

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	YTD	1 year	Since inception
Portfolio return	2.1%	7.6%	7.6%	22.5%	22.0%
Benchmark return**	3.7%	9.2%	9.2%	19.0%	16.2%
Value added	-1.6%	-1.6%	-1.6%	3.6%	5.8%

<sup>1</sup>Performance numbers as of 31 March 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 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 \$207.4M
NAV per unit*	\$1.42
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.

<sup>1</sup>As of month-end

<sup>2</sup>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<sup>3</sup>

	Portfolio	MSCI World Index
Est 3yr revenue Growth	13.7%	4.0%
Est 3yr EPS Growth	18.7%	8.2%
Return on Assets	8.7%	2.3%
Operating Margin	22.4%	12.7%
Net Debt/EBITDA	0.6	1.4
Average Market Cap (mUSD)	\$3,477	\$44,345
Forward P/E	29.9	18.7
Trailing FCF Yield	3.4%	3.7%
Div Yield	0.9%	1.8%
Number of Holdings	30	1,465
Portfolio Turnover	25.2%	--

<sup>3</sup>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 March 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

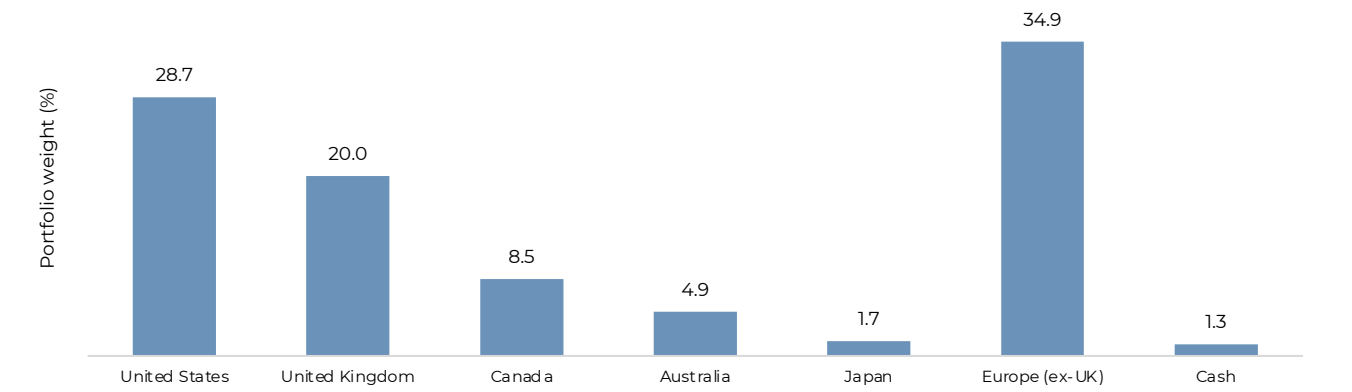
Country	Weight
United States	28.7%
United Kingdom	20.0%
Canada	8.5%
Sweden	7.2%
Denmark	6.8%

TOP 5 HOLDINGS

Company	Weight
Royal Unibrew	6.8%
Westaim	6.7%
Burford Capital	5.3%
Hypoport	4.5%
Esker	4.1%



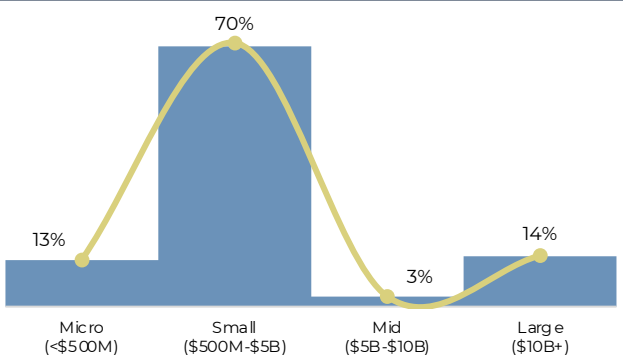
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	29.6%	18.2%
Industrials	12.2%	20.6%
Financials	32.1%	14.9%
Tech	20.8%	11.1%
Healthcare	4.0%	9.7%
Real Estate	0.0%	7.8%
Other	0.0%	17.7%
Cash	1.3%	0.0%

MARKET CAP POSITIONING (USD)



Investor Contact Details

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Phone: 1300 010 311

Advisor Contact Details

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Phone: 1300 010 311

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