

LANGDON GLOBAL SMALLER COMPANIES FUND

Australian Unit Trust – Class A



May 2026

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	0.5%	-6.3%	-16.6%	-17.9%	5.2%	9.3%
Benchmark Return**	3.7%	3.5%	6.4%	20.0%	15.2%	14.2%
Value Added	-3.2%	-9.8%	-22.9%	-37.9%	-10.0%	-4.8%

¹Performance numbers as of 31 May 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.

CALENDAR-YEAR RETURNS¹

	2025	2024	2023	2022*
Portfolio Return	5.4%	22.5%	30.6%	1.0%
Benchmark Return	11.3%	19.2%	15.0%	3.7%
Value Added	-5.9%	3.3%	15.5%	-2.7%

*Since Inception.

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 \$854.2M/AUD \$450.0M
NAV per unit*	\$1.39
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.

¹As of month-end

²Please read the Prospectus for more details

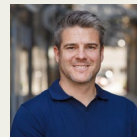
** Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to September 22, 2023, was MSCI World Small Cap Index

PORTFOLIO CHARACTERISTICS³

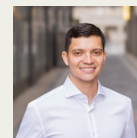
	Portfolio	MSCI World Index
Est 3yr revenue Growth	13.6%	6.2%
Est 3yr EPS Growth	21.8%	13.4%
Return on Assets	9.9%	2.5%
Operating Margin	28.2%	14.3%
Net Debt/EBITDA	1.0	1.8
Average Market Cap (mUSD)	\$3,445	\$60,712
Forward P/E	19.5	18.3
Trailing FCF Yield	5.1%	3.5%
Div Yield	1.2%	1.7%
Number of Holdings	31	1,311
Name Turnover	45%	--

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 March 31, 2026.

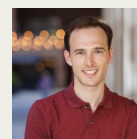
INVESTMENT TEAM



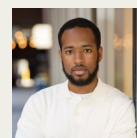
GREG DEAN,
CFA
Lead Investor



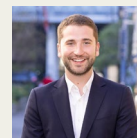
ALEX SIMOTAS
Investor



ISAAC BOWMAN,
CFA
Investor



MANSOUR DIA
Investor



SASHA THOMPSON
Investor

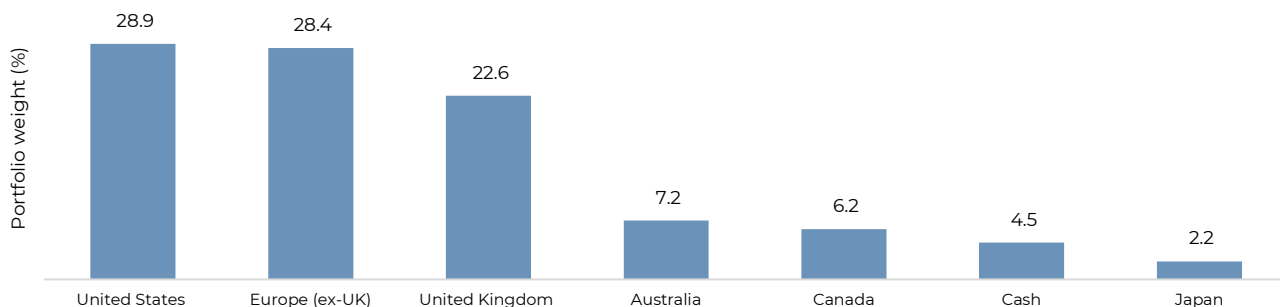
TOP 5 COUNTRIES

Country	Weight
United States	28.9%
United Kingdom	22.6%
Netherlands	8.7%
Australia	7.2%
Canada	6.2%

TOP 5 HOLDINGS

Company	Weight
Westaim Corp/The	5.4%
Euronext NV	5.3%
Watches of Switzerland	5.0%
YETI Holdings Inc	4.8%
L1 Group Ltd	4.7%

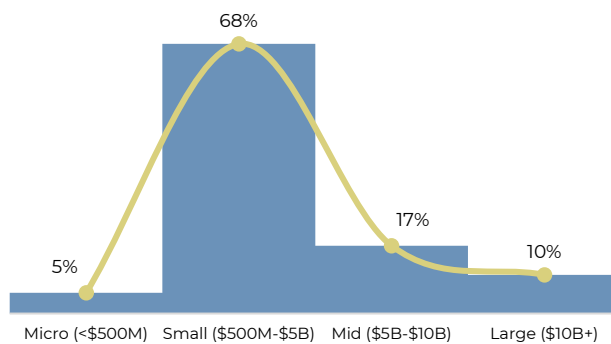
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Sector	Portfolio	Benchmark
Consumer	18.5%	14.0%
Industrials	24.0%	20.9%
Financials	35.6%	13.7%
Tech	10.5%	15.0%
Healthcare	0.0%	9.3%
Real Estate	1.6%	7.5%
Other	5.3%	19.8%
Cash	4.5%	0.0%

MARKET CAP POSITIONING (USD)



PRINCIPLES WE LIVE BY



Time is more important than timing



We don't get ahead by following



We are infinite learners



Our word is our bond

Investor Contact Details

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Advisor Contact Details

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