Q2 2021 Investor Letter | *August 11, 2021*

Dear Investor,

For the three months ended June 30th, 2021, the Bonsai Partners portfolio declined -4.5% gross, and -4.8% net of fees and expenses. The S&P 500 Total Return Index increased 8.5% over this same period.

For investors joining Bonsai Partners Fund, LP at its inception (May 1st, 2021), the Bonsai Partners portfolio for the partial quarter (two months) ended June 30th, 2021, declined -1.1% gross, and -1.3% net of fees and expenses. The S&P 500 Total Return Index increased 3.1% over this same period.

At the end of the quarter, gross exposure was 88%, with 12% held in cash. Similar to last quarter, this cash balance reflects the timing of capital being redeployed into new investments at the end of the quarter. I discuss this further in the portfolio review section below.

Bonsai Partners Historical Returns Summary

	YTD 2021	2020	2019	2018	Since Inception	Annualized *Since Inception*
Bonsai Gross Return	**-5.1%**	**275.3%**	**60.6%**	**-17.9%**	**359.8%**	**76.3%**
Bonsai Net Return	**-5.6%**	**247.0%**	**56.4%**	**-18.1%**	**319.5%**	**70.4%**
S&P 500 Return	15.3%	18.4%	31.5%	-8.6%	63.9%	20.2%

Performance data shown represents past performance. Past performance is not indicative of future results. The period October 22, 2018, to April 30, 2021, presents time-weighted returns of a representative Bonsai Partners, LLC ("Bonsai") managed account with the same strategy and risk profile as Bonsai Partners Fund, LP, (the "Fund") which launched on May 1, 2021. Results from May 1, 2021, reflect the time-weighted returns of Class A shares of the Fund.

Gross returns from October 2018 to April 2021 include transaction and commission fees. Gross returns from May 2021 to the present include transaction and commission fees and fund operating expenses, such as administrative and audit fees but do not include management or performance fees. Net returns reflect the gross returns (as described) reduced by a 1.0% management fee and a 10.0% performance fee above a 6.0% cumulative compounding hurdle.

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Quality Investing

In the early 1950s, a psychologist named Solomon Asch designed a series of social experiments – now known as the 'Asch Conformity Experiments' – to test the boundaries of 'groupthink.' In one such experiment, a group of 'confederates' was instructed to enter an elevator and face the back wall. This left an unsuspecting 'test subject' facing forward by himself. When the test subject realized they were the only person facing forward, that individual would invariably turn around until they too faced the wrong way.

Groupthink is a part of being human, and when faced with confusing situations, we are hardwired to look around, gather clues from others, and copy their behaviors. For thousands of years this survival mechanism served us well, and in the present day, we are further rewarded for conforming to social norms.

Despite all the evidence that suggests we have less individuality than we realize, I still find it difficult to accept that many of my own behaviors likely came from someone else. Although copying can be a helpful shortcut, adopting someone else's behaviors comes with a drawback: it doesn't explain why the originator behaved that way in the first place. In other words, you can't tell if they are facing the back of the elevator for any good reason at all.

To use a real-life example, the term "quality" is frequently used to describe elements of everyday life. We eat "high quality" food, buy "high quality" products, and make "high quality" life choices. Further, in the world of investing, "quality" jargon is even more pervasive: investors hunt for "quality companies," work with "quality partners," and back "high-quality management teams."

I don't know how I or others ended up adopting "quality" as a part of our vocabularies, but I assume it has to do with the tendency to copy those around us. While quality now plays an important role in the way I make descriptions, I can't say I understand the concept well. To be frank, what does "quality" even mean? The concept of quality exists in my brain much like a photocopy that's been recopied over and over again; the underlying message is fuzzy at best.

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If my long-term objective is to engage in "quality investing" over my career, then I need to put meaning back into these words. To deliver "quality investing" for others, I first need to define "quality" for myself.

Defining Quality

Quality is a difficult term to explain because it is not a constant value that you can measure – quality is a qualitative yardstick based on individual preferences. Put differently, two people with different perspectives will view the same product as having varying degrees of quality.

