

## **Life of a Langdon Investor Podcast | Episode 2: Life of a Langdon European Investor**

### **Description:**

The episode introduces Sasha Thompson, Langdon's newest investor, and explores the firm's expansion into Europe with the new London Research Office and UCITS vehicle. Sasha and Mansour reflect on their time with Langdon, discuss the benefits and challenges of a geographically distributed team, and share examples of how being in-region will help their work.

### **Transcript:**

**0:00**

Welcome to the life of a Langdon Investor Podcast, where we move beyond the familiar industry taglines. This series is designed to help our clients truly understand the work we do at Langdon and why we do it the way we do.

**0:16**

**Montana:** Welcome to the life of a Langdon European Investor. Today, we are joined by two of our investors, both of whom have a big hand in shaping our next chapter at Langdon with the opening of the London Research Office earlier this year. Mansour Dia, who many of you already know, and the newest addition to the team, Sasha Thompson. So, as Greg mentioned, this also ties into Langdon's broader expansion with the launch of the UCITS vehicle earlier this year, providing true global access to our strategies. What this means is that investors in UK, Europe, and parts of Asia, can now access the same strategy that you, our North American clients, already own. Between these two, they spent time investing across continents, and they're now leading that growing footprint in Europe. So, we're going to talk today about what that means in practice, what's changing for our team and how we believe it's ultimately going to benefit our investors.

**1:06**

**Montana:** So, we're going to start with you, Sasha. First new investor to join Langdon in three years, that's a big deal. How did you come across us from London and what did you think of us?

**1:17**

**Sasha:** Sure. I first came across Langdon I think a little over two years ago now, when I saw it as a shareholder in two holdings that we held mutually with my prior firm and then somehow it ended up working its way onto my LinkedIn feed. I couldn't really shake it. So, I did some investigating into the fund and into Greg and the team and thought, "Wow, these guys are really impressive." I didn't really consider it as an employer because there was an ocean between us and you guys are based in Toronto.

The first thing that really impressed me was the originality of thought that comes across when you listen to the team speak, but more simply when you look at what the fund holds. And what I mean by that is so much of the investment world is separated into value and growth. That's a perfectly fine construct that works for a lot of people. Here was a fund that owned a high-quality software asset trading at an optically expensive valuation on a next 12-month basis alongside a lesser-known hotel operator trading at a 13% free cash flow yield and below the real estate on its balance sheet. So that really resonated with someone who also didn't really want to adhere to the industry's natural urge to put you in one or two buckets based on basic heuristics.

The second thing that really stood out was the depth and creativity of the research and the real commitment to going that extra mile with boots on the ground to uncover that extra piece of valuable insight. I think the example at the time was a road trip to the middle of nowhere in the US. Along the way you've had Greg's extended stay in Europe, Mansour's various trips to Europe, Alex's trips to Japan. This is a team set up and really committed to doing things differently, which is important because the investment world is hardly getting less competitive.

The final thing that really stood out was just on the business side of things. Greg had taken a very thoughtful and deliberate approach to building a business for the long term, whether that's partnering with Pinnacle as a world-class partner, fully resourcing the team from day one. He just shared lots of attributes that I, and now we, look for in the management teams of the companies that we look to invest clients' capital in. All of those were just wonderful inputs that I got to know over the last two years from an external perspective and that has translated into the output of strong performance.

**3:59**

**Montana:** I love that you did all that research on the firm that you just came across because they shared holdings and we sound pretty great. I appreciate that. How did you actually come to join Langdon then? That was two years ago – you came across us, you did this research, but you're here today. How did that happen?

**4:17**

**Sasha:** Yeah. So fast forward roughly 18 months from the point of first contact. I learned that Langdon was looking to hire someone based abroad and I think I, pretty much immediately, stopped what I was doing and sent a memo that I had written to myself, sent it to Greg and the memo was about how investing (in my infinite wisdom) should be done, but more importantly how there might have been a meeting of minds here. That kickstarted a pretty lengthy two-way due diligence process which included a long conversation on a park bench in London with this man here. It ended in a long weekend in Toronto to meet the team. This is actually my third time here in the past three months, so I clearly love it. By the end of that process, I guess both parties felt pretty good, because here I am.

