

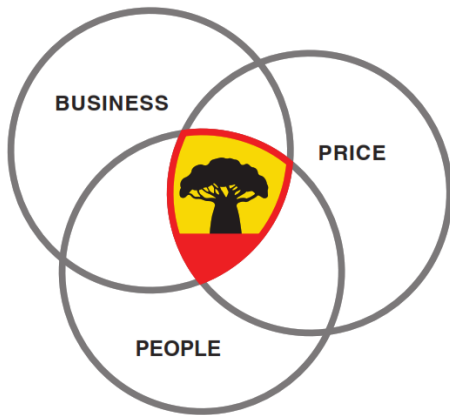


Investment Objective

We seek superior long term dollar returns by investing in a carefully selected portfolio of global companies.

Investment Approach

We think and invest like long term business owners seeking ownership stakes in good businesses with strong, aligned management teams. Our approach is simple but disciplined. We look to buy shares in companies that we understand, that have significant upside potential, but also strong downside protection. We have a strong preference for high quality businesses, but our flexible approach does enable us to selectively invest in companies of average quality where the mispricing is extreme.



Key Features

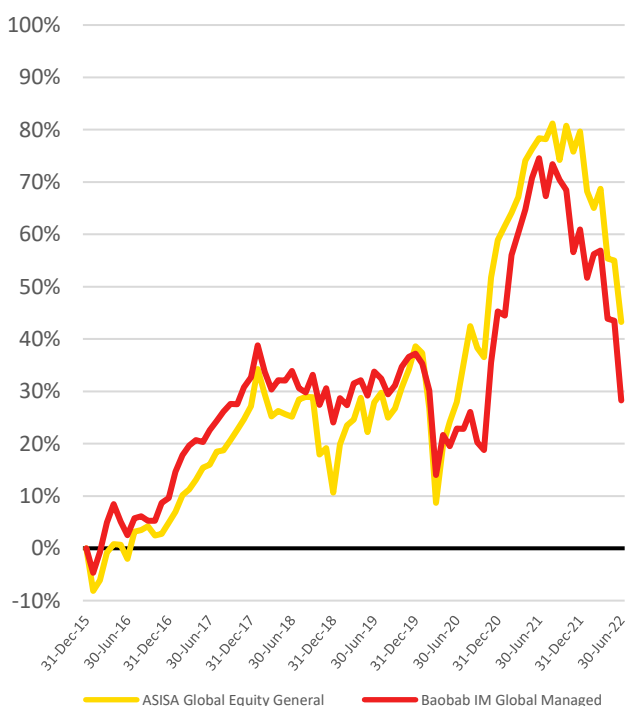
- Bespoke, individualised portfolio
- Focused portfolio of our best ideas
- Direct ownership of some exceptional global companies
- Partnership with world class global operators and capital allocators
- Invest independently of the index or peer group
- Ability to invest in small and mid-cap shares
- Hold cash when opportunities are limited
- Long-term investment horizon – five to seven years or more
- May underperform the market in the short term in pursuit of superior long term gains
- Co-invest with our clients to align our long-term goals

Quick Facts

Investment Manager	Sandy Le Roux
Mandate Type	Segregated, full discretionary
Risk Profile	High
Benchmark	ASISA Global Equity Average

Investment Track Record

Baobab vs Global Equity Average



	Baobab IM (net of fees)	ASISA Global Equity Average
Year to date	-20.29%	-20.28%
1 Year	-26.51%	-19.71%
3 Years	-1.39%	3.84%
5 Years	0.92%	4.31%
Since inception	3.90%	5.68%

All periods longer than a year are annualized. Inception 1 January 2016.

*Note: The performance figures quoted are for a fully discretionary managed client. Because we construct each portfolio individually based on the opportunities available in the market, there will be some variation in returns across our accounts, particularly for newer accounts and those where we have inherited positions. While this can make communication about our portfolio difficult in the short-term, we believe that building portfolios in a bespoke and considered manner is in the best interests of our clients and a key differentiator of our offering.

