

**Big opportunities in small
companies**



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Firetrail

Invest with Conviction



Important information

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The name of the fund changed from Australian Small Companies Fund to Australian Small Companies Fund – Active ETF on 18 November 2024 to facilitate quotation of the fund on the ASX.

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Firetrail Australian Small Companies Fund

- 1 Big opportunities in small caps today
- 2 One compelling thematic
- 3 One high conviction idea

Small companies with the Firetrail edge

1 Big opportunities in
small caps today

2 One compelling
thematic

3 One high conviction
idea

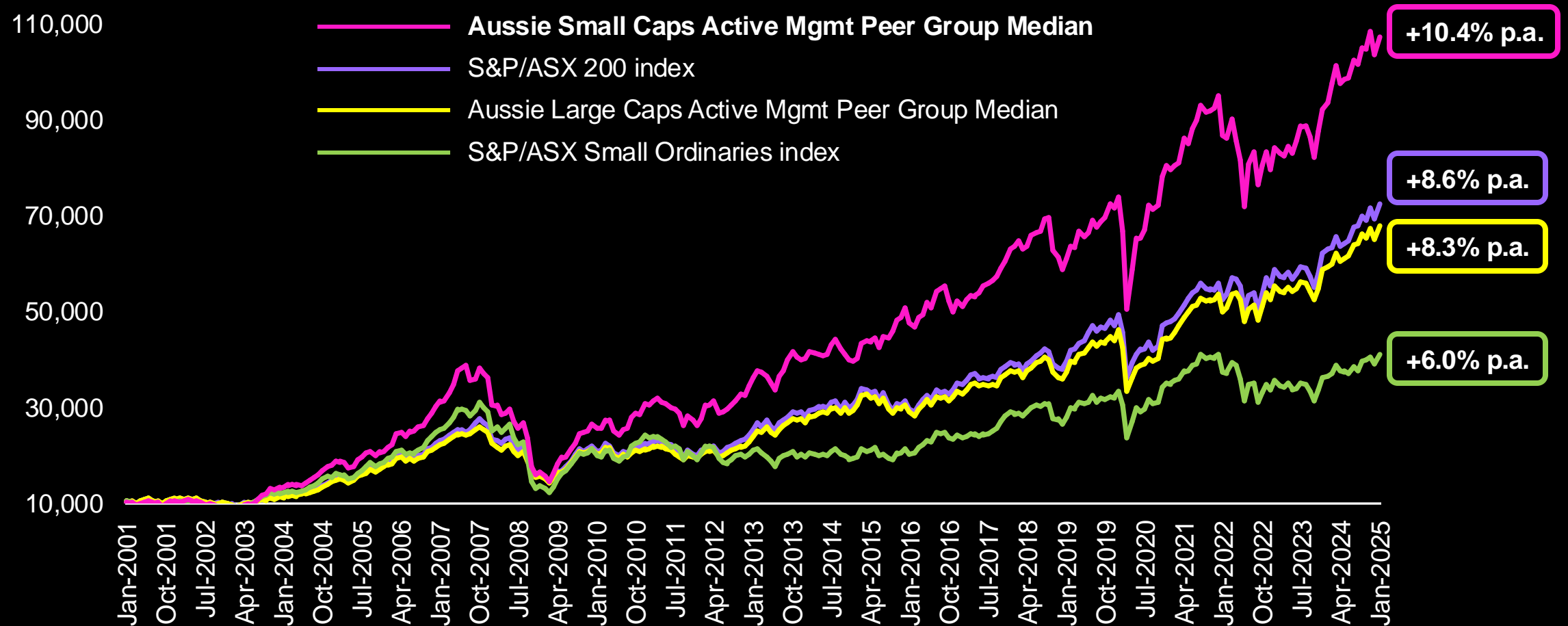
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The best performing asset class on the ASX

