
2026 Investor Presentation

VT Holland Advisors Equity Fund

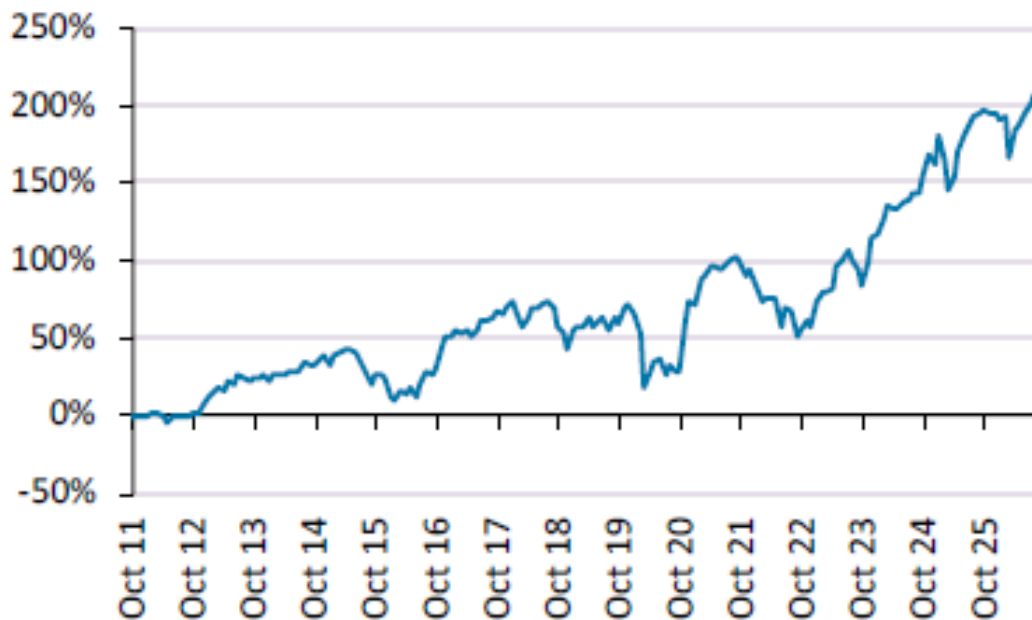
Andrew Hollingworth

Disclaimer: This presentation is not investment advice nor a promotion to invest in any Holland Advisors fund. It is not part of the fund prospectus or offering documentation of VT Holland Advisors Equity Fund. Opinions expressed below are only those of the manager and shared for the interest of readers only. Readers are instructed to look at the full disclaimers on the Holland Advisors website and the VT Holland Advisors Equity Fund prospectus.

We are different (very) – Our USP

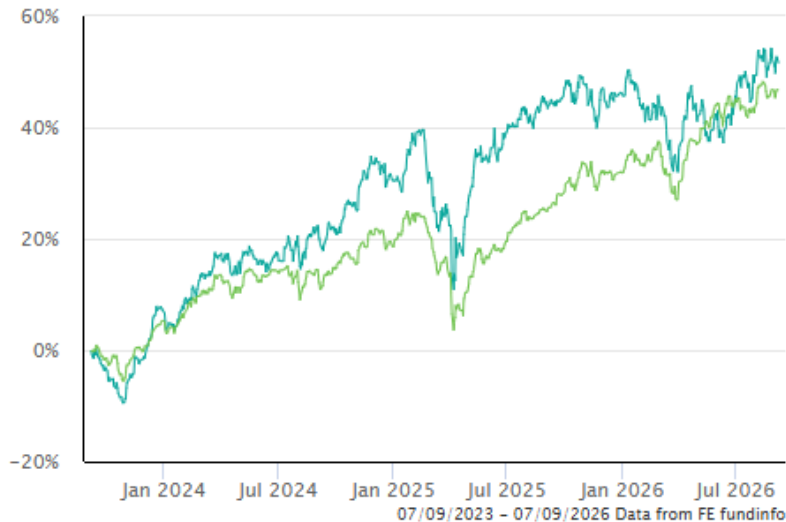
- Aim to grow investor capital +15% pa (= 16x in 20y)
 - We seek different types of co. and managers anywhere
 - Often buying at times of high uncertainty
- Unique approach to:
 - Owner Managers
 - Pattern recognition
- We are ‘Outsiders’ and ‘Owner Managers’ (20y)
- Our intangible skills are our ‘edge’
 - Financial analysis is ‘a given’
 - Pattern recognition, reading of people, cycles and judgement takes decades
- >90% of fund invested alongside aligned Owner Managers
 - All have one company, their life’s work
 - Andrew has one fund, this is his life’s work.

