Compound Equity Group

Investor Presentation

February 2026

compoundequitygroup.com

Compounders – Some Examples

Returns in US Dollars

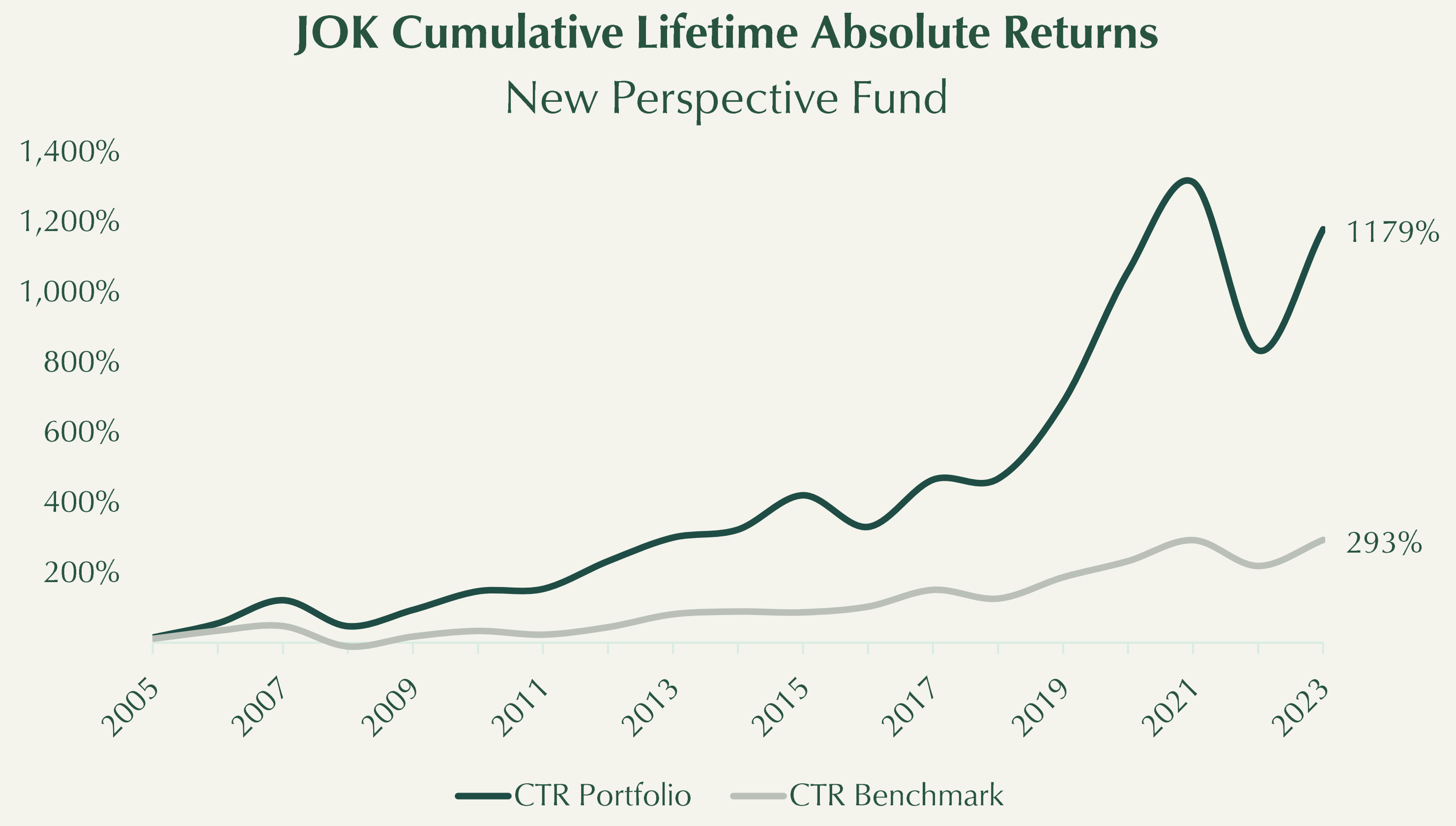
		ABSOLUTE				RELATIVE TO MSCI WORLD			
		Total Return		Annualised Return		Total Return		Annualised Return	
	Start	First Decade	Second Decade	First Decade	Second Decade	First Decade	Second Decade	First Decade	Second Decade
CSL Ltd	1993	652%	1932%	26%	35%	574%	1794%	20%	26%
Pfizer Inc	1993	492%	33%	19%	3%	413%	-104%	13%	-6%
ResMed Inc	1995	1809%	411%	36%	18%	1685%	319%	27%	11%
Novo Nordisk A/S	2000	532%	438%	20%	18%	533%	268%	20%	8%
JUMBO SA	2001	950%	228%	26%	13%	914%	64%	23%	2%
HDFC Bank Ltd	2003	1348%	249%	30%	13%	1218%	96%	22%	4%
Kotak Mahindra Bank Ltd	2003	3629%	234%	43%	13%	3499%	81%	35%	3%
Amazon.com Inc	2005	696%	1117%	23%	26%	607%	890%	16%	15%
Booking Holdings Inc	2005	4154%	425%	45%	17%	4065%	198%	39%	5%
TSMC Ltd.	2010	564%	520%	21%	37%	402%	409%	11%	23%
Dollarama Inc	2010	898%	280%	26%	14%	737%	173%	16%	7%

