LANGDON GLOBAL SMALLER COMPANIES FUND
Australian Unit Trust – Class A

October 2025

langdon

OBJECTIVE

The Langdon Global Smaller Companies Fund (the 'Fund') is a concentrated, high conviction portfolio of 25-40 companies. We seek to invest in high-quality cash generative smaller companies run by talented and long-term oriented teams that are fundamentally undervalued. The fund aims to outperform the MSCI World Small Cap Index over the long term.

NET PERFORMANCE SUMMARY[1]

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	-1.6%	-6.1%	3.0%	8.3%	17.3%	16.4%
Benchmark Return**	1.4%	5.6%	10.4%	17.0%	13.5%	14.4%
Value Added	-3.0%	-11.7%	-7.4%	-8.7%	3.7%	2.0%

*[1]Performance numbers as of 31 October 2025 in AUD and are calculated and provided by Citi Performance and Risk Reporting on a monthly basis. 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.*

QUICK FACTS[2]

APIR Code	WHT7072AU
ARSN Code	657 901 614
Buy/Sell Spread	+0.30% / -0.30%
Inception date	June 27, 2022
Strategy / Fund AUM*	AUD $741.7M / AUD $402.9M
NAV per unit*	$1.63
Minimum investment	$25,000
Benchmark**	MSCI World Small Cap Net Index
Investment timeframe	5-7 years
Management fee	1.15% p.a. on the net asset value of the portfolio
Performance fee	15% of the excess return of the applicable Class relative to the Benchmark return
Distribution frequency	Annual
Number of holdings	Approximately 25-40
Investment manager	Langdon Equity Partners Ltd.

*As of month-end

[2]Please read the Prospectus for more details

** 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

PORTFOLIO CHARACTERISTICS[3]

	Portfolio	MSCI World Index
Est 3yr revenue Growth	18.0%	4.6%
Est 3yr EPS Growth	32.7%	10.3%
Return on Assets	9.0%	2.4%
Operating Margin	21.7%	13.8%
Net Debt/EBITDA	1.1	1.7
Average Market Cap (mUSD)	$3,311	$61,031
Forward P/E	31.8	20.4
Trailing FCF Yield	3.4%	3.2%
Div Yield	1.4%	1.6%
Number of Holdings	30	1,320
Name Turnover	37%	--

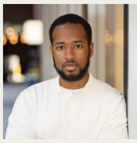
[3]The basis of the above calculations/findings are supplied internally (Langdon Equity Partners Ltd.), by a third party (MSCI, Bloomberg Finance L.P.) and/or a combination thereof. We believe the data to be accurate, however, cannot guarantee its accuracy. All calculations/references are as of September 30, 2025

INVESTMENT TEAM

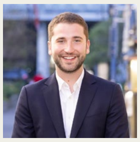
GREG DEAN, CFA
Lead Investor

ALEX SIMOTAS
Investor

ISAAC BOWMAN, CFA
Investor



MANSOUR DIA
Investor



SASHA THOMPSON
Investor

TOP 5 COUNTRIES

Country	Weight
United States	31.9%
United Kingdom	22.0%
Australia	7.8%
Japan	6.9%
Germany	5.4%

TOP 5 HOLDINGS

Company	Weight
L1 Group Ltd	7.8%
CSW Industrials Inc	5.0%
SmartCraft ASA	5.0%
Westaim Corp/The	4.8%
Goosehead Insurance Inc	3.9%

PRINCIPLES WE LIVE BY

- Time is more important than timing
- We don't get ahead by following
- We are infinite learners
- Our word is our bond

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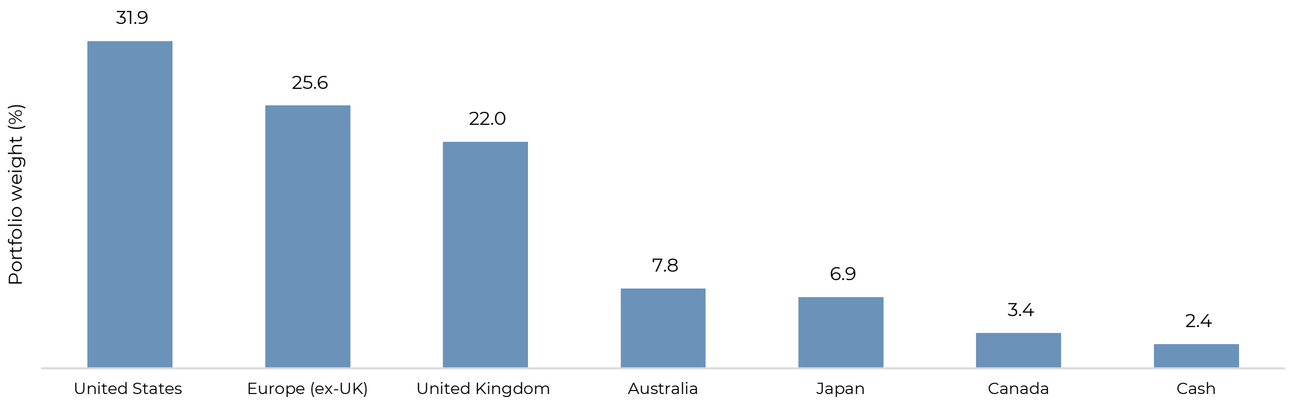
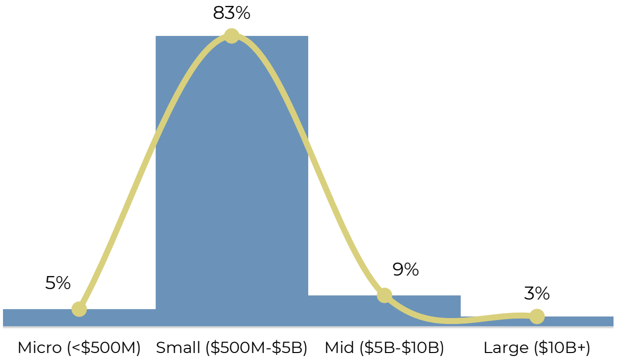
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	17.2%	15.6%
Industrials	20.8%	21.1%
Financials	36.3%	14.3%
Tech	15.8%	12.9%
Healthcare	0.0%	9.9%
Real Estate	3.2%	7.7%
Other	4.4%	18.5%
Cash	2.4%	0.0%

MARKET CAP POSITIONING (USD)



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