Fund Performance – Absolute since inception



Source: VT Holland Advisors Equity Fund Factsheet, Sep26

Fund Performance – Relative



		VT Holland Advisors Equity R Acc GBP					IA Global				
Key		3 m	6 m	1 y	3 y	5 y	3 m	6 m	1 y	3 y	5 y
		8.6	5.5	5.3	51.6	50.0	2.8	10.2	16.8	46.7	42.3
Quartile Ranking		1	4	4	2	2					

Source: FT Trustnet, Sep26

Top Holdings + Performance by Year

CALENDAR YEAR PERFORMANCE ²	%
Year to Date	4.2
2025	12.3
2024	21.8
2023	37.6
2022	-19.7
2021	12.2
2020	0.7
2019	21.4
2018	-16.6
2017	13.4
2016	21.1
2015	-9.9
2014	9.2
2013	19.7
2012	5.7
2011	-0.2

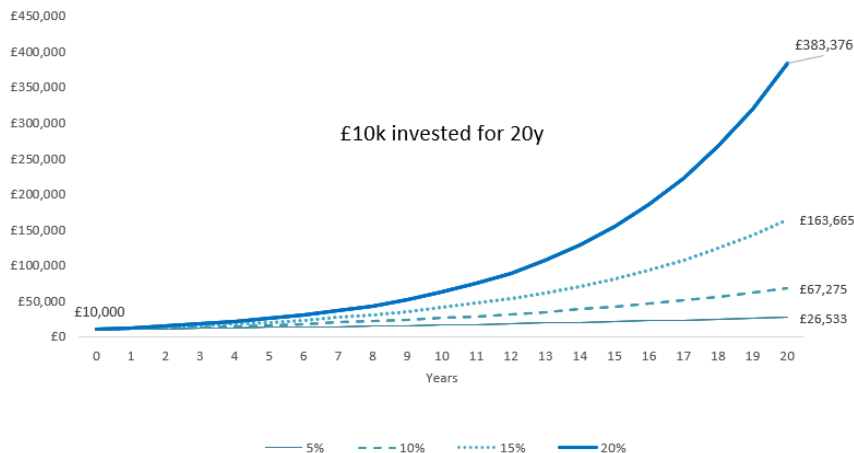
TOP 10 HOLDINGS as at 28 Aug 2026	%
Jet2 PLC	8.1
Block Inc	7.5
Nu Holdings Ltd	7.5
Wise PLC	6.6
Constellation Software Inc	4.5
Ryanair Holdings PLC	4.4
Amazon.com Inc	4.3
PayPal Holdings Inc	4.0
Meta Platforms Inc	3.8
Sea Ltd	3.7
Total Top 10 Holdings	54.6

Source: VT Holland Advisors Equity Fund Factsheet, Sep26

Compounding at high rates – The secrets

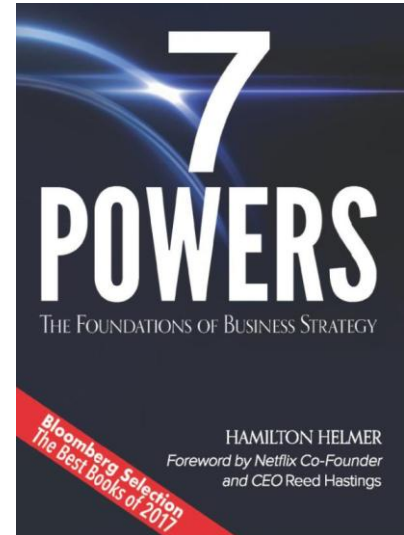
Our aim:

- +15% pa for 20y = 16x vs +5% = 2.6x
- Very best investors = +20% pa, we aspire to +15% pa
- The three compounding levers and knowing what we seek



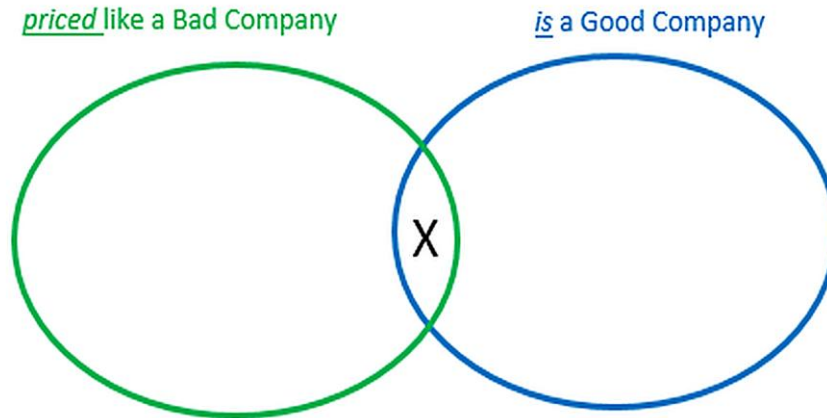
BB1: Sustainable Competitive Advantages (SCA's)

- We want all investments to demonstrate one or more Sustainable Competitive Advantages:
 - Scale Economics
 - Network Economics
 - Counter-positioning
 - Switching costs
 - Branding
 - Cornered Resource
 - Process Power
- We find most opportunity in SCA's least understood by other investors



