

LANGDON GLOBAL SMALLER COMPANIES FUND
Australian Unit Trust – Class A

October 2025



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 SUMMARY¹

	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%

¹Performance 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 FACTS²

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 <u>excess</u> 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.

²As of month-end ²Please 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 CHARACTERISTICS³

	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%	--

³The 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

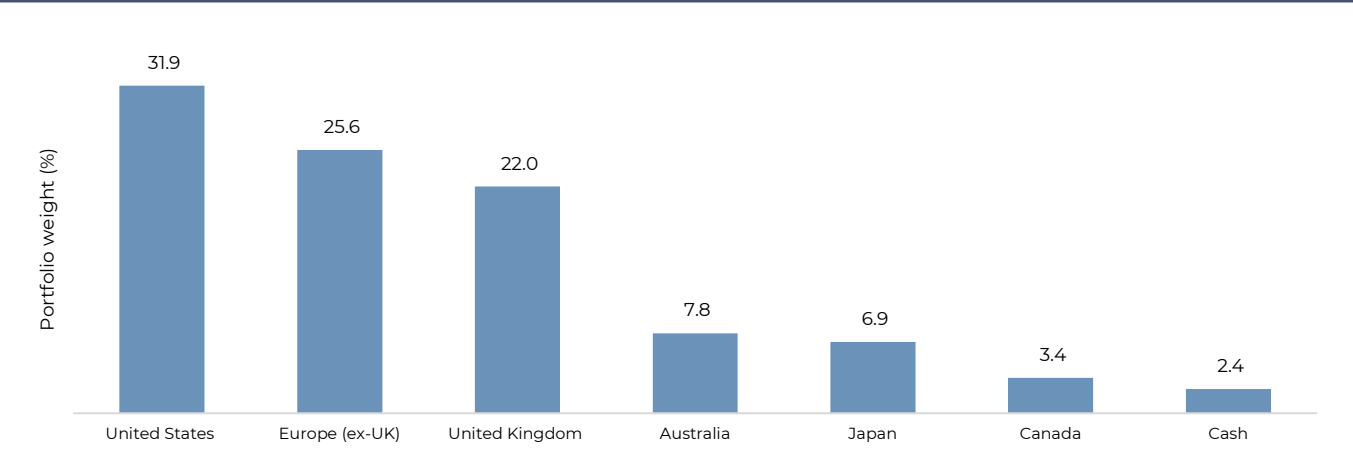


We are infinite
learners



Our word is
our bond

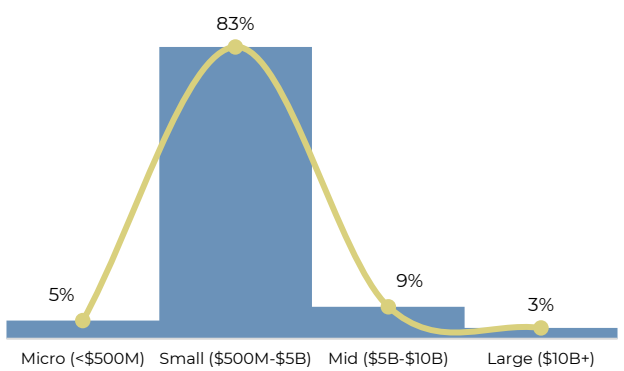
GEOGRAPHIC POSITIONING



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)



Investor Contact Details

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Phone: 1300 010 311

Advisor Contact Details

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Phone: 1300 010 311

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