Compound Equity Group

Investor Presentation

October 2025

compoundequitygroup.com

Agenda

Executive Summary

Experienced Investment Leadership

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.

Investment Strategy

We will invest with a long-term view in 20-25 of the world's best companies that can re-invest earnings at medium to high returns thereby compounding returns.

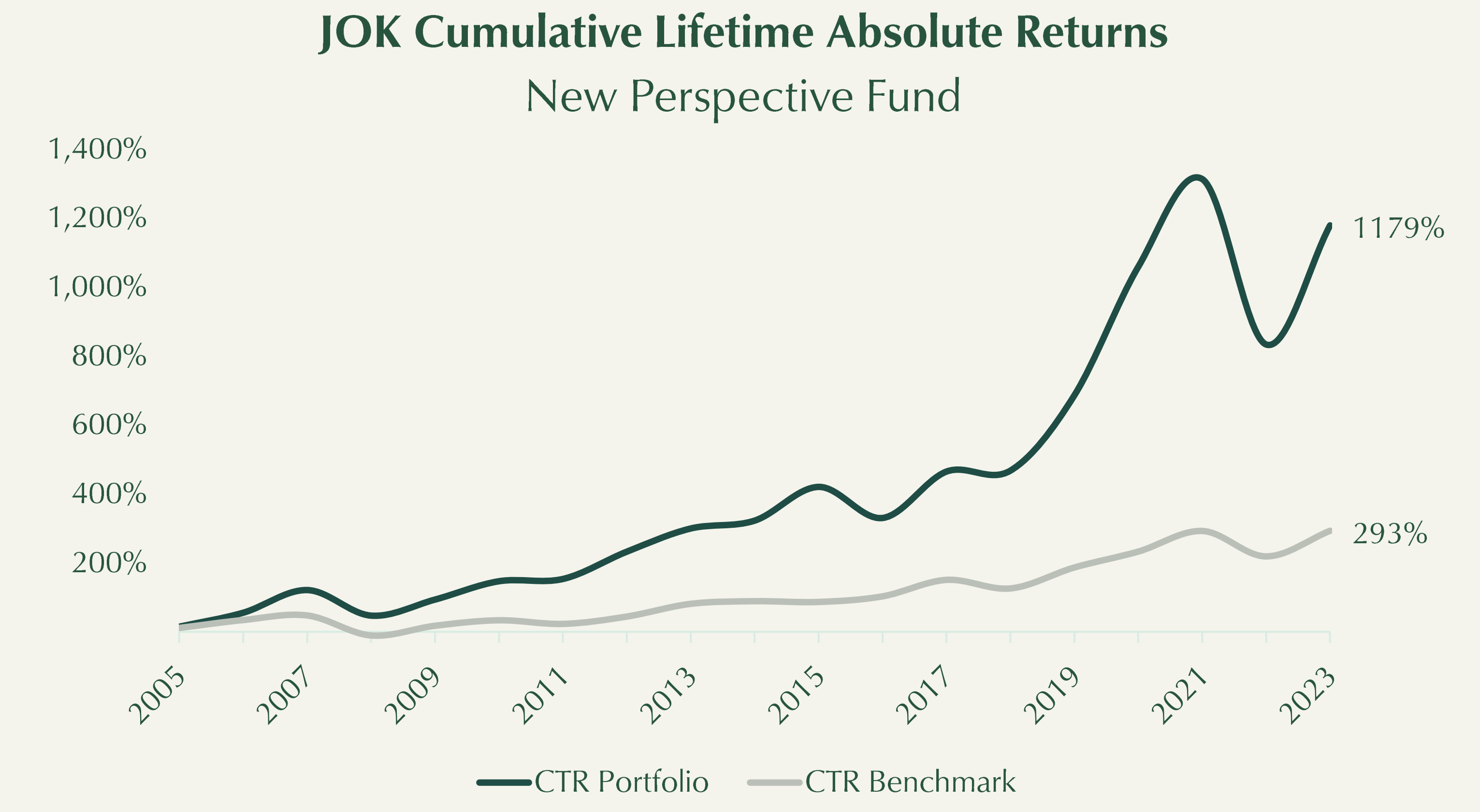
Alignment of Interests

Jonathan founded CEG to manage his own investments. He thinks of CEG as managing open ended generational family funds.

