

OBJECTIVE

The Langdon Global Smaller Companies Portfolio 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 portfolio aims to outperform the MSCI World Small Cap Index over the long term.

NET PERFORMANCE SUMMARY <sup>1</sup>

|                               | 1 month | 3 month | YTD   | 1 year | 3 year | Since Inception |
|-------------------------------|---------|---------|-------|--------|--------|-----------------|
| Portfolio Return              | -2.3%   | -3.8%   | 5.0%  | 7.5%   | 17.7%  | 15.2%           |
| Benchmark Return <sup>2</sup> | 0.9%    | 8.9%    | 13.8% | 17.5%  | 15.5%  | 14.3%           |
| Morningstar Percentile Rank   | 96      | 96      | 78    | 69     | 19     | -               |

Please read the disclaimers and other additional information (as footnoted) at the end of this document. Returns greater than one year are annualized.

QUICK FACTS <sup>3</sup>

|                        |  |
|------------------------|--|
| Fund codes             | Class F – LEP210   Class F - USD - LEP250 <sup>5</sup>   |
| Inception date         | August 23, 2022  |
| Strategy AUM*          | CAD \$680.4M   |
| NAV per unit*          | \$15.59  |
| Minimum investment     | \$5,000  |
| Benchmark <sup>2</sup> | 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, subject to the High-Water Mark |
| Distribution frequency | Annual   |
| Number of holdings     | Approximately 25-40  |
| Investment manager     | Langdon Equity Partners Ltd.   |

<sup>1</sup>As of month-end

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PORTFOLIO CHARACTERISTICS<sup>4</sup>

|                           | Portfolio | MSCI World Index |
|---------------------------|-----------|------------------|
| Est 3yr revenue Growth    | 17.7%     | 4.6%             |
| Est 3yr EPS Growth        | 32.0%     | 10.3%            |
| Return on Assets          | 9.1%      | 2.4%             |
| Operating Margin          | 21.8%     | 13.8%            |
| Net Debt/EBITDA           | 1.1       | 1.7              |
| Average Market Cap (mUSD) | \$3,386   | \$61,031         |
| Forward P/E               | 31.6      | 20.4             |
| Trailing FCF Yield        | 3.5%      | 3.2%             |
| Div Yield                 | 1.4%      | 1.6%             |
| Number of Holdings        | 30        | 1,320            |
| Name Turnover             | 37%       | --               |

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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  | 32.3%  |
| United Kingdom | 22.1%  |
| Australia      | 7.8%   |
| Japan          | 7.0%   |
| Germany        | 5.5%   |

TOP 5 HOLDINGS

| Company             | Weight |
|---------------------|--------|
| L1 Group Ltd        | 7.8%   |
| Westaim Corp/The    | 5.1%   |
| SmartCraft ASA      | 5.0%   |
| CSW Industrials Inc | 5.0%   |
| YETI Holdings Inc   | 4.0%   |

CONTACT US



**Montana Mortimer**  
(416) 433-8440  
montana@langdonpartners.com



**Joe Rooney, CFA**  
(416) 554-0619  
joe@langdonpartners.com

PRINCIPLES WE LIVE BY



Time is more important than timing



We don't get ahead by following

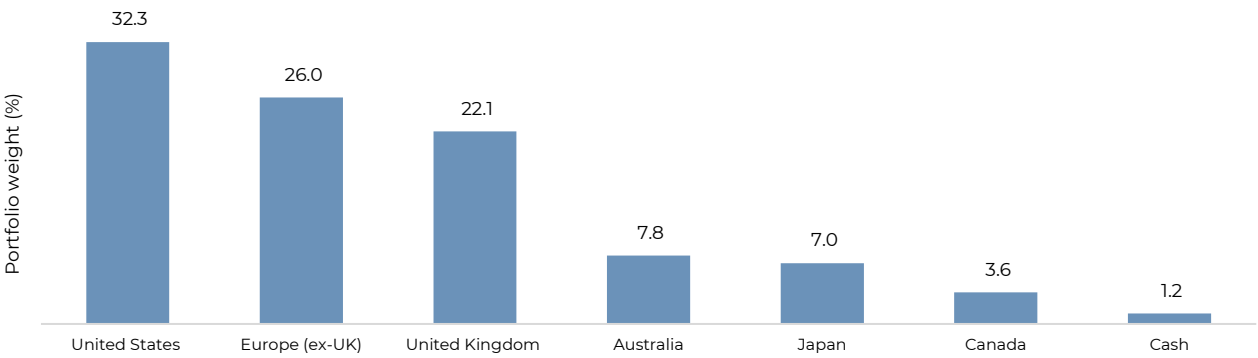


We are infinite learners



Our word is our bond

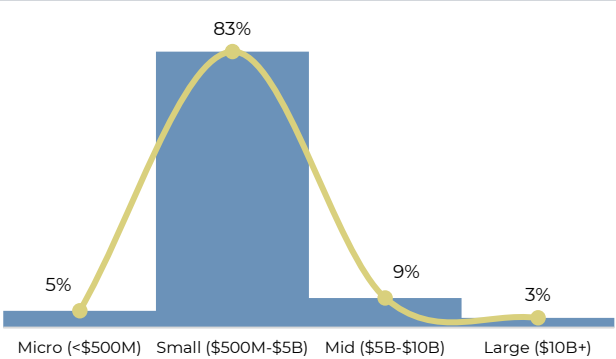
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

| Sector      | Portfolio | Benchmark |
|-------------|-----------|-----------|
| Consumer    | 17.5%     | 15.6%     |
| Industrials | 21.2%     | 21.1%     |
| Financials  | 36.9%     | 14.3%     |
| Tech        | 15.6%     | 12.9%     |
| Healthcare  | 0.0%      | 9.9%      |
| Real Estate | 3.2%      | 7.7%      |
| Other       | 4.3%      | 18.5%     |
| Cash        | 1.2%      | 0.0%      |

MARKET CAP POSITIONING (USD)



Footnotes

<sup>1</sup> F Class. These net performance figures covers the period from August 26, 2022 to October 31, 2025, and has been provided to Langdon Equity Partners Ltd. by State Street Trust Company Canada for the Global Portfolio ("LGSCP"). Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Quartile rank is sourced to Morningstar Inc. For the Global Portfolio Morningstar-LEP210 based on CAD | YTD Investment as of October 31, 2025 | Category: Global Small/Mid Cap Equity as of October 31, 2025 | Index: Morningstar Gbl SMID GR CAD as of October 31, 2025 | based a total of 254 Invest. in Cat. These ratings or rankings are subject to change every month

<sup>2</sup> Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to August 24, 2023 was MSCI World Small Cap Index.

<sup>3</sup> Please read the prospectus for more details.

<sup>4</sup> 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.

<sup>5</sup> Class F-USD is a USD \$ denominated version of the original Class F. It is only available to Canadian investors.

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