

LANGDON GLOBAL SMALLER COMPANIES FUND – UCITS

A Sub-fund of:

PINNACLE ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland.)

Registration Number C143462

**CONDENSED INTERIM REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2025**

Langdon Global Smaller Companies Fund – UCITS

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GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish)*
Roderick Swan (Irish)^
Calvin Kwok (Australian)^ (Alternate) (Resigned 13 October 2025)
David Forrest (Australian)^ (Appointed 16 October 2025)

UK FACILITIES AGENT

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REGISTERED OFFICE

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Dublin 1
Ireland

DEPOSITARY

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Dublin 2
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Goodbody Secretarial Limited
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Dublin 1
Ireland

IRISH LEGAL ADVISERS

A&L Goodbody
25 North Wall Quay
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Ireland

GLOBAL DISTRIBUTOR

Pinnacle Investment Management Limited
Level 19
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INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
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North Wall Quay
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INVESTMENT MANAGER

Langdon Equity Partners Ltd
130 Bloor Street West, Suite 1000,
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MANAGER

Waystone Management Company (IE) Limited
35 Shelbourne Road
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* Independent non-executive director

^ Non-executive directors

INVESTMENT MANAGER’S REPORT

A defining feature of 2025 was the dispersion across the portfolio. Consumer-exposed holdings were among the largest detractors in the first half of the year and among the largest contributors by year end. In our view, this reflected shifts in sentiment, inventories, and positioning rather than meaningful changes in long-term earnings power. Importantly, the recovery in Q4 was narrow and stock-specific. Performance was driven by a small number of businesses executing in a challenging environment, with no major fundamental impairments across our existing investments.

As we enter 2026, we remain cautious about making broad macroeconomic predictions. Our outlook is grounded in a bottom-up assessment of the businesses we own. Across the portfolio, we see companies entering the year with leaner cost structures, improved working capital discipline, and balance sheets positioned to support both resilience and opportunity. In short, they continue to control the controllables while building stronger businesses over time. Valuations across several holdings remain attractive relative to our estimates of intrinsic value, reflecting continued skepticism around near-term conditions.

We believe this creates a favourable setup for long-term investors. If operating conditions stabilize or modestly improve, the portfolio could benefit from both earnings growth and valuation normalization (which we view as a free option). Even in a more challenging environment, we believe the businesses we own are positioned to compound cash flow and thus value over time.

Just as importantly, we believe the portfolio enters 2026 positioned to deliver a return stream that is differentiated not only in its sources of upside but also in how it behaves during periods of market stress. We enter 2026 confident in the quality of the portfolio and encouraged by the actions management teams are taking across our holdings. We thank you for your continued trust and partnership.

Langdon Equity Partners Ltd

February 2026

Langdon Global Smaller Companies Fund – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 US\$	30 June 2025 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	84,886,113	17,760,193
Cash and cash equivalents	7	2,552,516	1,446,030
Interest and dividends receivable		4,655	2,799
Reimbursement receivable from investment manager		40,600	25,579
Other receivables		2,350	1,807
Total assets		87,486,234	19,236,408
LIABILITIES			
Administration and Transfer Agent fees payable		(30,264)	(8,419)
Audit and Tax fees payable		-	(5,064)
Depositary fees payable		(9,456)	(5,747)
Directors' fees payable		(42)	(56)
Investment management fees payable		(55,368)	(11,940)
Management fees payable		(1,466)	(344)
Payable on securities purchased		-	(768,066)
Other payables		(12,432)	(9,626)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(109,028)	(809,262)
Net assets attributable to holders of redeemable participating shares		87,377,206	18,427,146

The accompanying notes form an integral part of the Condensed Financial Statements.

Langdon Global Smaller Companies Fund – UCITS

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2025

	31 December 2025 US\$
INCOME	
Dividend income	134,538
Reimbursement from investment manager	15,022
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	346,061
Other income	750
Total income	496,371
EXPENSES	
Administration and Transfer Agent fees	(23,708)
Audit and Tax fees	(6,902)
Depositary fees	(5,493)
Directors' fees	(406)
Investment management fees	(123,780)
Management fees	(4,828)
Transaction costs	(183,354)
Other expenses	(23,086)
Total operating expenses	(371,557)
Increase in net assets attributable to holders of redeemable participating shares before tax	124,814
Withholding tax	(7,129)
Increase in net assets attributable to holders of redeemable participating shares from operations	117,685

There were no recognised gains or losses arising in the financial period other than those included above. In arriving at the results for the financial period, all amounts above relate to continuing operations.

