

JANUARY 2024

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 months	YTD	1 year	Since inception
Portfolio return	1.0%	12.4%	25.6%	25.6%	19.6%
Benchmark return**	0.4%	11.6%	9.8%	9.8%	12.0%
Value added	0.6%	0.8%	15.8%	15.8%	7.6%

¹Performance numbers as of 31 January 2024. 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 Net Index

QUICK FACTS²

APIR Code	WHT7072AU
ARSN Code	657 901 614
Buy/Sell Spread	+0.30% / -0.30%
Inception date	June 27, 2022
Strategy AUM*	AUD \$175.2M
NAV per unit*	\$1.33
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 Net Index

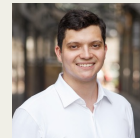
PORTFOLIO CHARACTERISTICS³

	Portfolio	MSCI World Index
Est 3yr revenue Growth	14.5%	4.7%
Est 3yr EPS Growth	20.5%	6.7%
Return on Assets	8.2%	2.4%
Operating Margin	22.5%	13.0%
Net Debt/EBITDA	0.6	1.6
Average Market Cap (mUSD)	\$3,460	\$40,681
Forward P/E	34.0	19.2
Trailing FCF Yield	3.5%	3.9%
Div Yield	1.0%	2.0%
Number of Holdings	28	1,480
Portfolio Turnover	28.2%	--

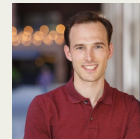
³The basis of the above calculations/findings are supplied internally (Langdon Equity Partners Ltd.), by a third party (MSCI, Bloomberg Finance L.P.) and/or a combination thereof. We believe the data to be accurate, however, cannot guarantee its accuracy. All calculations/references are as of December 31, 2023

INVESTMENT TEAM**GREG DEAN, CFA**

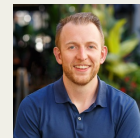
Lead Investor

**ALEX SIMOTAS**

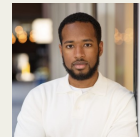
Investor

**ISAAC BOWMAN, CFA**

Investor

**JOEL HURREN, CFA**

Investor

**MANSOUR DIA**

Investor

TOP 5 COUNTRIES

Country	Weight
United States	28.4%
United Kingdom	21.0%
Canada	8.4%
Netherlands	6.6%
Sweden	6.5%

TOP 5 HOLDINGS

Company	Weight
Westaim	6.5%
Royal Unibrew	5.8%
Burford Capital	5.0%
Hypoport	4.3%
Auction Technology Group	4.1%

PRINCIPLES WE LIVE BY

Time is more important than timing



We don't get ahead by following



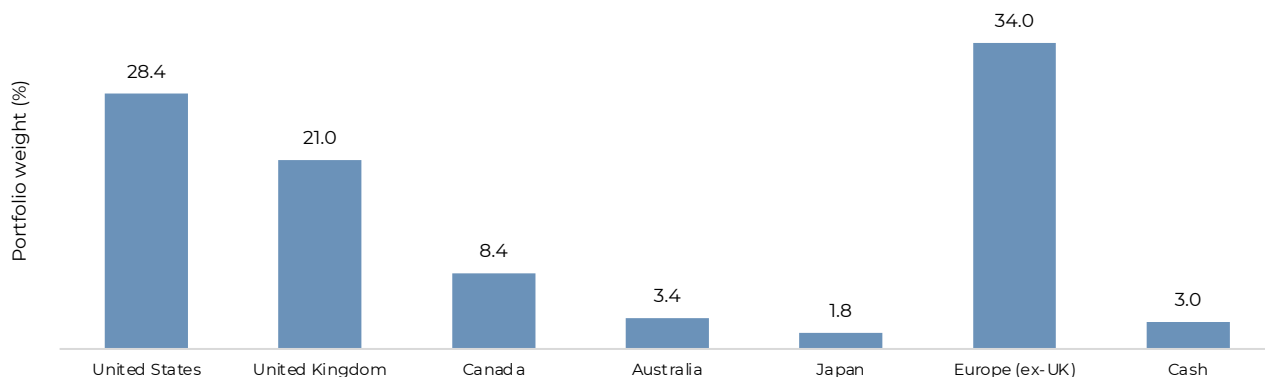
We are infinite learners



Our word is our bond

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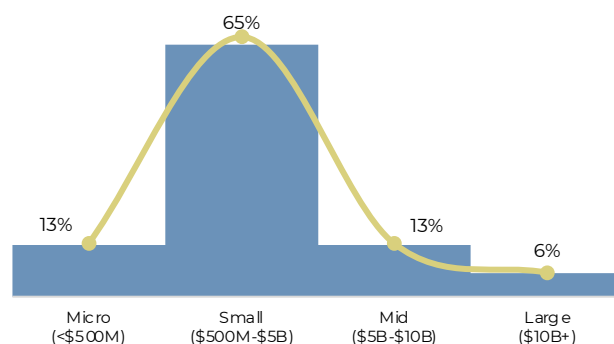
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	27.8%	18.0%
Industrials	12.3%	20.0%
Financials	31.1%	15.1%
Tech	22.5%	11.3%
Healthcare	3.3%	9.9%
Real Estate	0.0%	8.1%
Other	0.0%	17.6%
Cash	3.0%	0.0%

MARKET CAP POSITIONING (USD)



Investor Contact Details

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Advisor Contact Details

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