Buy right, sit tight

BB2: Great Co's at great prices. The power of 'and'



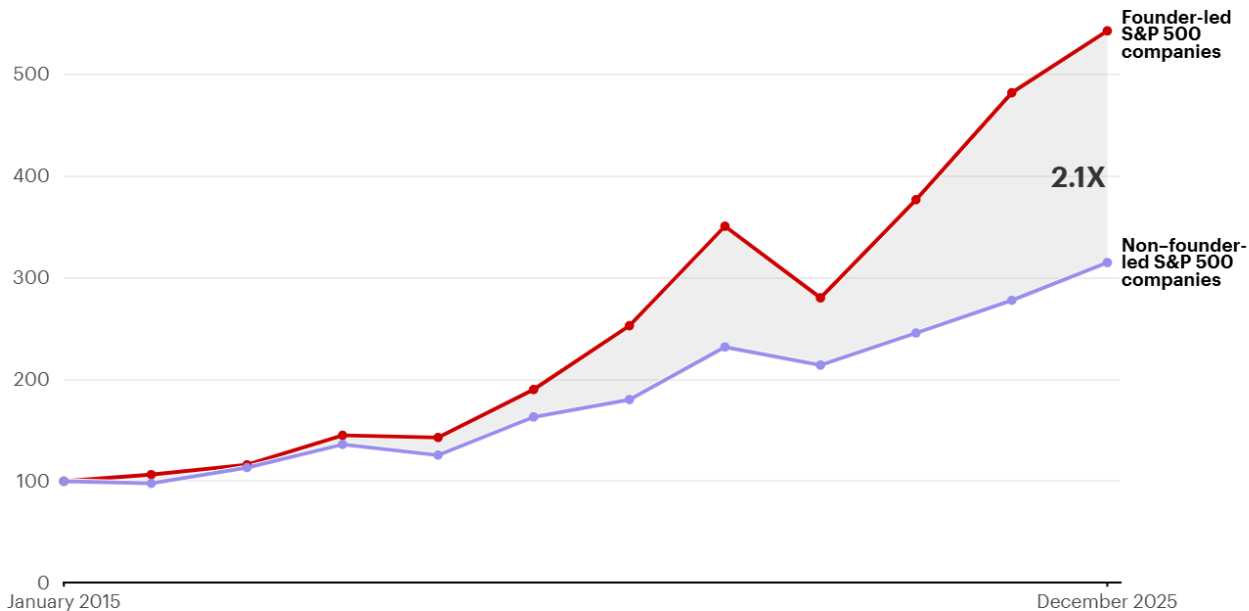
Source: Holland Advisors

“Be fearful when others are greedy and greedy when others are fearful”

Warren Buffett

BB3: Owner Manager compounders

Indexed total shareholder return (2015–2024)



Notes: Total shareholder return is not weighted by market cap

Source: S&P Capital IQ; Refinitiv; Bain analysis

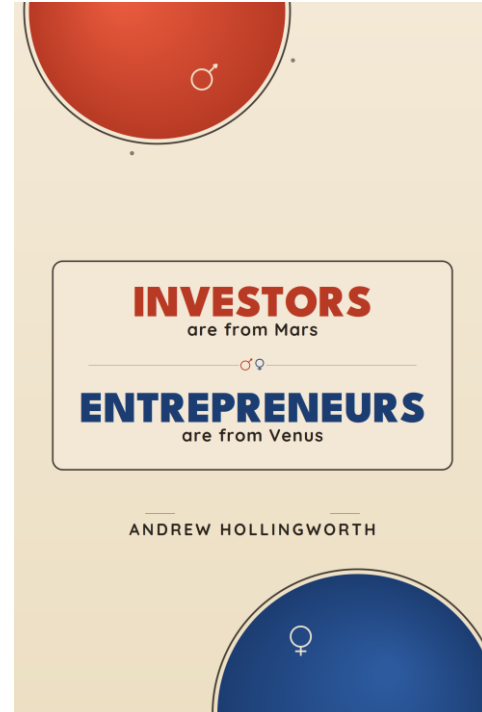
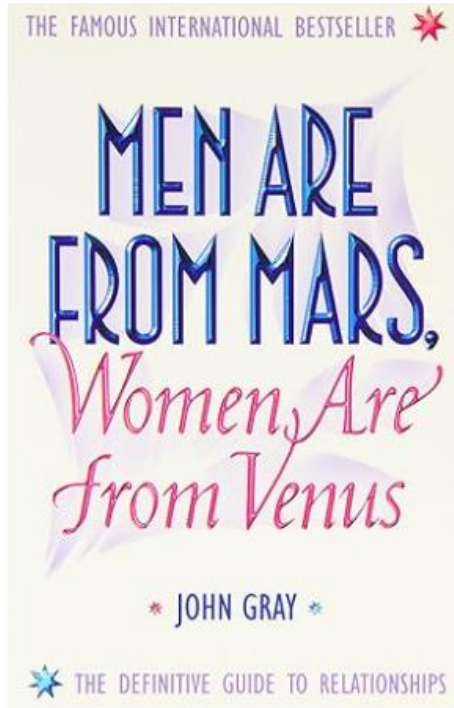
BB3: Our Owner Manager obsession



“If you can’t handle me at my worst, you don’t deserve me at my best”

Marilyn Monroe

We wrote a book.....



