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EQUITY PARTNERS

Outsized Returns come from doing non-obvious things

Small Caps Conference 2024

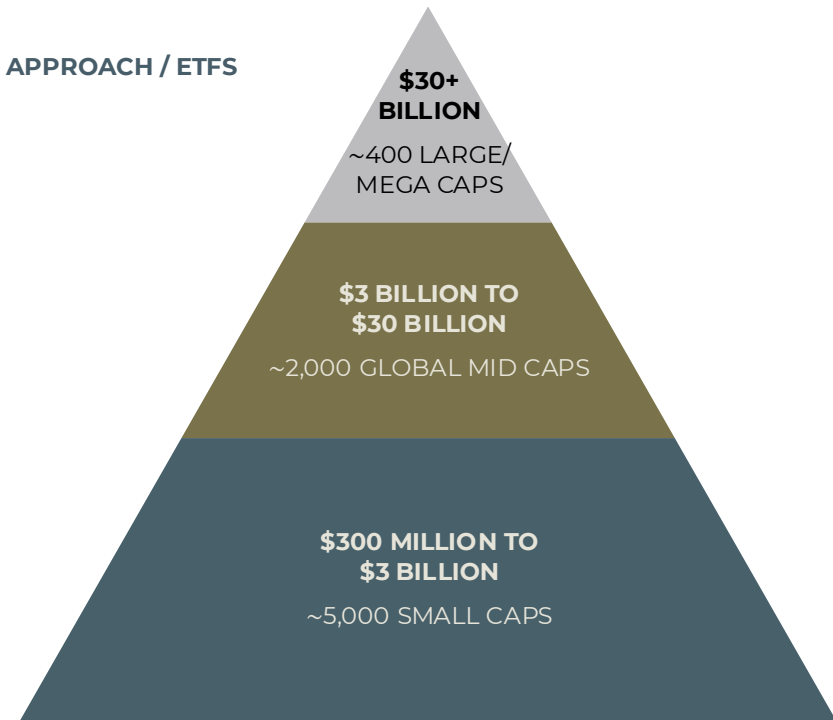
Langdon Global Smaller Companies Fund

Strive to deliver exceptional returns for our investors through a portfolio of high quality global smaller companies

PHILOSOPHY

- Active and engaged owners of world class smaller companies
- Cash generative businesses with long-term earnings growth potential
- Focused, high conviction research process; meeting with **every** company **in-person**

TYPICAL APPROACH / ETFS



Source: FactSet

WE ARE TRULY GLOBAL

Our investment approach is built on developing deep insights through fundamental research.



469

**meetings with
management**



333

**unique
companies**



33

cities



14

countries

Statistics sourced from Langdon's own internal tracking logs and are relevant for the last 12 months up to the most recent quarter end. All noted meetings were live and interactive.

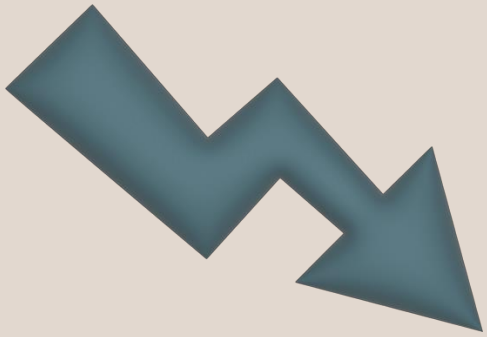
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Anatomy of Compounders

- Returns on Capital (EBITA / IC)
- Cash Conversion (FCFm / NI)
- Reinvestment Rate ($\text{IS} + \text{CFS inv} / \text{OCF}$)
- FCF margins ($\text{FCF} / \text{Revenue}$)
- Balance sheet ($\text{ND} / \text{EBITDA}$)
- Proven and Stable Management Team



Is looking for compounders enough?



