

Equity investing in a noisy world



James Miller
Portfolio Manager

Firetrail

Invest with Conviction



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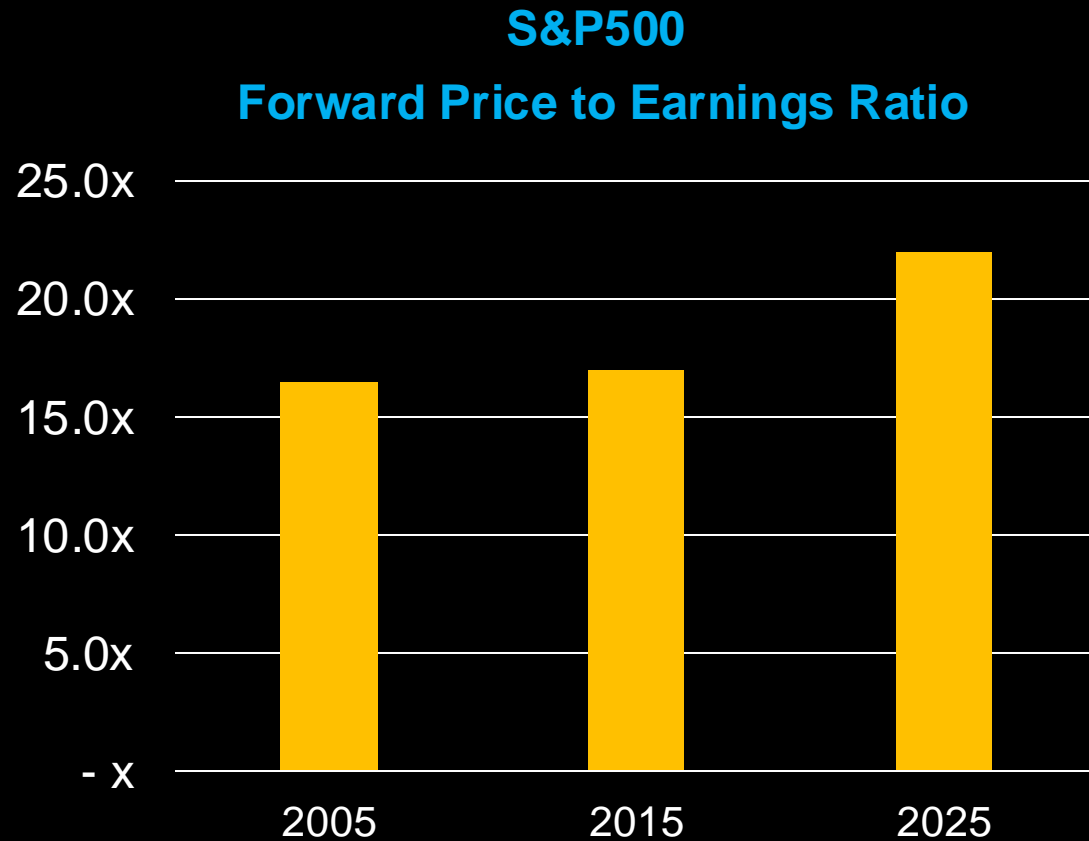
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Equity investing in a noisy world

- 1 Valuation
- 2 Today's Risks and Opportunities
- 3 A High Conviction Stock

Investing is about Valuation, Earnings and Risk

Are global equities expensive?