After much deliberation, I believe that quality reflects the degree to which a product's characteristics match its purpose. While this definition isn't perfect or universal, it's my own benchmark for identifying when quality exists.

Quality is the degree to which a product's characteristics match its purpose

According to this definition, a high-quality product expresses deep alignment between **what it is** and **what it is intended to do**. A low-quality product, on the other hand, suffers from a mismatch of expectations and capabilities. For example, a designer handbag might be extremely well-made, but it's likely a low-quality solution for someone hiking the Adirondack Trail.

From this exercise, I learned that in order to build something high quality – be it a table, a lamp, or even an investment fund – it is important to first consider how the product will be used (its purpose) before considering its design (its characteristics).

Obtaining a deep understanding of the customer allows you to work backward to select the best inputs and design that delivers alignment with the user's intent. This is quality.

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Selecting Raw Materials

Imagine I hired you to be the head of product design at my new venture: Bonsai Tables. Your task is to create the highest quality tables you can imagine. How would you go about doing that?

Your first instinct might be to research the characteristics of different types of wood, evaluate vendors to source the best materials, and finally draw up designs based on your desired aesthetics and functions. Sure, a really good table might come from your judgment, but it puts the cart before the horse.

The most successful entrepreneurs (either incidentally or purposefully) address the extraordinary needs of their customers before (and while) creating their product. Perhaps you recognize a large unmet need for contemporary Scandinavian design at an affordable price, which guides the characteristics of the products you create (Ikea, anyone)? Either way, you're likely better off identifying actionable criteria for the raw inputs you choose by first understanding what the customer values. These criteria create alignment across the dimensions that matter.

Bonsai's mission is to earn the highest net return I can without compromising my integrity. I came to this purpose after realizing that there is a lack of investment options centered around idea concentration, trusted partnership, long-term thinking, an open investment mandate, and a fair fee structure.

With the mission in mind, I was able to develop a set of criteria that helps identify which raw inputs are valuable for what I'm trying to build. Rather than select a type of wood for a table, I am choosing among the universe of publicly listed companies for investments, which I package into an investment solution through portfolio management and the business structure itself. When done thoughtfully, the designed characteristics create alignment, and this, I believe, is what "quality investing" looks like.

Quality Control – More on Raw Material Selection

To be honest, the real meat of this discussion lies in **how** quality investing is done, not just describing philosophically (sorry) **what** it looks like. However, I felt it necessary to first define this idea before going into detail about the specific criteria I developed to select investments that are aligned with what Bonsai stands for.

This is an enormous topic and it's one I expect to come back to multiple times in future letters, so stay tuned.

First Quarter for the Bonsai Partners Fund

I'm pleased to report that May and June represent the first full months of operation for the Bonsai Partners Fund. Going forward, rather than rely on the model portfolio for performance tracking, I will refer to the performance of the fund.

As mentioned previously, over the coming years, I am focused on:

1) Continuous improvement of the research process

2) Upgrading the quality and positioning of our portfolio, and

3) Increasing the robustness of Bonsai's operation

Portfolio Review

Last quarter, if you recall, we ended with a nearly 30% cash balance. Although this figure was sizable, it was a temporary state due to the timing of redeploying some of our Redbubble position into new ideas. During this second quarter, as promised, I reinvested this cash balance into new positions in **Greentown Management** and **Alibaba Group**. I share a **detailed write-up on Greentown Management** in the pages below.

You probably now notice that we have a 12% cash position, and I would echo that is due to the same phenomenon as last quarter: redeploying another piece of our large Redbubble position into a new idea near the end of the quarter. At the time of writing, I've redeployed this remaining cash balance into a new idea, and this **brings**

us back to fully invested. I look forward to sharing with you this new idea in our Q3 letter.

This reallocation of capital was a rational decision that likely represents the final 'tranche' of Redbubble shares being converted into new positions. Now that I have reached a ~20% position size for Redbubble, no further sales are expected unless the facts change, or I find something much better. Redbubble remains our largest position (a sizable one at that) and this should reflect my continued conviction in the investment and its return potential.

