ROSEVINE CAPITAL

4 February 2019

4th Quarter 2018 Investor Letter

Introduction

Welcome to my inaugural investor letter. The fund was officially launched on 6 August 2018 and has therefore been operating for almost six months. As anyone who follows financial markets can't help but have observed, the period since the launch of the fund has been accompanied by unsettling bouts of volatility in all major equity markets with overall investor sentiment swinging rapidly from one of cautious, and in certain pockets unbridled, optimism to extreme pessimism. This culminated in something of a nadir on Christmas Eve when the S&P 500 almost entered a technical bear market (typically defined as a drop of 20% or more from recent highs). All major equity markets have recovered somewhat since the lows reached on Christmas Eve, but remain some way short of the peaks scaled in 2018. Unsurprisingly, this turbulent period for equity markets has been reflected in the performance of the fund, although six months is evidently too short a period on which to judge the quality of the fund's investments and your fund manager's stock picking prowess. I expected the launch of the fund to be challenging from a variety of perspectives and, as such, was prepared for all eventualities including the erratic behaviour of equity markets that we have witnessed since the beginning of October. However, encroaching on bear market territory within just a few months of launching the fund was not my central premise, but this period of unpredictable fluctuations in equity markets has not caused me to question whether launching a fund at this point in the cycle was the right move. My only regret is not having launched the fund sooner, not because the fund would have been launched in a more becalmed investing environment with arguably a better investing opportunity set, but because I am now dedicating my time to something that I have always wanted to do and am genuinely passionate about.

Now that the fund been operating for a short while, I wanted to take the opportunity in my first investor letter to set out my investment philosophy, the investment process that I follow, what my expectations are for the fund over the medium to long term, what communication investors can expect from me over time and also provide some insight into the investment

theses for a few of the names in the portfolio. I can't promise that my investor letters will contain the insights or pithy observations of Warren Buffett's or Howard Marks' missives, but you can be assured of my honesty, integrity and transparency. I'll also try and keep the Buffett and Munger quotes to a minimum, as that seems to have become de rigeur in investor letters these days.

Investment Philosophy

So, what kind of investor am I and what do I believe in from an investing perspective? Whilst I am somewhat loath to select a label to describe my investing style since labels fail to convey the required nuance and invariably project the wrong impression in an effort to succinctly describe one's investing style, I am a value investor at my core. A trip down memory lane is probably worthwhile at this stage to explain how I came to describe and think of myself as a value investor. Like many fundamental investors, I was indoctrinated into the value investing school when I read Security Analysis by Benjamin Graham and David Dodd and The Intelligent Investor by Benjamin Graham, the acknowledged father of value investing. From that followed Warren Buffett's annual letters and the works of renowned value investors such as Seth Klarman, Joel Greenblatt and Howard Marks. I have since read numerous other investing texts, but it is their exemplary expositions on the craft of investing, together with Peter Lynch's invaluable explanations and astute observations, that have really stuck with me and continue to guide me when it comes to making investment decisions. Their collective wisdom resonated with me from the outset, the outcome of which is that their thinking (which they have been generous enough to share) has had a deep and lasting impact in terms of shaping my own approach to investing. As an investment philosophy, a value-oriented approach feels entirely logical, intuitive and irresistible or at least it did and does to me. If you are able to find an asset and purchase it for meaningfully less than its' intrinsic value, you are giving yourself that critical "margin of safety" in the event that one's assessment of intrinsic value is inaccurate as well as improving the odds of making a profitable investment given that the price you pay for an asset is the biggest determinant of investment returns. To paraphrase Warren Buffett, you either get the concept of buying a dollar for 50 cents or you don't.

