

Scarcity. Permanence. Independence.



Corporate Presentation
EDELWEISSHOLDINGS

January 2020

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Scarcity. Permanence. Independence.

Edelweiss Holdings plc is a privately-held and self-managed investment holding company based in Jersey, Channel Islands.

Our roots and tradition began in 1985 in family investment practice. The current company was formed in 2002 as an open-end fund. In 2015, it was reorganised as a private investment holding company. Throughout all this era of booms and busts, our solemn objective has remained the same: to protect the purchasing power of our capital in real terms, and to participate in honest and enduring economic activities which, over the long-term, lend themselves to genuine capital accumulation and wealth creation.

The Board is responsible to pursue such mission, not only with respect to the investment practice but also in creating a framework of ethical, operational and intellectual vigour that will allow the Company to convey its capital, along with a sense of honest and responsible stewardship, to future generations.

Edelweiss holds long-term participations in the production, chemistry and technology of food, aquaculture, materials, forestry, resources and various industrial and engineering endeavours.

Our guiding principles

We believe that a successful relationship demands a profound sense of personal compatibility. This implies a clear understanding of goals and objectives and a mutual appreciation for common and permanent values.

Our purpose is not to try to make our shareholders rich or to impress anyone. It is to protect the savings of our shareholders. We will not promise returns of any kind, be they relative or absolute. Instead, we promise that we will be faithful to our purpose and to the principles and practices outlined here.

Our capital represents the savings and lifetime work of our shareholders. We believe that capital is scarce and that to accumulate savings requires time, effort and often sacrifice, but to keep it remains quite difficult. Thus, we have the utmost respect for its irreplaceability.

Our objective demands that we operate with complete disregard for what others in the financial industry do, what they expect, and what they consider valuable. We do not operate with a strict set of rules regarding asset allocation, position sizes, the blind pursuit of diversification or the mimicking of any index.

We are profoundly concerned with the kinds of risks that tend to lead to a permanent loss of capital. We believe that hubris, unaccountability, financialization and monetary debasement are every bit as threatening to our savings as are the pressures found by analysing a company's financial statements, competitive standing and industry trends.

We value responsibility and accountability in corporate governance as well as the avoidance of conflicts of interest consistent with the duty of loyalty and the duty of care.

We do nothing complicated or formulaic. We invest in businesses and people we understand and avoid those we do not, no matter how compelling they may appear to be. Our emphasis on the qualitative may not be fashionable but we believe it to be correct.

We are owners rather than investors, and we deploy our capital alongside other owners, those with skin-in-the-game whose life's work is committed to the long-term survival of their company.

We like natural monopolies and economic niches having scale, barriers to entry and pricing power, but also owned and managed by similarly minded and motivated persons.

We believe our work will speak for itself. We will, however, be faithful in communicating to our shareholders in full what we do and why.

We operate in the financial industry but we are not of it. We reject its principles, its practices and its methods. The attributes we prize most—scarcity, permanence and independence—are rare. When we do come across them together, we're not looking to sell.

Permanence means we prefer what is firm, durable, earned, and designed for continuity, rather than what is fragile, fleeting, and unsure.

We strive to keep our costs low, but will not sacrifice our intellectual or operational freedom for the sake of lower costs.

We believe that wealth creation comes in spurts and not in the tidy logic of financial models. Great opportunities come only once in a while.

We do not engage in practices that can result in sudden demands for large sums, either from debt maturities or derivative contracts.

We have no predetermined investment horizon or exit strategies and are keen to participate long-term in the compounding of earnings.

