

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 | -5.2% | -8.4% | 14.8% | 13.4% |
| Benchmark return** | -4.3% | -9.0% | 0.0% | 5.4% |
| Value added | -0.8% | 0.6% | 14.8% | 8.0% |

¹Performance numbers as of 31 October 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 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 \$130.3M |
| NAV per unit* | \$1.18 |
| 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

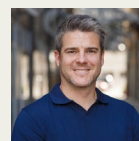
** Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to September 22, 2023, was MSCI World Small Cap Index

PORTFOLIO CHARACTERISTICS³

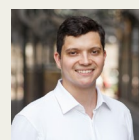
| | Portfolio | MSCI World Index |
|---------------------------|-----------|------------------|
| Est 3yr revenue Growth | 14.6% | 4.5% |
| Est 3yr EPS Growth | 28.2% | 6.3% |
| Return on Assets | 7.1% | 2.3% |
| Operating Margin | 22.8% | 12.9% |
| Net Debt/EBITDA | 0.8 | 1.4 |
| Average Market Cap (mUSD) | \$3,169 | \$40,017 |
| Forward P/E | 43.5 | 17.7 |
| FCF Yield | 2.9% | 4.3% |
| Div Yield | 1.1% | 2.1% |
| Number of Holdings | 28 | 1,510 |
| 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

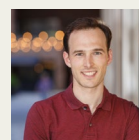
INVESTMENT TEAM



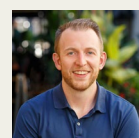
GREG DEAN,
CFA
Lead Investor



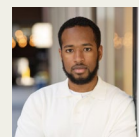
ALEX SIMOTAS
Investor



ISAAC BOWMAN,
CFA
Investor



JOEL HURREN,
CFA
Investor



MANSOUR DIA
Investor

TOP 5 COUNTRIES

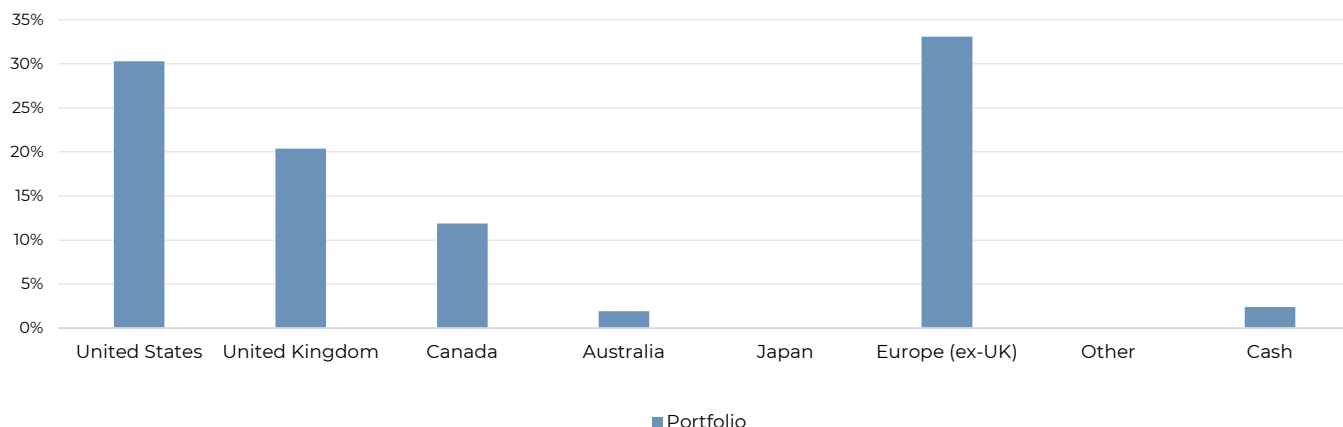
| Country | Weight |
|----------------|--------|
| United States | 30.3% |
| United Kingdom | 20.4% |
| Canada | 11.9% |
| Sweden | 8.1% |
| Netherlands | 6.2% |

TOP 5 HOLDINGS

| Company | Weight |
|--------------------------|--------|
| Westaim | 6.9% |
| Royal Unibrew | 5.7% |
| Burford Capital | 4.8% |
| Auction Technology Group | 4.2% |
| Thule Group | 4.1% |



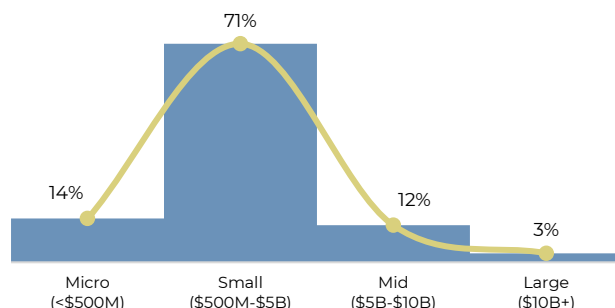
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

| Security Name | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Financials | 33.9% | 14.7% |
| Consumer | 27.9% | 18.2% |
| Technology | 19.1% | 10.4% |
| Industrials | 10.1% | 19.8% |
| Other | 6.6% | 36.9% |
| Cash | 2.4% | N/A |

MARKET CAP POSITIONING (USD)



Investor Contact Details

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Advisor Contact Details

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