

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	1 year	Since inception
Portfolio return	-4.6%	-0.7%	34.0%	22.1%
Benchmark return**	-4.9%	-1.4%	13.6%	9.5%
Value added	0.3%	0.7%	20.4%	12.6%

¹Performance numbers as of 30 September 2023. Performance numbers less than one year are cumulative while numbers greater than one year are annualized. Past performance is no guarantee of future results.
²Benchmark 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 AUM*	AUD \$133.2M
NAV per unit*	\$1.25
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

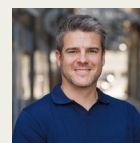
** Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to September 22, 2023, was MSCI World Small Cap Index

PORTFOLIO CHARACTERISTICS³

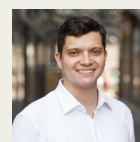
	Portfolio	Benchmark
Est 3yr revenue Growth	14.6%	4.6%
Est 3yr EPS Growth	28.2%	8.4%
Return on Assets	7.1%	1.4%
Operating Margin	22.8%	7.0%
Net Debt/EBITDA	0.8	3.4
Average Market Cap (mUSD)	\$3,169	\$1,510
Forward P/E	43.5	14.8
FCF Yield	2.9%	3.4%
Div Yield	1.1%	2.3%
Number of Holdings	28	4,291
Portfolio Turnover	23.1%	--

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 September 30, 2023

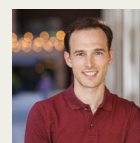
INVESTMENT TEAM



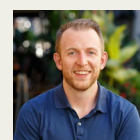
GREG DEAN,
CFA
Lead Investor



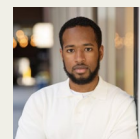
ALEX SIMOTAS
Investor



ISAAC BOWMAN,
CFA
Investor



JOEL HURREN,
CFA
Investor



MANSOUR DIA
Investor

TOP 5 COUNTRIES

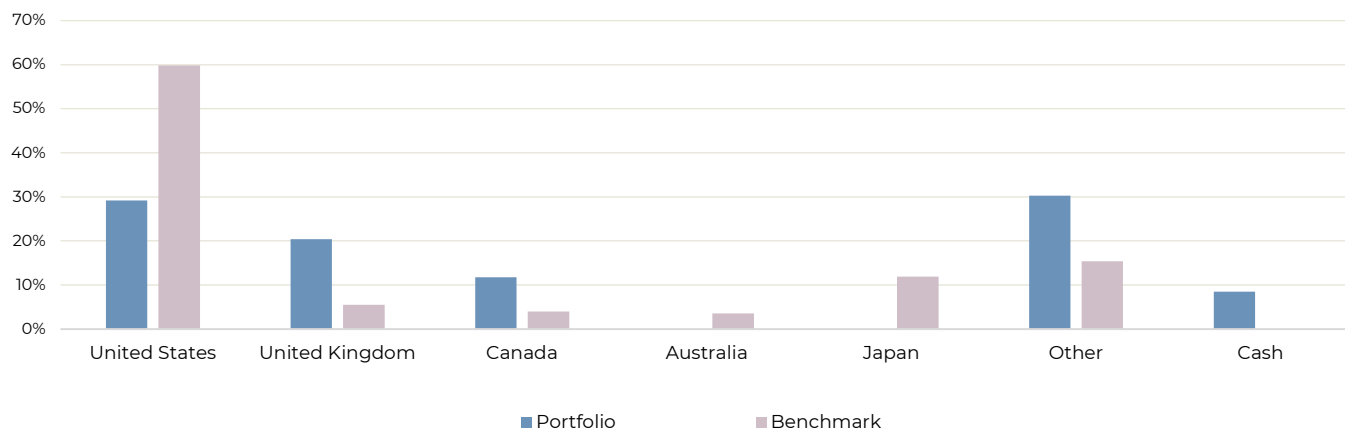
Country	Weight
United States	29.1%
United Kingdom	20.4%
Canada	11.7%
Sweden	6.0%
Netherlands	6.0%

TOP 5 HOLDINGS

Company	Weight
Westaim	6.6%
Royal Unibrew	5.9%
Burford Capital	5.1%
Thule Group	4.1%
Auction Technology Group	4.0%



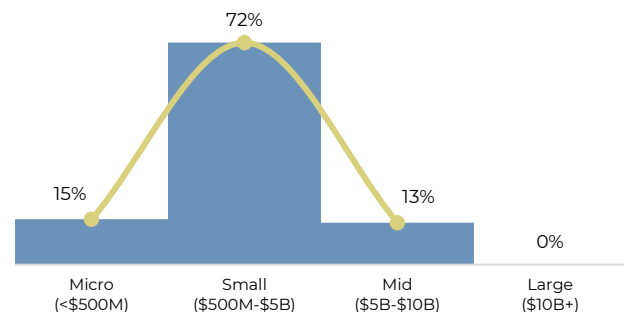
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Financials	33.3%	14.4%
Consumer	28.5%	18.1%
Technology	15.3%	10.8%
Industrials	8.0%	19.9%
Other	6.4%	36.9%
Cash	8.5%	N/A

MARKET CAP POSITIONING (USD)



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Advisor Contact Details

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