valuation discount, because (a) Tencent shares are sold at market price and Prosus shares are bought back at a valuation discount, and (b) the value of Tencent in each remaining Prosus share actually increases, as the number of Prosus shares is falling faster than the Tencent net asset value. By the end of September 2023, Prosus had already bought back 449 million of its own shares "split-adjusted". This corresponds to around 15% of the outstanding shares over a period of only fifteen months (table).

	9/2023	2022
Σ Buyback in millions of shares	449	235
Σ Buyback in percent	15%	8%
NAV per share in euros	46	47
NAV proportion Tencent	75%	79%
NAV proportion other assets	25%	21%

25% of the net asset value is attributable to a portfolio of fast-growing digital business models. Some of it has considerable potential (e.g. PayU, iFood) and is expected to reach profitability in the first half of 2025. Prosus is in a strong position in the current market environment: virtually free of debt, undervalued and committed to reducing this undervaluation.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

Disclaimer: This document is a customer information ("CI") within the meaning of the Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". An investment in mentioned financial instruments / investment strategy / financial service involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the "Key Investor Information" and the securities prospectus: www.gane.de. Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "AI" is protected by copyright, any duplication and commercial use are not permitted. Date: 05/11/2023. Editor: GANÉ Aktiengesellschaft, Weißenburger Straße 36, 63739 Aschaffenburg, acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG) on behalf, in the name, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erftstadt. BN & Partners Capital AG has a corresponding license (section 3 (2) WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) No. 4 WpIG and the investment brokerage to section 2 (2) No. 4 WpIG.