

## Quality Shareholders #4

Dear Valued Shareholder,

Critical to the long term success of [Berkshire Hathaway](#) has been their loyal quality shareholders. We know that in order to effectively build the company over the long-term, it is absolutely critical that we cultivate a shareholder group that shares our long-term quality shareholder values.

### **New Major KPG Shareholder**

I am pleased to share with you [P&R Real Value Fund](#) has become our new major shareholder, holding 5.9% of our outstanding shares. The fund is now our second largest shareholder.

P&R Real Value Fund is located in London and has ~\$130m AUD Funds Under Management (FUM). Over the past five years, the fund has achieved CAGR of 20.3% (vs World Index 13.4% and Dax Index 9.9%). The mission of P&R Real Value Fund is to significantly increase the wealth of their investors, measured by the compound annual growth rate (CAGR), over a long period of time, and to build a trusting, long-term relationship with all their partners.

We are pleased to have P&R Real Value Fund as our fellow shareholder and owner in Kelly+Partners and we wish every success in the Fund over the long-term.

### **Recent P&R Semi Annual Letter**

I am also pleased to share with you the semi-annual letter for the P&R Real Value Fund. Matthias Riechert, Managing Director, has summarised the reasons why the fund has invested in KPG, many of which resonate with the values and vision of KPG. Through Matthias, I also had the pleasure to speak to students at the London Business School, details of which are included in the letter. You can download a PDF of the letter [here](#).

Yours sincerely,



Brett Kelly  
Founder & CEO, Kelly Partners Group Holdings Limited