Find a genius and hold on tight

David Ogilvy on Owner Managers (OMs):

- *“Talent is most likely to be found among non-conformists, dissenters and rebels”*
- *“As a leader you have to learn to tolerate genius”*
- *“My observation is that mediocre men recognise genius, resent it and feel compelled to destroy it.”*
- *“There are very few men of genius, but we need all we can find.”*
- *“Do not destroy them, they lay golden eggs.”*

Owner Managers outperform by 2x

- But investors avoid them
- 2% of meetings + bad chemistry

Meta: Sentiment/Investment cycles

- Example of occasional very inefficient markets
-that don't understand Owner Manager psychology



Source: Bloomberg, April 26

Supernatural Compounders – In search of Nirvana

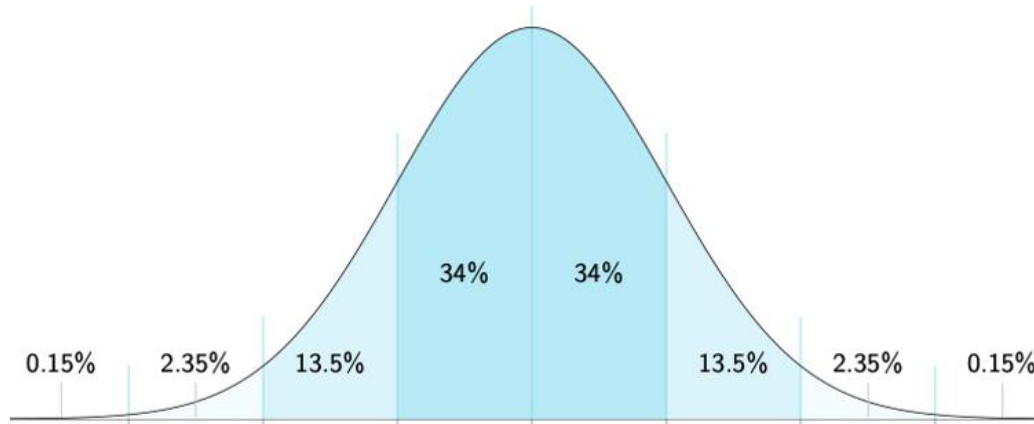


Source: In Search of Nivana, March 24

A study of Nick Sleep's 20y, 20% pa returns

Bessembinder 30y study

- “Top 2.4% firms = 100% of stock market returns”
- “Top 0.25% = 50% of stock market returns”



Source: TikZ.net

c.25% of Fund today invested in companies with SNC traits

Supernatural Compounders – How to spot them

Supernatural Compounders (SNC's) have very specific traits:

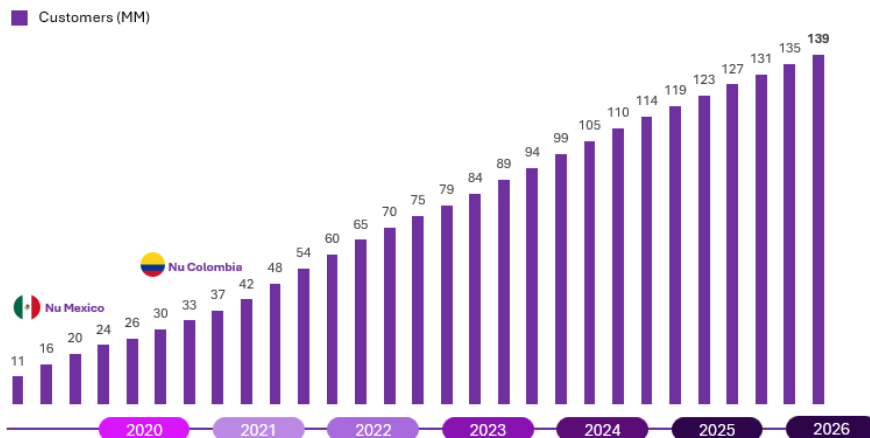
- A visionary thinker
- Who re-thinks their industry – solving a hard problem
- To give customers a more compelling offering
- Low unit-cost driven and customer obsessed
- Have huge runways of growth ahead
- Make great ROICs that enable self-funded growth

Crucially the ability to redeploy huge amounts of retained capital at high rates of ROIC

Nubank: An SNC snowball on a long, wet hill

Nubank's trifactor

- Is the **lowest unit-cost** bank, has **very high ROE's** & customers **LOVE** it
- Brought powerful 'Scale Economy Shared' model to sleepy banking sector
- Is Amazon-esq in customer focus and disruption
- Its global growth runway could be very long



