

### 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
<b>Portfolio Return</b>	-6.3%	-4.1%	-6.3%	-3.6%	14.6%	13.9%
<b>Benchmark Return**</b>	0.6%	1.4%	0.6%	9.0%	13.4%	13.8%
<b>Value Added</b>	-6.9%	-5.5%	-6.9%	-12.6%	1.2%	0.1%

<sup>1</sup>Performance numbers as of 31 January 2026 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<sup>2</sup>

<b>APIR Code</b>	WHT7072AU
<b>ARSN Code</b>	657 901 614
<b>Buy/Sell Spread</b>	+0.30% / -0.30%
<b>Inception date</b>	June 27, 2022
<b>Strategy / Fund AUM*</b>	AUD \$881.6M / AUD \$436.4M
<b>NAV per unit*</b>	\$1.56
<b>Minimum investment</b>	\$25,000
<b>Benchmark**</b>	MSCI World Small Cap Net Index
<b>Investment timeframe</b>	5-7 years
<b>Management fee</b>	1.15% p.a. on the net asset value of the portfolio
<b>Performance fee</b>	15% of the <u>excess</u> return of the applicable Class relative to the Benchmark return
<b>Distribution frequency</b>	Annual
<b>Number of holdings</b>	Approximately 25-40
<b>Investment manager</b>	Langdon Equity Partners Ltd.

\*As of month-end

<sup>2</sup>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<sup>3</sup>

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

<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 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

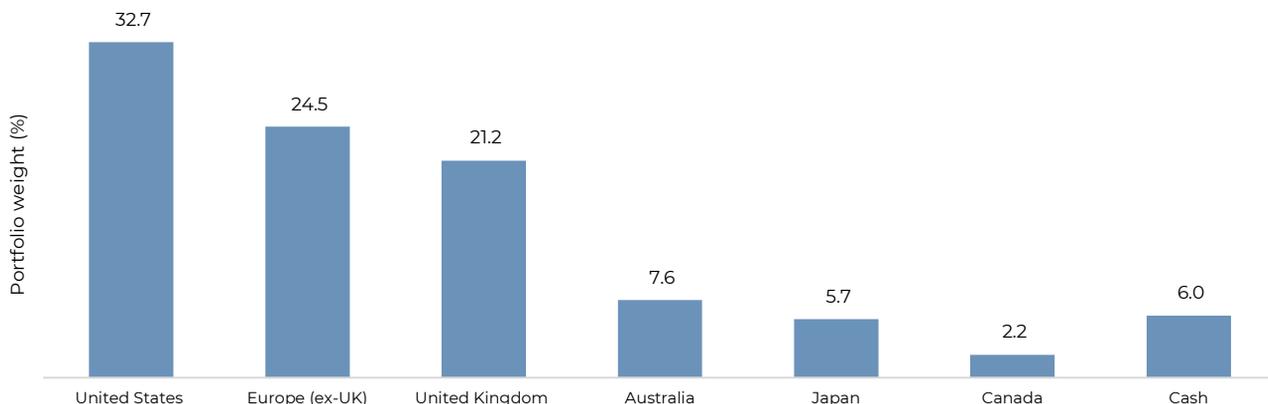
Country	Weight
United States	32.7%
United Kingdom	21.2%
Australia	7.6%
Japan	5.7%
Germany	5.5%

### TOP 5 HOLDINGS

Company	Weight
L1 Group Ltd	7.6%
Goosehead Insurance Inc	6.1%
Westaim Corp/The	5.3%
YETI Holdings Inc	4.7%
Kinsale Capital Group Inc	4.7%



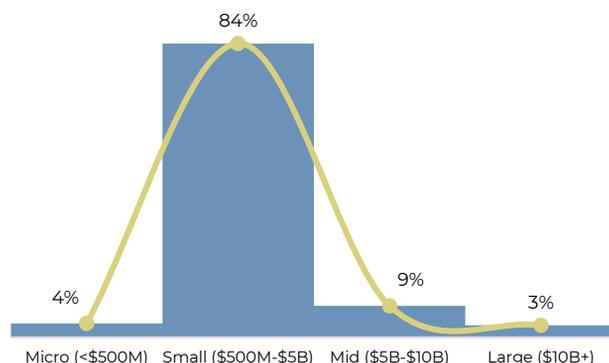
### GEOGRAPHIC POSITIONING



### SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	19.2%	15.3%
Industrials	18.1%	21.0%
Financials	40.5%	14.7%
Tech	10.6%	11.7%
Healthcare	0.0%	9.9%
Real Estate	3.3%	7.7%
Other	2.2%	19.8%
Cash	6.0%	0.0%

### MARKET CAP POSITIONING (USD)



#### Investor Contact Details

Pinnacle Investment Management  
 Email: [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)  
 Phone: 1300 010 311

#### Advisor Contact Details

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 Phone: 1300 010 311

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