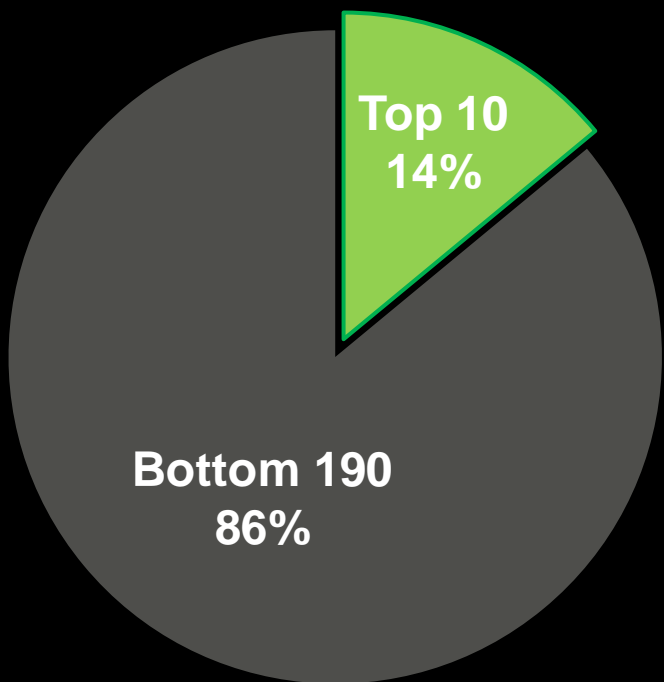
Growth of \$10K – Median Active Manager versus Index



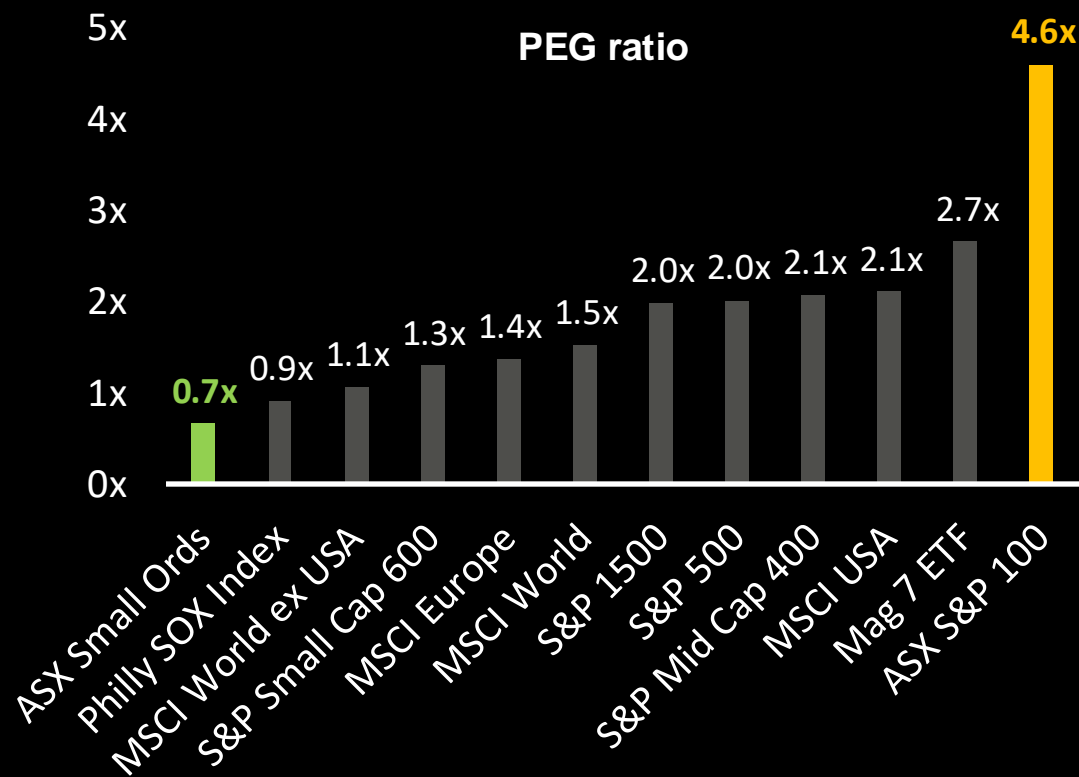
Active small caps are a proven long-term wealth compounder

Small Caps are diversified and cheap

The small caps index (ASX Small Ords) is highly diversified



ASX Small Ords is one of the cheapest indices in the world on a growth-adjusted basis

