LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO

August 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	2 year	Since inception
Portfolio return	-2.1%	4.2%	13.3%	17.4%	19.8%	18.7%
Benchmark return[2]	-2.0%	4.1%	11.4%	15.7%	13.6%	12.6%
Morningstar Percentile Rank	81	20	26	28	-	-

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 $256.8M
NAV per unit*	$14.11
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
Please read the disclaimers and other additional information (as footnoted) at the end of this document

PORTFOLIO CHARACTERISTICS[4]

	Portfolio	MSCI World Index
Est 3yr revenue Growth	13.2%	4.0%
Est 3yr EPS Growth	18.5%	8.6%
Return on Assets	8.4%	2.3%
Operating Margin	22.2%	12.6%
Net Debt/EBITDA	1.0	1.6
Average Market Cap (mUSD)	$3,494	$46,291
Forward P/E	27.4	18.6
Trailing FCF Yield	3.7%	3.7%
Div Yield	0.8%	1.8%
Number of Holdings	30	1,430
Portfolio Turnover	15.6%	--

Please read the disclaimers and other additional information (as footnoted) at the end of this document

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	25.1%
United Kingdom	17.8%
Canada	8.7%
Netherlands	7.3%
Denmark	6.9%

TOP 5 HOLDINGS

Company	Weight
Royal Unibrew	6.9%
Westaim	6.2%
Euronext	4.5%
Burford	4.1%
Esker	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

Montana Mortimer
(416) 433-8440
montana@langdonpartners.com

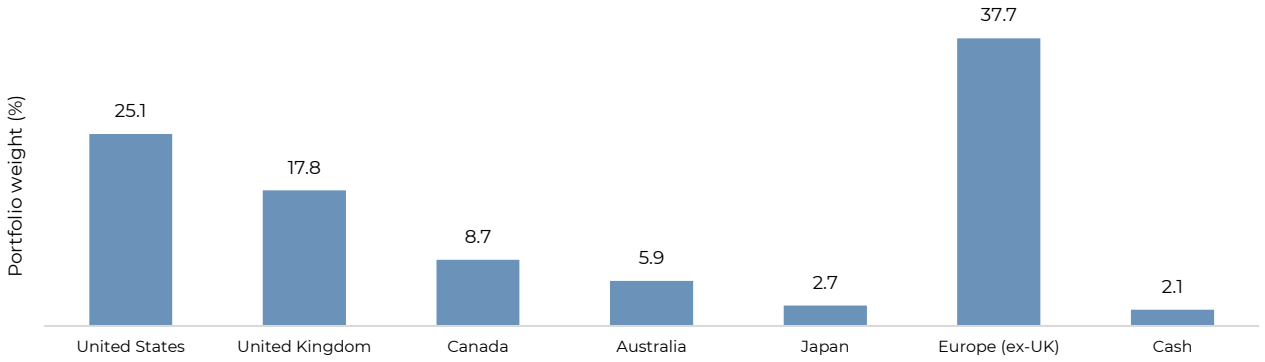
Joe Rooney, CFA
(416) 554-0619
joe@langdonpartners.com

LANGDON GLOBAL SMALLER COMPANIES PORTFOLIO

August 2024

langdon

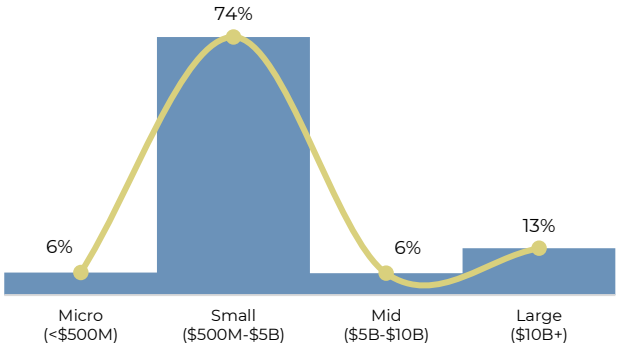
GEOGRAPHIC POSITIONING



SECTOR POSITIONING

Security Name	Portfolio	Benchmark
Consumer	22.8%	18.0%
Industrials	17.2%	19.8%
Financials	34.1%	15.9%
Tech	16.1%	10.7%
Healthcare	5.3%	9.8%
Real Estate	2.5%	8.4%
Other	0.0%	17.4%
Cash	2.1%	0.0%

MARKET CAP POSITIONING (USD)



Footnotes

[1] F Class. These net performance figures covers the period from August 26, 2022 to August 31, 2024, and has been provided to Langdon Equity Partners Ltd. by State Street Trust Company Canada 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 August 31, 2024 | Category: Global Small/Mid Cap Equity as of August 31, 2024 | Index: Morningstar Gbl SMID GR CAD as of August 31, 2024 | based a total of 257 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 June 30, 2024

This communication is prepared by Langdon Equity Partners Ltd. ('Langdon') as the investment manager of the Langdon Global Smaller Companies Portfolio. Langdon has been granted registration in the category of Exempt Market Dealer in the provinces of Alberta, Ontario and Quebec, and additionally registered as an Investment Fund Manager in the provinces of Ontario and Quebec and as Portfolio Manager in the province of Ontario. 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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. While Langdon believes 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 disclaims 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. 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 realized in the future. The information is not intended for general distribution or publication and must be retained in a confidential manner. Information contained herein consists of confidential proprietary information constituting the sole property of Langdon and its investment activities; its use is restricted accordingly. All such information should be maintained in a strictly confidential manner. Unauthorized 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.. 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.

This disclaimer extends to any entity that may distribute this communication.