Jonathan's Returns

Jonathan Knowles, CEG Founder, spent the last 32 years with the Capital Group, where he ultimately managed around $50bn across five flagship global and international funds.

Over his 19-year tenure managing a slice of Capital's New Perspective Fund, Jonathan delivered exceptional long-term results for clients.

The cumulative return over 19 years was +1179% in USD, a 14.4% compound annual growth rate, substantially ahead of inflation and the global indices.



Background on Compound Equity Group (CEG)

CEG is an investment team working from offices in The Old Brewery in Henley-on-Thames. The firm is authorised and regulated by the Financial Conduct Authority.

CEG was founded in August 2024 by Jonathan Knowles. We currently manage around $560m across two funds, one for UK investors, one for European investors.

The CEG team is substantially invested alongside our clients, reflecting full alignment of interests.

CEG has one strategy, global investing. The current two funds have identical holdings.

Hallmarks of Our Culture

Focus

CEG exists to deliver robust absolute long term investment results. Say no to distractions

Integrity

Crucial. With ourselves and fundholders

Challenge

We are in the investment decision business. No one has a monopoly on good decisions. Imperative that we constantly challenge our ideas and each other and keep an open mind. All opinions are welcomed

Participation

Aspire to be collegial, constructive, humble. Flat structure. We "work from office" as this allows better interchange of ideas and helps hold each other accountable

Hiring

Qualities we look for include strong mathematical and analytical skills; an understanding of risk; humility; a degree of paranoia; self-reflection; curiosity; honesty; and passion and love of markets

Passion: Jonathan's First Global Portfolio, 1974, Aged 13

Total expenditure 500.

20X.I2.74

	Purchase Price.	Current Price.	Total Purchase Cost.	Current Purchase Cost(Total).
C.I20Doncaster D.	129	22.55		
M I°Union CorpI.	360	475.	64.80	2.70
F.S 5Volkswagon.	20.00.25	2I.00.25	I00.00.25	
C.II0Marks_-Spencer.	I3I	I03	I3.I0	
M 8W.Rand ConsI.	535	485	42.80	
OLI5B.P	3I6	2I8	47.40	
OL20Shell	173	I32	34.60	
M I2Union Corp2	384	475	34.60	
M I2W.Rand Cons2	555	485	66.60	
M Blyvoors.	920	900	46.00	

CEG Team

				
	Investor **Alexander Burgansky** **CFA**	**Investor** **Max Hannam** **CFA**	**Investor** **Richard Adams Renwick** **CFA, CA**	**Head of Compliance** **Amelia Michie**
CEG Focus	Healthcare, Consumer	Industrials	Technology	Compliance
Years Experience	25+	9+	14+	20+
Career	Credit Suisse Deutsche Bank Renaissance Capital	Aberdeen Lombard Odier	Highclere Grant Thornton BlackRock	Barclays Wealth

Compound Equity Group is authorised and regulated by the Financial Conduct Authority FRN 1023836

Our Approach

Compound Equity Group	Most Funds
Focused One global strategy and portfolio. Just equities.	Often chasing flows, be it growth or income, large or small, developed or EM, private or public etc.
Concentrated We aim for **20-25 stocks**. We focus on making a limited number of high conviction decisions.	The median number of stocks held by a mutual fund in the US is **77** [1]
Patient High patience, low turnover. We aim for **10-15%** a year, so lower trading costs.	Portfolio turnover for the average mutual fund is **95% per year** [2]
Benchmark Agnostic We seek to invest in stocks where we have a high conviction of a reasonable absolute return	Active share of non-index large cap US funds declined from **80% in 1980 to 60% in 2003**[2]

[1] Investment Company Institute (ICI) Investment Company Fact Book 2024.
[2] Cremers, K. J. Martijn and Petajisto, Antti, How Active is Your Fund Manager? A New Measure That Predicts Performance (March 31, 2009).

