The London Company

Concentrated

Q3 2026

Unconventional Quality. Enduring Value.

An Elevated Approach Built on Downside Protection

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Founder, Chairman, CIO, Co-Lead Portfolio Manager

About The London Company

- Employee-owned firm founded in 1994
- $30B assets under advisement*
- Singular process for all strategies
  - Driven by a fundamental quality-value approach
- We invest in our portfolios alongside our clients

A Differentiated Investment Process

Our process focuses on protecting in down markets to deliver meaningful excess returns and lower levels of volatility over full market cycles.

- **High-Quality Companies:** sustainably high and improving returns on capital and strong balance sheets
- **Balance Sheet Optimization:** a novel approach to valuation that limits forecast risk inherent in growth projections
- **Focused Portfolio Construction** solves the problem of over-diversification: 10-20 high conviction stocks
- **Sell Discipline** seeks to avoid large losses to maximize return

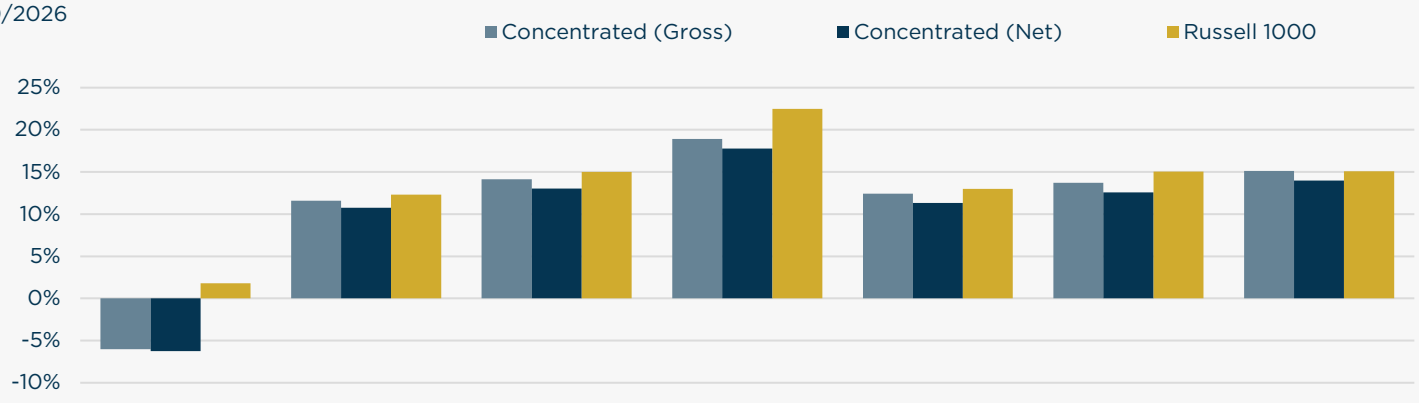
Portfolio Characteristics

	Concentrated	R1000
Pre-tax ROC (3yr. Avg %)	21.1	15.3
Net Debt/EBITDA	1.0x	1.4x
Enterprise Value/EBITDA	18.5x	17.9x
Number of Holdings	16	1,022
Active Share	87.3	—
Weighted Avg. Mkt. Cap ($B)	1,180.5	1,554.6
Median Mkt. Cap ($B)	97.4	16.3
Dividend Yield (%)	0.8	1.1
Annual Turnover (5yr. Avg %)	11.9	—

Source: FactSet

Annualized Returns (since inception 6/30/2009)

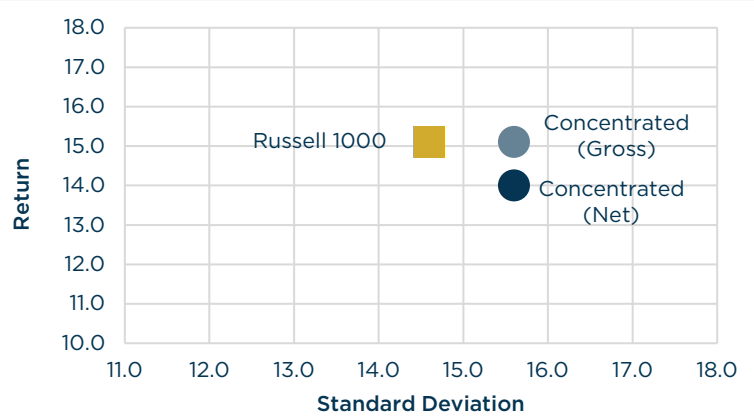
As of 9/30/2026



	QTD	YTD	1Y	3Y	5Y	10Y	ITD
Concentrated (Gross)	-6.0%	11.6%	14.2%	18.9%	12.4%	13.7%	15.1%
Concentrated (Net)	-6.3%	10.8%	13.0%	17.8%	11.3%	12.6%	14.0%
Russell 1000	1.8%	12.3%	15.0%	22.5%	13.0%	15.0%	15.1%

