

Bonn, January 2026

Dear Partners,

The share price of the Partners Fund (WKN: A0RAAW) stood at €248.04 as of December 30, 2025. For the full year 2025, the fund achieved a value increase of +11.90 %¹ after costs. Over the same period, the DAX recorded a performance of +23.01 %.²

Year	Partners Fund (1)	DAX (2)	Delta (1–2)
2015 (9 months)	+ 1.48 %	– 10.22 %	+ 11.70 %
2016	+ 16.27 %	+ 6.87 %	+ 9.40 %
2017	+ 20.24 %	+ 12.51 %	+ 7.73 %
2018	+ 0.76 %	– 18.26 %	+ 19.02 %
2019	+ 3.67 %	+ 25.48 %	– 21.81 %
2020	+ 30.47 %	+ 3.54 %	+ 26.93 %
2021	+ 38.21 %	+ 15.79 %	+ 22.42 %
2022	– 33.35 %	– 12.35 %	– 21.00 %
2023	+ 19.61 %	+ 20.31 %	– 0.70 %
2024	+ 4.77 %	+ 18.85 %	– 14.08 %
2025	+ 11.90 %	+ 23.01 %	– 11.11 %

per annum	+ 8.88 %	+ 6.88 %	+ 2.00 %
total	+ 149.76 %	+ 104.66 %	+ 45.10 %

Past performance, simulations, or forecasts are not a reliable indicator of future performance.

2025 was once again an eventful year in the capital markets. Most equity indices developed positively. U.S. indices and those with a high U.S. weighting performed worse when measured in euros – primarily due to the weak U.S. dollar. After a strong first half of the year, the share prices of many companies gave up some of their gains towards year-end.

As expected, the dispersion in the performance of individual stocks was wide: **United Internet** (+ 77 %), **CHAPTERS Group** (+ 63 %) or **Naked Wines** (+54 %) recorded strong price gains. Several stocks were able to post price increases through late summer but then surrendered them by year-end, resulting in only modest results for the entire year: **Moltiplay Group** (–5 %) and **Associated British Foods** (+4 %).

¹ Since the 2018 annual report, the performance of the Partners Fund has been calculated and presented in accordance with the so-called BVI method. Any differences between the percentage return and the change in the fund price are attributable to distributions made in connection with taxes.

² The DAX has been used as the benchmark index since the fund's inception. While it is far from perfect, it offers continuity, includes dividends, and represents a familiar point of reference for many of our partners. Naturally, the decisive factor is which index you consider to be the relevant benchmark for your own investment.

Other holdings ended the year with sometimes significant price declines: **Midwich Group** (-36 %), **DCC** (-10 %), and **Fuchs** (-6 %).

A four-year period of relative underperformance puts everyone's patience to the test – including my own. At the same time, it also offers an opportunity to review assumptions and to reassess developments. In many cases, the economic substance of the companies has developed better than the share prices would suggest. The remainder of this letter explains why I look to the future with optimism.

The companies in the Partners Fund

Of the 15 companies the fund was invested in as of 30 December 2025, as usual, I list below the ten largest positions in alphabetical order:

- Associated British Foods
- DCC
- Intred
- Moltiply Group
- Tucows
- CHAPTERS Group AG
- Ferguson
- Midwich Group
- Naked Wines
- Virgin Wines

These ten companies account for approximately 80 % of the fund's assets. The largest of these companies has a market capitalisation of around €40 billion, the smallest around €30 million. Most of the larger positions (**CHAPTERS Group**, **DCC**, **Moltiply Group**, **Naked Wines**, and **Tucows**) have been an integral part of the fund for many years.

The core investment principles of the TGV Partners Fund remain unchanged and will not change in the foreseeable future. When recommending potential investments, I remain committed to the following criteria:

1. Does the company have a reasonable business model?
2. Does the company have a lasting competitive advantage?
3. Does the management act rationally, with integrity, and does it consider the shareholders to be partners?
4. Can we purchase the company's stocks at a reasonable price?

Changes in the Top 10

In 2025, **Naked Wines** and **Intred** returned to the top 10. Both positions remained unchanged throughout the year. **Fuchs SE** fell out of the top 10 due to weak share-price performance but remains part of the portfolio. Shares in **United Internet** were sold at a profit.

Virgin Wines

The investment in **Virgin Wines** started as a small addition to the portfolio, stemming from my long-standing involvement with Naked Wines. Market environment, business model, and development of the two companies show numerous similarities. This is also reflected in the remarkably similar development of the share price after the COVID period. Since that time, both shares have suffered steep drop downs and are trading far below their former highs. Following its IPO at a price of around

£2 in 2021, the share price of Virgin Wines fell by approximately 85 % to around 30 pence by early 2025.