We aim to invest in...

1

Businesses that deliver growth over the long term

We are patient and thoughtful. We favour companies with significant runway. We look for repeatability. We look for dominance of niches.

2

High quality businesses

We favour companies that effectively reinvest cash flow at medium to high incremental returns
We seek management that are honest, competent, and focused on free cash generation

3

Businesses that have high certainty of revenues

We favour companies that are hard to compete with and difficult to replicate
We favour companies that can leverage their wide moats to soak up emerging profit pools

We will be cautious of...

1

Overstretched valuations

We do not attempt to time the market. We are cautious of overpaying
Ideally, we buy high-quality companies on temporary hiccups

2

When the facts change

We strive to embrace new information that may contradict existing views
We actively manage the portfolio to mirror changes in fact-based conviction

3

Liquidity

Liquidity is a priority

Future & Succession

Reason for Starting CEG

To invest in the best companies in the world

To manage Knowles family and other fundholders' assets 30-40 years after Jonathan has gone

Training

Aspire to have the current team strong enough to thrive without Jonathan by 2030

Training is hugely important, in fact pivotal

Key Man Risk

Diminishes with time

Appendix

Fund Names

UK Fund - RGI Compound Global Equity Fund

- ISIN – GB00BW01GZ32 (GBP B Class)

Irish Fund - RGI Compound Global Equity IE Fund

- ISIN: IE000WIXE779 (USD B Class)
- ISIN: IE000GACIQY0 (EUR B Class)

Fund Returns (Net of Fees)*

UK Fund: RGI Compound Global Equity Fund – GBP

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug**	Sep	Oct	Nov	Dec	**YTD**	**ITD**
2024								0.6	-0.4	-1.3	3.0	2.2	**4.2**	**4.2**
2025	4.9	-7.1	-8.7	1.9	8.9	4.0	3.0	-2.1	3.1	4.4	-5.8	-0.5	**4.5**	**8.9**
2026	3.9	-0.4¤											**3.5**	**12.7**

Irish Fund: RGI Compound Global Equity IE Fund – EUR

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**YTD**	**ITD**
2024									0.5	-1.6	3.7	2.5	**5.2**	**5.2**
2025	4.2	-5.9	-9.9	0.2	10.2	2.2	1.9	-2.3	2.2	3.7	-5.2	-0.2	**-0.4**	**4.8**
2026	4.6	-0.8¤											**3.8**	**8.7**

Irish Fund: RGI Compound Global Equity IE Fund – USD

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**YTD**	**ITD**
2024									1.5	-4.5	0.8	1.0	**-1.2**	**-1.2**
2025	3.8	-5.7	-6.2	5.2	9.9	5.8	-0.6	-0.3	2.9	2.1	-5.2	1.4	**12.4**	**11.1**
2026	6.4	-1.2¤											**5.1**	**16.8**

**Since Compound took over management of the funds*
*** Since 26th August 2024*
¤ Month-to-Date: 10th February 2026

ESG: Environmental, Social and Governance

ESG is not “new”. Good investors have been mindful of ESG for decades.

Environmental

We generally avoid businesses with negative externalities on the environment. These may become financial liabilities in the future

Social

Our focus with social is towards merit-based companies. We prefer companies where employee and management progression is based on merit and ability

Governance

Good governance is a must. We invest in businesses that are run with integrity and redeploy capital intelligently

