

### 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<sup>1</sup>

	1 month	3 months	1 year	Since inception
Portfolio return	1.4%	7.4%	28.6%	25.9%
Benchmark return	0.1%	7.2%	14.3%	15.1%
Value added	1.3%	0.2%	14.3%	10.8%

<sup>1</sup>Performance numbers as of 31 August 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. Benchmark is the MSCI World Small Cap Index

### QUICK FACTS<sup>2</sup>

APIR Code	WHT7072AU
ARSN Code	657 901 614
Buy/Sell Spread	+0.30% / -0.30%
Inception date	June 27, 2022
Strategy AUM*	AUD \$128.5M
NAV per unit*	\$1.31
Minimum investment	\$25,000
Benchmark	MSCI World Small Cap (MXWOSC index) priced in AUD
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

<sup>2</sup>Please read the Prospectus for more details

### PORTFOLIO CHARACTERISTICS<sup>3</sup>

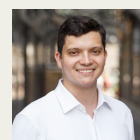
	Portfolio	Benchmark
Est 3yr revenue Growth	14.5%	5.2%
Est 3yr EPS Growth	27.9%	10.3%
Return on Assets	7.5%	1.6%
Operating Margin	26.2%	7.2%
Net Debt/EBITDA	0.8	3.4
Average Market Cap (mUSD)	\$3,001	\$1,589
Forward P/E	35.9	15.6
FCF Yield	3.6%	3.2%
Div Yield	1.0%	2.3%
Number of Holdings	28	4,333
Portfolio Turnover	N/A	N/A

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

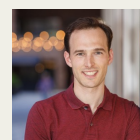
### INVESTMENT TEAM



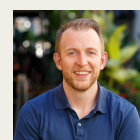
**GREG DEAN,**  
CFA  
Lead Investor



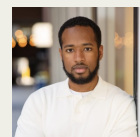
**ALEX SIMOTAS**  
Investor



**ISAAC BOWMAN,**  
CFA  
Investor



**JOEL HURREN,**  
CFA  
Investor



**MANSOUR DIA**  
Investor

### TOP 5 COUNTRIES

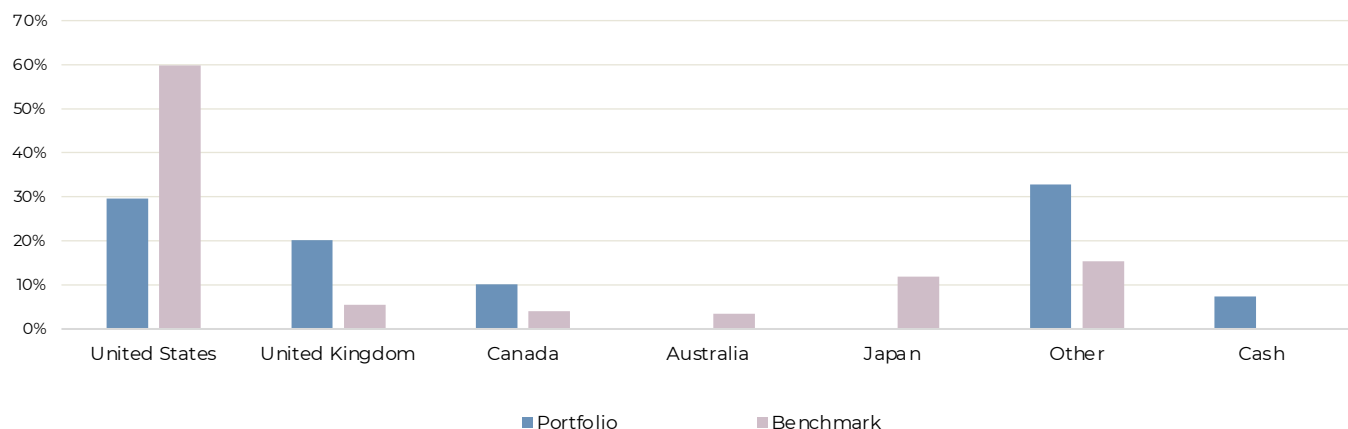
Country	Weight
United States	29.6%
United Kingdom	20.1%
Canada	10.2%
Sweden	6.5%
Netherlands	6.0%

### TOP 5 HOLDINGS

Company	Weight
Westaim	6.5%
Royal Unibrew	5.6%
Burford Capital	5.6%
Dalata Hotel Group	4.1%
Auction Technology	4.0%



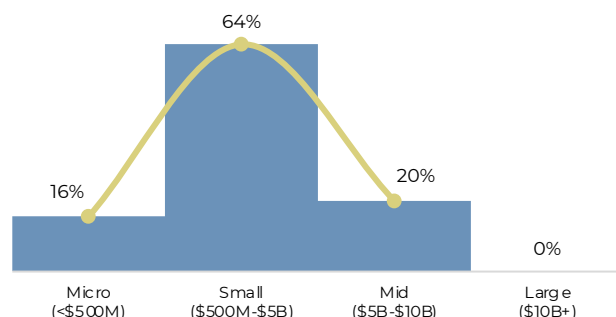
### GEOGRAPHIC POSITIONING



### SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Financials	34.3%	14.1%
Consumer	26.6%	17.9%
Technology	15.3%	11.6%
Industrials	9.1%	20.0%
Other	7.4%	36.5%
Cash	7.3%	N/A

### MARKET CAP POSITIONING (USD)



### Investor Contact Details

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### Advisor Contact Details

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