Lastly, soon after the end of the quarter, I formally moved on from Pushpay and sold the remainder of the position for reasons outlined in my prior two letters. In short, I lost trust in the people running the company despite the high quality of the business underneath. It's a painful lesson to learn despite not losing much, and it's a mistake I expect not to repeat.

At the time of writing (including the new undisclosed position), I can confidently say this is the best Bonsai portfolio since inception, and I am excited by the return potential embedded within it. Our portfolio is much more balanced between great ideas, and the overall quality of our investments has meaningfully improved.

Quarterly Position Update

In past letters, I've gone through each position to explain their performance during the quarter. I now realize this is a habit I need to break.

Maintaining a focus on near-term events diverts my attention from maintaining a longer-term view, and as Will Durant once said: "you are what you repeatedly do."

Going forward, I will only provide quarterly updates on critical changes in the businesses we own if there is a long-term impact, or if we decide to sell. New ideas will continue to have detailed write-ups.

New Investment: Greentown Management (HKEX: 9979)

Idea Overview:

Greentown Management is the leading provider of outsourced construction project management services in China. As the pioneer of this business model in China, Greentown Management enjoys leading market share in a nascent industry with a long runway for growth. Historically, the company has grown >30% per year in an asset-light and counter-cyclical business model that is highly cash generative. In 2020, the company earned an excellent ~30% return on invested capital.

Despite these desirable traits, Greentown Management trades for ~12x trailing earnings (8x if you exclude their net cash balance) and offers investors a nearly ~5% dividend yield. I believe this attractive opportunity exists due to multiple barriers to investment that out keep other investors. These barriers should allow us to earn a high return. Over time, I expect these barriers will break down as other investors come to understand the quality of this company and the opportunity ahead.

Company History

To understand Greentown Management, it is important to learn about the history of its parent company: Greentown China. Greentown China is China's 8th largest residential property developer[1] with a focus on building high-end luxury homes. Greentown ranks first overall for quality[2] and customer satisfaction[3].

Greentown China's reputation for high-quality construction may sound inconsequential, but, in China, there is a general lack of construction standards which leads to a significant amount of low-quality construction. A widespread lack of trust exists between homebuyers and developers, which turned Greentown into an aspirational brand within multiple high-value regions of China. Greentown is

[1] Ranking of Real Estate Developers by Sales, 2020 (CRIC)
[2] China's Real Estate Product Quality Ranking 2020 (CRIC, China Index Academy)
[3] China Index Academy Research

particularly well regarded in the northern coastal regions of Zhejiang, Jiangsu, and the Bohai Rim.

Like any other property developer, Greentown China's business model is "asset-heavy" and cyclical, which ultimately led to periods of economic stress. Rapid growth fueled increasing amounts of debt (to purchase land and pay for construction) which left Greentown China exposed when real estate markets corrected. During these tumultuous periods, Greentown China was forced to raise capital and restructure its operation.

They say necessity is the mother of all invention, and those moments of distress at Greentown China caused management to come up with new asset-light business models to support their growth aspirations. This line of thinking led to the creation of two new businesses: what would become Greentown Management and its sister company: Greentown Service.

Greentown China's management realized their strong brand could also be used to deliver high-value real estate services in buildings built by outside developers. This avoids the need for additional capital to drive growth. Greentown Service offers outsourced property management services, while Greentown Management focuses on residential construction project management. Both businesses leverage the Greentown brand, which delivers confidence to property buyers that their new home is either well built or will be well maintained in the future.

Greentown Service spun out as a separately listed company in 2016, and Greentown Management spun out in June 2020.

Greentown Management – Business Model and Industry Dynamics

Greentown Management is an outsourced provider of residential construction project management services. In a nutshell, this means Greentown Management partners with landowners who lack construction expertise to help them build high-quality apartment complexes. Their customer base represents a mix of small and medium-sized developers & landowners, financial institutions that took over failed construction projects, as well as government entities.