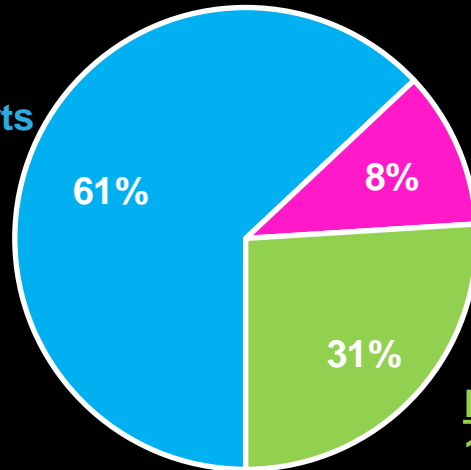


Small caps are diversified and offer highly attractive value today

We cover all segments of the market

S&P/ASX Small Ordinaries Index

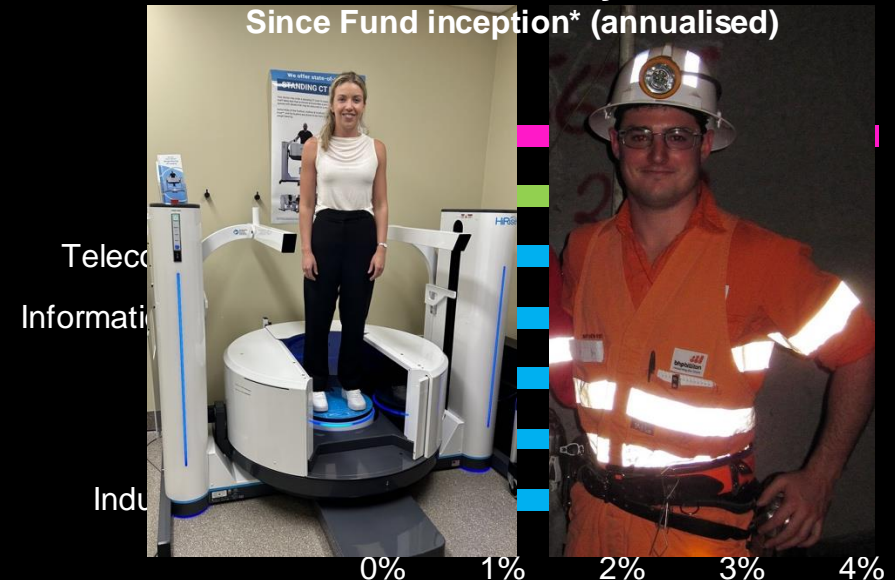
Industrials
2 Engineers
2 Actuaries
2 Industry Experts



Health Care
1 Immunobiologist

Resources
1 Geologist
1 Mining Engineer

Excess returns by Sector
Since Fund inception* (annualised)



Unique skillsets to find opportunities where others aren't looking

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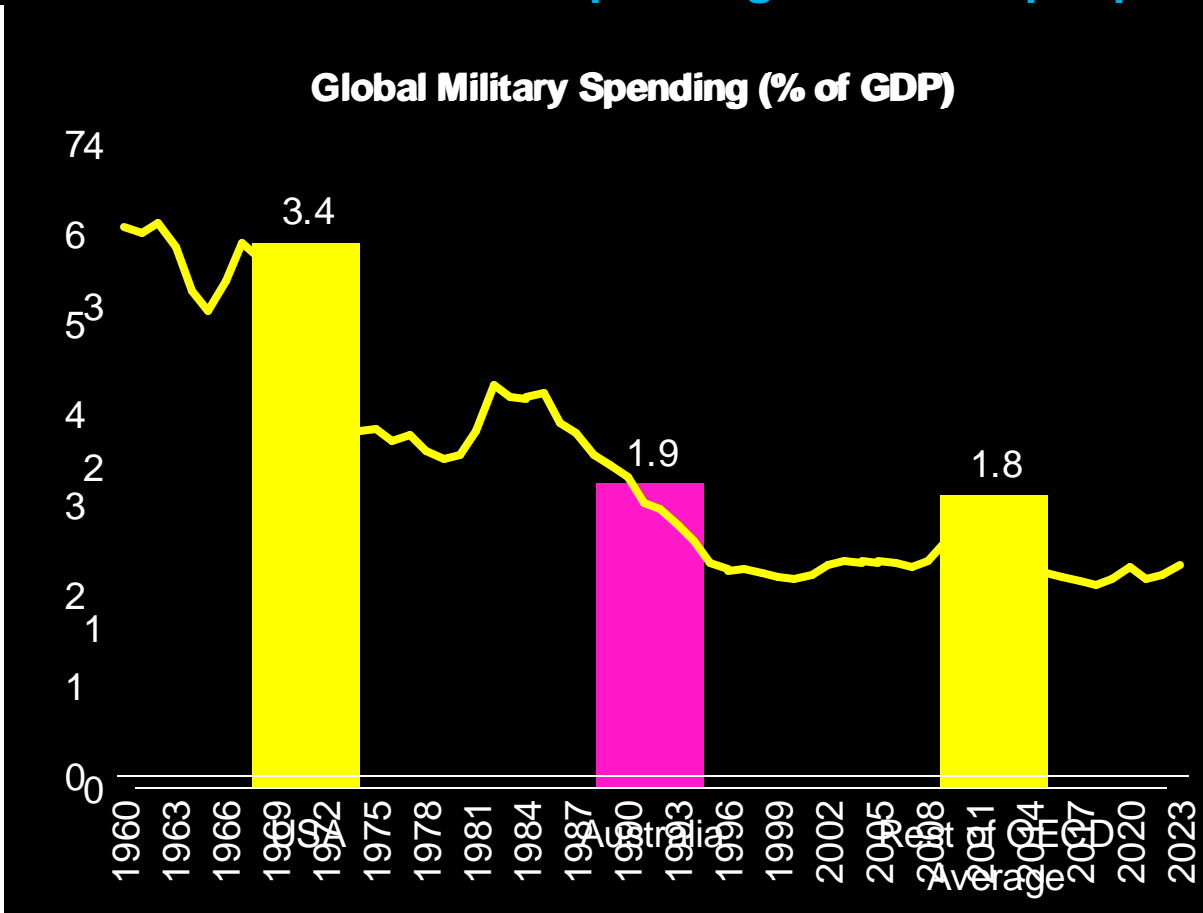