JOK Lifetime Returns

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.



The Rest of the Team

		
Investor **Alexander Burgansky, CFA**	**Investor** **Max Hannam, CFA**	**Investor** **Richard Adams Renwick, CFA CA**

CEG Focus	Healthcare, Consumer	Industrials	Technology
Years Experience	25+	9+	14+
Career	Credit Suisse, Deutsche Bank, Renaissance Capital	Aberdeen, Lombard Odier (Lombard Odier Darier Hentsch)	Highclere, Grant Thornton, BlackRock

Investment Team Experience

<table>
<tr><th>Name</th><th>Role & Expertise</th><th>Prior Experience</th><th>Education & Credentials</th></tr>
<tr><td>Jonathan Knowles

32+ Years Experience</td><td>Founder, Lead Investor
• Global Equity Fund Management</td><td>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</td><td>• PhD in Immunovirology, Liverpool University
• MBA, INSEAD
• BVsc Veterinary Science, Liverpool University</td></tr>
<tr><td>Alex Burgansky, CFA

25+ Years Experience</td><td>Investor, Healthcare & Consumer
• European Healthcare
• Global Energy</td><td>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.</td><td>• PhD in Biomedical Engineering, Moscow Bauman State University
• MBA, University of Rochester in New York
• CFA Charterholder</td></tr>
<tr><td>Max Hannam, CFA

9+ Years Experience</td><td>Investor, Industrials
• US Small & Mid Cap
• Global Industrials</td><td>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</td><td>• BA Economics, Dartmouth College
• CFA Charterholder</td></tr>
<tr><td>Richard Adams Renwick, CFA, CA

14+ Years Experience</td><td>Investor, Technology
• Global TMT
• Global Ex-US Small Cap</td><td>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</td><td>• Masters Engineering Science, First Class, Oxford
• CFA Charterholder
• Chartered Accountant</td></tr>
</table>

Our Approach

Compound Equity Group

Concentrated
We aim for **20-25 stocks**. We focus on making a limited number of high conviction decisions.

Patient
High patience, low turnover. We aim for **10-15%** a year, so lower trading costs.

Benchmark Agnostic
We seek to invest in stocks where we have a high conviction of a reasonable absolute return

Most Funds

The median number of stocks held by a mutual fund in the US is **77** [1]

Portfolio turnover for the average mutual fund is **95% per year** [2]

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).

Our Approach

Compound Equity Group

Focused
One global strategy and portfolio.
Just equities.

Simple Fees
No upfront fee. No performance fee.
0.8% management fee.

Strong Track Record
Jonathan returned 14.4% annually for 19 years in USD, an excess return of 641 basis points a year vs MSCI World before fees.

Most Funds

Often chasing flows, be it growth or income, large or small, developed or EM, private or public etc.

A typical US mutual fund has an expense ratio of 0.7-1.0%, marketing fees of 0.3-1.0%, and an upfront (load) fee of up to 5.3%. There may also be performance fees.