Negative Growth



Duration of investment



Non-obvious compounders

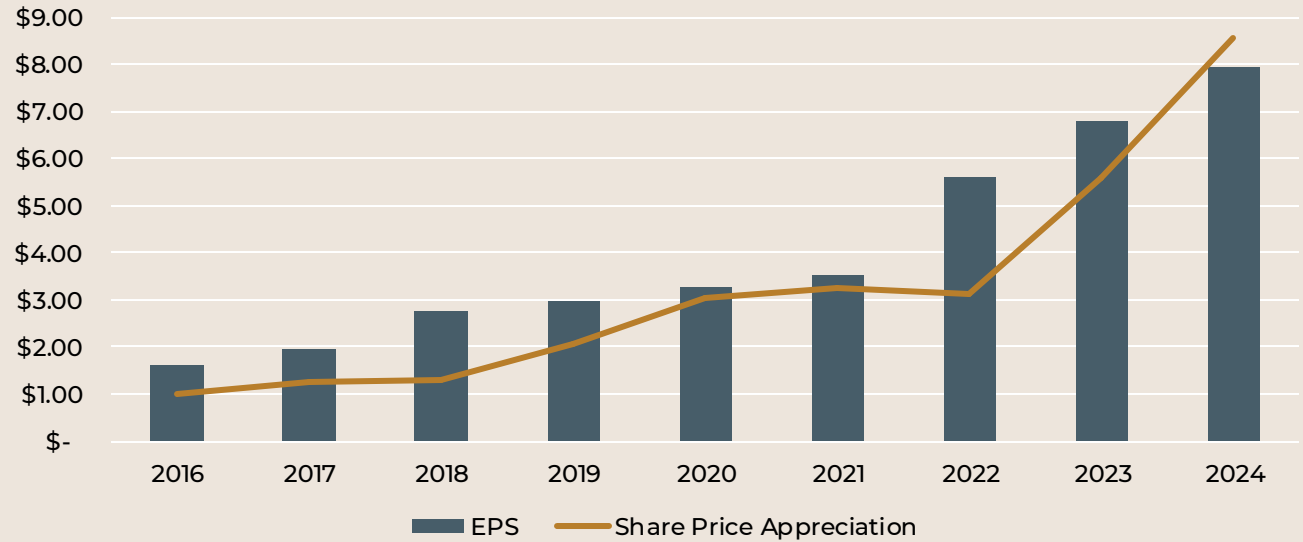
CSW Industrials



\$5B market cap



CSW Industrials

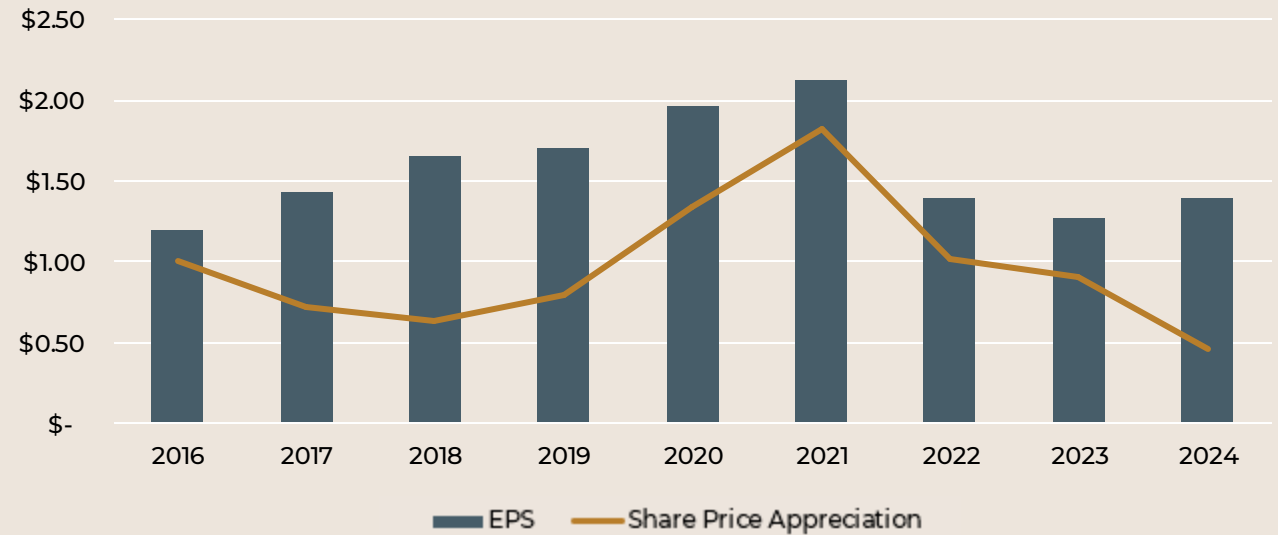


| | Strong |
|-------------------|--------|
| ROIC | ✓ |
| Cash Conv | ✓ |
| Reinvestment rate | ✓ |
| FCF Margins | ✓ |
| ND/EBITDA | ✓ |
| Management | ✓ |