- US listings represent 70% of the MSCI World Index
- Short term valuations have risen

Headline valuations have risen in global equity markets

Earnings growth potential is high



AI

GLP-1s

Interest Rates

Capex

Future earnings expectations are strong

Valuation versus earnings

MSCI World Index Forward PE vs Growth ratio

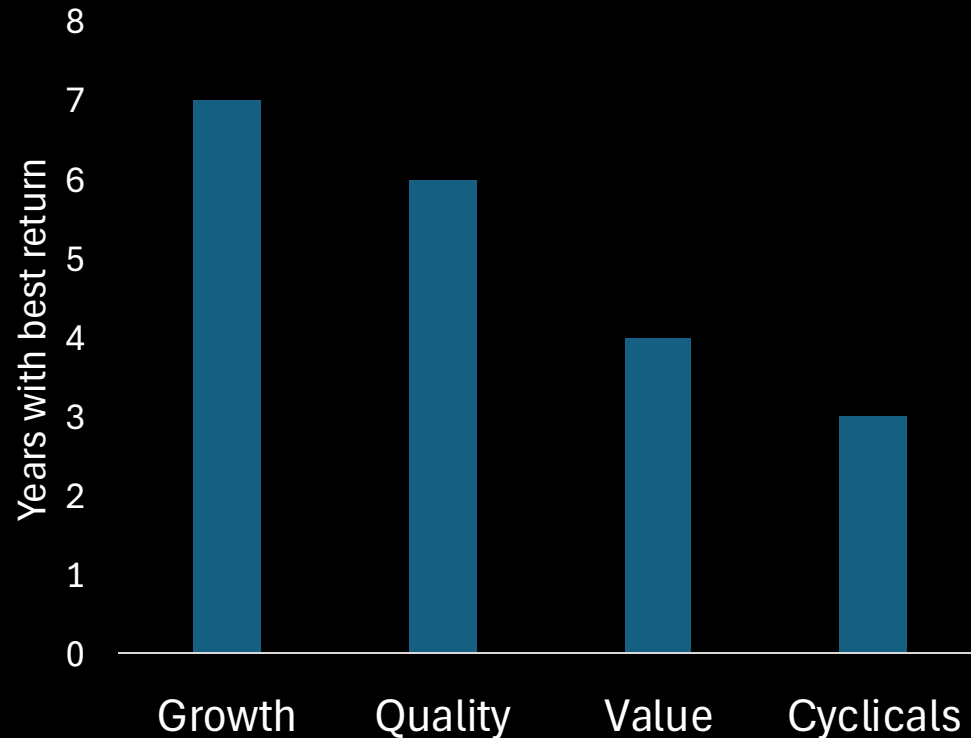


A fair value equity market overall

Risks – don't be tied to one factor

MSCI World Index last 20 years

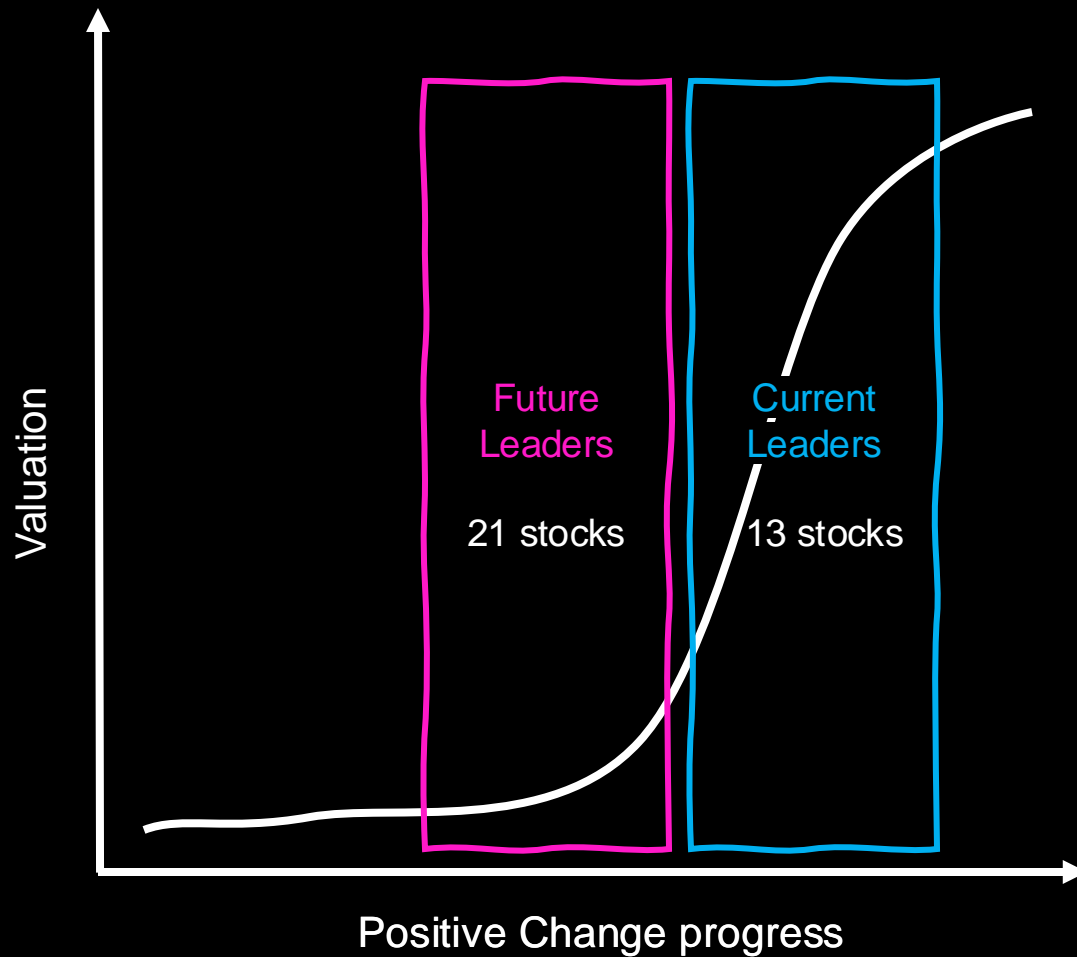
Number of years each style has best return



- Growth styles have won the last two years
- No single style wins every year

Be aware of equity market styles

Invest in companies that are adapting to the future















We invest in companies with the following characteristics:

1. Robust business models
2. Sustainable earnings
3. Adapting to change

A concentrated, forward looking approach

Opportunities are across the entire market

Health	Innovation	Climate	Efficiency
			
			
			