87.98% of equity funds underperformed the S&P 500 over 15 years [3]

[3] S&P Indices vs Active US funds (SPIVA) scorecard 2023

Investment Strategy & Process

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

Investment Strategy & Process

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 a 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

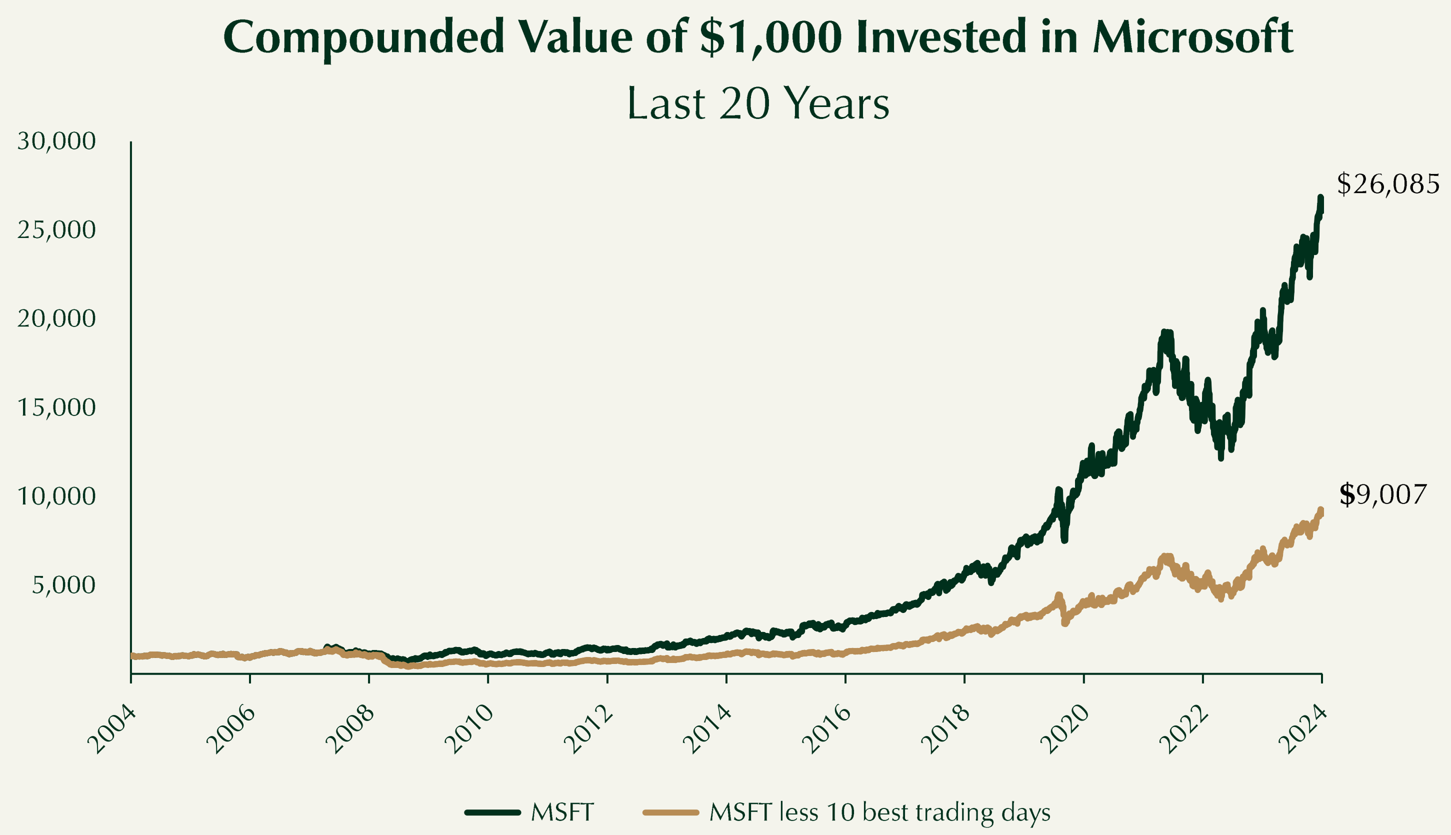
Liquidity is a priority. Our funds are open-ended, we would like shareholders to be able to withdraw their money whenever they wish.

Investment Strategy & Process – Example

We do not time the market

We buy the best businesses and hold them over a long period of time.