**5:12**

**Montana:** Amazing. Okay Mansour, from your point of view, what does diligence look like when we're hiring someone? Give us the honest truth. What do you think of Sasha? No filters.

**5:22**

**Mansour:** Well, on our side, it was intimidating to grow the team size by 20%. But more seriously, it was exciting because less than three years in being global investors, having a global presence with clients in Canada, Australia, and in Europe with a UCITS vehicle, but then also having a team distributed globally, I thought was super exciting from a business perspective. Especially given, I think, in the long term -- culture and people would be our more enduring and valuable asset at Langdon. And so, when Greg started to search for the best talent globally across the world essentially, and not narrowing talent to Canada and to Toronto in a more narrow spectrum, that became super exciting. I got the chance to meet with less than a handful of people in London. Spent a couple of hours with each of them and Sasha along with another person were clear standouts. And during Sasha's presentation to the rest of the team, I was rooting for him personally.

**Sasha:** You have to say that now.

**Mansour:** One of a few things that that stood out was obviously passion. It's not everyone's idea of fun to spend a weekend at a propane tank manufacturing trade show or drive 6 hours for two-hour long, you know, customer events. We love it and so it's important for us that Sasha is also wired that way. The passion came across, and what also stood out was the fact that Sasha was asking questions and had ideas on Langdon as a business, not so much as an employee and a job. That's exactly who you want to partner with for decades.

**7:01**

**Montana:** And in terms of reference checks, what kind of reference checks do we do when it comes to an investment team person?

**7:08**

**Mansour:** That trip specifically I met with a lot of companies, and for each of them I would ask "Have you heard of Sasha Thompson from Highclere Investments?" and many of them had. I remember one CEO in particular, it was a great meeting, and he said "Sasha asks great questions, he's very thorough in his research" it was very complimentary. I got back to the team with that research. Sasha also flew over to Toronto to meet with the rest of the team, it was a collective decision and it's very important for him to feel comfortable that what we say and what we do are, you know, the same. Everyone's website and podcast are going to sound great on the investment side of things. Everyone's investor letters are going to be great, but given that we're thinking long term, ideally it's all of our last jobs here. We also wanted Sasha to feel comfortable that what you see is what you get with Langdon.

**8:03**

**Montana:** Yeah, it's really important. I'm going to follow up with you actually, Mansour. What do you think we have to get right and what are the potential risks to now officially having a geographically distributed workforce with not everyone headquartered in Toronto.

**8:16**

**Mansour:** Well, luckily this is V2. Greg was a Trojan horse. He went to France with his family for a couple of months. So, there's a blueprint there for us to follow. From a research perspective, I think the outcomes are very exciting

and perhaps more obvious. We've also learned from some lessons. Some of that will be incorporated in the Resource Management System that we're building. So, things like how to better communicate with each other, how to automate our research process to make sure it's all seamless. We have our own internal templates, such as the value creation plans to go from one stage to the next within our research process. And so we think that's all going to improve from V1. And then hopefully when sitting here next year and years in the future, there will be V3 and 4, etc. Just like the companies we invest in, we think slope is more important than elevation and hopefully we keep on improving in the process and learning with the journey.

**9:16**

**Sasha:** It's not impossible to have a geographically distributed workforce as you put it. There are some common pitfalls and we're trying to address those in numerous ways. One is more formal, so Greg, Mansour and I have a twice weekly video call just to keep each other in the loop. Sounds really boring, but has worked great. It does require a culture of trust and accountability, so you have to have the right team and people. But then also the way we cover our investments and names on the watch list: we have two on each file, so I'm a primary or secondary with Alex and Isaac over here. There's tons of ad hoc communication during the week but also into the weekend, typically. It's early days, but it's working great so far.

