

LANGDON GLOBAL SMALLER COMPANIES FUND
Australian Unit Trust – Class A



July 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

Table with 7 columns: Metric, 1 month, 3 month, YTD, 1 year, 3 year, Since Inception. Rows include Portfolio Return, Benchmark Return\*\*, and Value Added.

¹Performance numbers as of 31 July 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

Table with 5 columns: Metric, 2025, 2024, 2023, 2022\*. Rows include Portfolio Return, Benchmark Return, and Value Added.

\*Since Inception.

QUICK FACTS²

Table with 2 columns: Fact, Value. Rows include APIR Code, ARSN Code, Buy/Sell Spread, Inception date, Strategy / Fund AUM\*, NAV per unit\*, Minimum investment, Benchmark\*\*, Investment timeframe, Management fee, Performance fee, Distribution frequency, Number of holdings, and Investment manager.

²As 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

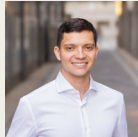
Table with 3 columns: Metric, Portfolio, MSCI World Index. Rows include Est 3yr revenue Growth, Est 3yr EPS Growth, Return on Assets, Operating Margin, Net Debt/EBITDA, Average Market Cap (mUSD), Forward P/E, Trailing FCF Yield, Div Yield, Number of Holdings, and Name Turnover.

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 June 30, 2026.

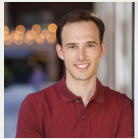
INVESTMENT TEAM



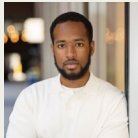
GREG DEAN, CFA
Lead Investor



ALEX SIMOTAS
Investor



ISAAC BOWMAN, CFA
Investor



MANSOUR DIA
Investor



SASHA THOMPSON
Investor

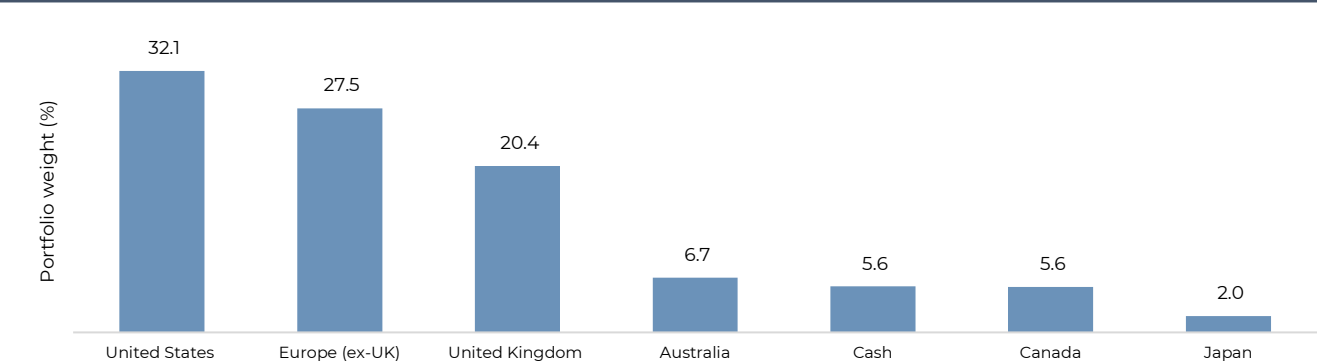
TOP 5 COUNTRIES

Table with 2 columns: Country, Weight. Rows include United States, United Kingdom, Netherlands, Australia, and Germany.

TOP 5 HOLDINGS

Table with 2 columns: Company, Weight. Rows include Goosehead Insurance Ir, Westaim Corp/The, Euronext NV, YETI Holdings Inc, and Watches of Switzerland.

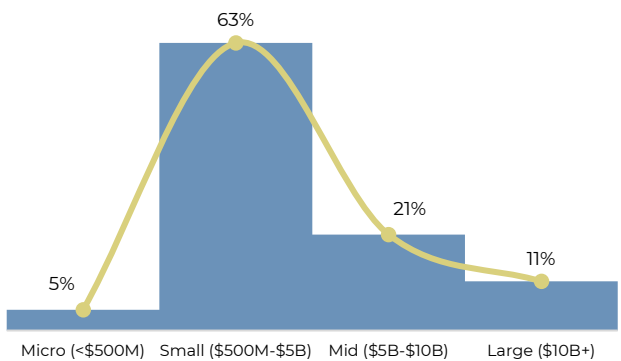
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

| Sector      | Portfolio | Benchmark |
|-------------|-----------|-----------|
| Consumer    | 17.9%     | 14.6%     |
| Industrials | 21.8%     | 19.9%     |
| Financials  | 36.1%     | 14.9%     |
| Tech        | 12.1%     | 13.8%     |
| Healthcare  | 0.0%      | 10.7%     |
| Real Estate | 1.4%      | 8.0%      |
| Other       | 5.1%      | 18.1%     |
| Cash        | 5.6%      | 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

Pinnacle Investment Management  
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Phone: 1300 010 311

Advisor Contact Details

Pinnacle Investment Management  
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Phone: 1300 010 311

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