There were 5,218 trading days in the past 20 years. Removing just 10 best days (0.2% of total) would have reduced MSFT returns **by 65%.**



Output – Medians by Group

We target businesses with durable growth and efficient capital compounding

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	41	9%	11%	8%	81%	17%	16%	4.6	23	3%	-6%	14%	15%
200 Name Shortlist	53	12%	16%	12%	94%	19%	21%	5.6	24	3%	-6%	18%	20%
MSCI World	21	4%	5%	3%	31%	8%	8%	2.6	17	3%	7%	7%	9%
^Information Technology	21	5%	8%	9%	75%	16%	12%	4.0	21	3%	-16%	12%	13%
^Health Care	19	7%	7%	6%	50%	12%	11%	3.0	17	4%	-9%	5%	7%
^Industrials	17	3%	4%	5%	50%	11%	11%	1.9	16	4%	-7%	13%	9%
^Consumer Discretionary	16	4%	5%	5%	63%	12%	10%	1.8	13	5%	-13%	11%	6%
^Consumer Staples	20	2%	4%	3%	50%	11%	11%	1.7	15	5%	-2%	5%	5%
Communication Services	20	1%	4%	4%	38%	9%	9%	2.8	18	5%	8%	7%	5%
Materials	13	2%	4%	4%	19%	9%	9%	1.7	12	4%	-17%	11%	5%
Energy	23	1%	7%	0%	25%	11%	9%	1.5	9	7%	-16%	21%	5%
Financials	26	5%	9%	-4%	31%	7%	4%	1.2	10	5%	6%	18%	8%
Utilities	19	0%	4%	5%	0%	6%	5%	3.6	15	-3%	14%	8%	7%
Real Estate	13	5%	4%	3%	0%	5%	4%	10.3	17	2%	1%	6%	4%

^ 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 (07/04/2024)

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

Fund Returns (Net of Fees)*

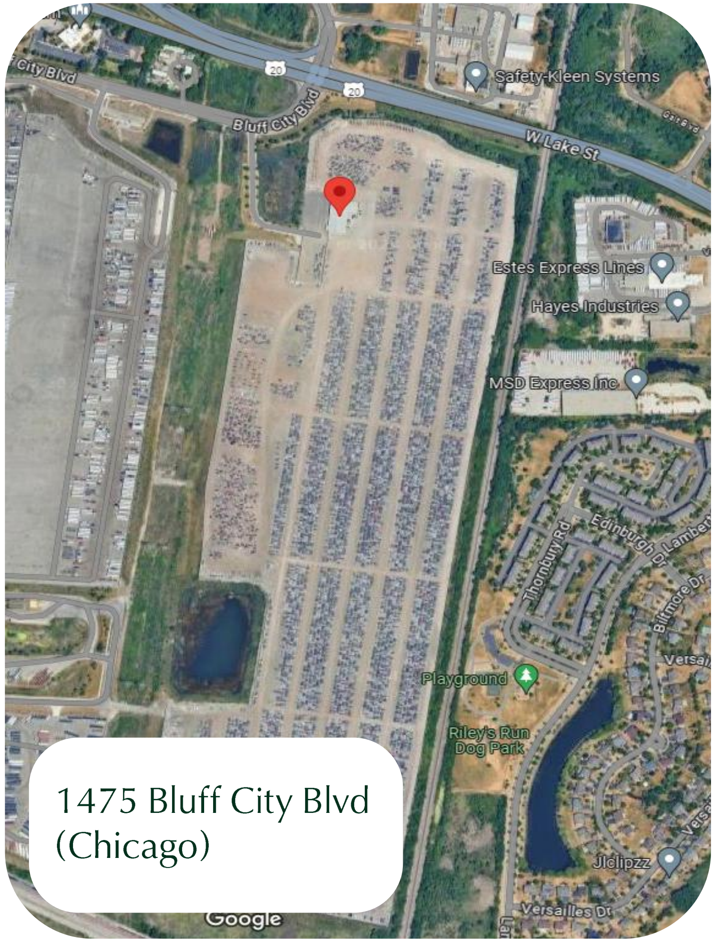
UK Fund: SVM World Equity Fund (to be renamed RGI Compound Global Equity Fund) – GBP														
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug**	Sep	Oct	Nov	Dec	**YTD**	**ITD**
2024								0.6	-0.4	-1.3	3.0	2.2	**4.2**	**4.2**
2025	4.9	-7.1	-8.7	1.9	8.9	4.0	3.0	-2.1	3.1				**6.8**	**11.2**