As the Fund launched on 4 April 2025 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Condensed Financial Statements.

Langdon Global Smaller Companies Fund – UCITS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 31 December 2025

	31 December 2025 US\$
Net assets attributable to holders of redeemable participating shares at the start of the financial period	18,427,146
Increase in net assets attributable to holders of redeemable participating shares from operations	117,685
<u>Issuance of redeemable participating shares</u>	
C Share Class CAD Accumulating (Unhedged)	8,683,604
C Share Class GBP Accumulating (Unhedged)	24,502,733
C Share Class USD Accumulating (Unhedged)	35,832,570
<u>Redemption of redeemable participating shares</u>	
C Share Class GBP Accumulating (Unhedged)	(186,532)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	87,377,206

For Share Classes launched during the prior financial period, please refer to Note 8 of these financial statements.

As the Fund launched on 4 April 2025 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Condensed Financial Statements.

Langdon Global Smaller Companies Fund – UCITS

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2025

31 December 2025
US\$

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable participating shares from operations 117,685

Changes in working capital

Increase in financial assets and financial liabilities at fair value through profit or loss	(67,125,920)
Increase in receivable on interest and dividends	(1,856)
Increase in reimbursement receivable from investment manager	(15,021)
Increase in other receivables	(543)
Increase in administration and transfer agent fees payable	21,845
Decrease in audit and tax fees payable	(5,064)
Increase in depositary fees payable	3,709
Decrease in directors' fees payable	(14)
Increase in investment management fees payable	43,428
Increase in management fees payable	1,122
Decrease in payable on securities purchased	(768,066)
Increase in other payables	2,806

Cash used in operating activities **(67,725,889)**

Cash flows from financing activities

Proceeds from issuance of redeemable participating shares	69,018,907
Payments on redemption of redeemable participating shares	(186,532)

Net cash provided by financing activities **68,832,375**

Net increase in cash and cash equivalents **1,106,486**

Cash and cash equivalents at the start of the financial period **1,446,030**

Cash and cash equivalents at the end of the financial period **2,552,516**

Supplemental disclosure of cash flow information

Dividend received	132,592
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As the Fund launched on 4 April 2025 no prior financial period comparative information is available.

The accompanying notes form an integral part of the Condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025

1. Establishment and Organisation

Langdon Global Smaller Companies Fund - UCITS (the “Fund”) was established as a sub-fund of the Pinnacle ICAV (the “ICAV”).

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). The ICAV was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 31 December 2025, there are eight sub-funds of the ICAV in existence. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Value Fund – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Life Cycle Global Equity Select Fund – UCITS was authorised by the Central Bank on 17 January 2025 and commenced operations on 23 January 2025. Life Cycle Global Equity Fund – UCITS was authorised by the Central Bank on 17 January 2025 and commenced operations on 23 January 2025. Hyperion Global Growth Companies Fund – UCITS was authorised by the Central Bank on 31 January 2025 and commenced operations on 10 February 2025. The Fund was authorised by the Central Bank on 1 April 2025 and commenced operations on 4 April 2025. Life Cycle US Equity Fund - UCITS was authorised by the Central Bank on 22 September 2025 and commenced operations on 30 September 2025. Separate condensed interim reports and unaudited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Langdon Global Smaller Companies Fund – UCITS only.

Investment Objective

The Fund aims to outperform the MSCI World Small Cap Net Index over the long term (typically 5-7 years).

2. Principal Accounting Policies

Basis of Preparation

The condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The accounting policies applied are consistent with those of the annual financial statements for the financial period ended 30 June 2025, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Fund’s annual audited financial statements for the financial period ended 30 June 2025, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations and the Central Bank UCITS Regulations.

The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Fund’s ability to continue as a going concern and continuously monitor the performance of the ICAV. The financial statements are prepared on a going concern basis.

Certain prior financial year comparatives have been reclassified to align to the current financial period for presentation purposes.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025 (continued)

2. Principal Accounting Policies (continued)

New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2025

There are a number of standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 July 2025.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).

New standards, amendments and interpretations issued but not effective for the financial periods beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for financial periods beginning 1 July 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statement and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statements of profit and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.
- Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

3. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager, Global Distributor and Waystone Management Company (IE) Limited ("WMC"), which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV are related parties.