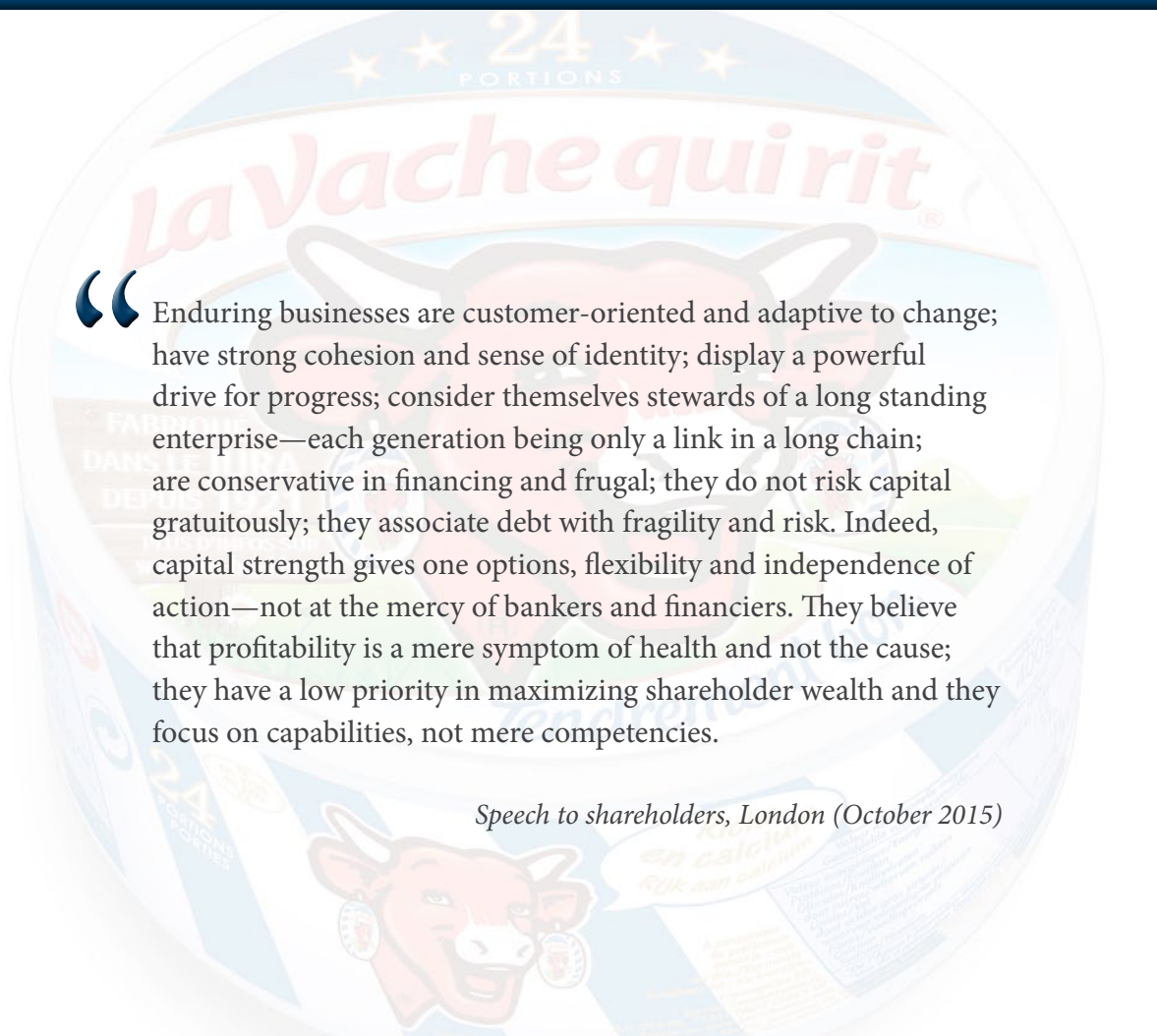
We are neither bearish nor bullish but rather keen to distinguish what is real and true from what is not.

We seek to hold a diverse collection of assets, but do not rely on diversification to compensate for risks we don't understand.

Although very sceptical of the financial world, we trust individuals who have demonstrated responsibility, accountability and honourable actions.

We think that endurance is valuable and that it is the result of focusing on the customer rather than financial rewards that ensue.

We avoid all finance-related endeavours, the idea of growth for its own sake, short-term thinking, financial engineering, and endeavours we don't understand.



“ Enduring businesses are customer-oriented and adaptive to change; have strong cohesion and sense of identity; display a powerful drive for progress; consider themselves stewards of a long standing enterprise—each generation being only a link in a long chain; are conservative in financing and frugal; they do not risk capital gratuitously; they associate debt with fragility and risk. Indeed, capital strength gives one options, flexibility and independence of action—not at the mercy of bankers and financiers. They believe that profitability is a mere symptom of health and not the cause; they have a low priority in maximizing shareholder wealth and they focus on capabilities, not mere competencies.

Speech to shareholders, London (October 2015)