Source: Nu Holdings

Investing in an AI world

Lessons from past cycles

- Danger of ingrained view (Bull or Bear)
- Separate 20y secular growth from today's capital cycle

Our holdings

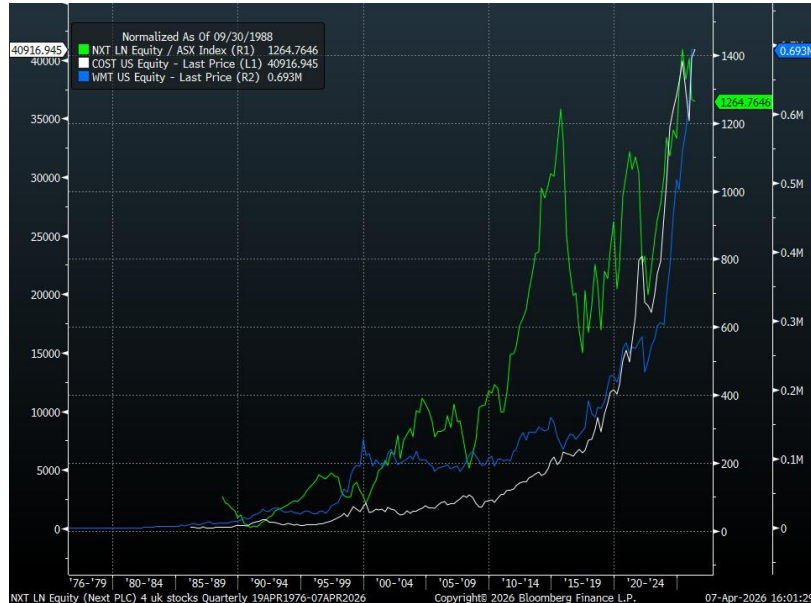
- Customer service obsessed + lowest cost + price obsessed
- Constant innovation + quick at pivoting
- Deferred gratification investments vs op. gearing today

Best opportunities arise from

- Others ingrained view
- Where uncertainty is confused with risk
- Misunderstood investment cycles

AI coming for lazy profit pools but value for money and CX still rule

AI – Lessons of 1999: Adapt and thrive... or die



Source: Bloomberg, April 26

“The atom bomb will change everything, except how men think” Albert Einstein

Wise: Scale Economy Shared in action

“You need a genuine desire day in day out to delight the customer. I’ve seen a lot of business, but I’ve never seen one that focused on delighting the customer that didn’t succeed.” **Warren Buffett, emphasis ours**

“The biggest driver of new customers is word of mouth/recommendations... And the biggest driver of recommendations is the fact that we are so much cheaper and more transparent than other banks or anything else that is available.” **Kristo Kaarmann, Wise CEO and Founder, June 2024 analyst meeting**

“The market leader over time will be the provider of the cheapest, fastest, most convenient service with the broadest coverage. This will only be achieved by building the best global infrastructure, so we will continue to re-invest every year.” **Kristo Kaarmann, Wise CEO and Founder, June 2024 analyst meeting**

