

FEBRUARY 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	4.5%	11.6%	5.6%	26.1%	24.2%
Benchmark return**	4.9%	12.2%	5.3%	12.5%	14.6%
Value added	-0.4%	-0.6%	0.3%	13.6%	9.6%

¹Performance numbers as of 29 February 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 \$191.6M
NAV per unit*	\$1.39
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

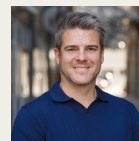
²Please read the Prospectus for more details

** 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

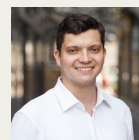
PORTFOLIO CHARACTERISTICS³

	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%	--

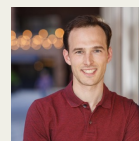
³The basis of the above calculations/findings are supplied internally (Langdon Equity Partners Ltd.), by a third party (MSCI, Bloomberg Finance L.P.) and/or a combination thereof. We believe the data to be accurate, however, cannot guarantee its accuracy. All calculations/references are as of December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

INVESTMENT TEAM

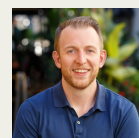
GREG DEAN, CFA
Lead Investor



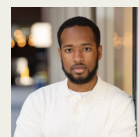
ALEX SIMOTAS
Investor



ISAAC BOWMAN, CFA
Investor



JOEL HURREN, CFA
Investor



MANSOUR DIA
Investor

TOP 5 COUNTRIES

Country	Weight
United States	28.7%
United Kingdom	20.5%
Canada	8.8%
Netherlands	6.8%
Sweden	6.6%

TOP 5 HOLDINGS

Company	Weight
Westaim	6.9%
Royal Unibrew	5.4%
Burford Capital	4.7%
Auction Technology Group	4.2%
Medpace Holdings	4.2%

PRINCIPLES WE LIVE BY



Time is more important than timing



We don't get ahead by following

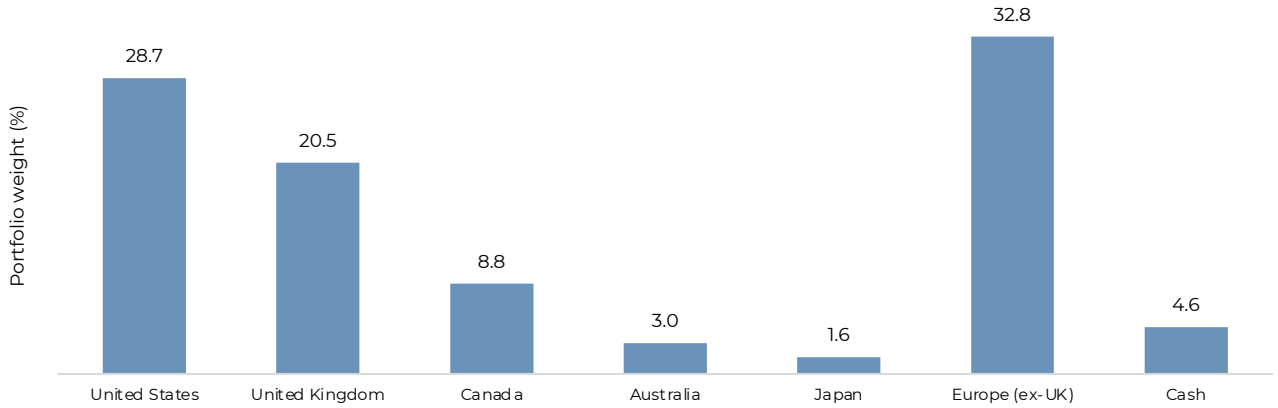


We are infinite learners



Our word is our bond

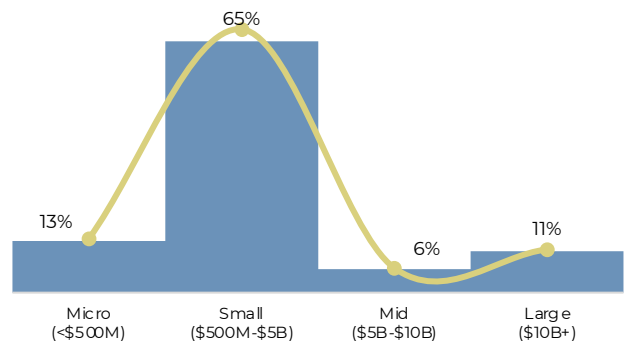
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	28.1%	18.3%
Industrials	12.0%	20.5%
Financials	31.7%	14.9%
Tech	19.4%	11.5%
Healthcare	4.2%	10.0%
Real Estate	0.0%	7.7%
Other	0.0%	17.1%
Cash	4.6%	0.0%

MARKET CAP POSITIONING (USD)



Investor Contact Details

Pinnacle Investment Management
 Email: service@pinnacleinvestment.com
 Phone: 1300 010 311

Advisor Contact Details

Pinnacle Investment Management
 Email: distribution@pinnacleinvestment.com
 Phone: 1300 010 311

This communication is prepared by Langdon Equity Partners Limited ('Langdon') as the investment manager of the Langdon Global Smaller Companies Fund (ARSN 657 901 614) (the 'Fund'). Langdon has been granted registration in the category of Exempt Market Dealer, Portfolio Manager and Investment Fund Manager in the province of Ontario. The firm's National Registration Database registration number is 73210. Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund. Link to the Product Disclosure Statement: [WHT7072AU](#). Link to the Target Market Determination: [WHT7072AU](#). For historic TMD's please contact Pinnacle Client Service Phone 1300 010 311 or Email service@pinnacleinvestment.com. This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Whilst Langdon, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their

own risk. Subject to any liability which cannot be excluded under the relevant laws, Langdon, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information.

This disclaimer extends to any entity that may distribute this communication. Any opinions and forecasts reflect the judgment and assumptions of Langdon and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Langdon. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication. This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered ® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Langdon.