At a glance

Incorporated

Bermuda (2002), Reg. no. 31701;
Continued in Jersey (2018), Reg. no. 127419

Share capital

One class of common stock

Accounting currency

United States dollar

Accounting standard

IFRS

Statutory auditors

PricewaterhouseCoopers CI LLP

Legal counsel

Carey Olsen

Transfer Agent & Registrar

Apex Fund Services (Ireland) Ltd

Shareholders' equity

\$338 million

Shareholders

116

Shares outstanding

8'076'201

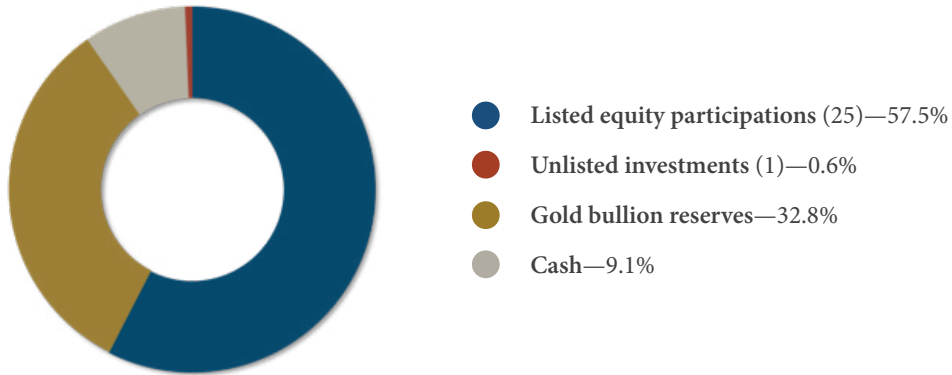
Legal Entity Identifier (LEI)

2549009DLYP7RBX0QZ78

Global Intermediary Identification Number (GIIN)

1RRLUM.99999.SL.832

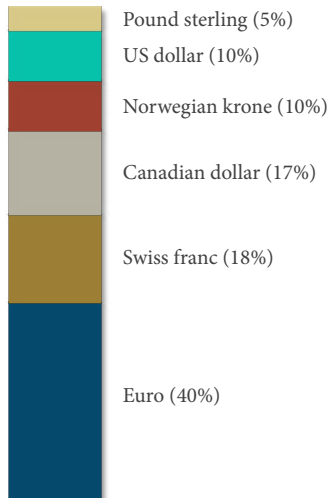
Asset Deployment



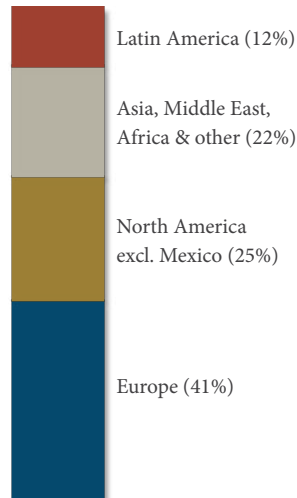
Equity deployment

Exposure as percent of total equities deployed

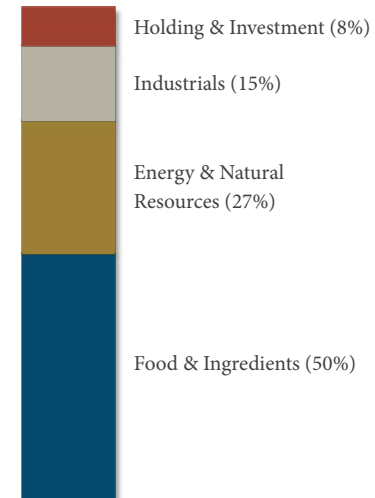
BY TRADING CURRENCY



BY REGION*



BY SECTOR



** Effective economic/risk exposure based on company segment data*



There is no such thing as objective value and no definitive way to measure it. We all value things differently, because we weigh them differently. In the same manner, we see risks differently, because we judge them differently. We make different choices because we have different motivations. We foresee things, not because we know the future but because we can have certainty as to the likely consequences to our actions whether as individuals or families.

Letter to Shareholders (March 2015)

Principal participations



Our long-term record

Performance since inception

measured in US dollars



Cumulative total return since inception (Nov 2001) in US dollars. For the period between inception and 2017, the average allocation to equity instruments was less than 45% of net assets.

As measured in paper money and gold

	5 years	10 years	15 years
Australian dollar	51.1%	88.4%	171.5%
British pound	52.5%	79.2%	253.0%
Canadian dollar	45.1%	80.9%	164.0%
Ethiopian birr	103.9%	269.8%	807.4%
Euro	39.9%	87.8%	195.1%
Gold	1.4%	6.4%	(29.4%)
Japanese yen	17.7%	71.6%	159.0%
Russian ruble	38.3%	204.0%	477.2%
Swiss franc	26.2%	37.4%	107.1%
US dollar	29.8%	47.2%	144.5%

Our people

Supervisory Committee

J.G. Hemingway*, *Chairman*

J.G. Hülsmann*

J.T. Bruce*

I. Dighé*

Executive Committee

A. Deden*, *Chairman*

T. Cleverly, *CFO & Treasurer*

C. McIntosh

Associates

M. Weeks

D. Schönenberger

S. Witkamp

Administrative team

M. Leupp

C. Weeks

* Member of the Board of Directors

Contact

Edelweiss Holdings plc
6 Caledonia Place
St Helier
Jersey
JE1 1EH
+44 1534 661820
office@edelweissholdings.com

www.edelweissholdings.com

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