What does it mean to be, and what do I mean when I refer to myself as, a "value investor"? Historically, being a value investor meant seeking out and purchasing statistically cheap

stocks, so those with low price/earnings ratios, low price/book ratios and/or high dividend yields (or, alternatively, selling or shorting statistically expensive stocks). This is not to say that the quality of the business was ignored by value investors, but significantly more emphasis was placed on quantitative factors than qualitative factors in arriving at an investment decision. Invariably, such bargains were typically to be had when a company had been discarded by Mr Market for one reason or another (Mr Market is an allegory created by Benjamin Graham designed to illustrate the notion that fluctuations in the prices of stocks are often the result of overly emotional, as opposed to rational, behaviour, ranging from wildly optimistic one day to downright pessimistic the next). The expectation of the investor when acquiring such value stocks is that whatever issue had caused the company to become cheap would ultimately right itself with the desired outcome being that price would more closely align with value in time, thereby delivering an attractive return on the initial investment. Such an investment strategy ordinarily requires both a patient and contrarian mindset because: (i) an investor pursuing this approach must first wait for bargains to present themselves; (ii) once bargains have successfully been identified and a portfolio of stocks acquired, the investor will inevitably end up owning some of today's most unloved stocks with the reasons for them having been discarded by other investors being known to all market participants; and (iii) an investor must then wait for price to catch up with value to generate a positive return. As is commonplace, the issue that caused the stock to be discarded by investors in the first place frequently gets worse before it gets better with the unfortunate outcome that the stock declines further in price. That leaves the investor in such a stock potentially looking somewhat erroneous in their decision making given that the issue that caused the stock to be abandoned originally was well known to investors. Accordingly, one may take the view that an investor experiencing price declines as a result of investing in such a stock only has himself or herself to blame for investing in the stock to begin with. Of course, the investor's expectation is that any further price deterioration will ultimately be reversed and a satisfactory return on investment delivered at some point in the future.

Described in this deliberately simplistic manner, I can understand how one may come to the view that a value investing strategy doesn't feel like a particularly enjoyable or fruitful investing strategy notwithstanding the significant body of academic evidence that a value

investing strategy "works" over long periods of time. Indeed, there is a growing chorus of commentators and investors who contend that value investing, as it is typically thought of, is dead as an investment strategy and that the superior returns of yesteryear are unlikely to be repeated in the future. Supporting this view is the incontrovertible and widely reported fact that a growth investing strategy has outperformed a value investing strategy since the Global Financial Crisis ("GFC"). Furthermore, numerous well respected and self-described value investors with enviable track records have suffered a prolonged period of under-performance relative to the results achieved by those implementing growth and quality-oriented investment strategies. Personally speaking, I don't believe that value investing is dead, but I certainly think it has evolved and not just since the conclusion to the GFC.

Those who have followed the investing career of Warren Buffett will know that he initially focused on seeking out statistically cheap stocks and special situations until he encountered his now perennial partner, Charlie Munger, who persuaded him to incorporate business quality into his assessment of intrinsic value as opposed to relying purely on a quantitative approach that was often backward looking in nature. Whilst business quality has played an increasingly important part in stock selection for Buffett and Munger, a casual review of Berkshire Hathaway's stock holdings, recognising that Buffett and Munger are no longer responsible for a significant chunk of the portfolio these days, reveals that many of today's holdings are what may currently be thought of as value stocks, e.g. financials, airlines and, of course, Berkshire Hathaway's largest holding, Apple. However, within any particular sector, the holdings are consistently the highest quality businesses to own for anyone with a medium to long term investment horizon.

There is a legion of successful investors who have followed in Buffett's footsteps, with some remaining true to the original tenets of value investing and continuing to seek out those stocks that are statistically cheap, whilst there are those who have come to place much greater emphasis on business quality in determining which stocks to hold, such as Terry Smith and Nick Train in the United Kingdom. Thus, there is now a wide spectrum of investors who would describe themselves as value or value-oriented investors. As several avowed value investors have discovered, rigidly pursuing an investment strategy that relies solely on seeking out and acquiring statistically cheap stocks requires a brave constitution and faithful backers in

today's markets. Sticking immutably to such an investment strategy routinely leads to owning stakes in a portfolio of often mediocre businesses that may well enjoy some form of resurgence with a consequential improvement in share price. However, a retracement of gains inevitably follows as the business once again disappoints at some future point. Rarely are they businesses that you want to own forever.

At the other end of the spectrum, as has become somewhat fashionable in recent times, are those who focus on seeking out and acquiring ownership stakes in high-quality businesses. The typical markers of a high-quality business are: a durable business model with a wide economic moat; limited leverage; an absence of capital intensity; above average returns on invested capital; predictable and sustainable profitability and free cashflow generation; and a long growth runway with opportunities to reinvest in the business at attractive rates of return. Ideally, all of this will be available at a modest valuation with the intention being to establish an ownership stake in the business and hold that stake for a long period of time to allow compounding to work its magic. Any investor who implements this approach exclusively will likely limit their investment universe (deliberately so as any such investor would no doubt acknowledge), thereby preventing said investor from taking advantage of potentially more attractive investment opportunities that may periodically present themselves amongst businesses that don't meet their intentionally stringent criteria for a high-quality business.

