River Oak
Capital

2021 Letter to shareholders

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River Oak's book value per share increased by 10.8% in 2021. Our book value on December 31, 2021 was SEK 112.8 million, equivalent to SEK 296.06 per share.

	Investment return (pretax)	Change in Book value per share	OMXS30 incl. div. (pretax)	Difference
2017 (from Feb 7)	13.2%	**8.6%**	5.4%	3.2%
2018	0.0%	**(6.0)%**	(7.0)%	1.0%
2019	61.7%	**50.1%**	30.7%	19.4%
2020	104.0%	**74.3%**	7.4%	66.9%
2021	14.3%	**10.8%**	32.7%	(21.9)%
Total gain	326.8%	**196.1%**	82.7%	113.4%
Compounded annual gain	34.5%	**24.8%**	13.1%	11.7%

When evaluating investment results, it is my strong recommendation that you always look at the longest available period as shorter time periods with their inherent randomness won't tell you much of value. As always, I have included a full track record of the past nine years which includes the results of my Zen Capital Family Partnership from 2013-2016 at the end of this letter.

Notes to table

[1] Change in Book value per share is reported net of a reserved dividend on the A-shares equal to 20% of the gross book value increase according to the Company's Articles of Association, taxes, and general operating costs.

[2] The OMXS30 incl. div. column does not include having paid the standard annual tax on Swedish investment accounts which River Oak pays every year. This tax has ranged between 0.4% to 0.5% of total capital so the real difference for a Swedish investor that invested in River Oak instead of OMXS30 incl. div. is thus between 0.4% to 0.5% larger per year than reported in the table.

[3] Estimated currency effects on Investment return: 2017 -10%; 2018 +5%, 2019 +3%, 2020 -6%, years not mentioned <2%

River Oak does not in any way strive to foresee or profit from currency movements. Our belief is that any impact from currency movements will be negligible over time.

Fellow shareholder,

As much as I love this business venture of ours, its importance completely pales in times of war. Ukraine's bravery is as inspiring as the atrocities committed by the lawless Russian state are tragic. River Oak stands with Ukraine for democracy and freedom.

With that said, let's take a look at our 2021 business year.

Collectively, our yearend holdings had another very strong business year. At the time of this writing, not all of them had yet reported their 2021 results. For those that had, their average revenue and operating earnings growth in 2021 was 47% and 33%, respectively[1].

Two holdings, StoneCo and Goodfood, were sold during the second half of the year. Combined, these two investments never comprised more than 11.5% of our total assets at any given time during the year, and for most of the year their combined weight was far less.

Despite the stellar business performance of our core holdings which are essentially all software companies, our investment return for the year trailed our benchmark OMXS30 for the first time ever. To better understand why, let's zoom out a bit.

It is tempting to celebrate years of outperformance and be disappointed in years of underperformance; it is however much more productive, useful, and realistic to look at a recent multiyear period instead. In line with what I tell everyone that wants to join River Oak as a shareholder, the best way to evaluate our results is to look over any rolling 3-year period. Anything less is often up to recent trends and news, which may be positive or negative, and 99% of them have little to nothing to do with our companies' long-term success. Three years usually allow enough time to see a company's improvement or decline, and for the market to roughly reflect it.

If we look at our book value per share gain over the past three years, our results make much more sense.

	Total gain		Compounded annual gain	
	River Oak BV per share	OMXS30 incl. div.	River Oak BV per share	OMXS30 incl. div.
Last 3 years	189,9%	86,3%	42,6%	23,1%
Last 2 years	93,1%	42,5%	39,0%	19,4%
Last 1 year	10,8%	32,7%	10,8%	32,7%

This is a much better – although not perfect – reflection of our underlying companies' actual *business* performance. Over this period, our companies' collective business performance has significantly and consistently outperformed the companies that comprise our benchmark,

[1] For Sinch, EBITDA is used instead of EBIT when calculating the averages as Sinch Amortization & Depreciation "costs" relate almost entirely to acquisition-related amortization of goodwill and thus are not true costs that reflect the underlying business performance of Sinch.