The deep roots between the two companies are also historically grounded: Both were co-founded by Rowan Gormley. After being founded with the support of the Virgin Group around Richard Branson in the late 1990s, Virgin Wines was sold to a large British wine merchant in 2005. Rowan left the company in 2008 to bring the concept of Naked Wines to life. This shared history also explains why both companies are still headquartered today in tranquil town of Norwich, north-east of Cambridge.

The original investment rationale assumed that Virgin Wines – similar to Naked Wines – has a fundamentally stable business model. In addition, the inflow of funds from the IPO in 2021 resulted in a high and continuously growing cash position on the balance sheet. In my view, this was not adequately reflected in the valuation. At the beginning of 2025, the market capitalisation of Virgin Wines was at times significantly below the freely available excess cash. The operating business could therefore effectively be acquired at a negative purchase price – a near-classic “net-net” situation in the sense of Benjamin Graham.

At a capital markets day in March 2025, management indicated its intention to operate a stably growing business over the medium term and to use excess liquidity for share buy-backs. Given the low valuation, this was extraordinarily positive news. At the same time, the years of declining share prices led many institutional investors to throw in the towel and finally exit their positions. This resulted in increased trading volumes in the share. This combination created a favourable opportunity to recommend the purchase of Virgin Wines shares.

Since this capital markets day in March, the company has repurchased around 10 % of the outstanding shares, thereby significantly increasing our economic interest in the company. The share price developed very positively in 2025, rising by around 86 %. As a result, Virgin Wines is now one of the ten largest positions in the portfolio, even though the holding was originally intended merely as a small supplement to Naked Wines.

Operational development versus share-price development

The year 2025 was characterised by a number of major operational changes across the companies in the Partners Fund. I assess most of these changes as positive for the future development of the fund's assets. These developments can broadly be grouped into three areas: (1) major acquisitions, (2) structural measures, and (3) changes in management and supervisory bodies.

CHAPTERS Group AG

The Partners Fund has been invested in **CHAPTERS Group AG** since its launch in 2015. I have been a member of the company's supervisory board since 2018. As this letter is not addressed equally to all shareholders of the company, it is not the appropriate forum for an in-depth discussion of the organisation. I therefore refer at this point to the company's annual report and shareholder letter for the year 2024, as well as to the annual report for 2025, which will be published in spring 2026.

The business model of CHAPTERS Group consists of acquiring smaller companies and providing them with a stable, long-term entrepreneurial home. Accordingly, numerous smaller acquisitions were completed in 2025.

A particularly significant transaction, however, was the merger of the subsidiary Fintiba with the Berlin-based company Expatrio in summer 2025. This transaction represents a large and strategically exceptional acquisition. Its positive effects on the earnings power of CHAPTERS Group should become apparent over the coming years.

Multiply Group

For hardly any other company was the divergence between share-price performance and operational development in 2025 as pronounced as in the case of **Multiply Group**. With the acquisition of the German comparison portal Verivox from **ProSiebenSat.1**, a large and, it is hoped, very profitable acquisition was announced in January. Operational results in both business segments are developing very favourably.

In addition, a court ruling in Germany was of major significance for Multiply: In November 2025, a German court awarded the company Idealo damages of €465 million in a legal dispute with Google. This ruling has signal character for Multiply, as its subsidiary Trovaprezzi in Italy is pursuing a very similar case of comparable size. Against the backdrop of the current market capitalisation of around €1.3 billion, I do not believe that potential payments from this proceeding are even remotely reflected in the share price.

Despite the very positive operational development and the favourable court ruling, Multiply shares were among the weakest performers in the Italian indices in 2025. Since the beginning of November 2025, the share price has fallen by almost 30 %. In my assessment, the valuation has returned to a level last seen during the Italian crisis in 2012. Owing to the high weighting of the position within the fund, this share-price development had a noticeable negative impact on the fund's performance.

In the absence of news from the company itself, uncertainty and general speculation prevailed regarding the causes of this price decline. To be fair, it should be noted that in recent months almost all listed companies with business models based on comparison and classified portals recorded more or less significant price declines. Since summer 2025, for example, the shares of **Scout24** have fallen by around 30 %, those of the British company **Rightmove** by around 40 %, and those of **Baltic Classifieds** by around 50 %. It is apparent that the market is factoring in the assessment that these business models will be among the losers of the increasing use of artificial intelligence ('AI').

The current share-price decline therefore likely reflects market overreaction to the 'AI' buzzword, rather than any real operational decline. In my view, this underestimates the adaptability of successful platform business models – particularly when they are led by entrepreneurs such as Marco Pescarmona and Alessandro Fracassi, who have been continuously developing their businesses for decades and repeatedly adapting them to new market conditions. Time will tell whether the market is throwing the baby out with the bathwater when it comes to 'AI'.