Notwithstanding the two ends of the investing spectrum that I highlight above, there seem to be ever fewer successful practitioners of a pure value investing strategy. Most fundamental investors who subscribe to the doctrine of the value investing school would probably now describe themselves as "value-oriented" investors, as indeed do I. This means that I draw heavily on the investment philosophy originally laid out by Benjamin Graham, but I also seek to incorporate an assessment of business quality and various other factors into my research and decision-making process. I believe this puts me somewhere between the two ends of the investing spectrum that I describe above, giving me a wide universe of stocks from which to select and two complementary investment philosophies to draw on in crafting a portfolio. Ultimately, I want the fund to own the highest quality companies that I can find at the most attractive valuations.

In terms of portfolio construction, I firmly believe that owning a concentrated portfolio of between 25 to 40 stocks is the route to outperformance without compromising on the benefits of diversification. Depending on market conditions and relative valuations, the portfolio will contain a blend of quality stocks, value stocks and the occasional special situation stock. The quality stocks can be thought of as "compounders" (businesses that can reinvest their earnings and generate consistently high returns on that incremental capital), which I expect the fund to own for a long period of time. In contrast, the value stocks will more likely be held for a period of 12 to 36 months because an opportunity has arisen to own a stake in a high quality business at an attractive valuation where I expect the disparity between price and value to close during this timeframe, but the business is not one that I necessarily expect the fund to own indefinitely. Finally, the fund may from time to time invest in special situation stocks (for example, companies subject to a takeover or where a division of a company is being spun off to shareholders), where there is an identifiable catalyst that I anticipate will unlock material shareholder value.

Investment Process

How I do I go about finding and evaluating stocks? Many fund managers screen for stocks based on various criteria that align with their investment strategy to narrow down their universe of investable stocks and then conduct further due diligence on those companies that make the cut before deciding whether to invest or not. I also screen for stocks periodically based on various criteria but am not constrained in the criteria that I apply; all stocks from the value end of the spectrum to the quality end of the spectrum are of interest to me. Having said that, I find it's rare to identify a company in much of the mid- and large-cap space in geographies where I focus my attention that I've not previously heard of that simultaneously offers value and is of high quality. For example, any screen for value stocks would currently reveal plenty of airlines, financials and housebuilders in Europe and the United States, with several of the companies in those sectors being strong businesses. However, those sectors are all cheap for one reason or another, albeit that their cheapness in of itself does not qualify them as good investments. Thus, screens can be useful, but I don't rely on them for finding the vast majority of my investment ideas.

In truth, I tend to find the majority of my investment opportunities from being aware of what is going on in the world around me, particularly within the business community. This entails reading the financial press, investment journals, investor letters, third party research, investment blogs and perusing regulatory filings. All of these are a rich source of idea generation; more than one or two people can realistically hope to cover in fact. In addition, being aware of, interested in and understanding secular growth trends is critical in focusing my research on specific industry sectors and the best companies to own in those sectors. Equally, knowing which industries are seemingly in terminal decline can help to avoid potentially expensive errors of judgement.

Having identified some companies worthy of further due diligence, how do I go about evaluating the business and how do I go about selecting which stocks to own in the fund? Once I've pinpointed a company that looks of potential interest, I'll initially dedicate some time to understanding what the company does, how the company makes money, how the business has developed over the last few years and how the business is positioned today and going forward. This process typically involves reviewing information provided on the company website, quarterly and annual reports going back a few years, company presentations, earnings calls transcripts and any newsworthy articles that I can find about the company and the industry it operates in. I'll also devote time to understanding who the company's competitors are and review their recent financial performance as well. The question I'm really trying to answer at this stage is whether this is a company and industry with sufficiently attractive prospects that I want to be invested in.