Our best ideas are both value and growth

A high conviction stock opportunity



JOHN DEERE



Innovative

Pricing Power

Dominant Market Share

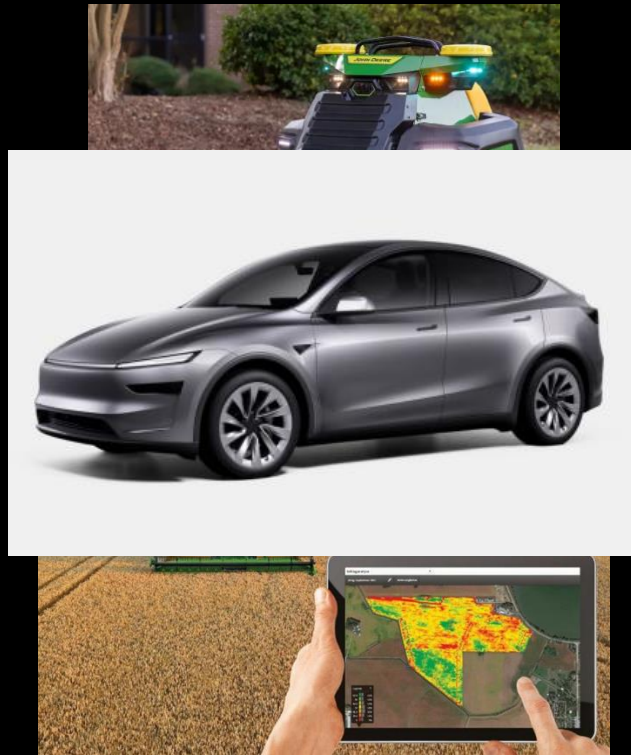
Cyclical near a low point in the cycle

Saves customers time and money

Deere is a recent addition to the Firetrail portfolio

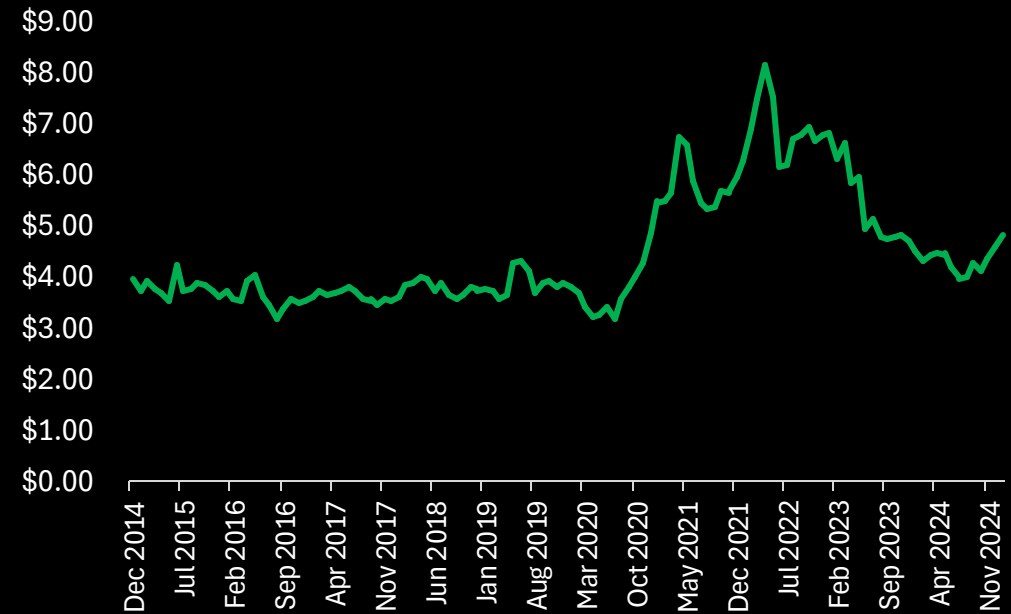
Deere & Company – Why now?

Innovation



Ag Cycle

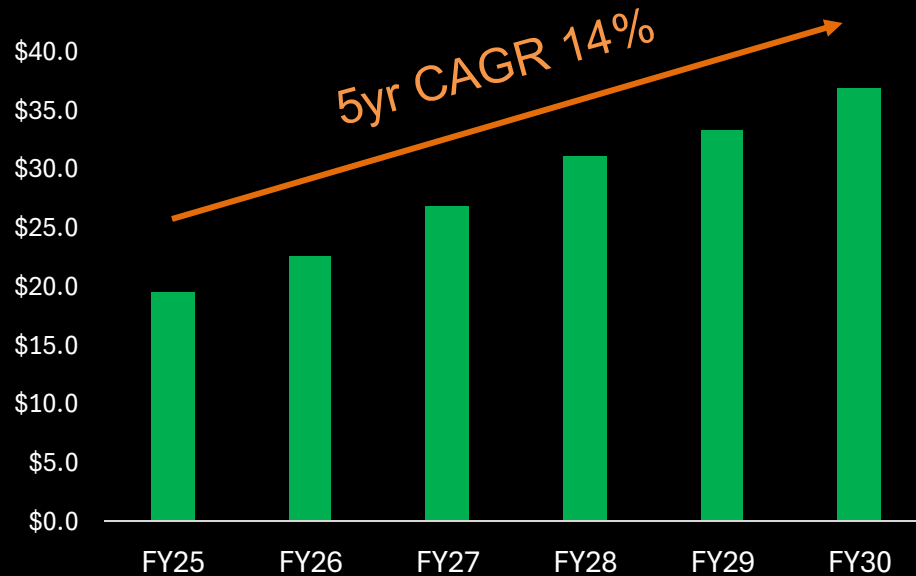
Corn Price
(USD per bushel)



