

SproutBridge Equity Fund is designed as a performance fund, inspired by the Buffett Partnership structure that legendary investor Warren Buffett successfully ran in his younger years. Warren Buffett used three styles in those years, which he called Controls, Generals and Workouts. Later, as a director of Berkshire Hathaway, Buffett added the Quality style to his repertoire. The SproutBridge Equity Fund uses the styles Quality, Deep Value and Low Correlation, the last two styles being very similar to Generals and Workouts.

The number of relevant investment opportunities in listed companies decreases as the assets under management increase. The opportunity set of a fund such as the SproutBridge Equity Fund is many times larger than that of, for example, Berkshire Hathaway. Some 95% to 98% of the number of listed companies worldwide is too small for very large investors to take a position in, which is why smaller funds such as the SproutBridge Equity Fund can offer added value. Only a select group of stocks pass our strict selection procedures and is added to the SproutBridge Equity Fund.

We believe that the main incentive for a manager should be the performance fee, based on the idea of "no cure, almost no pay", so that the interests of participants and manager are aligned. To give participants insight into the degree of undervaluation of the companies in the fund, the first table shows our estimated discount to the intrinsic value.

	Quality	Deep Value	Low Correlation Mergers	Low Correlation Other	Total
<b>Discount to intrinsic value</b>	58.5%	16.8%	13.9%	21.1%	27.3%

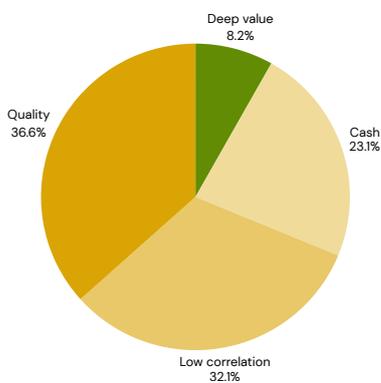
Based on discounted earnings model (Quality, Low Correlation - other), discount to CCALV (Deep Value) or annualized discount to merger price (Mergers)

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum.
2024			3.20%	-0.20%	1.20%	2.34%	1.41%	-0.63%	2.59%	0.83%	5.10%	0.68%	17.65%
2025	3.19%	0.01%	-4.15%	-7.38%	8.40%	-1.42%	-3.38%	6.12%	-1.31%	-2.60%	1.87%	3.88%	20.12%
2026	1.63%	3.64%											26.52%

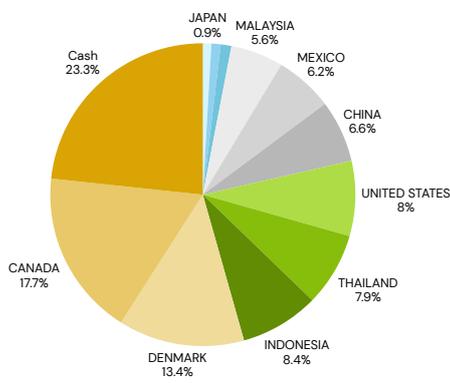
Performance data are net of fees (excluding subscription charge). NAV return of SproutBridge Equity Fund (lead series). Fund inception: March 1, 2024

## Portfolio composition

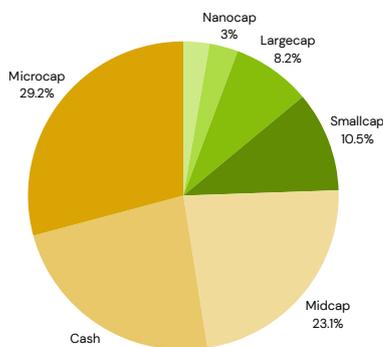
### Styles



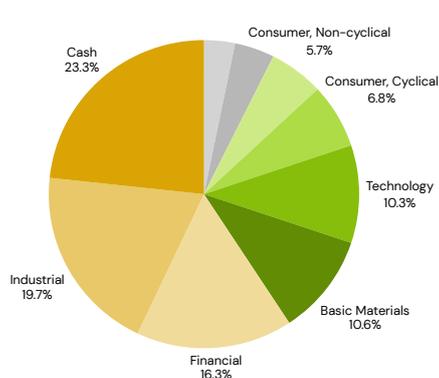
### Countries



### Market capitalizations



### Sectors



### NAV

Feb 28, 2026

126.52

### RETURN

Since inception	26.52%
Annualized performance	12.48%
Average monthly	1.04%
Highest monthly	8.40%
Year to date	5.33%
One year rolling	4.21%

### RISK & EFFICIENCY

Volatility	11.95%
Downward volatility	6.28%
Lowest monthly	-7.38%
Maximum drawdown	-11.22%
% of positive months	67%
MAR ratio	1.11

### FUND FACTS

ISIN	NL00150023NO
Bloomberg ticker	SPROUTB NA
Subscription charge	0.75% (max. 1.5%)
Minimum investment	€ 100,000
Management fee	0.60%
Hurdle rate	6%
Performance fee	33%
High watermark	Infinite look-back period
Accounting	Series accounting
Subscription & redemption	Monthly
Currency	EUR
Depository	AssetCare Bewaarder Services
Management company	SproutBridge B.V.
Homepage	www.sproutbridge.nl
Fund manager	Rick Boerkamp, CFA, CIPM, FRM