Mr. Calvin Kwok was a Director of the ICAV until his resignation on 13 October 2025 and employee of the Global Distributor.

Mr. Roderick Swan is a Director of the ICAV and an employee of the Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025 (continued)

3. Related Party Transactions (continued)

Mr. David Forrest was appointed as Director on 16 October 2025 and is an employee and shareholder of the Global Distributor.

WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. The total WMC fees, which are part of the same economic group as the Manager and provides a range of services to the ICAV, for the financial period ended 31 December 2025 amounted to US\$4,828.

Directors fees and Investment Management fees charged and payable are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Global Distributor fees are paid by the Investment Manager.

As at 31 December 2025, 71.45% (30 June 2025: 100.00%) of the Net Asset Value (“NAV”) of the Fund is held by two Shareholders (30 June 2025: two).

4. Transaction with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted:

- a) at arm’s length; and
- b) in the best interest of the Shareholders of the UCITS”.

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

5. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between levels during the financial period ended 31 December 2025 or financial period ended 30 June 2025. There were no Level 3 investments as at 31 December 2025 (30 June 2025: Nil).

The following table analyses within the fair value hierarchy the Fund’s financial assets and financial liabilities measured at fair value at 31 December 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	84,886,113	-	-	84,886,113
	84,886,113	-	-	84,886,113

Langdon Global Smaller Companies Fund – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025 (continued)

5. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 June 2025:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	17,760,193	-	-	17,760,193
	17,760,193	-	-	17,760,193

Assets and liabilities not measured at fair value through profit or loss but for which fair value is disclosed

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

6. Efficient Portfolio Management

The Fund will utilise Financial Derivative Instruments ("FDI") for Efficient Portfolio Management only. The Fund may use forward contracts and participation notes.

7. Cash and Cash Equivalents

Counterparties	31 December 2025 US\$	30 June 2025 US\$
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	2,552,516	1,446,030
Total net cash	2,552,516	1,446,030

8. Net Assets and Shares in Issue Information

	31 December 2025	30 June 2025
NAV	US\$87,377,206	US\$18,427,146
NAV per Share Class		
I Share Class EUR Accumulating (Unhedged)*	EUR109,943	EUR113,940
I Share Class GBP Accumulating (Unhedged)*	GBP113,043	GBP114,931
I Share Class USD Accumulating*	US\$117,507	US\$121,717
C Share Class CAD Accumulating (Unhedged)**	CAD11,891,941	CAD113,174
C Share Class GBP Accumulating (Unhedged)*	GBP27,375,574	GBP10,151,582
C Share Class USD Accumulating (Unhedged)*	US\$41,481,523	US\$4,020,030
NAV per Share		
I Share Class EUR Accumulating (Unhedged)*	EUR10.99	EUR11.39
I Share Class GBP Accumulating (Unhedged)*	GBP11.30	GBP11.49
I Share Class USD Accumulating*	US\$11.75	US\$12.17
C Share Class CAD Accumulating (Unhedged)**	CAD11.00	CAD11.32
C Share Class GBP Accumulating (Unhedged)*	GBP11.33	GBP11.50
C Share Class USD Accumulating (Unhedged)*	US\$11.78	US\$12.18
Shares in issue		
I Share Class EUR Accumulating (Unhedged)*	10,000.000	10,000.000

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025 (continued)

8. Net Assets and Shares in Issue Information (continued)

	31 December 2025	30 June 2025
Shares in issue (continued)		
I Share Class GBP Accumulating (Unhedged)*	10,000.000	10,000.000
I Share Class USD Accumulating*	10,000.000	10,000.000
C Share Class CAD Accumulating (Unhedged)**	1,081,536.264	10,000.000
C Share Class GBP Accumulating (Unhedged)*	2,415,363.591	882,524.788
C Share Class USD Accumulating (Unhedged)*	3,521,017.751	330,000.000

*Launched on 4 April 2025.

**Launched on 17 April 2025.

The Fund launched on 4 April 2025, therefore, there are no 2024 comparatives.

9. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2025 and 30 June 2025:

	31 December 2025	30 June 2025		31 December 2025	30 June 2025
AUD	0.666850	0.655350	GBP	1.345050	1.370349
CAD	0.729528	0.732869	JPY	0.006380	0.006923
DKK	0.157243	0.157337	NOK	0.099139	0.098817
EUR	1.174451	1.173849	SEK	0.108474	-

10. Distributions

The Fund made no distributions during the financial period ended 31 December 2025.