Wise: Lowest cost disruptor with huge growth runaway



Source: Wise, Investor Day, April 25

Jet2 – Mr Market's view

- PE = 5x, MCap = £2.2bn (@ £11.25) but £500m = Company cash

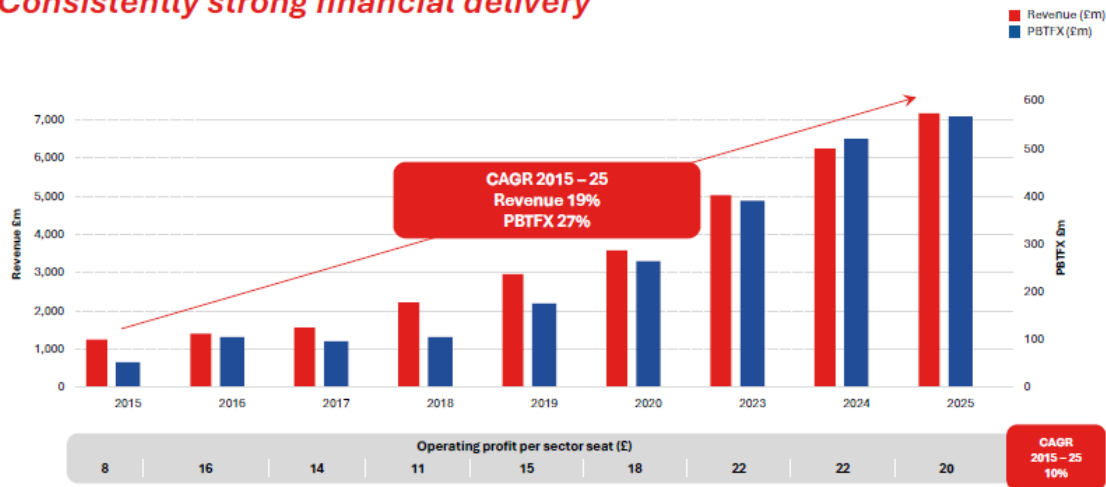


Source: Bloomberg, 31st March 26

Jet2: 15-20% compounding for PE of 5x

Jet2 plc

Consistently strong financial delivery

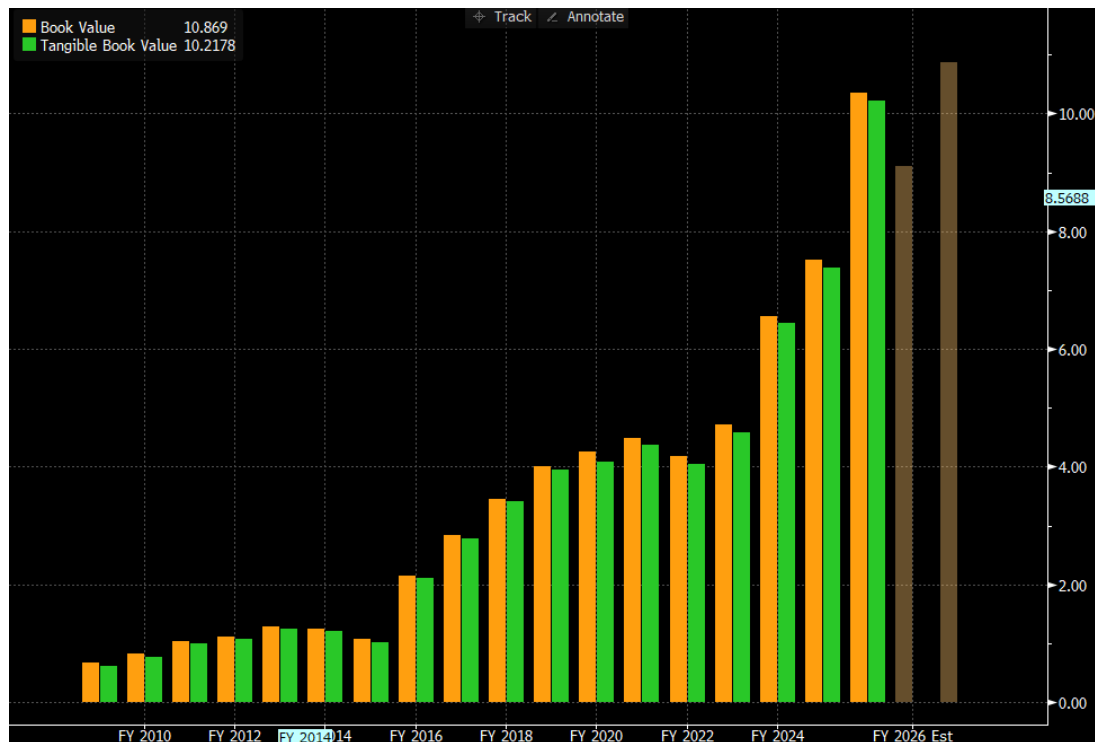


6 Jet2 plc Financial Results | Year ended 31 March 2025

* All numbers exclude 2021-22 pandemic period

Source: Jet2, Final Results 2025

Jet2: No goodwill and lots of it!



Source: Bloomberg, April 26

The Holland (Global) Equity Fund.... Summary

- Launched 2011, converted to UCITS 2021
- Unconstrained and differentiated – Active Share c.96%
- Concentrated best ideas only – c.30 stocks. Top 10 = c.55%
- Liquid – Entire fund can be liquidated in 3 days
- Aligned – Andrew Hollingworth owns c.5% of fund
- Focused on delivering strong absolute returns
- ... By investing in great companies, run by great entrepreneurs at great prices

