

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	2.3%	0.7%	5.4%	5.4%	19.0%	16.4%
Benchmark Return**	-0.7%	2.2%	11.3%	11.3%	15.1%	14.0%
Value Added	3.1%	-1.5%	-5.9%	-5.9%	3.9%	2.4%

¹Performance numbers as of 31 December 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 \$883.5M / AUD \$457.1M
NAV per unit*	\$1.67
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.

^{*}As 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

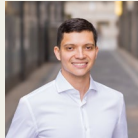
	Portfolio	MSCI World Index
Est 3yr revenue Growth	19.1%	5.5%
Est 3yr EPS Growth	23.7%	11.5%
Return on Assets	10.5%	2.5%
Operating Margin	25.6%	14.2%
Net Debt/EBITDA	1.1	1.8
Average Market Cap (mUSD)	\$3,209	\$62,798
Forward P/E	26.3	20.0
Trailing FCF Yield	3.8%	3.2%
Div Yield	1.2%	1.6%
Number of Holdings	30	1,320
Name Turnover	40%	--

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 December 31, 2025

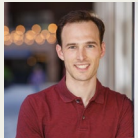
INVESTMENT TEAM



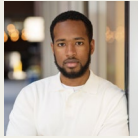
GREG DEAN,
CFA
Lead Investor



ALEX SIMOTAS
Investor



ISAAC BOWMAN,
CFA
Investor



MANSOUR DIA
Investor



SASHA THOMPSON
Investor

TOP 5 COUNTRIES

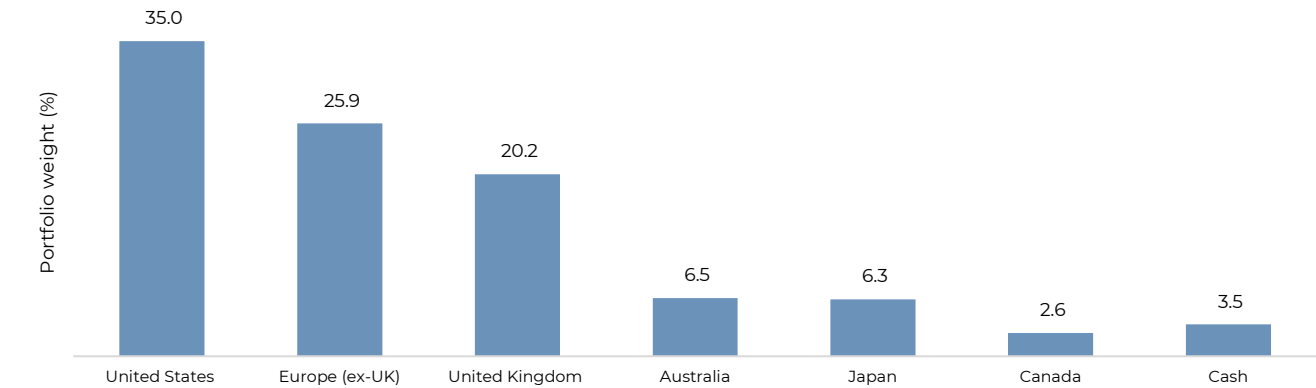
Country	Weight
United States	35.0%
United Kingdom	20.2%
Australia	6.5%
Japan	6.3%
Germany	5.7%

TOP 5 HOLDINGS

Company	Weight
Goosehead Insurance Inc	6.5%
L1 Group Ltd	6.5%
Westaim Corp/The	5.4%
Kinsale Capital Group Inc	4.6%
YETI Holdings Inc	4.3%



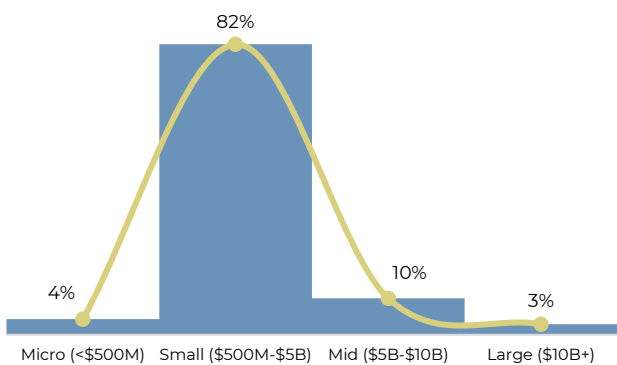
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	19.0%	15.8%
Industrials	18.1%	20.3%
Financials	39.7%	15.1%
Tech	12.8%	11.5%
Healthcare	0.0%	10.4%
Real Estate	2.9%	7.9%
Other	3.9%	19.1%
Cash	3.5%	0.0%

MARKET CAP POSITIONING (USD)



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Advisor Contact Details

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