

# LOOKING FOR ADVICE? YOU WON'T FIND IT HERE

This presentation is for general information and illustrative purposes only.

This presentation is **NOT**:

- Investment advice or recommendation
- A solicitation for purchase
- Tailored to discuss specific client situations

(Although we do recommend speaking to a financial advisor if you have any questions.)

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EdgePoint Investment Group Inc.

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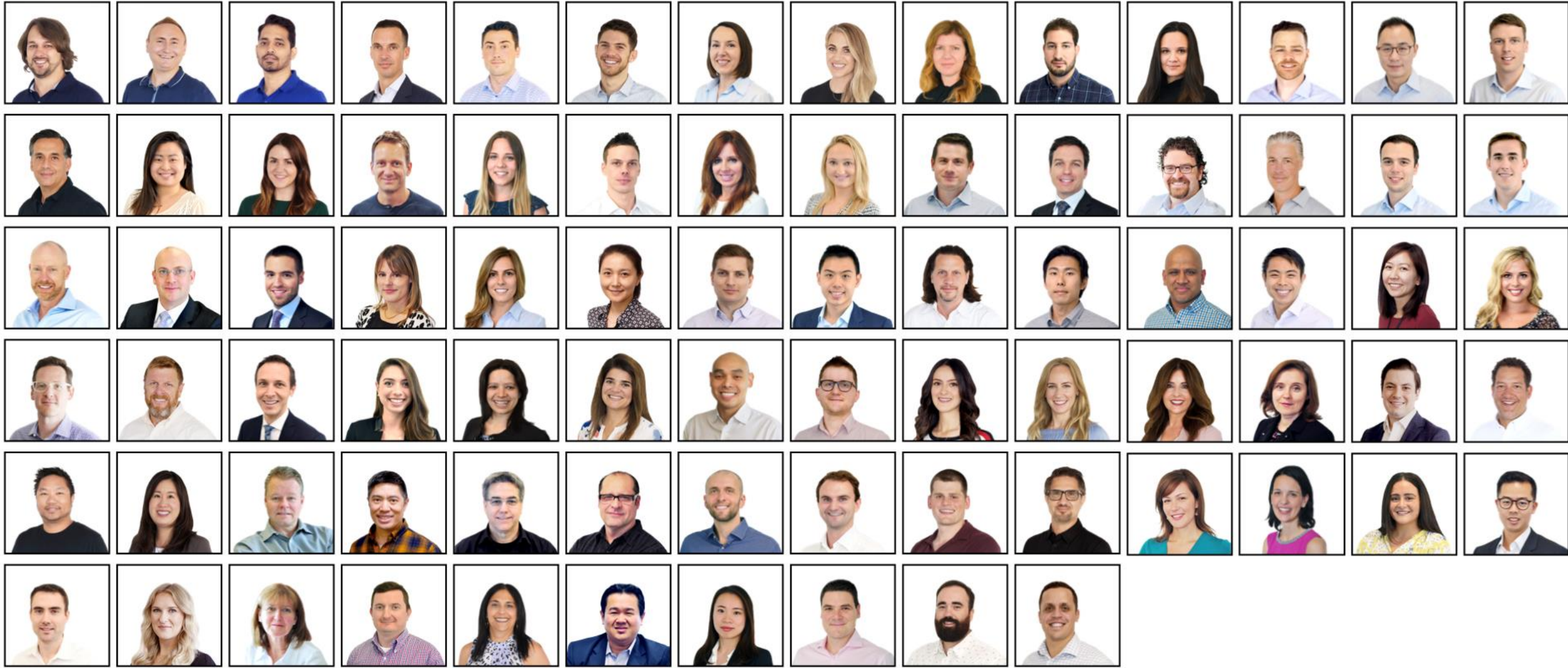
















**Buy a business  
to protect your  
family**



**Business owners  
buying businesses**

A composite image featuring a person's feet on a swing and a small green seedling in soil, with a white diamond-shaped text box in the center. The background is dark and blurred, suggesting an outdoor setting. The text "Risk + Growth" is centered within the diamond.

**Risk + Growth**



**Risk**

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# Growth

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- 1 cup of good management
- 1 cup of growth
- ½ cup of solid margins
- 3 cups of knowing what you're doing