Thank you

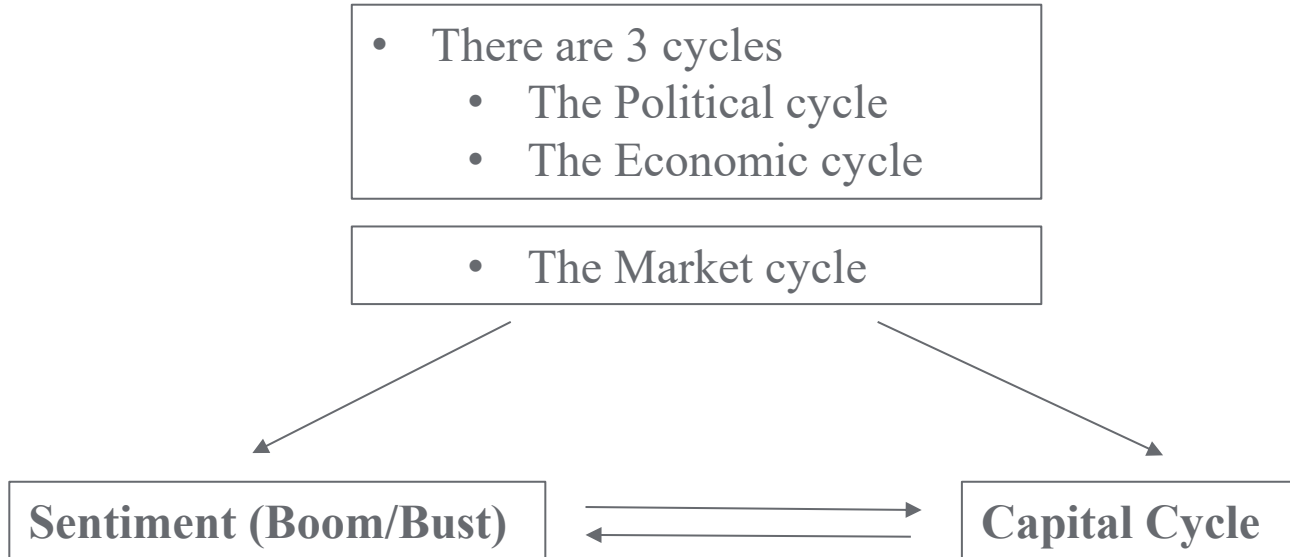
Economic forecasting & Wing mirrors

Here is my economic forecast...!

“The only function of economic forecasting is to make astrology look respectable”

John Kenneth Galbraith

Understanding market cycles



Netflix: A changing capital cycle

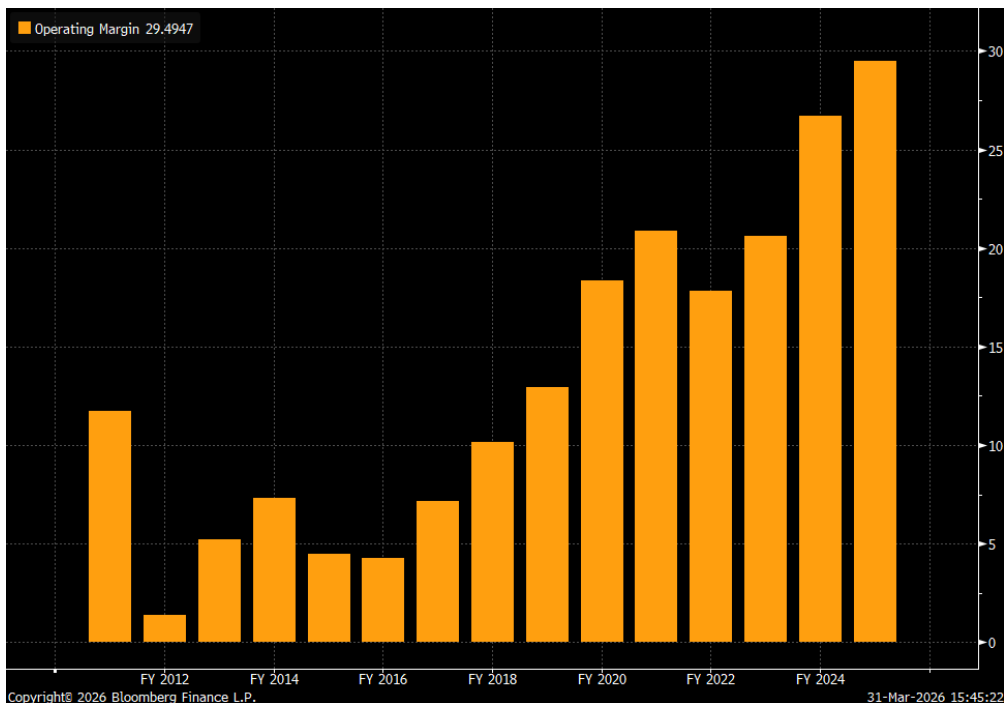
Who are you?

- Counter-positioning and run by a driven Owner Manager
- That achieved scale and used it powerfully
 - A disrupter that created Network + Scale Economics
 - Which it re-invested for customers benefit & a bigger moat

Where are you?

- Netflix was being attacked by gorillas with capital and ambition
 - e.g. Apple, Amazon, Disney
 - But it prospered in the heat of competition
 - Due to its high-quality, innovative products
 - Achieving industry leading margins
- When the capital cycle turned (i.e. others gave in) it was uniquely positioned = Huge operational gearing resulted
- Sector analysts are not SCA or capital cycle specialists. This requires a generalist approach + age!?