Remarkable times

World order has been upended



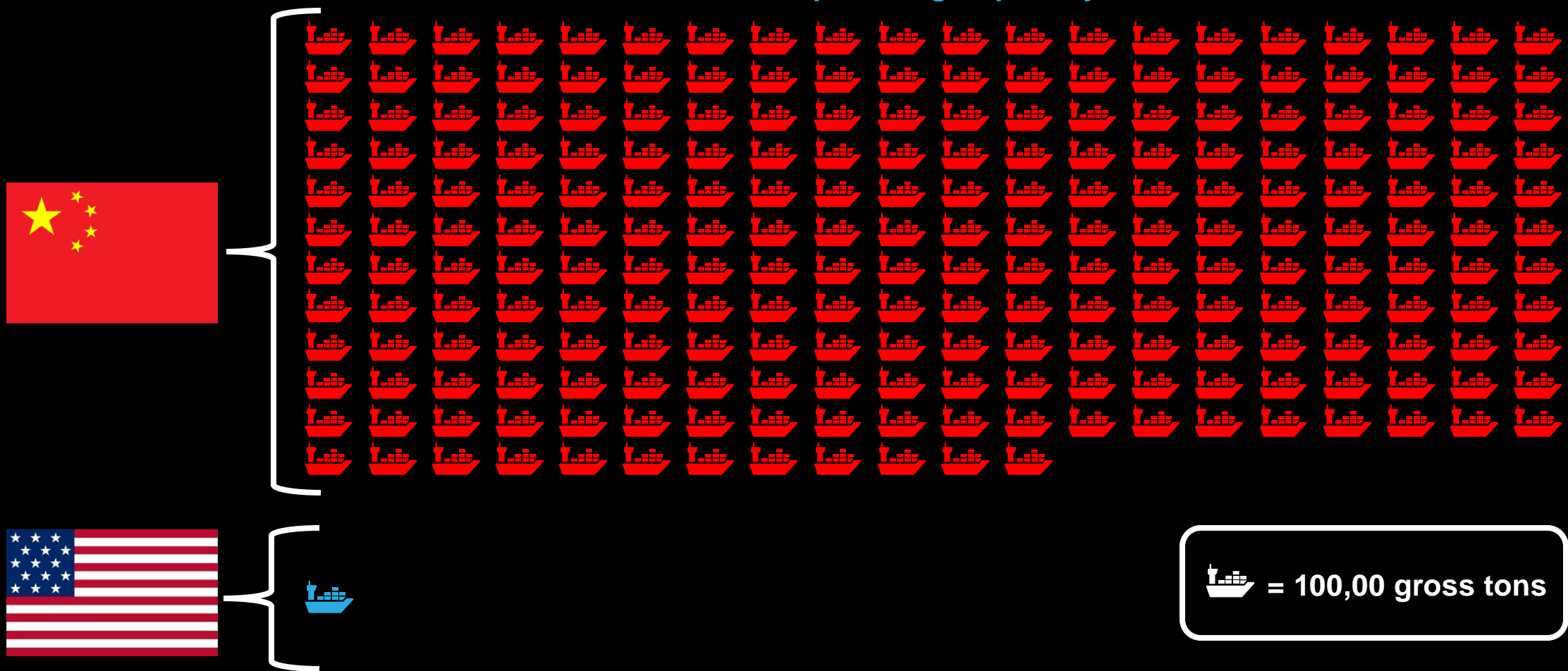
Australian defence spending has not kept up