Core holdings and brief investment thesis

	<p>Bolloré is a European, owner-managed, investment holding company whose assets include stakes in Universal Music Group (UMG), Vivendi and a difficult to replicate ports and logistics business in Africa. With Vincent Bolloré at the helm, the opportunities to unlock value are significant and we think the separate listing of UMG is just the first step in this process. The recently announced sale of Bolloré Africa Logistics for Eur 5.7 billion should provide both a strong underpin and enormous future optionality in the hands of such an astute capital allocator.</p>
	<p>Exor is the Italian holding company of the Agnelli family with a stated purpose of building great companies under the exemplary stewardship of John Elkann. The core portfolio holdings are sizeable stakes in Ferrari, Stellantis (leading automaker of Fiat, Jeep, Peugeot, Maserati, Alfa Romeo), global reinsurer PartnerRe and CNH Industrial. Less valuable stakes in football giant Juventus, The Economist magazine and a number of seed investments offer additional optionality. The sale of PartnerRe for Eur 8.6 billion represents more than half of the current market capitalization and will provide management with a very large war chat at an opportune time.</p>
	<p>Thunderbird Entertainment is a production and entertainment studio that creates scripted, unscripted and animated programming for global digital platforms such as Netflix, Disney, Amazon and Apple. There is strong demand for new content from streaming platforms, particularly animated children's content in which Thunderbird specialises. They currently have a very strong backlog and pipeline of work, thus while earnings and cash flows can be lumpy, there is some visibility that they will grow in the years ahead.</p>
	<p>IDT is a collection of businesses overseen by Chairman Howard Jonas, a true owner-operator with an exceptional track record of building businesses and creating value for shareholders through tax-free spin-offs. IDT provides communications and payment services to individuals and small businesses primarily through its Boss Revolution, net2phone and National Retail Solutions brands. With a niche focus on small enterprises where competition is lower, IDT provides a mix of mature businesses that generate strong cash flows, together with some smaller businesses with very long growth runways ahead of them. Given that we are not paying for the growth businesses, together with the track record and alignment of management, we think IDT provides an excellent long-term return profile.</p>
	<p>IAC/Interactive Corp is an American holding company of mostly media and internet brands. They have had enormous success in building great businesses and then spinning them off to shareholders. Notable winners include Ticketmaster, TripAdvisor/Expedia and Match Group, owner of Tinder and a number of other online dating services. They are currently building online brands in markets such as home improvement and family care, together with a fast-growing online publishing business called Dotdash. We rate management very highly and they are strongly aligned and have proven to be very shareholder friendly over many years.</p>
	<p>While most global investors are fixated with the growth opportunity in China, we think India is well placed to prosper in the next decade. We also like the fact that it is a democracy and has much better demographics than China. Fairfax India provides a great vehicle to take advantage of the opportunity in partnership with a world class capital allocator in Prem Watsa. Fairfax owns a number of Indian assets, the most significant being in financial services and a stake in the Bangalore International Airport. Great assets, discounted price, excellent management and a long growth runway provides a compelling long-term opportunity.</p>
<p>US CANNABIS SHARES</p>	<p>After a sharp derating, select US cannabis shares offer a compelling opportunity for patient investors. While regulations are easing, existing operators have a significant competitive advantage in this very fast growing industry. Demand is booming in the form of new consumers (medical and recreational), together with gains from an enormous illegal market. The only reason the opportunity exists is that federal regulations prevent the companies from listing on US exchanges or being held by institutional investors. Even at Baobab we have found it difficult to invest in the sector, but have varying degrees of exposure to an ETF, Verano, Glass House Brands and Ayr Wellness. The journey to federal legalisation will be bumpy, but this will not interfere with the growing cash flows being generated by good operators that trade at very low valuations.</p>



CTT – Correios de Portugal is the privatized postal operator in Portugal, distributing over one billion pieces of mail and express parcels each year via its network of 500+ post offices. The company also owns a portfolio of real estate assets as well as a bank, and it has a collection of digital assets in payments and ecommerce. While traditional mail services may be in decline, under new management CTT is being transformed to take advantage of their unique footprint to seek new growth opportunities in Portugal and Spain where e-commerce is just getting started.

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