Irish Fund: RGI Compound Global IE Equity 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				**1.6**	**6.8**

Irish Fund: RGI Compound Global Equity 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				**14.6**	**13.2**

**Since Compound took over management of the funds*
*** Since 26th August 2024*

Investment Example – Copart (CPRT US)



1475 Bluff City Blvd (Chicago)

Copart, founded in 1982, is a dominant player in the salvage auto auction industry, selling over 2 million vehicles annually via online vehicle auctions. Headquartered in Dallas, Texas, Copart currently operates more than 200 locations in 11 countries spread over 8,000 acres.

Substantial acreage of existing salvage sites provides a significant source of moat

Innovative technology and online auction platform link Buyers and Sellers around the world

Alignment of Interests: family owns **9.0%**

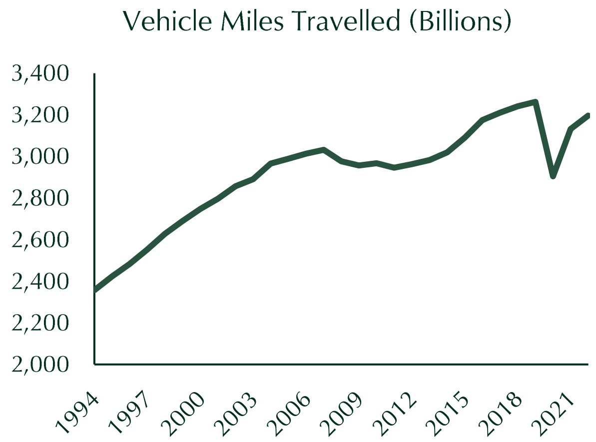
Source: Google Maps

Investment Example – Copart (CPRT US)

Miles Driven

More miles more likely to crash

X

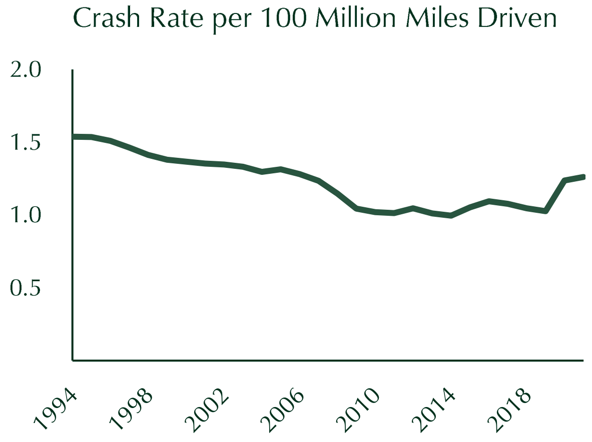


Population growth
Economic development

Remote working

Accident Rate

X

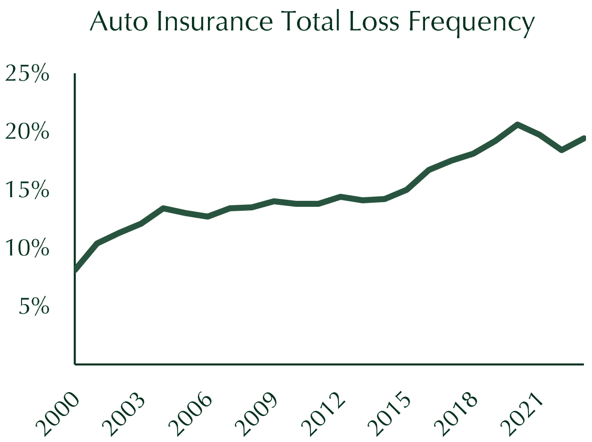


Road congestion
Distracted driving

Technology

Salvage Rates

Vehicle "totalled" after crash?