Tailwinds to earnings growth have emerged

Deere & Company

Deere Earnings per Share (USD, consensus forecasts)



Deere fits our investment criteria

MSCI World, Quality, Value, Cyclical indices

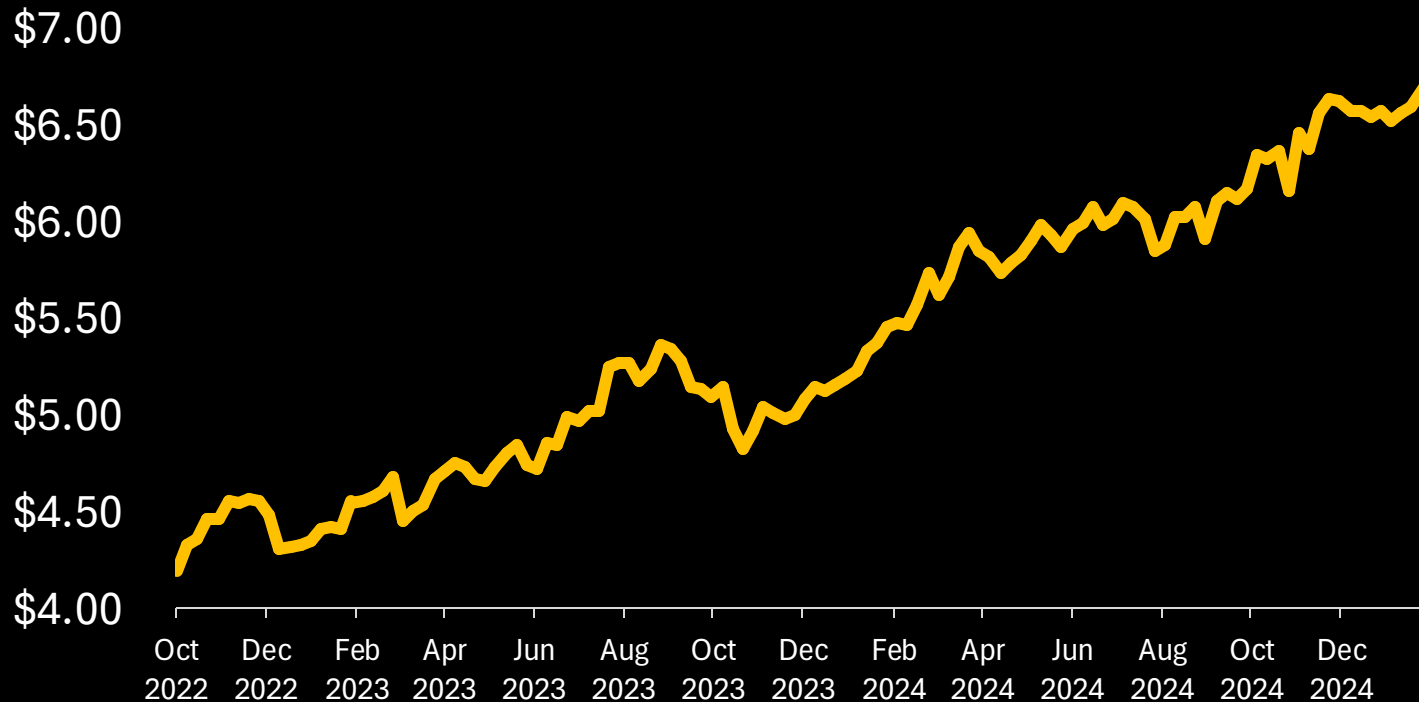
Buybacks, Dividends

13x PE in 2030

Deere is a high conviction opportunity

Firetrail S3 Global Opportunities Fund

ASX:S3GO Performance since listing



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- 2 Today's Risks and Opportunities
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