

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 already introduced Prosus, the Euronext-listed internet investment company, in our previous investment reports. Prosus's stake in the Chinese internet giant Tencent—currently standing at 23%—remains by far its most important investment. As of June 30, 2026, this stake is valued at €47 per Prosus share, representing approximately 76% of its Net Asset Value (NAV). The total NAV amounts to €62 per share, outperforming the current stock price (€37) by 68%. Consequently, Prosus is significantly undervalued. To narrow this conglomerate discount, Prosus modified an existing share buyback program on June 28, 2022. It is now funded through the open-market sale of Tencent shares and is structured to continue until the discount between Prosus's market value and its NAV is reduced. Since November 2025, cash proceeds from the divestment of other portfolio companies with lower return potential have also been utilized, allowing the company to pace its sales of undervalued Tencent shares (P/E ratio: 15) more deliberately. The financial success of the buyback program correlates positively with the acquisition volume, relative to the size of the valuation discount. This is because (a) Tencent shares are sold at market price while Prosus shares are repurchased at a discount, and (b) the per-share value of Tencent backing each remaining Prosus share actually increases, as the Prosus share count is reduced faster than the liquidated Tencent

NAV. Since the beginning of 2022, Prosus has repurchased a split-adjusted 939 million of its own shares, or 30% of the outstanding volume (table).

	2025	2024	2023	2022
Σ Buyback in millions of shares	939	760	565	280
Σ Buyback in percent	30%	24%	18%	9%
NAV per share in euros	71	64	42	47
NAV proportion Tencent	80%	76%	75%	79%
NAV proportion other assets	20%	24%	25%	21%

The non-Tencent portion of the NAV is composed of a portfolio of fast-growing digital business models that capitalize on global consumer trends and serve more than 1 billion customers. Fabricio Bloisi, who became Prosus CEO in July 2024 following his highly successful tenure at the Brazilian subsidiary iFood, has shifted the investment strategy. He aims to establish three interconnected, AI-driven ecosystems in Latin America, India, and Europe, modeled after China's Tencent (WeChat). His footprint as an innovator and active portfolio manager is clearly visible, driven by restructurings (eMag), acquisitions (Despegar, JET), divestments (Trip.com), and IPOs (Swiggy). Concurrently, all three regional business units achieved profitability for the first time in the past fiscal year. Adjusted EBITDA surged by 84% to \$1.3 billion, and free cash flow turned positive. Revenue grew by 57% to \$9.7 billion, driven by both organic expansion and acquisitions. Accordingly, Prosus remains a core holding in our fund.

Sincerely yours



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