Ageing fleet
Vehicle complexity & regulations

Low scrap values

Source: NHTSA, CCC Intelligent Solutions Inc.

Investment Example – Copart (CPRT US)

Financials	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10YR CAGR / AVG
Total Revenue	**1,163**	**1,146**	**1,268**	**1,448**	**1,806**	**2,042**	**2,206**	**2,693**	**3,501**	**3,870**	**4,237**	**14%**
% Growth	11%	-2%	11%	14%	25%	13%	8%	22%	30%	11%	9%	
Operating Income	**340**	**344**	**406**	**483**	**591**	**711**	**814**	**1,138**	**1,381**	**1,485**	**1,572**	**17%**
% Margin	29%	30%	32%	33%	33%	35%	37%	42%	39%	38%	37%	36%
EBITDA	**394**	**393**	**456**	**540**	**670**	**797**	**950**	**1,290**	**1,547**	**1,671**	**1,786**	**16%**
% Margin	34%	34%	36%	37%	37%	39%	43%	48%	44%	43%	42%	40%
GAAP Net Income	**179**	**220**	**270**	**394**	**418**	**592**	**700**	**937**	**1,090**	**1,238**	**1,363**	**23%**
GAAP EPS	**0.17**	**0.21**	**0.28**	**0.42**	**0.43**	**0.62**	**0.73**	**0.98**	**1.13**	**1.28**	**1.40**	**23%**
Diluted Shares	1,050	1,051	977	948	968	962	955	961	965	967	975	**-1%**
Net Debt (Cash)	144	189	485	423	125	215	41	-530	-1,265	-2,244	-3,303	
Net Debt (Cash) / EBITDA	0.4	0.5	1.1	0.8	0.2	0.3	0.0	-0.4	-0.8	-1.3	-1.8	
CROCI	23%	22%	50%	28%	33%	36%	30%	34%	32%	30%	20%	26%

Dry powder for acquisitions to augment growth

Valuation	T12	2025E	2026E	2027E
EV/Sales	9x	9x	8x	7x
EV/EBITDA	21x	21x	19x	17x
P/E	30x	30x	27x	24x
FCF Yield	2.2%	2.4%	2.7%	3.3%