DCC and Associated British Foods

Both **DCC** and **Associated British Foods** are companies that would commonly be described as conglomerates – companies with, in some cases, vastly different business segments under one roof. In both cases, this structure has grown out of the respective company histories, and in both cases the share prices have been broadly unchanged for almost ten years. This is despite the fact that operating

profits have improved steadily over this period, in some cases dramatically. As a result, both companies are now trading at significantly lower valuations than just a few years ago.

Driven by the same underlying cause, but otherwise independently of one another, both companies announced in 2025 that they are planning to split themselves to achieve a better valuation of the individual parts in the capital markets.

Even though this decision at Associated British Foods is still subject to approval and will certainly take some time, I welcome it in both cases. I believe that this decision will unlock value for us as shareholders. In addition, Associated British Foods repurchased around 5 % of its own shares in 2025.

DCC has already progressed further with its own demerger and has disposed of parts of the *Technology segment* as well as the entire *Healthcare segment*. In future, the company's business will consist exclusively of what is now its *Energy segment* – the distribution of LPG gas, oil, and other energy solutions (including renewables).

The funds released from the sale of the Healthcare segment were invested towards the end of the year in a larger tender buy-back, in which around **12 %** of all outstanding shares were repurchased. In my view, these shares were acquired at an excellent valuation, so that today we own a larger stake in an excellent company. Unlike the share buy-back at Virgin Wines, DCC's share price has not yet benefited from this fact and, following the end of the tender offer, even fell sharply once again.

Naked Wines and Tucows

Naked Wines and Tucows currently rank among the weakest investments the Partners Fund has made to date in its ten years of existence. Both companies account for a substantial part of the cumulative underperformance of recent years, and the share prices of both companies have, over longer periods, largely stagnated.

In recent quarters, there have been profound personnel changes both in management and on the supervisory boards, which, from today's perspective, make the companies appear more promising investments again.

At **Tucows**, five of the eight supervisory board positions were newly appointed in May of this year. Following the constitution of the new board, Laurenz Nienaber was elected Chairman. Laurenz and I are connected through the **Long Term Group**, and I place great hopes in him. He is a close friend and trusted associate, has extensive board experience and, above all, brings the necessary energy, intelligence, and integrity to give Tucows a new direction in the interests of all shareholders.

The reconstitution of the board represents an important milestone for the company. Against this backdrop, I have been in contact with all members of the supervisory board over the past year and am confident in my assessment. I assume that Tucows now has a functioning board that is clearly focused on the tasks ahead.

In November, the company also announced that its long-standing CEO and founder Elliot Noss would step down from his position and that David Woroch would assume operational management going forward. I have known Dave for almost ten years and am very satisfied with this decision. For a long time, he successfully managed the Domains segment – today our most important asset. His factual

and, above all, calm manner will help to implement the necessary measures in a phase of profound restructuring.

From an external perspective, the company faces several challenges that must be resolved step by step and in different ways. On the one hand, a solution must be found for the highly indebted and loss-making Ting Internet business segment. In addition to a sale or break-up, other alternatives exist, but whether these would result in a meaningful inflow of funds to the parent company cannot be reliably assessed from the outside.

On the other hand – and this is the more decisive point – Ting currently obscures the view of the value inherent in Tucows' two remaining business segments: Domains and Wavelo. Once the Ting issue has been resolved, the central question will arise as to what strategic future Domains and Wavelo should have within Tucows. Some shareholders are already calling for a break-up of the company and the sale of the individual parts. Depending on the valuations that can be achieved, this could, with a high degree of probability, lead to a significantly higher share price than today.

At the same time, the Domains segment in particular continues to offer attractive options for independent development and future value creation. This segment has developed steadily and positively in the past. Over the last ten years, it has been the workhorse of the company and provided the capital that was invested – or, sarcastically put, “buried” – in Ting. For a long time, it was often regarded as the “ugly duckling” within Tucows. Under new conditions and with a well-chosen strategy, it could, however, very well develop into a beautiful swan.

I do not have a definitive answer today as to which strategic direction I would prefer. I am, however, firmly convinced that the newly constituted board will actively assume its responsibility and that the painful status quo will not simply be carried forward. This creates a realistic opportunity for Tucows to once again become a positive contributor to performance – and no longer to function as a drag on the fund price and its development.

Despite all justified confidence, it is important for me to issue a note of caution at this point. Changes on this scale take time, and the journey from structural decisions to measurable results is rarely straightforward. At Naked Wines, it took around two years before material progress became visible, and at Tucows the decisive course-setting only occurred later. Things will improve – of that I am convinced.