No adjustments have been made however for Acquisition costs, Integration costs, and Employee incentive programs which Sinch itself discounts when it reports Adjusted EBITDA. I consider these to be very real costs as they are fully necessary to operate and to achieve the acquired revenue which is counted in full.

generating both higher revenue growth and earnings power growth. As a result, and as expected, so has their stock prices. It just so happens that the stock market doesn't reward great (or poor) business performance in a linear fashion.

Reflections on the year

At the beginning of the fourth quarter, the valuations of some of our companies reached a level where the upside seemed limited in the near future unless these companies materially surprised to the upside. An argument could be made that we then should have gone into lower-quality companies with lower multiples or simply go to cash.

I did get as far as to seriously consider reducing some of our top conviction holdings in October, but at the same time I did see a good return over the medium-term – at least 100% upside over the coming two to four years is the measuring stick I use – and since all of you are invested with a multiyear timeframe, would I really be doing my job as our CEO if I tried to optimize our results for the coming months? The clear answer for me was no.

It seems almost impossible to consistently beat the index every single year and have no negative years without making some short-term "risk management" decisions such as taking profits. It's an understandable temptation. I've been told that even Warren Buffett made those in his early years. Whether that's true or not, it clearly doesn't make sense for us.

I have been abundantly clear about the fact that everything I do at River Oak is with the goal to optimize our outcome over the coming multiyear period. ***This never stops.*** In 2025, this will still be my objective. We will never go towards optimizing for shorter time periods as I simply do not have any conviction in my ability to do that. I never have. Neither do I know many other successful investors who have stood the test of time who do.

You simply never know when the market will price in a future earnings power – sometimes it happens within a few years and sometimes within a few months. Trying to skillfully shuffle dance up and down the hills and valleys can cause you to miss out on all those gains available to you had you just saved your shuffle dancing moves for Friday night rather than trying them out in the stock market.

5-year birthday

River Oak turned five years old on February 7th. Over these past five years, it has been one goal of mine to earn the right to exist in this industry. While there is a lot left to do, I believe we are now well on our way.

Over the past 100 years or so, the average annual market drawdown has been approximately 17%. Five years in, we have already had our fair share of significant drawdowns as well. Looking at the big picture however, our investment portfolio's value has more than quadrupled and our book value per share has almost tripled since our start. I've consistently said that I believe this is unlikely to continue. On the other hand, we now have five years of additional experience and learnings from doing this under our current structure, and perhaps more importantly, an ever-expanding network of very smart and capable people that I've gotten to know over these years.

I've also said many times that the sharp drawdowns that we experience every few years is the price we pay for our steady long-term gains, which will hopefully continue. Even for the absolute best companies, stock prices tend to go down way faster than they go up, but over time they do go up much more than they go down. Legendary investor Peter Lynch always emphasizes that the '*key to making money in stocks is not to get scared out of them'.*

On this note, it has been particularly heart-warming to see how you have responded during periods of duress. Just as in Dec-2018 and March-2020, many of you stepped up to the plate in our most recent capital raise in February. Not only did many of you increase your investment or join us for the first time – I also didn't hear so much as a beep of worry from the rest of you despite the sharp market decline that we saw at the start of the year. This is not surprising given that we all have a 3+ year time horizon for our River Oak investment. The benefit of a very calm and steady investor base that we now enjoy is a natural result of this, but it's still awesome to have – and I believe somewhat unique. We have become an incredibly strong unit. Well done all of you.

In related happy news, the only shareholder that left River Oak over these past five years (for reasons completely unrelated to River Oak) re-joined us in February. It's good to be a full team again. Welcome back Tommy.

