

OBJECTIVE

The Langdon Global Smaller Companies Portfolio 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 portfolio aims to outperform the MSCI World Small Cap Index over the long term.

NET PERFORMANCE SUMMARY ¹

	1 month	3 months	YTD	1 year	Since inception
Portfolio return	-1.1%	12.6%	-1.1%	17.3%	15.7%
Benchmark return²	-1.5%	12.1%	-1.5%	3.1%	8.5%
Morningstar Percentile Rank	55	27	55	7	-

Please read the disclaimers and other additional information (as footnoted) at the end of this document. Returns greater than one year are annualized.

QUICK FACTS ³

Fund codes	Class A – LEP200 Class F – LEP210
Inception date	August 23, 2022
Strategy AUM*	CAD \$154.5M
NAV per unit*	\$12.32
Minimum investment	\$5,000
Benchmark²	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, subject to the High-Water Mark
Distribution frequency	Annual
Number of holdings	Approximately 25-40
Investment manager	Langdon Equity Partners Ltd.

¹As of month-end

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PORTFOLIO CHARACTERISTICS⁴

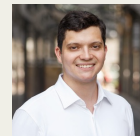
	Portfolio	MSCI World Index
Est 3yr revenue Growth	14.7%	4.7%
Est 3yr EPS Growth	21.5%	6.7%
Return on Assets	8.0%	2.4%
Operating Margin	22.5%	13.0%
Net Debt/EBITDA	0.6	1.6
Average Market Cap (mUSD)	\$3,460	\$40,681
Forward P/E	34.4	19.2
Trailing FCF Yield	3.6%	3.9%
Div Yield	1.0%	2.0%
Number of Holdings	28	1,480
Portfolio Turnover	32.1%	--

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INVESTMENT TEAM

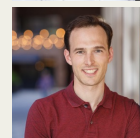
GREG DEAN,
CFA

Lead Investor



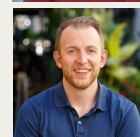
ALEX SIMOTAS

Investor



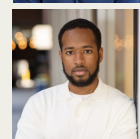
ISAAC BOWMAN,
CFA

Investor



JOEL HURREN,
CFA

Investor



MANSOUR DIA

Investor

TOP 5 COUNTRIES

Country	Weight
United States	29.5%
United Kingdom	20.0%
Canada	8.1%
Netherlands	6.9%
Sweden	6.1%

TOP 5 HOLDINGS

Company	Weight
Westaim	5.9%
Royal Unibrew	5.3%
Burford Capital	5.2%
Hypoport	3.9%
Auction Technology Group	3.7%

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

CONTACT US

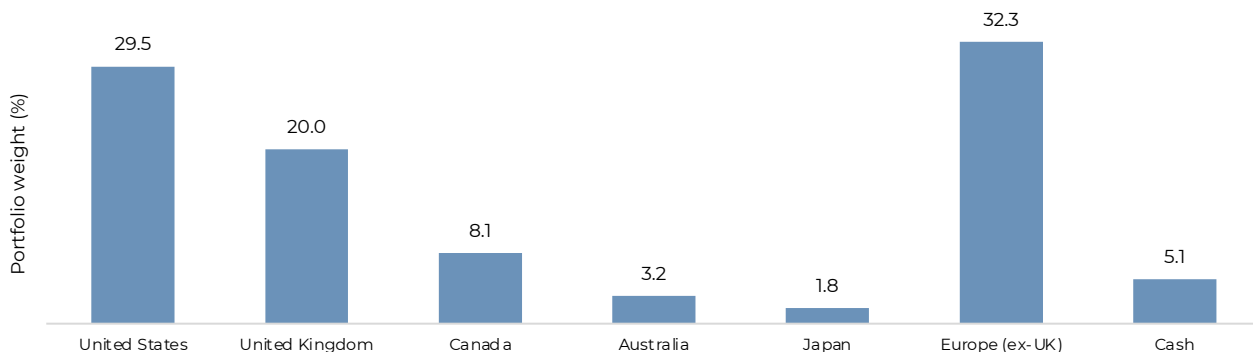
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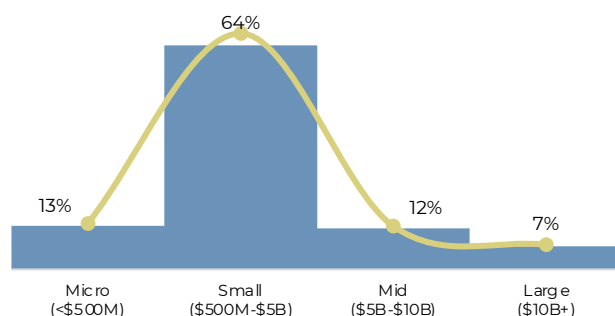
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	26.8%	18.0%
Industrials	12.4%	20.0%
Financials	30.8%	15.1%
Tech	21.5%	11.3%
Healthcare	3.4%	9.9%
Real Estate	0.0%	8.1%
Other	0.0%	17.6%
Cash	5.1%	0.0%

MARKET CAP POSITIONING (USD)



Footnotes

¹ F Class. These net performance figures covers the period from August 26, 2022 to January 31, 2024, and has been provided by Morningstar Inc.; for the Global portfolio at: [Morningstar-LEP210](#). Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Quartile rank is sourced to Morningstar Inc. For the Global Portfolio Morningstar-LEP210 based on CAD | YTD Investment as of Jan 31, 2024 | Category: Global Small/Mid Cap Equity as of Jan 31, 2024 | Index: Morningstar Gbl SMID GR CAD as of Jan 31, 2024 | based a total of 253 Invest. in Cat. These ratings or rankings are subject to change every month

² Benchmark is MSCI World Small Cap Net Index for all periods. Please note that the Benchmark from inception to August 23, 2024 was MSCI World Small Cap Index.

³ Please read the prospectus for more details

⁴ 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 December 31, 2023

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