**10:00**

**Montana:** Yeah, it's great. I can attest to that, they have an investment team chat. If you are near any of them, their phone is just, like, "*bing bing bing bing bing*". These guys are obsessed with businesses and love to talk about them day and night, which will only extend even more now with the time changes.

So Mansour, we'll talk to you. You're moving to London in the New Year. You've been with this firm for three years. Europe has always been your primary regional coverage. I think everyone in the room can agree you've done a great job of covering Europe even from Toronto, given that the global portfolio has been overweight Europe since inception from a geographical perspective, yet delivering mid-teen returns in what we all know is a US large cap dominant market. That's even with the challenges of waking up at 2 a.m. for earnings calls, then spending 50 to 100 days away from your family, away from home.

So why now? Why are you moving to London? How did this decision come about for you?

**10:57**

**Mansour:** So, it wasn't a surprise. It was years in the making of something that we hoped to make happen. We actually had a call with a client in Australia (prospective client years ago) and he said, Greg was on the call, but he said, "Pretend Greg's not on the call, what's something that you'd like to improve as a process?" and my answer was spending more time in region. Lots of advantages doing that and Greg had already planned to move with his family for a couple of months to France.

For years I have been pre-marketing at home. "So what do you think about potentially moving to Europe? It will be great for years." The story goes: it's a true story, last year December, moved into a new place. In my life I've never lived in any house or apartment for longer than 3 years. And so, minus 16 outside, it was very painful that weekend. And I tell my wife we're not moving for 5, maybe 10 years. Like this is it. I'm done. And on Monday Greg says let's go for lunch together.

So, we went to Chipotle and Greg said, "How do you feel about moving to Europe?" And I said, "Ah, [laughter] my answer is yes, but I have to make sure that on the home front it works because I literally just said, 'We're not moving for 5 or 10 years,' but she was thrilled. I had been pre-marketing. It was not something that was new to me or to the family – very exciting.

**12:33**

**Montana:** Yeah. And I distinctly remember I rode the subway home. The team found out the news, rode the subway home with Mansour, and I was like, "You're new to Canada. Like why do you want to leave? Do you not like the cold? Where did this come from?" And he told me the story. He's like "Yeah, Greg asked me and said like take a few days. And then I called him that night and I was like, yep, I'm moving." It really came from a pure place of "I think I can do this job even better if I get to be there". He'll be back, but very excited on that. I think we're going to shift gears a bit. So, the goal of these conversations is for us to move beyond, you know, the high-level industry taglines. I want to help everyone here today understand how we believe that this move and this team expansion are going to support higher-quality relationships and ultimately, decisions in the portfolio. Sasha, we'll start with

you and just start kind of from a 10,000-foot view. How are you thinking about how this change is going to improve what we can do?

**13:32**

**Sasha:** Yeah. So, Greg tried his best to steal our thunder here, but I think what we've talked about is this concept of velocity because, as lots of people in this room know, the team has already been doing phenomenal boots-on-the-ground-work to great success. But by being in region, we think we can make it more sustainable and increase both the quantity and quality of our interactions with companies' key personnel and their assets. So, schedules don't have to be quite as crammed, we don't have to hold meetings fueled on nothing but coffee and pure adrenaline. We can have more ad hoc conversations, walk to the lift, everything's a bit more relaxed. Ultimately the goal is to increase the return on our valuable time spent traveling by removing some of the more cumbersome pressures.

**14:25**

**Montana:** What about you, Mansour?

**14:27**

**Mansour:** Yes. So, you would have heard about stories of 2 a.m. calls, 3 a.m. earnings. Sometimes you stay up, sometimes you go to bed early or you try at least. I've had to take meetings from a car in the in the winter at 4 a.m. with a French business, Esker, because that was the only time available. Those make up for cool stories, but you're not actually (if we're being intellectually honest) your best around those times. It's not something that's scalable for decades. And so, we want to make sure that the bar is high and keeps on getting higher across our regions. And it's something that we're investing behind.