We will now continue in the same fashion that has earned us our results so far: Having a relentless focus on companies and the people that build them rather than on macro events, stock prices and market sentiments. At the end of the day, great companies are built by groups of ordinary people that reach extraordinary achievements, not by markets or politicians. Some of you, I suspect, would readily admit that you have a hard time wrapping your head around my view that what matters in the long run is a company's earnings power, while macro events are only important to the extent that they affect that same earnings power. Despite this, a few of you have said "*I trust you, and since that's your view, I sleep well with my River Oak investment*." This means a lot. Thank you.

We will also continue to strive to be different and look in places where most others don't, even if that proves costly on occasions, as I believe this gives us the best chance for good results. John Maynard Keynes once said, "*Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally."* I don't need to tell you which River Oak was built for.

Finally, I want to build an investment firm that is known for its honesty and integrity, its business mindset, and for keeping things simple. Our long-term vision is to make a meaningful difference in our shareholder's lives and to be a positive influence for all companies we invest in.

Our investments

Since we have many new shareholders that joined us in the last two years, let's repeat what type of companies I look for on our behalf.

The first criterion is always that I understand the business well. Then, I am looking for companies that have the following characteristics:

1) Solid base to survive downturn – business model and balance sheet.
2) High returns on capital invested which is often enabled by a competitive advantage.
3) Companies that I believe will earn more in the future than they do today.
4) Honest and competent management with a proven ability of good execution.
5) Attractive price.

These criteria are all crucial and hard to rank by order of importance, but I will say that 1) is the most important and 5) the least important. Without 1) we can suffer permanent losses, which we want to avoid at all costs. For a company that has the first four characteristics, the passage of time will usually fix 5) unless you went really crazy here.

In other words, instead of looking for beaten-down stocks that I hope will revert to the mean, I look for companies with above-average performance that I believe won't. These companies usually operate in industries with strong secular growth, and/or have a culture that breed and foster above-average performance.

This concept is also critical when thinking about potentially persistent inflation and higher interest rates. Whether these risks materialize, and to what extent, is of much less importance to our long-term success than getting our first four criteria right. Just as these characteristics will ensure enough value creation over time to make most purchase prices attractive, they should also overcome most effects of inflation and higher interest rates over time.

Where there are great numbers, there are great people

The longer I've been investing, the clearer it's become that where there are consistently great numbers, there are also great people.

I'm a numbers person by nature, so oftentimes my initial interest in a company comes from the numbers side of things, or from a strong underlying trend which the company helps enable or accelerate. For our best investments, it has emerged over time how big a role its people play. The opposite is true too. Where there have been large hiccups in the numbers, the people and/or culture are most often the reason there too.

To stick out today, a performance-oriented culture makes all the difference. One of the strongest software companies in the world today, Atlassian co-founders and co-CEOs Mike Cannon-Brookes & Scott Farquhar recently wrote, "*In a world where capital is easy to access and strategy is easy to emulate, culture becomes a significant competitive advantage.*"

How is this incorporated in our investments? In Sweden, and I assume in most other countries as well, my experience is that there are a lot of people who are happy to go to work, go home at 5 pm sharp every day, perform their duties well and then get their pension at 65. There is absolutely nothing wrong with this attitude – I even encourage it for those that enjoy this way of life as it leads to happy outcomes for them. We are looking however for companies that attract those people who have that burning desire to achieve more, to work the extra hours, to improve every day – those that want to make a big difference at work. These people usually can't help it, this is just how they were born.

With Fortnox it was obvious from the get-go that the company oozed with grit and entrepreneurial spirit. Fortnox CEO Tommy Eklund says that the culture lives within the walls. With for example Qt Group and Sinch my interest was initially piqued from the numbers side, but it has become clear over time that both have an overperformance culture as well.

It is no big surprise that these holdings of ours have all been doing very well business-wise in the past few years.

Let's now look at a few mistakes I've made.

Goodfood

Making this investment was a big mistake of mine. This was by no means the first time I made a mistake; it was however the first time the outcome was this bad.