**We are looking to buy  
future growth for free.**

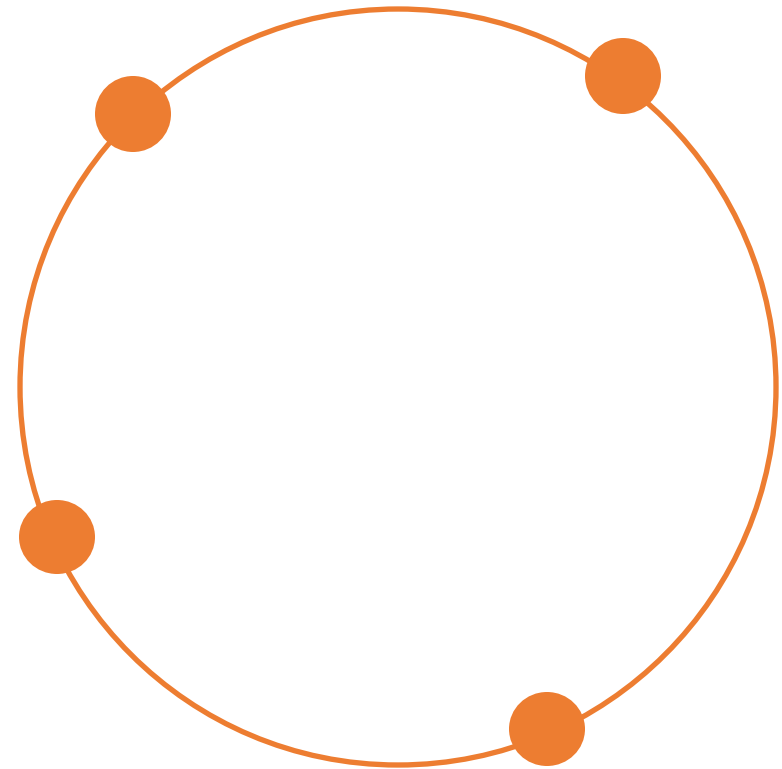
**The only way to do  
that is to have a  
differentiated view  
about a business.**





**Q: How do we find ideas?**

**A: Random walk**





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- Most humans are hardwired to dislike randomness
  - Value investor screen
  - Momentum investor screen
  - We don't run screens



# The big question

How does a random walk  
become repeatable?



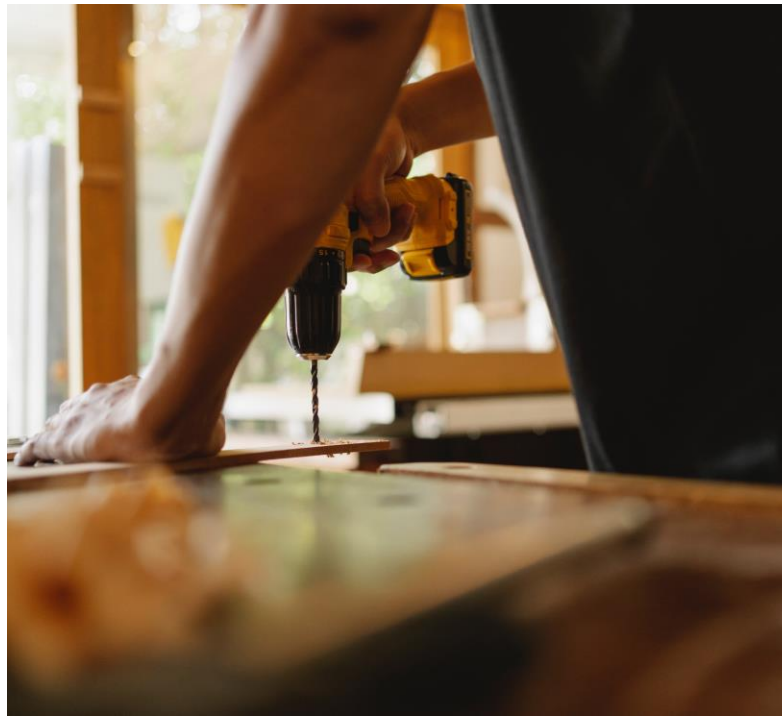
- Consistently use common sense
- Being a businessperson that buys businesses is an edge
- Unforced errors
- Failing conventionally?
- 51 of 53 global portfolios
- Seems obvious right?

*“Most people have an inability to learn from others. The proof is in the unoriginality of the mistakes through history.”*

**- Charlie Munger**

# Common traits of successful investments using our approach

- Low risk / High uncertainty
- Marshmallow management
- Quality upgrades
- Granny shot culture





**Low risk / High uncertainty**

What is risk?

Market hates short-term  
uncertainty / volatility

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***aena***



**Marshmallow management**

Defer gratification to  
increase long-term value

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**FAIRFAX**  
FINANCIAL HOLDINGS LIMITED