We anticipate a robust ESG rating

Output – Medians by Group

Growth that can compound capital

IDENTIFIERS & MARKET CAP		GROWTH (LCL CCY)			RETURNS			VALUATION			ANN. STOCK TR (USD)		
NAME	MKT CAP (USD $B)	SALES CAGR L10Y	SALES CAGR L5Y	SALES CAGR N2YE	CROCI >12% HIT RATE**	5YR AVG CROCI*	5 YR AVG ROCE	EV / SALES 2026	P / E 2026	T12 Owner FCF Yield	1Y	L5Y	L10Y
Portfolio	50	12%	16%	15%	81%	17%	21%	7.6	30	2%	22%	17%	22%
200 Name Shortlist	48	9%	11%	9%	81%	17%	16%	5.2	27	3%	3%	12%	17%
MSCI World	22	4%	6%	5%	38%	10%	9%	2.7	18	3%	10%	11%	11%
^Information Technology	26	5%	8%	9%	75%	16%	12%	5.0	27	3%	14%	11%	16%
^Health Care	22	7%	7%	7%	50%	12%	11%	3.2	20	3%	-2%	2%	9%
^Industrials	22	3%	4%	6%	50%	11%	11%	2.5	20	3%	12%	12%	13%
^Consumer Discretionary	21	4%	5%	6%	63%	13%	11%	2.0	17	4%	5%	9%	8%
^Consumer Staples	21	2%	4%	4%	50%	11%	11%	1.6	16	5%	-4%	2%	5%
Communication Services	23	1%	4%	6%	38%	9%	9%	3.1	20	4%	20%	10%	8%
Materials	15	2%	4%	4%	22%	10%	9%	1.8	15	3%	-1%	9%	10%
Energy	30	1%	7%	-2%	25%	11%	9%	1.8	12	6%	5%	28%	9%
Financials	34	5%	9%	-5%	31%	8%	4%	1.4	12	4%	27%	20%	12%
Utilities	21	0%	4%	5%	0%	6%	5%	4.0	17	-3%	20%	10%	10%
Real Estate	14	5%	4%	4%	0%	5%	4%	11.6	20	3%	4%	5%	5%

^ Priority sectors
*Cash Return on Capital Invested is a cash flow-based returns metric, calculated as Debt Adjusted Cash Flow / Average Gross Capital Invested
**CROCI Hit Rate = Proportion of years company has delivered above 12% cash return threshold

Source: CEG Analysis using Bloomberg Data (07/10/2025)

Investment Team Experience

Name	Role & Expertise	Prior Experience	Education & Credentials
Jonathan Knowles 32+ Years Experience	**Founder, Lead Investor** • Global Equity Fund Management	**Capital Group (1992-2024) – Singapore & London, UK** • Capital Group is a global fund management group managing over $2.5 trillion in assets • Jonathan was Capital Group Partner and managed around $50 billion of assets across 5 global and international funds • Jonathan delivered exceptional long-term results for Capital's clients	• PhD in Immunovirology, Liverpool University • MBA, INSEAD • BVsc Veterinary Science, Liverpool University
Alex Burgansky, CFA 25+ Years Experience	**Investor, Healthcare & Consumer** • European Healthcare • Global Energy	**Research Partners (2023-2024) – London, UK** • Swiss-based research boutique, covered Medical Technology industry **Renaissance Capital (2005-2010, 2017-2022) – London, UK** • Renaissance Capital is a leading emerging and frontier markets investment bank known for its expertise in equity research, trading, and capital markets across Africa, Eastern Europe, and other high-growth regions. • Managing Director, Head of Oil & Gas Research. Received numerous individual & team Extel awards. **Deutsche Bank (2014-2017) – Dubai, UAE & London, UK** • Senior Oil & Gas Analyst focused on Global Emerging Markets **Credit Suisse (1998-2004) – London, UK** • Lead Analyst covering European H'care Services & Medical Devices. Received numerous individual & team Extel awards.	• PhD in Biomedical Engineering, Moscow Bauman State University • MBA, University of Rochester in New York • CFA Charterholder
Max Hannam, CFA 9+ Years Experience	**Investor, Industrials** • US Small & Mid Cap • Global Industrials	**Lombard Odier Asset Management (2021-2024) – London, UK** • CHF 70B AUM investment management arm of Swiss bank Lombard Odier, founded in 1796 • Senior Analyst responsible for Global Industrial Equities, serving Equity and Convertible Bond franchises **Aberdeen Group (2016-2021) – Boston, USA** • Largest active manager in the UK at the time, managing $700B in assets • Dual role as Assistant Portfolio Manager, Flagship $3B US Small Cap Fund, and as US Sector Analyst covering Capital Goods, Transportation & Utilities	• BA Economics, Dartmouth College • CFA Charterholder
Richard Adams Renwick, CFA, CA 14+ Years Experience	**Investor, Technology** • Global TMT • Global Ex-US Small Cap	**Highclere International Investors (2013-2025) – London, UK** • Boutique asset management firm with $5b in AUM, specializing in international and emerging market small- and mid-cap equity strategies • Portfolio Manager of International Smaller Companies Fund and Sector Analyst covering Global TMT and Industrials **BlackRock (2013) – London, UK** • Corporate Credit Research Analyst covering Commercial & Professional Services and Consumer Retail **Grant Thornton (2010-2013) – London, UK** • Audit Associate engaged in Accountant Qualification programme	• Masters Engineering Science, First Class, Oxford • CFA Charterholder • Chartered Accountant