Domino's Australia



Domino's Australia



| | Strong |
|-------------------|--------|
| ROIC | ✓ |
| Cash Conv | ✓ |
| Reinvestment rate | ✓ |
| FCF Margins | ✓ |
| ND/EBITDA | ✓ |
| Management | ✗ |

[81\) Executives](#)[82\) Board](#)[83\) Committees](#)[84\) Changes](#)[85\) Cross Boarding](#)[86\) Summary](#)

Domino's Pizza Enterprises Ltd

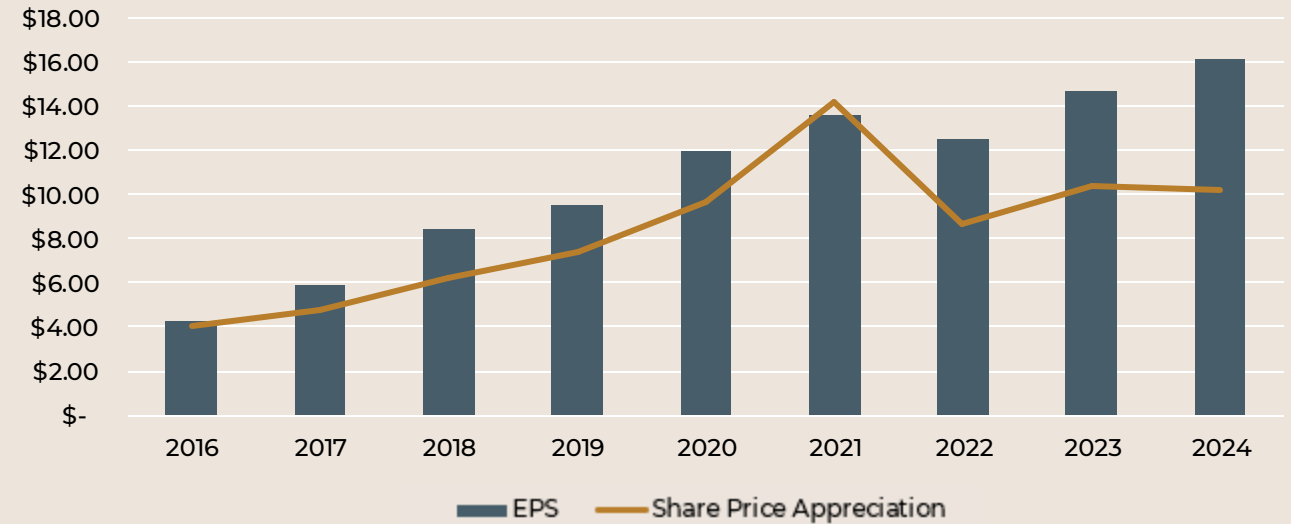
[88\) Compensation](#) Main Show Career Histories Show Performance Data Show Management History

| Name | Title | Board | Age | Tenure | Start |
|-------------------------------|--------------------------------|-------|-----|--------|------------|
| 1) Donald Meij "Don" | CEO/Managing Director | ✓ | 55 | 22.7 | 2002 |
| 2) Richard Coney | Chief Financial Officer | | | 19.3 | 05/16/2005 |
| 3) Julianne Dickson | Chief Portfolio Management ... | | | 0.7 | 01/2024 |
| 4) Michael Gillespie(Pending) | Chief Commercial Officer | | | 0.4 | 04/12/2024 |
| 5) David Klages | Chief People & Culture Officer | | | 4.3 | 05/13/2020 |
| 6) John Harney | Chief Partnerships Officer | | | 0.9 | 10/27/2023 |
| 7) Marika Stegmeijer | Chief ESG Officer | | | 3.6 | 02/2021 |
| 8) Anne Jacobs | Chief of Staff | | | 5.7 | 2019 |
| 9) Shamsul Amree Bin Ab | CEO:Malaysia | | | 4.7 | 2020 |
| 10) David Burness | CEO:ANZ | | | 3.0 | 09/28/2021 |
| 11) Anneke De Groot | CEO:Belgium | | | 2.7 | 2022 |
| 12) Kerri Hayman | CEO:ANZ | | | 0.1 | 08/16/2024 |
| 13) Ringo Joannes | CEO:Malaysia, Singapore & C... | | | 2.7 | 01/2022 |
| 14) Josh Kilimnik | CEO:APAC | | | 6.7 | 01/01/2018 |
| 15) Benjamin Osborne "Ben" | CEO:Taiwan | | | 1.0 | 09/12/2023 |
| 16) Martin Steenks | CEO:Japan | | | 3.0 | 09/28/2021 |
| 17) Alexander Tauer "Alex" | CEO:Germany | | | 0.8 | 12/2023 |
| 18) Misja Vroom | CEO:Netherlands | | | 2.9 | 10/20/2021 |
| 19) Andre Ten Wolde | CEO:Europe | | | 4.3 | 06/28/2020 |

