LANGDON GLOBAL SMALLER COMPANIES FUND
Australian Unit Trust – Class A

July 2026

langdon

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[1]

	1 month	3 month	YTD	1 year	3 year	Since Inception
Portfolio Return	4.8%	9.4%	-9.2%	-12.7%	6.1%	11.2%
Benchmark Return**	-3.7%	5.4%	8.1%	15.1%	13.2%	14.0%
Value Added	8.5%	4.0%	-17.3%	-27.8%	-7.1%	-2.8%

*[1]Performance 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 RETURNS[1]

	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 FACTS[2]

APIR Code	WHT7072AU
ARSN Code	657 901 614
Buy/Sell Spread	+0.30% / -0.30%
Inception date	June 27, 2022
Strategy / Fund AUM*	AUD $936.4M /AUD $504.5M
NAV per unit*	$1.51
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 excess 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* *[2]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[3]

	Portfolio	MSCI World Index
Est 3yr revenue Growth	13.1%	6.9%
Est 3yr EPS Growth	21.3%	15.3%
Return on Assets	11.4%	2.6%
Operating Margin	26.0%	14.8%
Net Debt/EBITDA	0.8	1.9
Average Market Cap (mUSD)	$4,085	$69,457
Forward P/E	19.6	19.2
Trailing FCF Yield	5.6%	3.1%
Div Yield	1.0%	1.5%
Number of Holdings	30	1,283
Name Turnover	48%	--

[3]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 June 30, 2026.

INVESTMENT TEAM

GREG DEAN, CFA
Lead Investor

ALEX SIMOTAS
Investor

ISAAC BOWMAN, CFA
Investor

MANSOUR DIA
Investor

SASHA THOMPSON
Investor

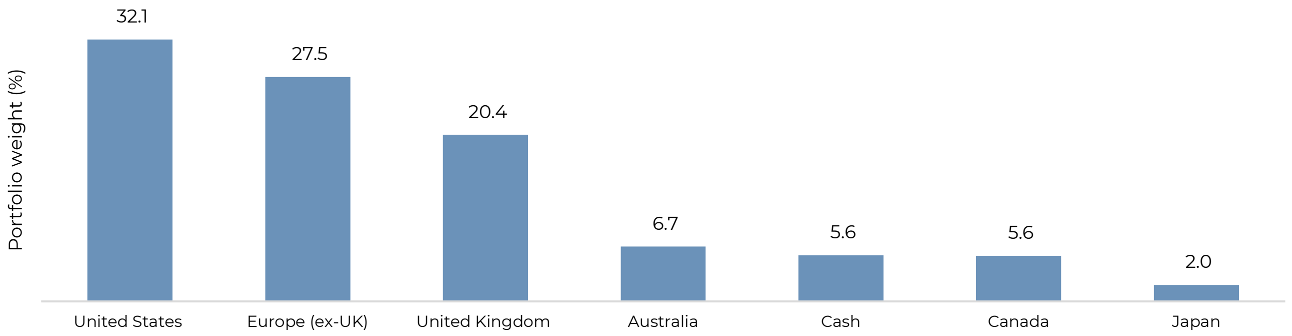
TOP 5 COUNTRIES

Country	Weight
United States	32.1%
United Kingdom	20.4%
Netherlands	8.5%
Australia	6.7%
Germany	5.7%

TOP 5 HOLDINGS

Company	Weight
Goosehead Insurance Ir	5.4%
Westaim Corp/The	5.3%
Euronext NV	5.2%
YETI Holdings Inc	4.7%
Watches of Switzerland	4.6%

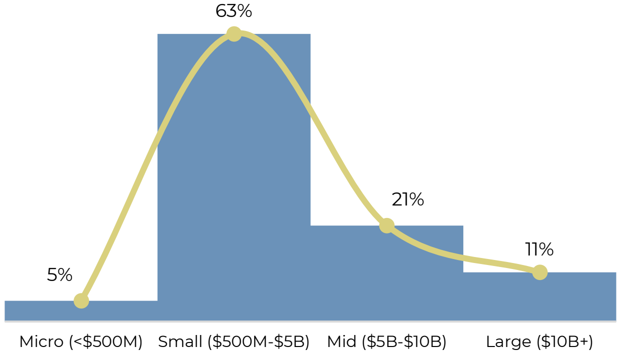
GEOGRAPHIC POSITIONING



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
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Phone: 1300 010 311

Advisor Contact Details
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