CONTRARIUS SAPIENS

GROWTH FUND

Investment Philosophy & Fund Overview

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01 PHILOSOPHY & MENTALITY

The Contrarius Sapiens Growth Fund exists to do what most funds cannot: think independently, invest with patience, and embrace discomfort where consensus is wrong. By pursuing both high-growth compounders and undervalued quality businesses, we aim to invest in attractive growth trends at every stage of a company's life cycle.

Investing in the future means aligning capital with powerful secular growth trends, long-term shifts that reshape industries and create continuous value. Early-stage, high-growth companies offer asymmetric upside as they scale. Mature, established growth companies provide the benefits of proven business models combined with continued expansion potential. A balanced approach across this spectrum allows us to capture growth wherever it trades at attractive prices.

In today's markets, many exceptional growth companies are mispriced. A key reason is an excessive focus on short-term performance indicators, quarterly KPIs, which obscure the broader long-term growth narrative. Markets also frequently struggle to properly value compounded growth. The exponential nature of compounding is unintuitive, and companies capable of sustaining high growth over long periods are often systematically undervalued.

"Contrarius Sapiens", The Wise Contrarian

We believe in independent thinking and seek opportunities where market consensus is either overly pessimistic or excessively euphoric. Our approach is rooted in a long-term investment horizon where we willingly endure short-term volatility to achieve superior returns over time.

02 BOTTOM-UP APPROACH

Contrarius Sapiens applies a fully bottom-up approach. We do not invest in sectors, asset classes, factor exposures, styles, or macro themes. Instead, we evaluate businesses individually based on:

- Unit economics and scalability of the business model
- Competitive advantages and defensibility of market position
- Valuation metrics relative to long-term intrinsic value
- Management quality, integrity, and alignment of incentives
- Long-term value creation potential

Most funds are constrained by sector mandates or benchmark weights, which effectively prevent them from generating differentiated returns. By focusing solely on business fundamentals, we widen the opportunity set and position the portfolio to deliver meaningful long-term outperformance.

03 EARLY STAGE GROWTH INVESTMENTS

Early stage growth investments focus on young, rapidly scaling companies operating in large and expanding markets. These businesses are typically still in the investment phase of their lifecycle, prioritising growth and market share over short-term profitability. This creates opportunities in public markets when investors focus excessively on near-term earnings rather than long-term value creation.

Key Investment Criteria

- High gross margins, evidence of strong unit economics and a scalable business model
- Rapid revenue growth, a signal of product-market fit and competitive positioning
- Path to profitability, a realistic roadmap to sustainable free cash flow
- Alignment of incentives, insider ownership and founder-led management

These companies are often mispriced because the market focuses on short-term earnings rather than long-term free cash flow potential. By investing early, we position the fund for outsized returns as the market re-rates these businesses once they reach scale.

04 MATURE GROWTH INVESTMENTS

Mature growth investments target established companies that continue to benefit from long-term secular growth trends but are further along in their lifecycle. These businesses typically have proven business models, growing cash flows, and defensible competitive positions.

Key Investment Criteria

- Durable business models, strong balance sheets, recurring revenues, and competitive moats
- Attractive valuation, trading at meaningful discounts to intrinsic value or historical multiples
- Temporary headwinds, price dislocations caused by cyclical or macro factors, not structural decline

Markets often misprice good businesses during periods of macroeconomic uncertainty. Rising rates, inflation fears, or sector rotations can temporarily depress valuations of fundamentally sound companies. In these situations, we are not betting on turnarounds of broken businesses, we are buying high-quality companies temporarily mispriced by fear.

05 VOLATILITY & DRAWDOWNS

Volatility is an inherent feature of equity markets and should not be confused with fundamental risk. Short-term price movements are often driven by sentiment, macroeconomic developments, and liquidity conditions, and frequently do not reflect true changes in intrinsic value.

Our Approach to Drawdowns

Within the Contrarius Sapiens Growth Fund, we explicitly recognise that share price volatility is often disconnected from underlying business quality. We do not react to substantial price declines when we conclude that such movements are driven by market volatility rather than a deterioration in fundamentals.

On the contrary, periods of significant price dislocation are often viewed as opportunities. When high-quality businesses experience temporary declines unrelated to intrinsic value, the fund may increase its position at more attractive valuations.

Important Notice to Investors

Investors should be aware that this approach implies the value of their investment may experience meaningful short-term drawdowns, sometimes substantial, without this necessarily impacting long-term return potential. The fund's strategy is built on the conviction that, over time, market prices converge towards intrinsic value, and that volatility can be a powerful driver of excess returns when approached with discipline and a long-term perspective.