Dominos Pizza



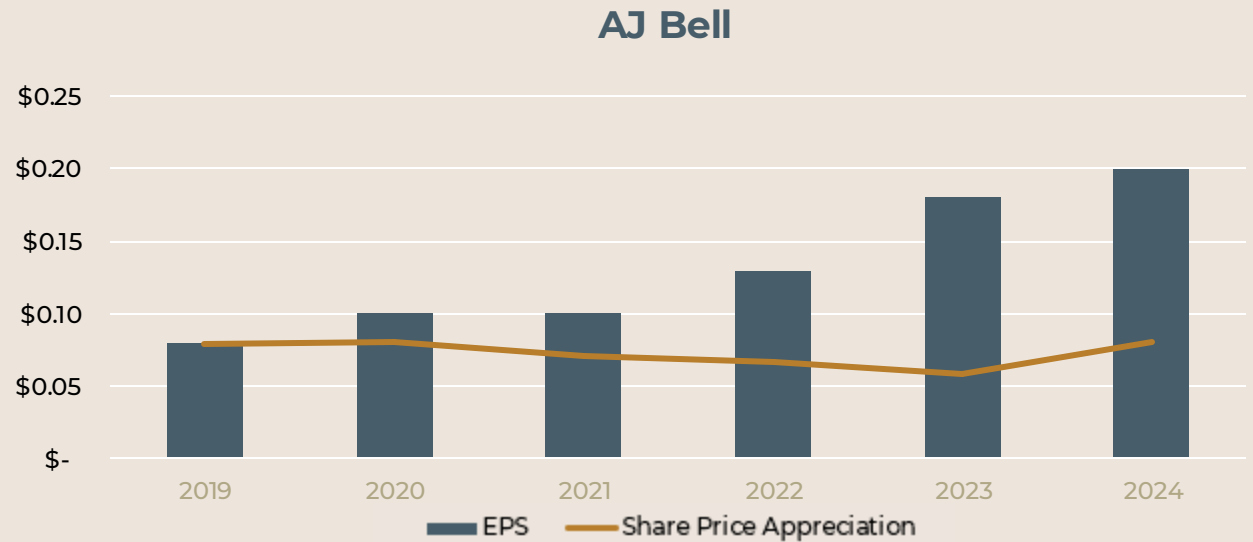
Dominos Pizza



| | Strong |
|-------------------|--------|
| ROIC | ✓ |
| Cash Conv | ✓ |
| Reinvestment rate | ✓ |
| FCF Margins | ✓ |
| ND/EBITDA | ✓ |
| Management | ✓ |

High levels of executive turnover can often invalidate the track record

Aj Bell



| | Strong |
|-------------------|--------|
| ROIC | ✓ |
| Cash Conv | ✓ |
| Reinvestment rate | ✓ |
| FCF Margins | ✓ |
| ND/EBITDA | ✓ |
| Management | ✓ |

These criteria help to define a special company NOT a special investment...