During my initial vetting process, I'll have established a reasonable understanding of the company's valuation on a historic, forward looking and comparable basis. I'll now seek to develop this initial knowledge further through deeper quantitative analysis so that I have a firm grasp of the following: current expectations baked into today's share price; a possible range for the intrinsic value of the business; operating margins in the business and trends thereof; leverage; cashflow conversion; and returns on invested capital. I'll round out this qualitative and quantitative assessment by exploring, amongst other things, who the major shareholders in the company are, whether management are invested in the company and to what extent, where consensus opinion lies, any particularly bullish or bearish investment

theses amongst the investor community and any positive catalysts on the horizon that might drive positive stock price performance. If, after this, I have sufficient conviction about a positive outcome over a two to three-year period or longer, I'll establish a position of between 2% and 3% of the fund and then follow the company to see how the business develops against my own expectations, all the while deepening my knowledge of the company and its future prospects. Over time, I may well increase the position size if the prospects for the business are improving. There may also be circumstances in which I average down on an investment (buy more shares at lower prices to reduce the fund's original cost basis in that investment) if a company that the fund holds experiences a decline in its' share price as a result of some negative event, providing that I continue to believe that the long term investment thesis holds and that the situation that gave rise to the price reduction is likely temporary in nature and will reverse in time.

Expectations for the Future

I have launched the fund with seed money from myself and family and have made a deliberate decision not to market the fund for the time being. I view the investment from myself as necessary to demonstrate to potential investors in the fund that our interests are and will always be aligned and I anticipate that my investment in the fund will become by some margin the most significant personal investment that I have over time. My investment in the fund is also indicative of my firmly held belief that I can compound my own capital and other investors' capital at rates higher than my selected benchmark (MSCI World Index) over the medium and long term.

In due course, I anticipate marketing the fund to potential investors but don't underestimate the task of persuading investors to allocate investment to a newly launched fund with no track record. However, I believe that I am offering something different to the quality-oriented investment strategies that have come to dominate the fund marketplace and hope that other investors will also share my vision. I have no specific targets for raising AUM but have set myself the target of the fund becoming self-sustainable within a 2 to 3-year time horizon.[1]

[1] For anyone reading this letter who might be interested in investing in the fund and would like to learn more, please contact me at abhinav.shah@rosevinecapital.com.

Communication

In terms of communication, investors in the fund can expect that I will produce a monthly factsheet including details about the portfolio such as the ten largest holdings, geographical and sector splits and any changes to the portfolio, but I will save any meaningful commentary for quarterly letters. Whilst I naturally follow macroeconomic and political events, I will keep my commentary on such matters to a minimum since I personally find that attempting to explain or forecast the impact of either macroeconomic or political events on security prices can be a rather fruitless and unrewarding process. Very few supposed experts in the world of macro forecasting ever seem to accurately prophesize on a consistent basis the overall direction of security prices, let alone individual security prices. I will instead focus on how the companies that are owned within the fund are performing and what their prospects are, as well as seeking out new and potentially more attractive investments for the fund.

Investments

Turning now to a couple of investments owned within the fund as well as one investment that has already been realised to a large degree. The three companies I cover below fit neatly into the three buckets of investments I introduced earlier, namely a value stock, a compounder stock and a special situation stock.

CVS Health (Ticker: CVS)

The fund has a holding in CVS Health, until lately a pharmacy chain and pharmacy benefit manager in the US, which recently acquired Aetna, a large US health insurer, to create a unique vertically integrated healthcare platform. For the uninitiated, the US healthcare system is a Byzantine system of various providers performing different but supposedly important functions which can seem both peculiar and opaque when compared with the relatively simple universal coverage healthcare systems that operate in virtually all other developed countries. The various healthcare providers in the value chain consist of pharmaceutical distributors, so companies such as AmerisourceBergen and McKesson; pharmacy benefit managers such as Express Scripts which was recently acquired by Cigna (a health insurer and another fund holding), CVS Caremark (owned by CVS Health) and OptumRX (owned by UnitedHealth, another health insurer); pharmacy chains such as CVS Health and

Walgreens; and, finally, health insurers such as Aetna (now owned by CVS Health), Anthem, Cigna, Humana and UnitedHealth. The basic activities of the pharmaceutical distributors, pharmacy chains and health insurers can probably be understood from their nomenclature, unlike those of the pharmacy benefit managers, who are essentially middlemen between the health insurers, pharmacy chains and drug manufacturers with their role being to reduce drug costs for health insurers by negotiating pricing with pharmacy chains and drug manufacturers.