The price looked attractive but that doesn't matter one bit if you misjudge the business. I knew very well what a tough business this was going in. Still, I managed to convince myself that Goodfood, due to its stellar operating history, would be able to thread the needle. To sum up, this investment felt like my torn Achilles in early 2020: it would have been a lot better if it hadn't happened, but now that it did happen, the only choice was to make the best of it. In this case, that meant selling it as quickly as possible which I did at around a 55% loss, carefully evaluating why I made the mistake, and move on. Occasionally, I seem to need a painful reminder that good investment decisions are not automatic, and good outcomes are far from guaranteed.

Last summer, I wrote a memo outlining why I was initially attracted to Goodfood. In it I listed the two main risks I saw: that their private label grocery offering will not get traction and HelloFresh competition. Both risks seem to already have materialized when I made the investment last summer; it just hadn't been reported yet. While I viewed those risks as acceptable at the time, I vastly underestimated the situation Goodfood would find themselves in *if* these risks started to materialize.

I also underestimated just how big positive impact covid restrictions had on Goodfood's business; had covid not arrived I now believe the business would have materially slowed down already in the first half of 2020.

Furthermore, what seemed to be increased adoption of Goodfood's private label grocery offering with larger average basket sizes and significant positive operating leverage, now looks like it was primarily customers that were ordering more meal kits per order during the pandemic, not extra groceries. Management used to continuously inform investors about their progress towards their goal of offering 4,000 private label SKUs[2]; in last year's summer quarter shortly after our investment, they abruptly stopped mentioning it, indicating that this offering had not been going as well as they hoped.

What made things worse was that when management saw the core business slowing down, they made the decision to start competing in the quick commerce space with less than

[2] SKU = Store Keeping Unit. Measurement of how many items a store or company has on offer to customers.

1-hour delivery by launching micro fulfilment centres in the cities. They did not explain the rationale for this change of strategy very well. At the time they announced this decision, they had operated only a single micro fulfilment centre for no more than a few weeks. This change seemed like a big gamble in an even tougher business than meal kits. I'm not saying their chances for success here are zero but my initial reasons for investing were now completely gone.

In my view, it is likely that food delivery will meet a similar fate as the airline industry. It's a huge convenience for consumers, and it seems like a given winner just liked airlines did back in the day, but a great service for consumers does not automatically equate to great rewards for investors. Just like in the airline industry, I believe many food delivery companies will end up in bankruptcy, and the remaining successful ones may be in a race towards zero margins given the commoditized nature of the industry.

All in all, I gave Goodfood's management too much leeway in their assessment of the business and how they communicated about it, due to what had been seemingly superb execution all the way since foundation. It is now clear that their execution was aided as well, at least in the past two years, by very favorable business conditions. Upon reflection on this investment, Warren Buffett's recurring conclusion on tough business models comes to mind: *"Our conclusion is that, with few exceptions, when a management with a reputation for brilliance tackles a business with a reputation for poor fundamental economics, it is the reputation of the business that remains intact."*

In addition, the father of intelligent investing Benjamin Graham observed that, *"The risk of paying too high a price for good quality stocks – while a real one – is not the chief hazard confronting the average buyer of securities. Observation over many years has taught us that the chief losses to investors come from the purchase of low-quality securities at times of favorable business conditions."*

Painful as it was to realize, it seems I managed to achieve the feat of failing on both accounts here. It was a bad investment decision to start with in a business with poor fundamental economics, at a time of favourable business conditions, which was exacerbated by a poor outcome, and exacerbated even further by, in my opinion, a misguided change in management strategy (although it may well have been the best choice given the circumstances). For those of you that remember the good old movie 'Heartbreak Ridge', Clint Eastwood might have called my actions in this whole situation a real cluster****.