A partly comparable story can be found at **Naked Wines**, with the difference that the key changes there were initiated some time ago. Both the supervisory board and management have been fundamentally renewed over the past two years.

I already reported on Jack Pailing, whom I have come to know better over the past years on this shared journey, in summer 2023.³ I am therefore all the more pleased to be able to report that Jack was appointed Chairman of the company in summer 2025. I can only expressly welcome this decision. I am firmly convinced that his energy, his uncompromising backbone, and his combination of common sense and entrepreneurial spirit have been – and will continue to be – of inestimable value to us as shareholders.

³ H1/2023: Semi-Annual Report – Partners Fund ([LINK](#))

In September of this year, Jan-Hendrik Mohr was also elected to the supervisory board of the company – likewise excellent news. As described in the mid-year report 2023, I have worked closely with Jan for around fifteen years. For the challenges ahead at Naked Wines – together with Jack, I could hardly imagine a better partner. Anyone who knows Jan knows that the status quo is never sufficient for him, and that his drive for change will push the company forward considerably.

In March of this year, Naked Wines published a wide range of operational metrics and the outlines of its future strategic direction at a capital markets day. The company assumes that the wine inventory commissioned and built up during the COVID period, and the capital tied up in it, can be released over time, enabling the operation of a sustainably profitable – albeit smaller – business model.

This is precisely the central point of the current investment case. At the beginning of the year, Naked Wines' market capitalisation stood at around £33 million. When publishing its figures, the company reported that, as of March 2025, cash holdings already amounted to around £33 million. In addition, cash inflows of approximately £40 million are expected over the few coming years from the reduction of excess inventory. Beyond this, the operating business is expected to generate a further £30 million of free funds within a few years.

In simple terms, early in the year, the market allowed investors to acquire a significant pile of cash plus an active operating business at an extreme discount – a truly remarkable situation.

A key difference from classic “net-net” situations lies in the fact that, at Naked Wines, we as long-term active shareholders are in constructive dialogue with the company and can actively support capital allocation. In my view, the use of the available funds – particularly for share buy-backs – is disciplined and in the interests of all shareholders. This clearly distinguishes the situation from cases in which substantial assets exist, but their use lies outside the shareholders’ sphere of influence.

And indeed, using the available free funds and the capital released from inventory reduction, the company began extensive share buy-backs after publication of the annual figures in the summer. What could create more value in such a situation than repurchasing its own shares at these prices?

Shortly before Christmas, a tender offer followed, through which additional shares were retired. In total, Naked Wines has repurchased around five million shares, approximately 7 % of the total share capital since the beginning of the year. Against this backdrop, the shares increased in value by around 54 % over the course of the year.

I assume that this will hopefully not have been the last share buy-back – particularly against the background of an intrinsic value that, in my view, lies significantly above the current share price. The value contribution generated in this way can, under certain circumstances, be greater than the operating result of an entire year – an exceptionally desirable situation.

At this point, it becomes clear why two hearts can, in fact, beat in one chest when it comes to share prices and the fund's performance. Low share prices and share buy-backs work in opposite directions. The extremely low valuations of individual companies mean that the fund price is currently lower and the reported performance lags behind what I consider appropriate or even desirable. One part of me therefore wishes for higher prices.

The other part of the heart, however, welcomes these low share prices, as several companies in the portfolio are repurchasing their own shares on a large scale. If this process continues over an extended period, it will have a significant impact on intrinsic value. Sooner or later, that value will reach us as shareholders. In this context, valuation acts like a mechanical spring, building up tension: the greater the pressure created by low valuations, the greater the rebound once conditions normalise.

Investor Meeting

Turning briefly to an administrative matter: The Partners Fund has now been managed by Monega Kapitalverwaltungsgesellschaft in Cologne for just over a year. The transition proceeded smoothly, processes were quickly established, and day-to-day cooperation works very well. At this point, I would like to thank the team around Christian Finke, Christian Stampfer, and Luca Brunke most sincerely. From an investor perspective, the transition was largely imperceptible, as it should be.

Last year's investor meeting at the Godesburg once again demonstrated how valuable personal exchange is, particularly in challenging phases. Open, critical, and constructive – this framework and personal dialogue are vital components of a long-term partnership for me. We therefore look forward to welcoming you again to our annual investor meeting in Bonn-Bad Godesberg on **30 May 2025**.

As a partner in the fund, you will receive a personal invitation with further details in the spring.

As in previous years, I would like to warmly encourage you to take the time for an exchange in Bad Godesberg. With this in mind, I wish you a pleasant spring and thank you for your great trust.

Warm regards from Bonn,

Yours sincerely,

Mathias Saggau

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