I have been following the US healthcare complex since Anthem tried to acquire Cigna and Aetna tried to acquire Humana in mid-2015; both mergers were ultimately blocked by the DoJ on antitrust grounds in early 2017. As a consequence of the failure for these horizontal mergers in the US healthcare insurance industry to complete, it felt almost inevitable that some of the players in the US healthcare industry would pursue vertical integration. Since the mergers amongst US health insurers were blocked, that is indeed what has transpired with CVS acquiring Aetna and Cigna acquiring Express Scripts in late 2018.

CVS' acquisition of Aetna closed in November 2018, creating a compelling vertically integrated healthcare platform generating pro-forma revenues of over $220bn. The combination provides the company with the opportunity to address some of the various challenges in the US healthcare system, hopefully giving rise to improved outcomes for consumers at lower costs. Some of the intended benefits from the deal include better access to care (70% of the population live within 3 miles of a CVS Pharmacy), improved patient engagement, an enhanced consumer experience, increased speed and efficiency and creating a single source of data for patient records.

In order to fund the acquisition, CVS issued $45bn of debt taking pro-forma leverage up to 4.6x Adjusted EBITDA of over $18bn on a pro-forma basis. This has necessitated a halt in CVS' share repurchase program with dividends per share remaining flat until leverage comes down to 3x Adjusted EBITDA. I think it's fair to say that there is a degree of apprehension amongst investors about the quantum of leverage taken on to fund the acquisition, but CVS have a clear path to deleveraging over the next few years. Whilst CVS won't be releasing 2019 guidance until the 4th quarter earnings call later this month, management have stated that they have clear line of sight to $750m of synergies in 2020 accompanied by low to mid-single digit earnings accretion in the same year. CVS' guidance for 2018 is for Adjusted EPS of

between $6.98 to $7.08. If one conservatively assumes that CVS only earn $7 per share in 2020, CVS currently trades at only 9.5x 2020 earnings. By way of comparison, UnitedHealth have guided to $14.70 of Adjusted EPS at the top end of the range for FY 2019, putting them on a P/E ratio of 17.5x for FY 2019 with consensus for 2020 of $15.9 of Adjusted EPS for a P/E ratio of 16.2x. Whilst CVS is unlikely to be awarded a similar rating by the market given the materiality of retail operations to its overall business (and with the 800lb gorilla that is Amazon lurking very much in the foreground), I envisage a rating in the region of 13x 2020 earnings being realistic once investors have greater clarity on the progress of the integration, which would see CVS trading at around $90 for over 40% upside from the current share price.

Booking Holdings (Ticker: BKNG)

The other holding in the fund that I wanted to mention in this letter is Booking Holdings, a high-quality compounder. BKNG is the world's leading company in online travel and related services, owning such well-known brands as Booking.com, Agoda, Kayak, OpenTable, Priceline (which is what the company was previously called) and Rentalcars.com. The company provides services to consumers and local partners in more than 220 countries and in more than 40 languages and is projected to generate in excess of $14bn in revenues in FY 2018. As increasing numbers of travellers have sought to make their travel arrangements online, the company has been able to grow gross travel bookings and Adjusted EBITDA at compound annual growth rates of over 20% from 2012 to 2017. Whilst growth has slowed in 2018, the company continues to grow revenues and profitability at double digit percentages and has a long growth runway ahead of it.

In addition, the company has made significant investments in several of the most renowned Chinese leisure companies including a stake in the largest online travel agency in China, Ctrip, as well as investments in Didi Chuxing, the ride-hailing giant, and Meituan Dianping, whose all-in-one app permits users to post restaurant reviews, buy movie tickets, book rides, arrange food delivery and book hotel rooms. Whilst BKNG competes directly with these companies, there remains plenty of opportunity for partnership and collaboration, e.g. giving Booking.com customers access to ground transportation services provided by Didi Chuxing and Agoda.com selling accommodations to users of Meituan's app. These investments give

BKNG another route to participate in the significant growth opportunity represented by China beyond building their own brands in China independently.