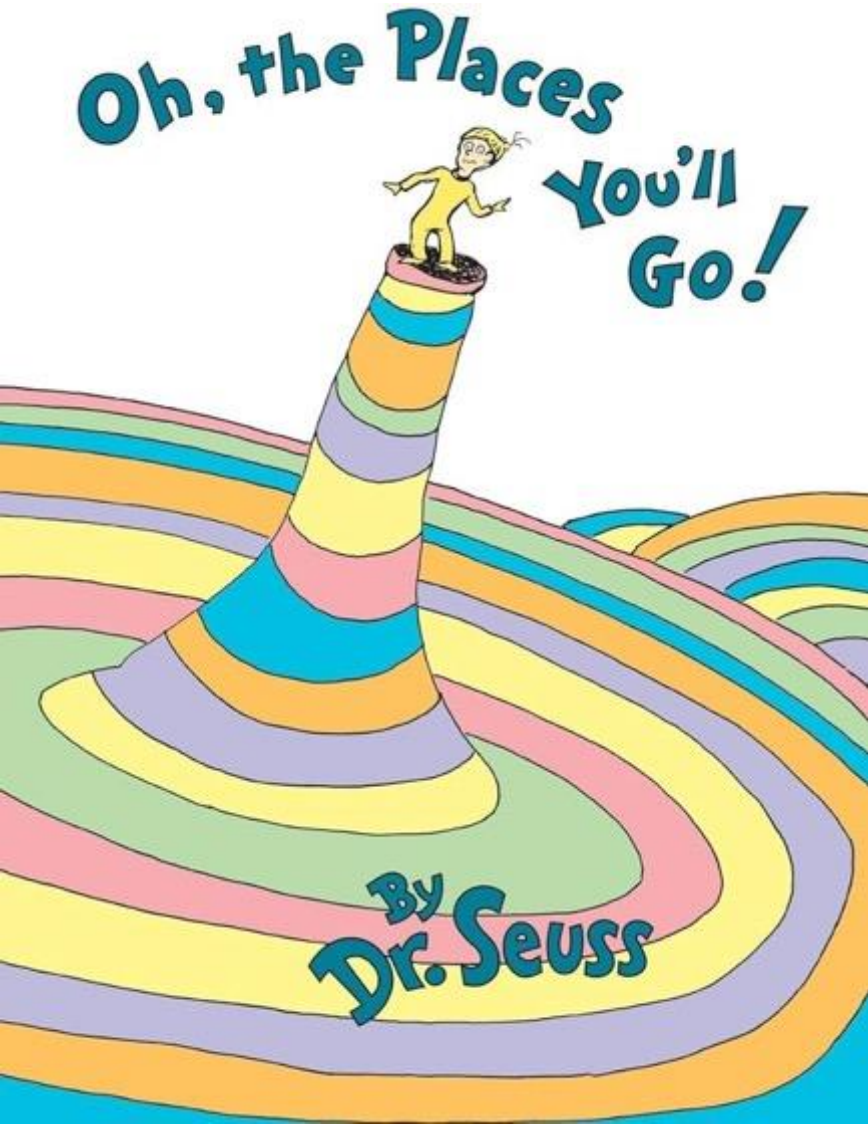
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Global Smaller Companies Fund



- Look for **long term** earnings growers
- Even when the numbers look great they're the **output**
- Invest with **management** teams with proven ability to make good long-term decisions
- Maximized the probability you have a collection of **non-obvious compounders**

NOC help you avoid...



The Waiting Place...

...for people just waiting.

*Waiting for a train to go
or a bus to come, or a plane to go
or the mail to come, or the rain to go
or the phone to ring, or the snow to snow
or the waiting around for a Yes or No
or waiting for their hair to grow.*

Everyone is just waiting.

DR SEUSS.

Returns Summary

| | 1 month | 3 months | YTD | 1 year | 2 year | Since inception ¹ |
|--|---------|----------|-------|--------|--------|------------------------------|
| Langdon Global Smaller Companies Fund Australian Unit Trust <i>(Net of fees)*</i> | 9.5% | 10.9% | 16.7% | 19.0% | 20.6% | 22.8% |
| LMSCI World Small Cap Net Index <i>(Benchmark)**</i> | 9.3% | 8.9% | 13.3% | 14.7% | 13.6% | 15.5% |
| Value added | 0.2% | 2.0% | 3.4% | 4.3% | 7.0% | 7.3% |



*Performance numbers as of 31 July 2024. Performance numbers less than one year are cumulative while numbers greater than one year are annualised. Past performance is no guarantee of future results.

**Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to September 22, 2023, was MSCI World Small Cap Index