

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 | -5.0% | -8.8% | -10.9% | -7.5% | 10.4% | 12.0% |
| Benchmark Return** | 2.2% | 2.0% | 2.8% | 14.8% | 13.4% | 14.1% |
| Value Added | -7.1% | -10.8% | -13.7% | -22.3% | -3.0% | -2.1% |

¹Performance numbers as of 28 February 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 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 \$865.5M / AUD \$430.8M |
| NAV per unit* | \$1.49 |
| 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

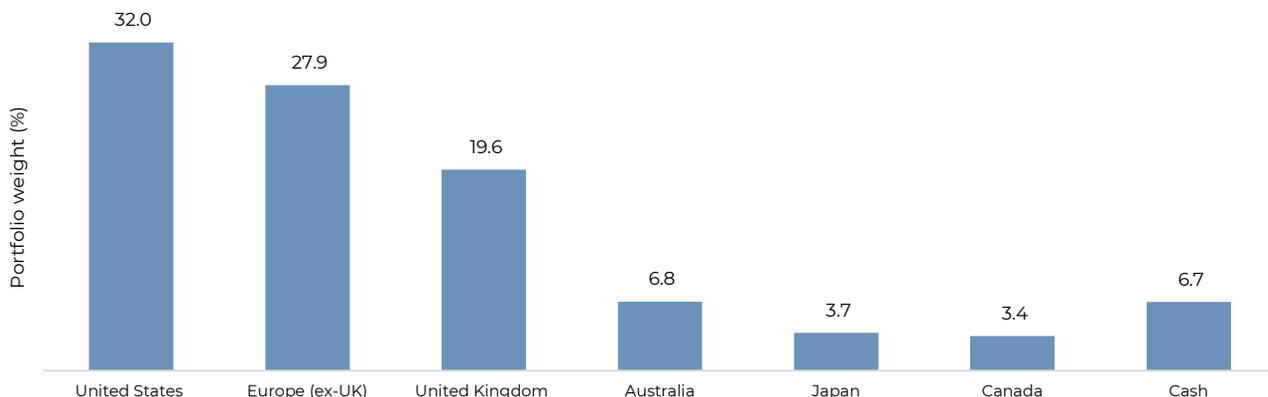
| Country | Weight |
|----------------|--------|
| United States | 32.0% |
| United Kingdom | 19.6% |
| Australia | 6.8% |
| Germany | 6.6% |
| Netherlands | 5.3% |

TOP 5 HOLDINGS

| Company | Weight |
|-------------------------|--------|
| Goosehead Insurance Inc | 6.9% |
| L1 Group Ltd | 6.8% |
| Westaim Corp/The | 5.0% |
| Royal Unibrew A/S | 4.6% |
| Euronext NV | 4.2% |



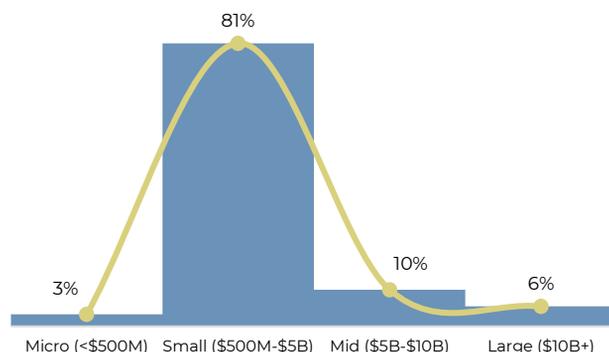
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

| Sector | Portfolio | Benchmark |
|-------------|-----------|-----------|
| Consumer | 18.6% | 15.4% |
| Industrials | 16.3% | 21.4% |
| Financials | 40.2% | 13.7% |
| Tech | 12.1% | 11.8% |
| Healthcare | 0.0% | 9.5% |
| Real Estate | 2.8% | 7.6% |
| Other | 3.4% | 20.6% |
| Cash | 6.7% | 0.0% |

MARKET CAP POSITIONING (USD)



Investor Contact Details

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 Phone: 1300 010 311

Advisor Contact Details

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 Phone: 1300 010 311

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