I really have no excuses for this one, it was a just a plain mistake on my behalf which I should have been able to avoid. I'm not one bit happy with it but I do believe big mistakes offer the best opportunities to learn and improve, and that you must take advantage of them.

StoneCo

In last year's letter I wrote: '*I also recognize that our type of companies – fast-growing, asset-light, highly-scalable market-leading technology companies with long runways for continued growth – have been in favor lately. They were already favored in 2019 (for good reason if you ask me) and then the pandemic hit and poured fuel on the fire. The intrinsic business value of our companies has increased a substantial amount in the past few*

years – their stock prices have in some cases increased even more. The market has in most cases priced in a continuation of these companies' impressive results. In some cases, it will prove correct, while in some it will probably prove optimistic.'

I'm afraid at least one of our 2020 winners, Brazil based StoneCo, was in the latter camp. As previously mentioned, our StoneCo investment was reduced in late 2020. It was then a relatively small position for us entering 2021, and it became ever smaller before I sold out of it completely during the year.

During the year, I realized that it's simply too hard and time-consuming to follow countries like Brazil and everything that's going on there. A lot of unknowns popped up during the year and I realized I had nowhere near as good understanding of the business as I initially believed. In addition, I didn't see StoneCo (or any other Brazilian business) ever becoming a large enough position for us to justify the time and effort required to invest there. While we had a relatively good outcome on our StoneCo investment (undeservedly some would say, and I won't argue), the return on time spent must really be questioned. Going forward, I will be much stricter on the 'time required' parameter. As many wise people have said: if something is not worth doing at all, it's not worth doing well.

Learnings

Every Christmas Eve in my family, we always take a moment to wish each other something well for the coming year. Last year, my sister's fiancée wished for me to 'make a few more mistakes as learning from them is what truly makes you better'. Little did he know that I had already been working hard to fulfill his wish as you have read above.

In fact, in 2021 we would have had a better result if I had set sails on January 1st, went to an island with no phone or internet access, and returned on December 31st. Well, that may not be completely fair, but a few mishaps during the year called for some serious reflections on my behalf. As a result, a few adjustments have been made to our investment process:

1. Going forward, we will stay in the Nordics as much as possible, with only some forays into Europe and the United States. Anything else will have to be exceptional situations. See the 'Coming home' section below for a more elaborate explanation.

2. I will not make a new investment that enters our portfolio as the smallest position among our core holdings. A higher conviction than that will be needed. Exceptions can be made if we get limited allocation in for example a private offering.

3. We will not compromise on the quality of the business model, even when the price looks attractive and seems to more than compensate.

4. I will not engage in companies that occupy too much mindshare. The world is changing at an ever-increasing pace, and it is crucial for me to use all available time and energy where it will make the biggest difference for River Oak as a whole.

Coming home

We had both successes and learnings last year. They can basically be summarized as follows:

- Nordic companies, simple businesses = Successes
- Non-Nordic companies, complex businesses = Learnings

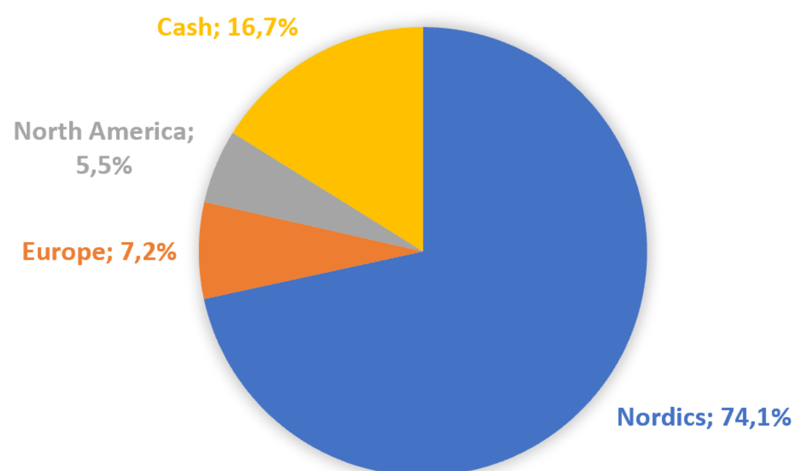
This is true not only for 2021 but since our inception. While we have made a few good investments abroad that had good outcomes over the years, it is blindingly obvious that our larger long-term winners reside almost exclusively in the Nordics.