Source: CEG Analysis using Bloomberg Data

Partnership with River Global

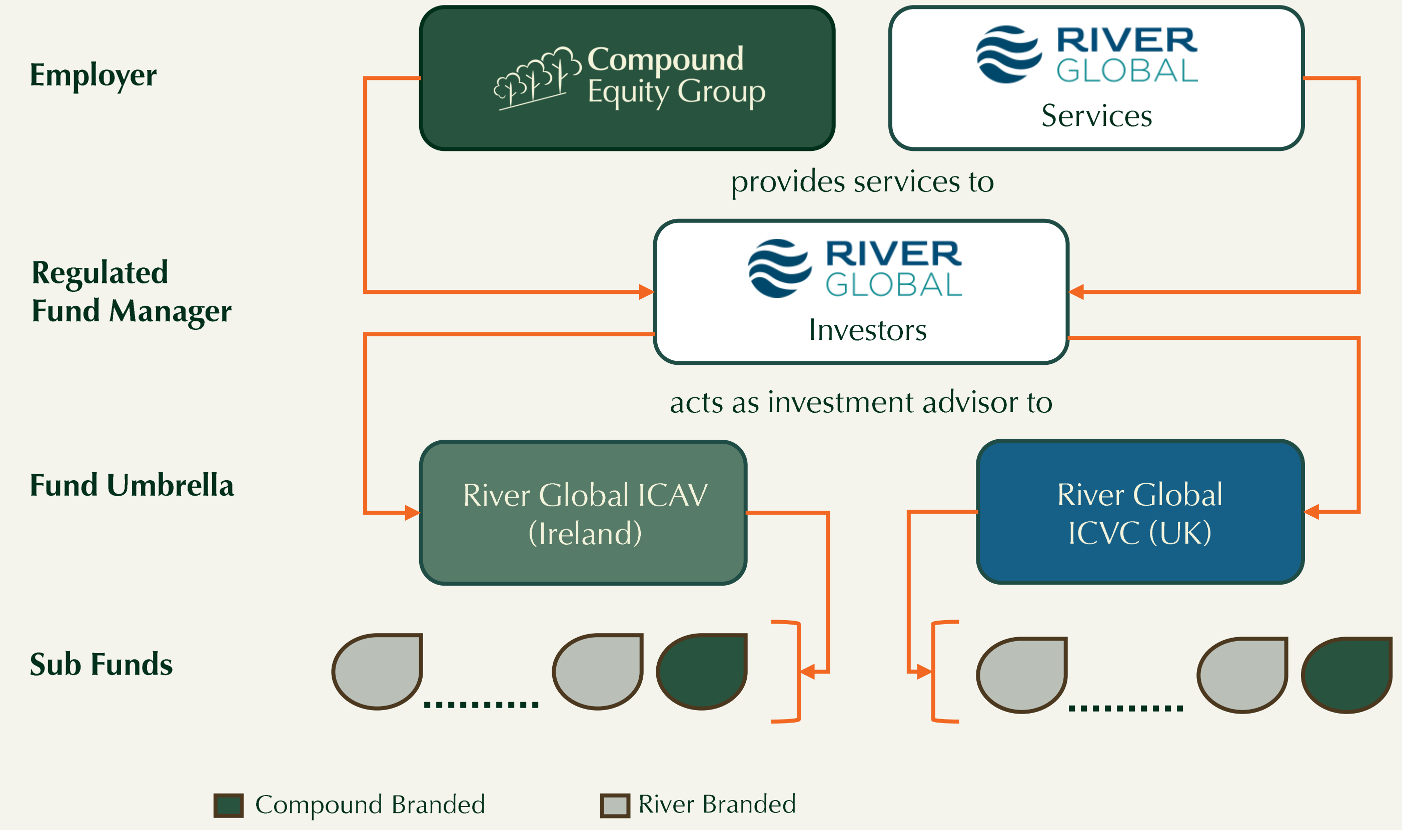
Arrangement

Compound Equity Group has partnered with River Global in offering the funds.

Through this collaboration, the CEG team will handle investment analysis and decisions while River Global will provide trading, custodial, and legal services.

This partnership frees the investment team at CEG to focus their time on delivering investment results for investors in the funds.

Structure



Fund Names

UK Fund - SVM World Equity Fund

(to be renamed RGI Compound Global Equity Fund)

- ISIN – GB00B0KXSK43 (GBP B Class)

Irish Fund - RGI Compound Global Equity IE Fund

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

Appendix

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.

Distributors

The "UK" Fund: SVM Funds – World Equity Fund (to be renamed 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
James Hay
Novia Financial
Nucleus Financial Services
Pilling & Co.
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 Fund (to be renamed RGI Compound Global Equity IE Fund)

7IM
AEGON Investment Solutions
AFH
Allfunds
Clearstream
Fidelity Investments Life Insurance
Fundment
FundSettle
Novia Global
Quilter Investment Platform Nominees
Quilter Life & Pensions
Standard Life
Transact
True Potential
Utmost

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24-26 Old Brewery Lane
Henley-on-Thames
RG9 2DE
United Kingdom
enquiries@compoundequitygroup.com
Compoundequitygroup.com