06 INVESTMENT UNIVERSE & RISK FRAMEWORK

The Contrarius Sapiens Growth Fund invests exclusively in listed equities. We are geography-agnostic, though most opportunities arise in US-listed equities, particularly small- to mid-cap companies overlooked by larger institutional funds.

Long-only	We focus on owning businesses, not speculating on short-term price movements. By going long, we align ourselves with the growth and value creation of the underlying companies.
No Leverage	We do not employ margin financing or derivatives. Sustainable wealth is built through compounding, not unnecessary risk-taking. Excluding leverage eliminates the risk of forced liquidation.
Concentration	We prefer a concentrated portfolio of high-conviction ideas rather than broad diversification. Capital is allocated based on risk/reward asymmetry, not index weights.
Ownership Mindset	Every investment is treated as partial ownership in a real business. This ensures capital is allocated toward companies with durable growth potential or attractive long-term valuations.

07 THE ROLE OF ARTIFICIAL INTELLIGENCE

We believe that successful investing is not about constant activity, but about making a few high-conviction decisions each decade and holding them with patience. These rare decisions rely on deep qualitative judgment: assessing the vision of a founder, the integrity of a CEO, or the durability of a business model. Such assessments are inherently human and not easily replicable by algorithms.

For this reason, we do not outsource fundamental or qualitative analysis to artificial intelligence. We trust human intuition and experience to evaluate leadership, strategy, and the subtleties of competitive positioning.

Proprietary AI Screening

We have developed a proprietary AI-driven screening system designed to operate at a scale and speed that would be impossible to replicate manually. This system continuously scans thousands of companies across global markets, ingesting financial data, company disclosures, investor commentary, and market sentiment. It aggressively filters for only those businesses that meet our strict investment criteria, the vast majority are screened out, and only a small number of high-potential candidates are elevated for further human analysis.

The system generates the signal. We make the decision.

08 FUND TERMS

The Contrarius Sapiens Growth Fund is structured and administered in compliance with the AIFMD Light Regime under the Dutch Authority for the Financial Markets (AFM). Fund setup and administration is handled by AssetCare, an experienced Dutch fund administrator specialising in light-regime funds.

Regulatory Regime	AIFMD Light Regime, registered with AFM (not full licence)
Fund Administrator	AssetCare
Strategy	Long-only listed equities, global
Minimum Investment	€100,000 per investor
Management Fee	0.95% per annum (0.80% fund manager / 0.15% administration)
Performance Fee	20% of returns above an 8% per annum hurdle rate
High-Water Mark	Yes, performance fee only charged on new net profits
Leverage	None. The fund does not employ margin or derivatives.
Redemptions / Lock-up	No lock-up period. Redemption terms per fund documentation.
Investor Eligibility	Open to retail investors (< 150 persons) and professional investors. Natural persons cannot be classified as professional investors under the light regime.
AUM Limit	Up to €100 million (open-ended with leverage) or €500 million (closed-ended, unleveraged)
Compliance	Subject to Wwft (AML/KYC), SFDR sustainability disclosures, PRIIPs Key Information Document (KID), and AFM annual reporting obligations.

Regulatory Note

Although the AIFMD Light Regime requires only registration (not full licencing), the AFM expects the same standard of diligence in AML/KYC, investor classification, and reporting as from fully licensed AIFMs. Investors will receive a Key Information Document (KID/EID) prior to subscription as required under PRIIPs.

09 THE TEAM

We have a unique combination of skills within our team and are united by our passion for investing and the financial markets. Long-term thinking, transparency and commitment are central to everything we do.

Jelmer van der Velde

FOUNDER | HEAD OF INVESTMENTS

Lead portfolio manager and the driving force behind the fund's growth-oriented approach, with a track record of over five years and approximately 25% annual returns by applying venture capital frameworks to public markets. He studied Innovation Sciences at Utrecht University and is responsible for portfolio construction, due diligence and investor reporting.

Kevin Spoor

FOUNDER | HEAD OF INVESTOR RELATIONS

Anchors the fund's financial analysis and risk management, combining an MSc Finance with a strong quantitative background in financial modelling. As a wealth manager at ABN AMRO MeesPierson Private Banking he managed over €200 million. Within the fund he is responsible for client relations and day-to-day operations.

Gijsbert van den Brink

FOUNDER | HEAD OF STRATEGY

Brings a rare combination of macroeconomic depth and senior board-level experience at major companies. As an economist with an MBA he has deep knowledge of business cycles and structural trends, and provides the strategic frameworks behind the fund's long-term vision. He has invested as a private equity and venture capital investor since 2001.

A Complementary Team

Together, the three founders combine an innovation-focused investment approach, decades of macro and strategic experience, and institutional asset management credentials. This balance of perspectives — disruptive thinking, strategic depth and financial rigour — is central to the fund's edge.