Another example would be, you know, last year. I went to Amsterdam in May and that was partially thanks to Alex who was the secondary on Royal Unibrew. They were having Capital Markets Day and Euronext had an AGM in Amsterdam as well. And I said, "Well, you know, I could join these meetings online, just wake up early and do the 5 hour thing". And then Alex said, "if you live 3 hours away, would you have been there?" And I said, "100%". So he said, just go. And so, I went and both were extremely insightful and impactful. Those would go from being stories and ad hoc to being the normal and the new standard and that's very exciting.

**15:48**

**Montana:** Yeah, I like that. I like that you both touched on the primary/secondary, that team approach, and how that helps to QC (Quality Control) and check yourself in terms of “am I making the best decision?” or “am I being waylaid by some other factor?”

Let's go deeper. More specific, concrete examples (in terms of companies) of things that you know you can do now, or will be able to do now that you couldn't do before and we'll continue on with you, Mansour.

**16:17**

**Mansour:** Yeah. So, just last week Sasha and I were in the UK, across the country, and in Paris. Typically what I did in the past was spending a week, 10 days out of Toronto. Let's say I'm in Finland or Norway, Sweden, and I just try to jam my calendar as much as possible and then add two or three meetings on top of that – just because I don't know when the next time is that I'm going to be in the city or in the country.

What we did last week was spending, you know, instead of meeting 25, 30 companies, we met six, but we spend the exact same number of hours with them. And so, you just get to go meet the CEO, but also meet with the head of a division that's driving growth, the CTO, the COO, CIO, chief of R&D, etc. I think having more quality access and deeper access because conviction isn't something that you can accelerate. You have to spend the time with them. You have to spend the time with the bench strength.

And you know another example happening this upcoming Monday. Smartcraft is a company that you would have heard of: software company based in Norway. SME construction is there, and vertical. There's a CEO transition and I couldn't justify leaving again going to Sweden to potentially meet him. Sasha is meeting him on Monday. He's meeting the CEO, the future CEO before he even takes his position at Smartcraft. He's also meeting with a board member who's also a 30% plus shareholder at the same time. And so being in region will allow us to have a lot more of this access in a more seamless way, in a more authentic way.

**18:02**



**Montana:** Yeah, I love that. It's so interesting to go from 25 in one week to 6 in one week. It can really kind of improve on that quality piece, because we have the time to do it. So that's awesome. Sasha, what about you?

**18:18**

**Sasha:** Yeah, and I think I'd add because we have that broad geographic coverage now that more accurately reflects the true operating reality of a lot of the companies in our fund and on our watch list. For instance, I was at the headquarters of a UK listed industrial called Rosebank which buys, improves and sells assets. They've just acquired something in the US. We had Isaac dial in virtually and by the end of that meeting we had secured a follow-up with the US team of that acquired asset. Something about the ad hoc perhaps would be another UK industrial which I can't name unfortunately, but I reached out to the chairman on LinkedIn and said, "Hey, we're shareholders. Do you fancy a coffee anytime over the next few weeks?" And a couple weeks later, he replied saying, "Yeah, let's go tomorrow."

Dropped everything I was doing, we had a really good exchange of views on how he can bring his decades of experience at a prior firm into building out systems and processes for the next leg of this company's growth. It offered us the opportunity to share our perspective on how the company might wish to improve in certain areas and actually Isaac had just been in Australia to see a recently acquired asset. We could immediately share our feedback and also immediately get his perspective on the asset. And so that's what I mean about just casting a wider net to catch higher quality information, and just increasing the velocity of those interactions, which we think add a lot of value.