Netflix: To the victor, the spoils

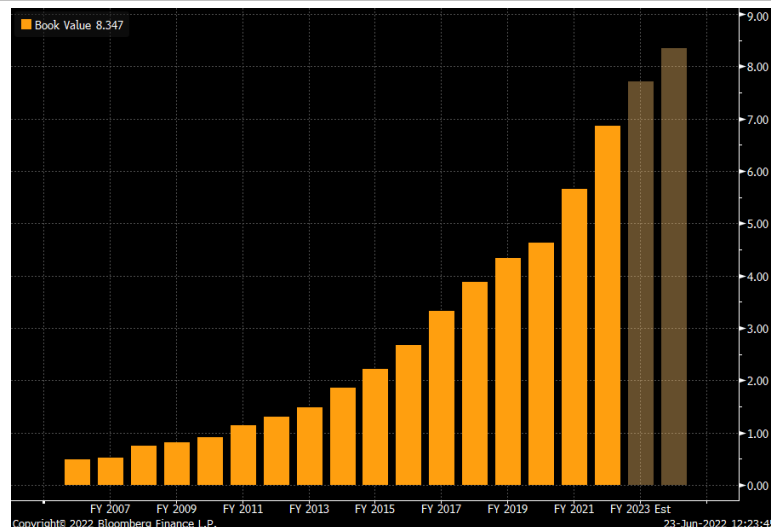


Source: Bloomberg, April 26

Wise... A supernatural compounder

- The best innovative businesses solve a problem
 - Wise's is the cost of Forex via banks
 - Banks Forex spreads = an unseen global tax on SME/Individual
 - Customers save c.2% of every single transaction with Wise
- Wise is re-investing profits to reduce customer pricing further
 - Customers love this, but the share price fell!
 - Also building an alternative clearing network of its own
- Wise is re-investing back in itself at likely high ROIC rates
- Wise has all the four traits we love in great Co's (#builttolast)
 - Preserve a core ideology
 - BHAG (Big Hairy Audacious Goals)
 - Trying new things
 - Constant innovation in new products and services

A mistake: Ryman Healthcare



Source: Bloomberg

- A 'great' mistake example because I loved it/raved about it!
- NZ property market created a tailwind
 - & the company forgot it was a business
 - & made big liquidity mistakes
- Owner Manager founded but not run by them anymore!!

Buffett: “scramble out of your mistakes”



Source: Bloomberg, April 26

Holland Advisors Owner Manager traits

- Unconventional & **challenge consensus** thinking
 - Will have spent life turning ‘left’, when told ‘right’!
 - Not complied with rules, been right and emboldened
- Want to change industries by **revolution not evolution**
 - They are **Outsiders** not **Insiders**
 - Fought bureaucracy every step of way
 - Very long term orientated – **this is their life’s work**
- Quietly influential or charismatic
 - They stopped promoting themselves long ago
 - Also stopped caring what others thought of them

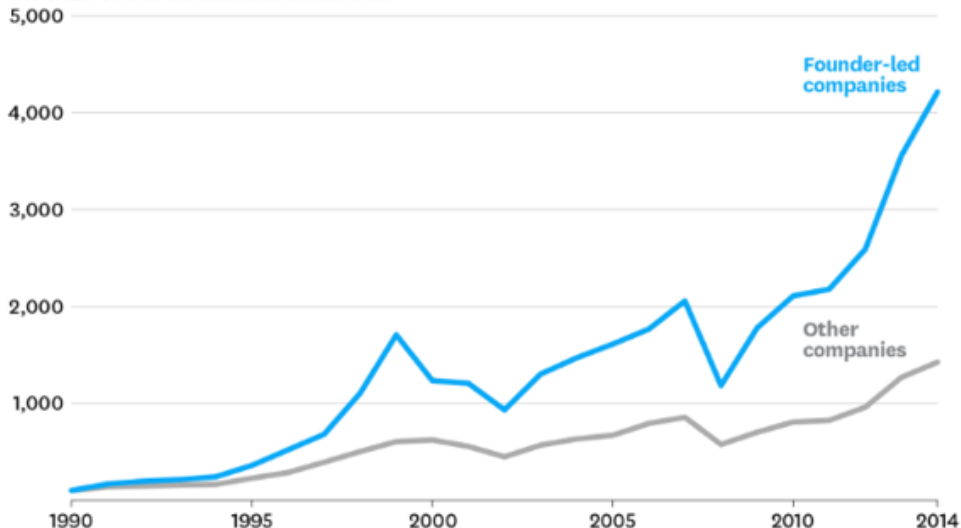
Large org CEO’s are the COMPLETE opposite

Owner Manager compounders

Founder-Led Companies Outperform the Rest

Based on an analysis of S&P 500 firms in 2014.

INDEXED TOTAL SHAREHOLDER RETURN



Source: Bain & Co

Companies we own by mental model

Supernatural Compounders

- Wise, Nubank, Biglari, Bollore, Carvana, Kelly Partners

Capital Cycle/Investment Cycle +/- Sentiment Cycle

- Netflix, Meta

Compounders dressed up as cyclical

- Jet2, Credit Acceptance, Ryanair, Greenbrick, Summerset

Scale Economy Shared models

- Amazon, TSMC, BYD, PDD, Next, JDW

We love disrupters and lowest unit-cost winners

www.hollandadvisors.co.uk

andrew@hollandadvisors.co.uk