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## Quality upgrades

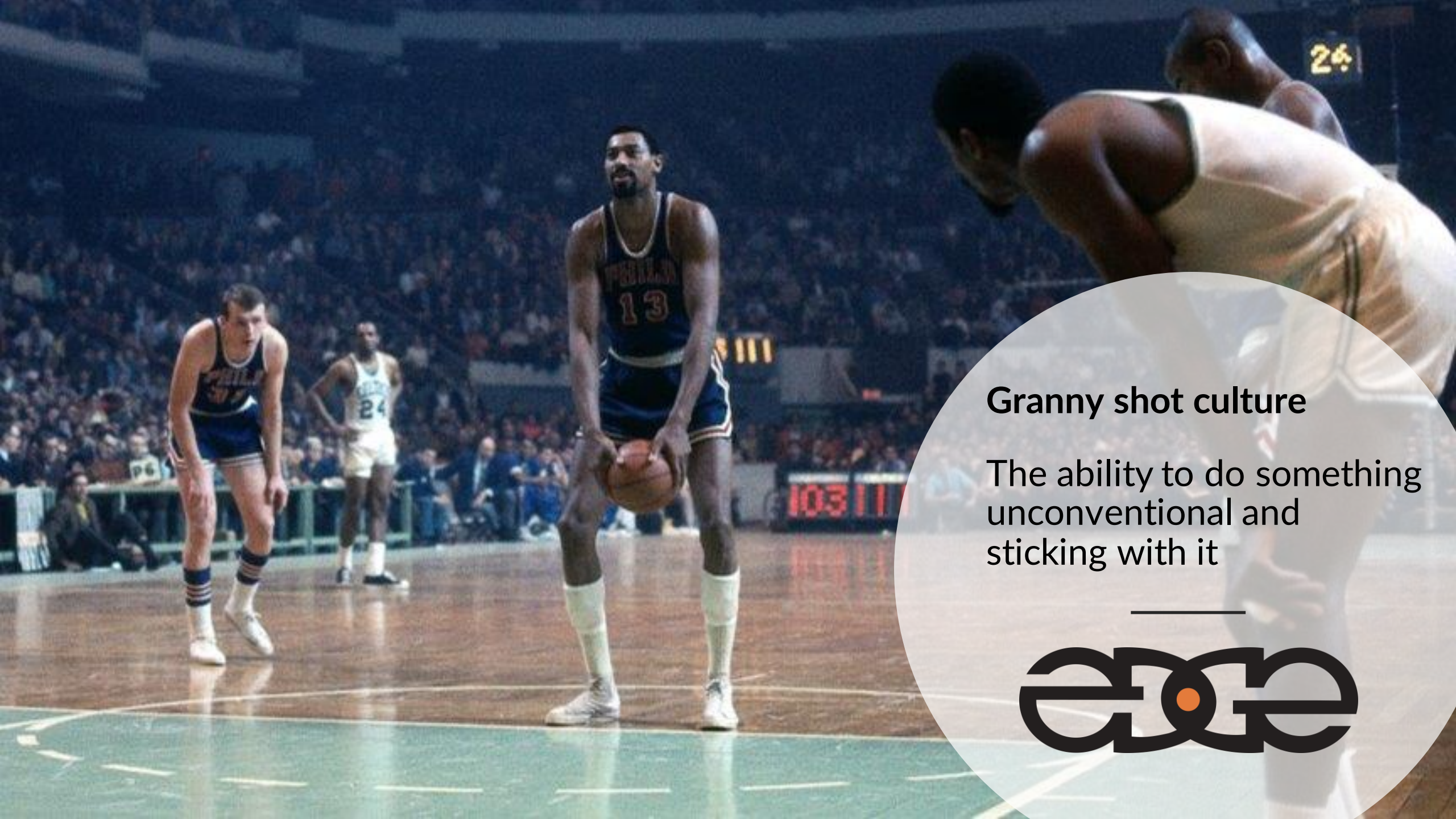
Companies undergoing significant change that hasn't yet been recognized by the market

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**MOTOROLA SOLUTIONS**





## Granny shot culture

The ability to do something unconventional and sticking with it





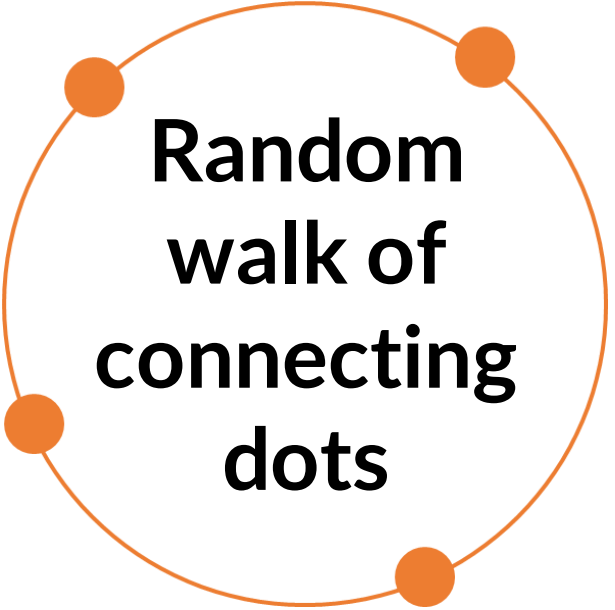
**Risk**



**Growth**



**Thinking and  
acting like a  
businessperson**



**Random  
walk of  
connecting  
dots**



**Low risk / High  
uncertainty**



**Marshmallow  
management**



**Quality  
upgrades**



**Granny shot  
culture**

**+ Others**



**Diversification**

**Conclusion**



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