Full Bios

Founder & Investor
Jonathan Knowles

Professional

Jonathan Knowles is the founder and lead investor at Compound Equity Group (CEG). Jonathan has a passion for investing and spent 32 years investing in global equities at the Capital Group, where he was a Partner and managed $50 billion in assets across five of Capital's flagship global and international funds. He delivered exceptional investment results for his clients, growing assets in the global fund by more than 11 times over 19 years, achieving returns substantially ahead of inflation and the relevant global index. He also served as the Principal Investment Officer of the Small Company World Fund (SCWF), a mutual fund investing in small companies globally, and helped grow this fund to $74 billion– SCWF won the Lipper Award for best 10-year results in its category in 2013, 2014, 2015, 2016, 2017, and 2020. In 2024, Jonathan retired from the Capital Group and founded CEG to manage his family assets. His investment style is long-term and low turnover, with a strong emphasis on a business's defensive moat, growth potential, certainty, and incremental return on capital.

Education

Jonathan holds an undergraduate degree in Veterinary Science and a PhD in Immunovirology from Liverpool University, where he was a Welcome Foundation Research Scholar. He also earned an MBA from INSEAD.

Full Bios

Investor
Max Hannam, CFA

Professional

At CEG, Max specializes in industrial companies. Before joining CEG, he spent over three years as a Senior Equity Analyst at Lombard Odier Asset Management in London, focusing on industrial and utility companies in North America. Before that, he was an Assistant Portfolio Manager at Aberdeen Group for 5 years in Boston, USA, where he assisted with the management of the flagship US Small Cap Equity strategy and covered companies in the US Industrial and Utilities sectors across various market capitalizations.

Education

Max earned his B.A. in Economics from Dartmouth College in Hanover, NH, in 2016. He is a CFA charterholder.

Investor
Alexander Burgansky, CFA

Professional

At CEG, Alex specialises in healthcare and consumer companies. He has worked for over 20 years on the sell-side, including for Credit Suisse, Deutsche Bank and Renaissance Capital, covering a multitude of sectors and geographies across both developed and emerging markets with sectoral focus on healthcare services, medical devices and energy. He is a recipient of numerous Best Analyst awards from Institutional Investor and Thompson/Extel.

Education

Alex earned his MBA at University Of Rochester in New York, and his PhD in Biomedical Engineering from Moscow Bauman State University. He is a CFA charterholder.

Full Bios

Investor
Richard Adams Renwick, CFA, CA

Professional

Richard specialises in technology investing at CEG. He has worked for over 14 years in the financial services industry, mostly as a buyside analyst researching and investing in technology companies. Before joining CEG, Richard was a Portfolio Manager of the International Smaller Companies Fund at Highclere International Investors, where he joined in 2013. Prior to that, Richard worked in Fixed Income Corporate Credit Research at Blackrock and qualified as an accountant at Grant Thornton.

Education

Richard graduated from Oxford University with a first class (hons) Masters in Engineering Science.

Head of Compliance
Amelia Michie

Professional

Amelia brings over 20 years' experience in operations and compliance in financial services to CEG. Amelia has served as Head of Compliance for a number of FCA regulated entities. A background in wealth management and private banking is evident in Amelia's client centric approach. Amelia began her career at Barclays Wealth in both Private Banker and Compliance roles and went on to head up the Operations for a Scandinavian Hedge Fund, working through the lifecycle from start up to liquidation. Amelia also has experience in the Family Office space.

Education

Amelia holds a degree in Ancient History and a Postgraduate Diploma in Law at Exeter. Amelia completed the Legal Practice Course (LPC) at Oxford. Amelia has completed both the Chartered Institute for Securities and Investment (CISI) Investment Administration Qualification and Investment Management Diploma, Regulation & Compliance paper.