11. Soft Commission Arrangements

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure research for the Investment Manager. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Fund did not enter into any of these transactions during the financial period.

12. Significant Events during the Financial Period

On 2 September 2025, Antipodes Global Fund – Long – UCITS changed its name to Antipodes Global Value Fund – UCITS, Global Equity Fund – UCITS changed its name to Life Cycle Global Equity Fund – UCITS and Global Equity Select Fund – UCITS changed its name to Life Cycle Global Equity Select Fund – UCITS.

The Central Bank authorised Life Cycle US Equity Fund - UCITS on 22 September 2025 as a sub-fund of the ICAV.

Calvin Kwok resigned as Director effective 13 October 2025.

David Forrest was appointed as Director on 16 October 2025.

There were no other significant events during the financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2025 (continued)

13. Events since the Financial Period End

There has been no significant capital activity on the Fund since the financial period end.

There have been no other events since the financial period end that require disclosure in this report.

14. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 February 2026.

Langdon Global Smaller Companies Fund – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2025

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES (30 JUNE 2025: 96.38%)					
AUSTRALIA (30 JUNE 2025: 4.35%)					
L1 Group Ltd	7,998,698	AUD	5,217,448	5,680,636	6.50
			5,217,448	5,680,636	6.50
AUSTRIA (30 JUNE 2025: 3.69%)					
DO & CO AG	11,000	EUR	2,399,757	2,674,224	3.06
			2,399,757	2,674,224	3.06
CANADA (30 JUNE 2025: 8.35%)					
TerraVest Industries Inc	20,000	CAD	2,169,870	2,400,292	2.75
			2,169,870	2,400,292	2.75
DENMARK (30 JUNE 2025: 3.23%)					
Royal Unibrew AS	37,500	DKK	3,098,546	3,387,595	3.88
			3,098,546	3,387,595	3.88
FRANCE (30 JUNE 2025: Nil)					
Planisware SA	62,109	EUR	1,545,171	1,721,477	1.97
			1,545,171	1,721,477	1.97
GERMANY (30 JUNE 2025: 6.52%)					
CHAPTERS Group AG	40,000	EUR	1,814,325	1,949,588	2.23
Hypoport SE	20,000	EUR	3,364,541	3,015,989	3.45
			5,178,866	4,965,577	5.68
GUERNSEY (30 JUNE 2025: 4.90%)					
Burford Capital Ltd	300,000	US\$	3,374,519	2,676,000	3.06
			3,374,519	2,676,000	3.06
IRELAND (30 JUNE 2025: 4.06%)					
JAPAN (30 JUNE 2025: 5.35%)					
BayCurrent Inc	45,000	JPY	2,103,066	1,866,088	2.14
Freee KK	115,000	JPY	2,558,815	2,204,695	2.52
Japan Elevator Service Holdings Co Ltd	151,000	JPY	1,875,823	1,674,781	1.92
			6,537,704	5,745,564	6.58
JERSEY, CHANNEL ISLANDS (30 JUNE 2025: 5.53%)					
Rosebank Industries Plc	650,000	GBP	2,903,215	3,059,988	3.50
			2,903,215	3,059,988	3.50

Langdon Global Smaller Companies Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2025: 96.38%) (continued)					
NETHERLANDS (30 JUNE 2025: 4.82%)					
Euronext NV	16,500	EUR	2,650,852	2,480,440	2.84
			2,650,852	2,480,440	2.84
NORWAY (30 JUNE 2025: 4.78%)					
SmartCraft ASA	1,500,000	NOK	3,879,661	3,717,712	4.25
			3,879,661	3,717,712	4.25
SWEDEN (30 JUNE 2025: Nil)					
Scandic Hotels Group AB	350,000	SEK	3,271,337	3,694,082	4.23
			3,271,337	3,694,082	4.23
UNITED KINGDOM (30 JUNE 2025: 17.52%)					
Auto Trader Group Plc	148,093	GBP	1,490,476	1,168,064	1.34
Diploma Plc	24,030	GBP	1,710,919	1,711,426	1.96
Fevertree Drinks Plc	250,000	GBP	2,842,913	2,753,989	3.15
Safestore Holdings Plc	265,000	GBP	2,473,174	2,623,385	3.00
Softcat Plc	110,000	GBP	2,296,315	2,096,529	2.40
Volution Group Plc	203,996	GBP	1,744,548	1,769,781	2.02
Watches of Switzerland Group Plc	460,000	GBP	2,523,496	2,932,746	3.36
			15,081,841	15,055,920	17.23
UNITED STATES OF AMERICA (30 JUNE 2025: 23.28%)					
Agilysys Inc	14,321	US\$	1,697,297	1,701,907	1.95
CSW Industrials Inc	12,000	US\$	3,163,740	3,522,360	4.03
Esquire Financial Holdings Inc	20,000	US\$	1,928,574	2,041,400	2.34
Goosehead Insurance Inc	75,000	US\$	5,644,450	5,523,750	6.32
Kinsale Capital Group Inc	10,000	US\$	4,068,739	3,911,200	4.48
Skyward Specialty Insurance Group Inc	45,000	US\$	2,266,988	2,299,950	2.63
Westaim Corp	250,000	CAD	4,828,596	4,650,739	5.32
YETI Holdings Inc	90,000	US\$	3,371,954	3,975,300	4.55
			26,970,338	27,626,606	31.62
TOTAL LISTED SECURITIES: SHARES			84,279,125	84,886,113	97.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			84,279,125	84,886,113	97.15