For projects Greentown Management works on, the company brings their project design and project management expertise, a network of reliable contractors and financial partners, sales support, and finally, their brand. On this last point, most developments they work on end up adopting the Greentown name to aid in the sales and marketing process. The Greentown brand signals to customers that the property was built according to Greentown's exacting quality standards. In exchange for these services, Greentown Management earns management fees from each project ratably over its life (typically 3 to 6 years). Rather than invest significant sums into land and construction, Greentown Management puts little to no capital into each project and simply earns fees tied to project costs, revenues, and profitability. This model is highly cash generative and asset-light as a result.

In a hypothetical example, a small landowner that owns 100 acres of land and wants to develop apartments, likely does not have the know-how to deliver a high-quality project and earn a high return on its own. Greentown Management helps landowners increase quality through better designs, aids in sourcing critical financing (due to their close relationships with financial institutions), identifies and negotiates with contractors to control costs, and offers the Greentown brand, which ultimately acts as a signal of quality and trust to potential buyers. Buyers tend to pay more for apartments they perceive as higher quality, and Greentown branded homes sell for considerably higher prices than comparable units as a result. This last element is key, as it ensures that not only customers benefit from Greentown Management's involvement, but the developer also realizes an improved return on their investment.

Since Greentown Management works with many different stakeholders throughout the project lifecycle, their ability to provide win-win outcomes for all parties is ultimately what drives their growth.

When asked in an interview about the company's leadership position in the industry, Greentown Management CEO Lei Jun explained that their culture of sharing the value they create allows them to succeed. *(Excerpt below translated and edited for clarity)*:

> "A lot of people think that Greentown Management can grow because of its brilliant project system, as well as its premium brand effect. But the reality is its due to Greentown China's founder: Mr. Song Weiping's sharing philosophy… The process

> of building on behalf of a variety of different interest groups at the same time requires us to balance the interests of all parties. To pursue win-win situations and understand how to share."

While somewhat cheesy, I believe Greentown Management's adoption of the "helper bee" to personify its brand, speaks to its commitment to share the value they create. On this topic, CEO Lei Jun also said:

> "Bees work hard not only to survive, but also to share their honey with their communities, leave it to future generations, and to benefit humanity. ***Knowing how to share is their way to survive.***"

The Greentown Management "Helper Bee"

Greentown Management focuses on delivering increased benefits to all parties within the residential construction development process compared to those who "go it alone." A landowner earns more per development, an apartment buyer gets better living conditions, backing financial institutions gain assurances against clear quality standards and project timelines, the Chinese Government can push its agenda of affordable high-quality construction, and Greentown Management earns a reasonable return. As long as Greentown Management keeps its ecosystem partners happy, their business is protected from potential disruptions.

Runway For Growth

Part of what makes Greentown Management appealing is that the outsourced project management industry in China is rapidly emerging from its nascent state. In developed economies, roughly ~20% of new residential housing construction uses outsourced construction project management, while in China, that figure sits at around ~2-4% today[4]. According to China Index Academy, by 2024, construction project management could be used in nearly 5.5% to 14.7% of all new GFA, reflecting a 24% CAGR on average. Even if China only reaches a 10% penetration level over the medium term, this represents a significant growth tailwind before ever considering the underlying growth of the development market itself.

Today, Greentown Management is the market leader for outsourced construction project management due to its heritage of quality and its head start incubating the industry. Greentown Management first pioneered this business model over the past ten years and today enjoys between 25% to 30% market share. From 2017 to 2019, Greentown Management grew revenue at ~40% per year (before COVID disrupted construction in 2020), and significant runway remains to grow at high rates without any clear ceiling. In their interim first half 2020 results, the company returned to a growth rate greater than 30%, and I expect medium-term growth to be 20% per year for as far as I can see, hopefully higher!

One final feature of Greentown Management's business worth noting is that it is counter-cyclical, which offers a ballast within a cyclical industry. If leverage and overbuilding harm property developers through the economic cycle, this creates an increased need for developers to differentiate, control costs, increase quality, obtain financing, and maintain pricing power. These are all features Greentown Management offers its partners.