The main reason why we have ventured outside the Nordics in the past few years is that the best Swedish companies that I understood well have simply been too richly priced to be attractive for long-term investment. Rather than sitting around and hoping for a market crash which may or may not come, I thought it was more productive and fun to look elsewhere.

Companies in other geographies take a lot more time and effort to understand well. While it is often very interesting to go abroad in search for wonderful companies and exciting stories, it does not make sense to spend much time on investments that have very low odds of ever becoming high-conviction ideas into which I feel comfortable allocating large parts of our capital.

Going forward, we will stay in the Nordics as much as possible, with only some forays into Europe and the United States if the business is: i) online based, ii) its customer base is international, and iii) local knowledge of a foreign market is not critical for the investment. Anything else will have to be exceptional situations. I want to thank our Board member Arimatti Alhanko for helping to clarify my thinking here.

Our portfolio's geographic allocation[3] at the time of writing looks like this:



[3] A small warrant position gives us an additional exposure of approx. 3.5% at the portfolio level. This is why the total adds up to 103,5%.

A note to endowments, outsourced CIOs, and family offices

Most large capital allocators that have reached out to me over the years to due diligence the potential for a partnership have been very nice and mindful about my and their time. I have also learned a lot from many meetings. Trying to convince investors to partner with us is not why I started River Oak however, nor what makes me excited to go to work every day. I started it because I love figuring out investment puzzles and because I have an insatiable curiosity about the world – in particular, the world of business and entrepreneurship – and to be an option for those who are looking for a different place to invest some of their savings and who find our investment philosophy compelling.

I am always very excited to partner with the right investors, but I only look for the type of relationship I have with my wife; only go after the ones that love you back. In fact, 99% of River Oak's current shareholders were already very interested when they initiated contact (the only case I can remember where I had to do some convincing was with my best friend over a beer at his summerhouse).

To rephrase, if you're an allocator and potentially interested to partner with River Oak in some way, since I won't be able to spend a lot of time trying to convince you, please only reach out if you're already *very* interested and are looking for a short, well-defined, and efficient due diligence process. I'll then be very happy to try to confirm or disconfirm your beliefs.

In closing

We have had an extraordinary first five years. I will keep going for long-term extraordinary, but we will not get there every year. At River Oak, we will take both the ups and downs with unwavering enthusiasm. I don't know what the coming years will bring but I can promise you I will keep giving this my all as I love the challenge of investing and I have no desire to be like the runner who finishes in third place and happily says, *"Look, I got 3rd place and I didn't even run the whole race. Can you imagine what my time would have been if I had?"* If we are indeed bound for 3rd place, I want to get it having nothing left in the tank.

When it comes to good investment opportunities, particularly in the Nordics, they have become scarcer over the past decade – probably in part because good information has become more widely available online and because more foreign investors have realized the benefits of investing in the Nordic countries.

Handling periods like these require a lot of patience. I failed us in this respect last summer as I believe my decision to invest in Goodfood was somewhat aided by the fact that at the time I hadn't found a genuinely attractive new investment since Qt Group in the first half of 2020.

It is still difficult to find very many attractive stocks given today's overall circumstances, but I'm optimistic that we will make one or two new investments in the coming few months. I feel much better about our prospects today than I did last year for a few reasons:

1) Prices are lower,

2) A few companies took up way too much of my time and mindshare last year,

3) Some painful lessons were learned and won't be repeated.

