

**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<sup>1</sup>

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	0.0%	-4.5%	3.0%	4.2%	16.4%	16.0%
Benchmark Return**	1.5%	3.7%	12.1%	10.9%	13.6%	14.6%
Value Added	-1.5%	-8.2%	-9.1%	-6.7%	2.8%	1.4%

<sup>1</sup>Performance numbers as of 30 November 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.  
<sup>\*\*</sup>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<sup>2</sup>

APIR Code	WHT7072AU
ARSN Code	657 901 614
Buy/Sell Spread	+0.30% / -0.30%
Inception date	June 27, 2022
Strategy / Fund AUM*	AUD \$800.2M / AUD \$412.5M
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.

<sup>\*</sup>As of month-end <sup>2</sup>Please read the Prospectus for more details  
<sup>\*\*</sup> 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<sup>3</sup>

	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%	--

<sup>3</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

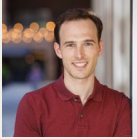
INVESTMENT TEAM



GREG DEAN,  
CFA  
Lead Investor



ALEX SIMOTAS  
Investor



ISAAC BOWMAN,  
CFA  
Investor



MANSOUR DIA  
Investor



SASHA THOMPSON  
Investor

TOP 5 COUNTRIES

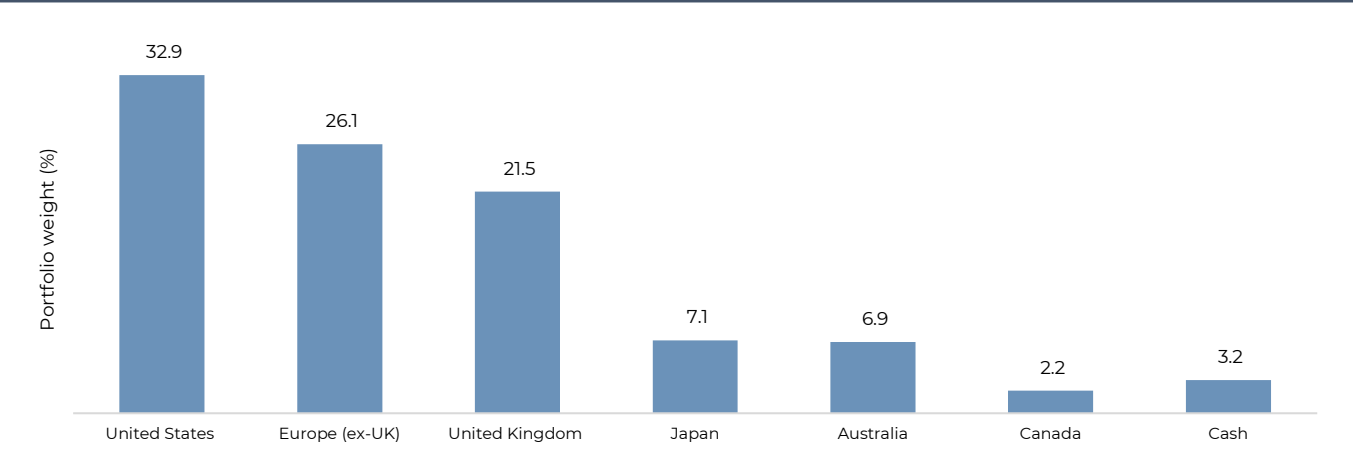
Country	Weight
United States	32.9%
United Kingdom	21.5%
Japan	7.1%
Australia	6.9%
Germany	5.9%

TOP 5 HOLDINGS

Company	Weight
L1 Group Ltd	6.9%
CSW Industrials Inc	5.3%
Westaim Corp/The	5.0%
Goosehead Insurance Inc	4.8%
YETI Holdings Inc	4.6%



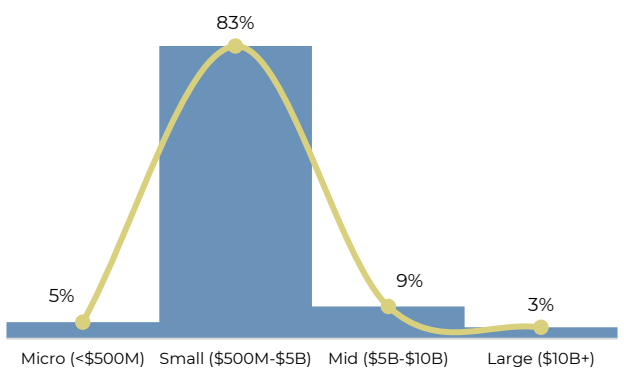
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	19.0%	15.9%
Industrials	20.1%	20.3%
Financials	37.0%	14.7%
Tech	13.7%	11.5%
Healthcare	0.0%	10.6%
Real Estate	3.3%	8.0%
Other	3.8%	19.0%
Cash	3.2%	0.0%

MARKET CAP POSITIONING (USD)



Investor Contact Details

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Phone: 1300 010 311

Advisor Contact Details

Pinnacle Investment Management  
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Phone: 1300 010 311

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