As a result of their business algorithm, Greentown Management generated an outstanding ~30% return on invested capital in 2020 and I believe the company has multiple pathways to redeploy its profitability to expand its ecosystem's functionality and geography. In this vein, the company can also return excess capital to shareholders. Lastly, it's worth mentioning that Greentown Management has a pristine balance sheet with billions of RMB in cash and no debt.

As always, I don't share price targets, but if you assume this business continues along its growth journey, it should intrinsically compound at high rates on its own without any change in the way investors view the business. That said, I believe this is a high-quality business that shouldn't trade for only 8x earnings, excluding cash. The business isn't well understood today due to a lack of other comparable public

[4] China Index Academy

companies, a recent low profile spin-out, and a final reason that I outline below: limited investor access.

Structural Barriers Removed

Although I don't think much about the "tactical elements" of an investment thesis given my long-term horizon, it's worth mentioning that Greentown Service (Greentown Management’s sister company spun out in 2016) trades today for approximately 30x trailing earnings, compared to Greentown Management’s 12x trailing earnings.

Both companies are asset-light, recurring revenue, high-quality share gainers, and I believe the valuation gap between these two businesses should converge overtime when those who know and understand the Greentown brand (mainland Chinese investors) are eventually allowed to purchase Greentown Management shares. Only securities connected through the Hong Kong Stock Connect are allowed to be purchased by mainland investors, and while Greentown Service already received approval for the stock connect, Greentown Management hasn’t yet received approval due to its recent listing. I expect this will be corrected eventually.

A Final Word on Government Intervention

Every investment in China involves an implicit partnership with the Chinese Government. If a company I invest in is misaligned with the objectives of the Government, that business faces significant risks, as seen over the past few months.

The hardest part of navigating Chinese regulation is that the rules of the game are constantly changing, and this makes it difficult to predict if a company will be on the right side of history. However, I believe there is an approach that may insulate us from a significant amount of this risk. If a company makes money while also putting the interests of society at the heart of what they do (win-win relationships), that investment is safer. This highlights the importance of focusing on businesses that add value rather than extract it from others, especially in China. Companies that foster win-win relationships are more likely to have endurance than those that benefit at someone else’s expense.

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Over the past few weeks (and months) the Chinese Government cracked down on several industries: from technology, to education, to real estate. In the area of real estate, in particular, the push for additional regulation so far centered around increasing the quality of new construction and promoting new affordable housing.

Since Greentown Management is the largest service provider to the affordable housing construction industry in China, and it has a heritage of quality construction, it appears that Greentown Management is very well aligned with this effort.

Although I believe Greentown Management is well aligned at present, regulatory changes in China are notoriously hard to predict, and investors also can misunderstand how these changes might impact a company in the short term anyway. Ironically, these government mandates may prove to be a tailwind for Greentown Management’s growth despite the recent market noise. Only time will tell.

We'll do our best to navigate these dynamic conditions and remain cognizant that these changes are difficult to predict in advance.

Concluding Thoughts – Good Investing is a Chain of Trust

I’ve come to realize that investing isn’t a discrete action that takes place in my office, but a connection of links between me, you, and the managers we in turn trust to grow our capital.

If there’s a weak link in the chain, the entire system breaks down, leaving everyone frustrated. It’s my job to ensure that this chain of alignment stays intact, and admittedly the most difficult part of the chain is finding great investors who believe in our mission.

I owe tremendous thanks to each of you for allowing us to maintain a true long-term focus. You are my competitive advantage and I thank you for your support through the good and (inevitable) challenging times.

As always, if you have questions or comments don't hesitate to reach out to me directly.

Fondly,

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This letter has been updated from its original version. Disclaimers were revised to reflect current standards and clarifications for the intended audience. Certain visual elements, formatting and brand identifiers have been refreshed to align with our current branding. These changes do not alter the core message of the original letter.

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