Our annual meeting will be on April 2nd at 1 pm and will be held over video link. We will open the "doors" 30 minutes early so you can experience the joy of Zoom breakout sessions before we get started. Just as last year, I will again be the least exciting bullet point on the agenda as we will have another very exciting guest this year. I'm happy to welcome Fortnox CEO Tommy Eklund who will join us for a fireside chat. I very much look forward to hearing him talk about his experience leading one of Sweden's most successful and impressive companies. I hope you do too.

Next year we look forward to hosting a physical meeting again. Due to the pandemic, many shareholders – in fact, most shareholders – have never experienced a physical River Oak Annual meeting. I look forward to changing that next year.

We had our first audit this year. As a nice testament to the simplicity of our operation, Larisa told me it was the fastest audit she's ever been part of.

My gratitude goes out to our Board members Amir and Arimatti who have contributed both actionable data and insights during the year, to my intern Miguel who has completed two good projects so far, and to Larisa who now handles all our finances and capital raises with remarkable efficiency. Larisa is about twice as fast as I was in our first few years when I was handling the same tasks. She is the reason we can report our book value on the first day every quarter and why we are now able to complete our capital raises in two days rather than two weeks. Her ability has also freed up a large amount of my time and energy for other things.

I'm leaving on that sailing trip now with an expected return on December 31st. Just kidding. I'll be here. I love being here. You know you love it when successes and failures are both equally great sources of motivation.

Thanks to all of you for being part of our quest to build a different investment company that will hopefully make a meaningful difference for all of us, and over the longer term, for all companies we invest in as well.

March 26, 2022

Daniel Glaser
Founder & CEO

Founding principles

Our basic idea is simple:

1. **Make a bet on human progress.**

   Human progress is the reason why stock markets have historically produced average annual returns of 6%+ over the past 200 years.

2. **Invest in companies that are better than average or available at lower prices.**

   The objective here is to add some additional returns on top of the 6%+ returns that the general market has provided and is likely to keep providing investors over time.

Goals

1. **Don't lose money.**

   We always think about the downside first.

2. **Earn an average annual investment return of 15% over time.**

   This will result in an average annual increase in book value per share of ~11.5% after a 20% dividend on the A-shares according to the Company's Articles of Association, taxes, and general operating costs.

Historical returns

Feb 7, 2017 – Dec 31, 2021: River Oak Capital AB
Jan 1, 2013 – Feb 6, 2017: Zen Capital Family Partnership

	Investment return (pretax)	Net result	OMXS30 incl. div. (pretax)	Difference
2013	41.0%	**30.8%**	25.5%	5.3%
2014	45.0%	**33.8%**	14.0%	19.8%
2015	35.1%	**26.3%**	2.2%	24.1%
2016	20.5%	**15.4%**	9.4%	6.0%
2017	19.6%	**14.0%**	7.7%	6.3%
2018	0.0%	**(6.0)%**	(7.0)%	1.0%
2019	61.7%	**50.1%**	30.7%	19.4%
2020	104.0%	**74.3%**	7.4%	66.9%
2021	14.3%	**10.8%**	32.7%	(21.9)%
Total gain	1400.9%	**692.2%**	198.3%	493.9%
Compounded annual gain	35.1%	**25.9%**	12.9%	13.0%

Notes to table:

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[2] The OMXS30 incl. div. column does not include having paid the standard annual tax on Swedish investment accounts which River Oak and Zen Capital pay every year. This tax has ranged between 0.4% to 0.5% of total capital so the real difference for a Swedish investor that invested in River Oak or Zen Capital instead of OMXS30 incl. div. is thus between 0.4% to 0.5% larger per year than reported in the table.

[3] Estimated currency effects on Investment return: 2014 +7%, 2016 +2%, 2017 -10%; 2018 +5%, 2019 +3%, 2020 -6%, years not mentioned <2%

River Oak does not in any way strive to foresee or profit from currency movements. Our belief is that any impact from currency movements will be negligible over time.