Langdon Global Smaller Companies Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

Description	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	84,886,113	97.15
NET CASH AND CASH EQUIVALENTS	2,552,516	2.92
NET OTHER LIABILITIES	(61,423)	(0.07)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	87,377,206	100.00

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.03
CASH AND CASH EQUIVALENTS	2.92
OTHER ASSETS	0.05
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2025

Purchases

Security	Quantity	Settlement US\$
Goosehead Insurance Inc	72,424	5,372,865
CSW Industrials Inc	15,334	4,110,365
Westaim Corp	212,188	4,007,046
Kinsale Capital Group Inc	8,851	3,530,665
Scandic Hotels Group AB	350,000	3,271,337
YETI Holdings Inc	84,278	3,200,065
SmartCraft ASA	1,165,883	3,044,354
L1 Group Ltd	4,129,485	2,820,262
Royal Unibrew AS	33,940	2,793,691
Johns Lyng Group Ltd	1,097,335	2,777,840
Hypoport SE	17,025	2,776,710
Burford Capital Ltd	251,330	2,770,558
Freee KK	119,700	2,670,742
Fevertree Drinks Plc	218,722	2,481,877
Rosebank Industries Plc	538,576	2,399,922
Safestore Holdings Plc	251,756	2,355,859
Euronext NV	13,929	2,228,539
Watches of Switzerland Group Plc	395,532	2,154,526
DO & CO AG	8,653	1,943,576
Skyward Specialty Insurance Group Inc	38,980	1,935,964
Agilysys Inc	16,267	1,921,049
TerraVest Industries Inc	17,082	1,814,609
Diploma Plc	24,697	1,755,609
Softcat Plc	86,411	1,750,680
Volution Group Plc	203,996	1,744,548
BayCurrent Inc	34,500	1,611,772
Planisware SA	62,109	1,545,171
Esquire Financial Holdings Inc	15,101	1,520,682
Japan Elevator Service Holdings Co Ltd	99,300	1,481,622
CHAPTERS Group AG	29,927	1,386,945
Auto Trader Group Plc	111,545	1,092,734
Boyd Group Inc	6,773	990,574
Dalata Hotel Group Plc	128,480	971,707

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2025 (continued)

Sales

Security	Quantity	Settlement US\$
Johns Lyng Group Ltd	1,483,190	3,883,594
Dalata Hotel Group Plc	227,400	1,677,077
Boyd Group Inc	9,730	1,523,223
CSW Industrials Inc	4,546	1,319,386
TFI International Inc	11,049	1,008,527
Agilysys Inc	7,624	907,048
Topicus.com Inc	6,933	827,814
Diploma Plc	10,601	772,242
YETI Holdings Inc	14,320	509,527
Rosebank Industries Plc	109,058	488,988
Euronext NV	2,645	420,851
Royal Unibrew AS	3,756	284,828
Safestore Holdings Plc	27,997	266,422
Watches of Switzerland Group Plc	47,075	242,909
DO & CO AG	851	205,709
Burford Capital Ltd	14,659	194,694
L1 Group Ltd	236,512	178,591
Fevertree Drinks Plc	10,000	110,993
Freee KK	4,700	102,083
Kinsale Capital Group Inc	181	82,418

The tables above show a breakdown of material purchases and sales of the Portfolio in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, or a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.