Partnership with River Global

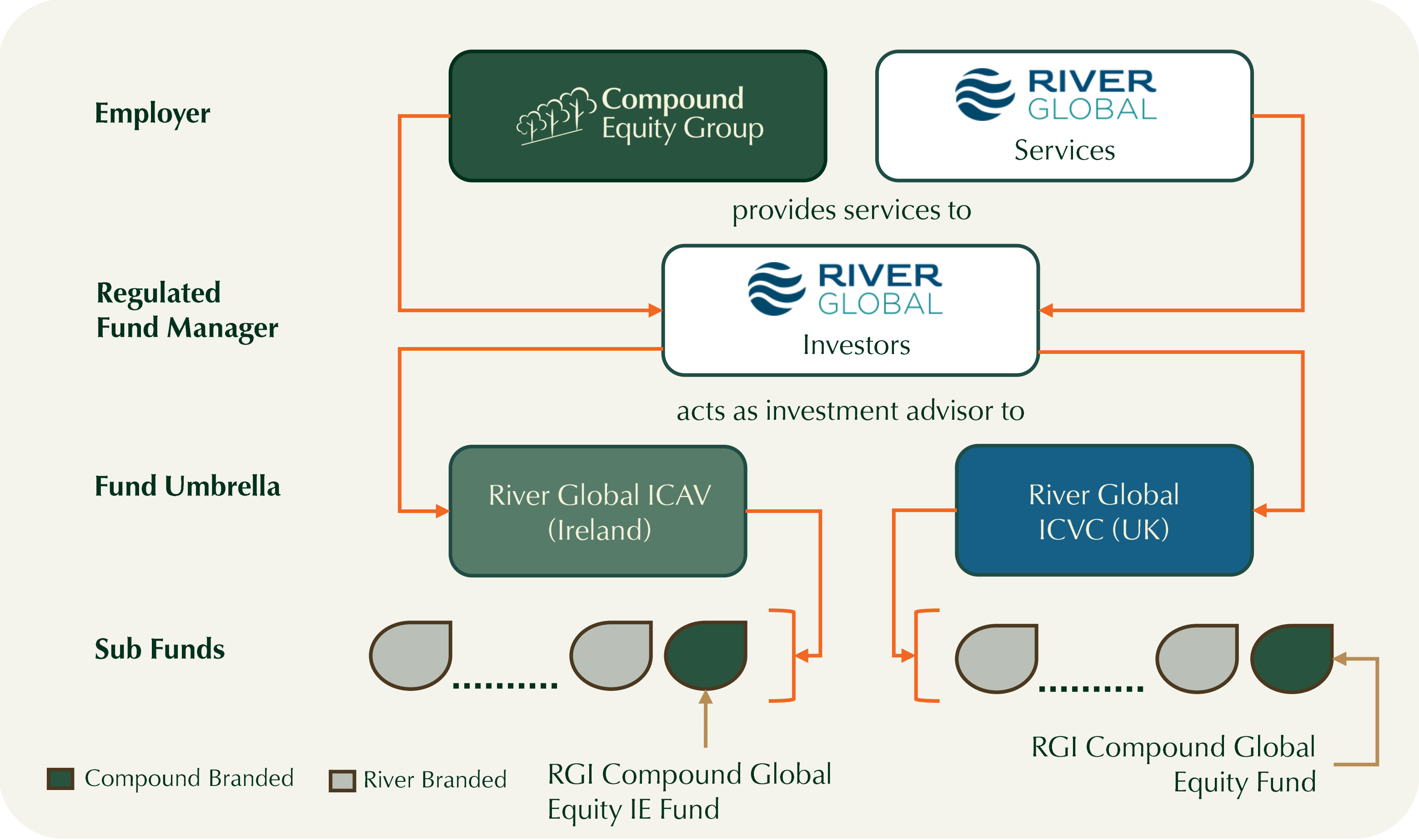
Arrangement

CEG manages the funds and makes the investment decisions.

River Global provides trading, custodial, and legal services.

This partnership frees CEG to focus almost entirely on investing

Structure



Distributors

The "UK" Fund: RGI Compound Global Equity Fund

7IM
AEGON Investment Solutions
Allfunds
Aviva Investment Solutions UK
Aviva Wrap UK
Barnett Waddingham Trustees
Close Asset Management
Cofunds
EFG Harris Allday
Elevate
Embark
Fidelity Investments Life Insurance
Fundsdirect
Hargreaves Lansdown
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Quilter Investment Platform Nominees
Quilter Life & Pensions
Rulegale Nominees
Smith & Williamson Investment Services
Standard Life
Transact
Utmost International

The "Irish" Fund: RGI Compound Global Equity IE Fund

7IM
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AFH
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