LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO

APRIL 2024

langdon

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	-1.5%	4.7%	3.5%	13.1%	16.4%
Benchmark return[2]	-3.7%	4.7%	3.1%	11.4%	10.2%
Morningstar Percentile Rank	13	47	49	31	-

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 $195.5M
NAV per unit*	$12.90
Minimum investment	$5,000
Benchmark[2]	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 excess 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.

*As of month-end
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PORTFOLIO CHARACTERISTICS[4]

	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	22.5%	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	3.3%	3.7%
Div Yield	0.9%	1.8%
Number of Holdings	30	1,465
Portfolio Turnover	22.6%	--

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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	28.2%
United Kingdom	18.3%
Canada	8.8%
Sweden	7.2%
Denmark	7.0%

TOP 5 HOLDINGS

Company	Weight
Royal Unibrew	7.0%
Westaim	6.8%
Burford Capital	5.1%
Hypoport	4.1%
Medpace	3.9%

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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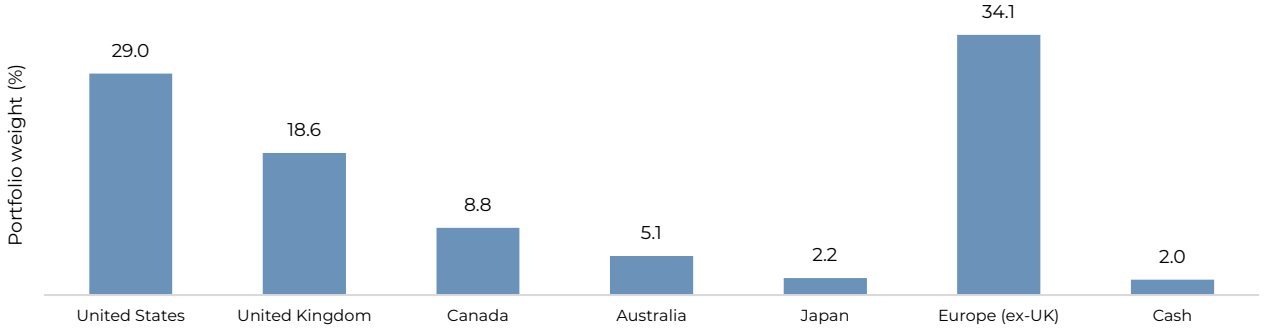
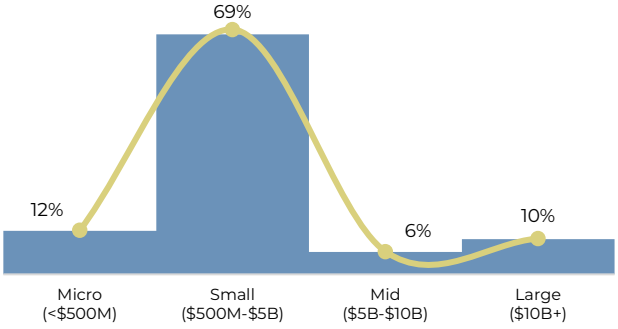
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	28.2%	17.8%
Industrials	15.5%	20.5%
Financials	32.4%	15.0%
Tech	18.0%	11.0%
Healthcare	3.9%	9.5%
Real Estate	0.0%	7.8%
Other	0.0%	18.3%
Cash	2.0%	0.0%

MARKET CAP POSITIONING (USD)



Footnotes

[1] F Class. These net performance figures covers the period from August 26, 2022 to April 30, 2024, and has been provided to Langdon Equity Partners Ltd. by State Street Trust Company Canda for the Global Portfolio ("LGSCP"). 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 April 30, 2024 | Category: Global Small/Mid Cap Equity as of April 30, 2024 | Index: Morningstar Gbl SMID GR CAD as of April 30, 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 March 31, 2023

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