**19:46**

**Montana:** Yeah, what a change to be able to say, "Oh yeah, I can meet tomorrow", as opposed to having to figure out a last minute flight to make that happen. We're coming up on time here. Thank you both very much for chatting with us. I'll ask you one closing question for fun. You're going to be spending a lot of time together: what's something outside of work that you plan to do? We'll start with Mansour.

**20:09**

**Mansour:** Well, one thing I'm very excited for is not having to call it soccer anymore and call it football. We both love sports. Back in my prime, they used to call me Thierry Henry. I'm an Arsenal fan, and he supports an inferior team,

unfortunately. I look forward to playing and watching a lot of games in and across the UK.

**Sasha:** We'll see if the working relationship survives.

**20:34**

**Montana:** It'll be a fun battle. Okay, you're the local, what are you going to show this guy outside of work?

**20:40**

**Sasha:** Yeah, we've spoken about this a little bit. There's this very iconic jazz club in the heart of London called Ronnie Scott's, and I'm very excited to take Mansour there. I think it should be a lot of fun.

**20:50**

**Montana:** Yeah. Open invite guys. If you're in London, let us know. These guys can take you to a football match and a jazz club. What a combo. That concludes our time here today. Thank you very much, guys. With that, I'm going to turn it over. You guys are going to stay up and we're going to have the full investment team up here for Q&A. So, get those phones up. You've got your QR codes, or if you're brave and you want to talk to us directly, there'll be some mics walking around.

**21:14**

Thanks for joining us today. We hope today's talk helped to continue building your understanding of our firm, team, and process, like adding another piece to the Langdon puzzle. Have a great day.

## **TIMESTAMPS**

### **0:00 – Welcome & Purpose**

- Montana introduces the podcast and its goal: moving beyond industry taglines to show Langdon's real process

### **0:16 – Europe Expansion & Episode Setup**

- Meet Mansour Dia and Sasha Thompson
- Langdon opening a London Research Office and recently launched a UCITS vehicle

### **1:06 – Sasha’s First Impressions**

- How Sasha discovered Langdon and what stood out: originality, research depth, and Langdon’s long-term thinking as a company

### **3:59 – Two-way due diligence**

- Sasha shares his two-year path from first contact to joining the team, getting to know everybody at Langdon and many trips to Toronto
- Mansour explains what Langdon looks for in investors: passion, curiosity, and cultural fit

### **7:01 – Reference Checks & Cultural Alignment**

- How Langdon validates talent collectively and provides consistency in words and action
- Mansour’s field-research on Sasha as an investor and his alignment with Langdon’s core tenets

### **8:03 – Challenges of a Geographically Distributed Workforce**

- Lessons from Greg’s France experience
- Systems for communication and research consistency, the importance of building slope as opposed to focusing on elevation

### **9:16 – Making Remote Work Effective**

- Sasha on trust, accountability, and the primary/secondary coverage model
- How investors stay connected with weekly calls and a hyper-active group chat

### **10:00 – Why Mansour Is Moving to London**

- Mansour’s story of how the opportunity arose & strategic reasons for relocating to improve research quality

### **13:32 – Why Being In-Region Matters**

- Sasha and Mansour on increasing interaction quality and reducing logistical strain
- In the long-term, being closer means it’s more sustainable for doing high-quality work

### **15:48 – Real Examples of Impact**

- Instead of rushed meetings for week-long trips, higher-quality time spent with companies, resulting in better conviction.
- More authentic in-region relationship building, Sasha’s ability to meet with the incoming Smartcraft CEO and ad hoc UK industrial meetings

### **18:18 – Broader Benefits**

- How proximity accelerates insights and strengthens global collaboration

- An example of using regional presence to the team's advantage – Sasha and Isaac working together to diligence a company in industrials using their combined global reach

### **19:46 – Personal Plans Outside of Work**

- Football rivalry and a trip to Ronnie Scott's jazz club

### **21:14 – Wrap-Up**

- Montana closes with Q&A invite and reinforces Langdon's commitment to transparency

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