*Includes Model Assets of $20.7B as of 9/30/2026. Subject to change.
Performance is preliminary. Subject to change. Performance results shown should, under no circumstances, be construed as an indication of future performance. Net of fee returns are calculated using an annual net model management fee of 1.00%. Please see the disclosure notes found on the last page.

Risk/Return Analysis



Source: eVestment, Since Inception 6/30/2009

Return & Risk Characteristics

	Concentrated (Gross)	Concentrated (Net)	R1000
Down Market Capture (%)	98.0	99.9	—
Up Market Capture (%)	98.7	95.8	—
Cumulative Return (%)	1,036.1	857.4	1,026.1
Sharpe Ratio	0.88	0.80	0.93
Standard Deviation	15.6	15.6	14.6
Alpha	0.6	-0.4	—
Beta	1.0	1.0	1.0

Source: eVestment, Composite Data, Since Inception 6/30/2009

Sector Weightings (%)

	Concentrated	R1000
Communication Services	20.8	9.7
Consumer Discretionary	0.0	8.8
Consumer Staples	0.0	4.3
Energy	0.0	3.4
Financials	18.7	11.7
Health Care	5.5	9.5
Industrials	16.8	9.0
Information Technology	16.4	37.9
Materials	20.7	2.0
Real Estate	0.0	1.9
Utilities	0.0	1.9
Cash	1.0	0.0

Source: FactSet.
Sector weightings may not add to 100% due to rounding.

Top Ten Holdings (%)

Holding	Symbol	Weighting
NewMarket Corporation	NEU	13.1
Alphabet Inc.	GOOG	13.0
Apple Inc.	AAPL	9.4
Berkshire Hathaway Inc. Class B	BRK.B	9.0
Liberty Live Holdings, Inc. Series C	LLYVK	7.9
Martin Marietta Materials, Inc.	MLM	7.7
Corning Inc.	GLW	7.0
Old Dominion Freight Line, Inc.	ODFL	6.7
Johnson & Johnson	JNJ	5.5
Chubb Limited	CB	5.1
Total		**84.2**

Individual security weightings shown may not add to the total due to rounding.

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Disclosure Notes

The London Company's performances are size weighted and annualized based on calculations for the period ending 9/30/2026. The characteristics discussed herein relate to a representative account, and not every client's account will have these exact characteristics. As London manages its client portfolios according to each client's specific investment needs and circumstances, London cannot affirm that the characteristics of the account shown are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Adviser, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations.

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Composite Creation/Inception Date: June 30, 2009

Composite Definition: The Concentrated strategy focuses on a smaller number of names that, in combination, offer the team's strongest conviction towards downside protection. This portfolio typically holds less than half the number of names of our other strategies, and is managed with fewer restrictions on sector or position weightings. Individual positions can and will, at times, exceed greater than ten percent of the portfolio. The strategy is suitable for long-term investors with a tolerance for potentially higher short-term performance deviation from the benchmark, compared to our other strategies. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios and have a minimum of $100,000 in assets. The product is measured against the Russell 1000 Index and has a creation date of June 30, 2009. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. Composite may include accounts under dual contract.

Benchmark Description: Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. Benchmark returns are not covered by the report of independent verifiers

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of an annual model fee of 1.00% and transaction cost and gross of custodian and other fees. The 1.00% model London Company management fee applied is the highest tier of the current composite fee schedule. This fee is applied monthly to the gross return at 1/12th the annual rate, which is 0.0833% per month. Actual investment advisory fees incurred by clients may vary. Returns may be net of miscellaneous fund expenses. The gross figures do not reflect the deduction of investment advisory fees. Returns are calculated and stated in U.S. dollars. Prior to April 1, 2024 returns are calculated gross of withholding taxes on foreign dividends and interest. Starting April 1, 2024, performance is calculated net or gross of foreign withholding taxes on dividends and interest income dependent on custodian data. Dividends are reinvested. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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