The travel and leisure industry is an attractive secular growth industry, with the online travel market projected to grow at double digit percentages in the medium term. BKNG is at the forefront of this trend and is well positioned to benefit from the future growth in travel and capture significant market share in what is still a relatively fragmented industry. The stock is almost 20% off its all-time high and currently trades at around 17x 2019 projected earnings. For a company of this quality and with these growth prospects, I believe the current valuation represents decent value.

Dell Technologies Class V (Ticker: DVMT)

When the fund was launched, I initiated a holding in Dell Technologies Class V tracking stock. Dell is a company that I have been following ever since Michael Dell, backed by the technology focused private equity firm Silver Lake Partners, took Dell private in 2013. In 2015, Dell announced that it was combining with EMC, a company focused on delivering products and services that enable businesses to transform their operations and deliver IT as a service, with a particular emphasis on cloud computing. As part of the transaction, Dell issued a tracking stock, DVMT, to investors in EMC as part consideration for their shares. DVMT was designed to track a portion of EMC's economic interest in VMWare, a company that provides compute, cloud, mobility, networking and security infrastructure software to businesses globally.

Since issuance, DVMT has traded at a significant discount to the share price of VMWare but holders of DVMT, myself included, have been of the view that Dell would at some point seek to buy out holders of DVMT at a price much closer to the underlying share price of VMWare, with the result that the discount would collapse and the resulting value would accrue to holders of DVMT. As holders of DVMT had correctly anticipated, in mid-2018, Dell announced their intention to return to the public markets through the proposed acquisition of DVMT in exchange for cash or newly issued stock in a company called Dell Technologies (providing equity exposure to the entirely of Dell's business operations unlike the previously issued DVMT, which only provided economic exposure to VMWare) or some combination of cash and stock. However, holders of DVMT had been somewhat optimistic in their assessment of

the price that Dell would initially offer for their DVMT stock. After some wrangling over the offer price with the likes of the renowned corporate raider Carl Icahn and Paul Singer's Elliott Management, the offer price was raised to $120 per share in cash, subject to maximum aggregate cash consideration of $14bn, and 1.8066 new Dell Technologies shares for each share of DVMT held for which cash consideration was not received. Upon the deal closing just prior to the beginning of 2019, the fund received a small holding in the new Dell Technologies. A sum of the parts valuation of Dell Technologies using the share prices of their publicly listed stakes in VMWare, Pivotal and SecureWorks reveals that very little value is being ascribed by the market to the core business of Dell Technologies. Whilst there are good reasons for this (the company sports a significant debt load; the market doesn't view the core business as being particularly attractive; no immediate reason for the perceived discount to close; and Michael Dell's recent record of treating shareholders unfairly – noting that these are not views that I altogether share), I intend to retain the fund's holding until later this month when the company reports FY 2019 4th quarter results, after which I will assess whether to dispose of the fund's current holding or potentially increase the position size. The absolute return generated on this investment has been just over 11% in less than six months. This is representative of a more opportunistic investment that the fund may periodically make where I view the return profile to be asymmetric and an attractive return on capital.

Outlook

As mentioned earlier in this letter, I won't indulge in forecasts for where I expect the FTSE 100 or S&P 500 to be at the end of the year or whether I expect stocks to go up or down since I would inevitably be wrong. There are plenty of reasons to be bearish: US-China trade conflict, Brexit, the Fed raising rates (or not), an inverted yield curve, quantitative tightening by Central Banks, the rise of populism, one of the longest bull markets in history and the relatively poor performance of Europe's economy. Just over a month ago, US markets came close to entering a bear market but have since recovered a material portion of those losses. Post the leg down on Christmas Eve, the world was awash with commentators offering explanations for the pullback (all of the above and more), a consensus view was emerging that markets had likely peaked, the probability of a global recession in 2019 had increased markedly and equity investors were seemingly in store for further pain. Those commentators may well prove to be

right and it may be that we are currently experiencing a temporary recovery in equity markets before sentiment once again nosedives. Whilst I can't say that I know for certain what 2019 has in store for equity markets, I suspect that it won't take more than a couple of the above uncertainties to be resolved favourably, of which I believe there is a reasonable prospect, for sentiment to become decidedly more bullish. Instead of focusing unduly on what 2019 holds, I've selected stocks for the fund that I expect to perform well over the next two to three years, and even longer in some cases, and it is on how those businesses are performing that I will devote my attention.

Yours sincerely

Rosevine Capital

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