Uncertainty means defence spend is set to increase materially

Remarkable times

China versus USA Shipbuilding Capability



Chinese shipbuilding capacity ~232x that of the USA

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Garden Island

Garden Island WA



Government is spending big on the AUKUS plan

Garden Island will host UK/USA submarine rotations from 2027

Substantial investment is required

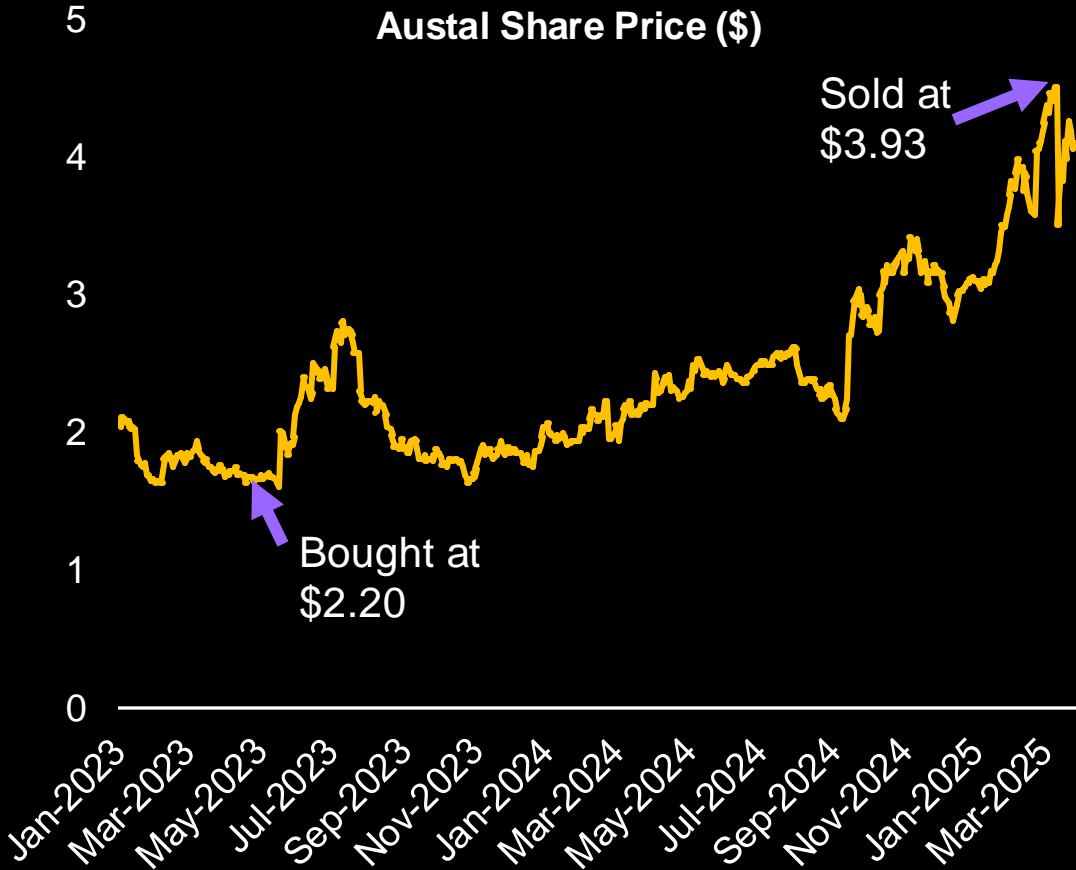
~28bn to be spent on the Garden Island/Henderson sites

Including ~1.8bn of marine infrastructure over the next few years

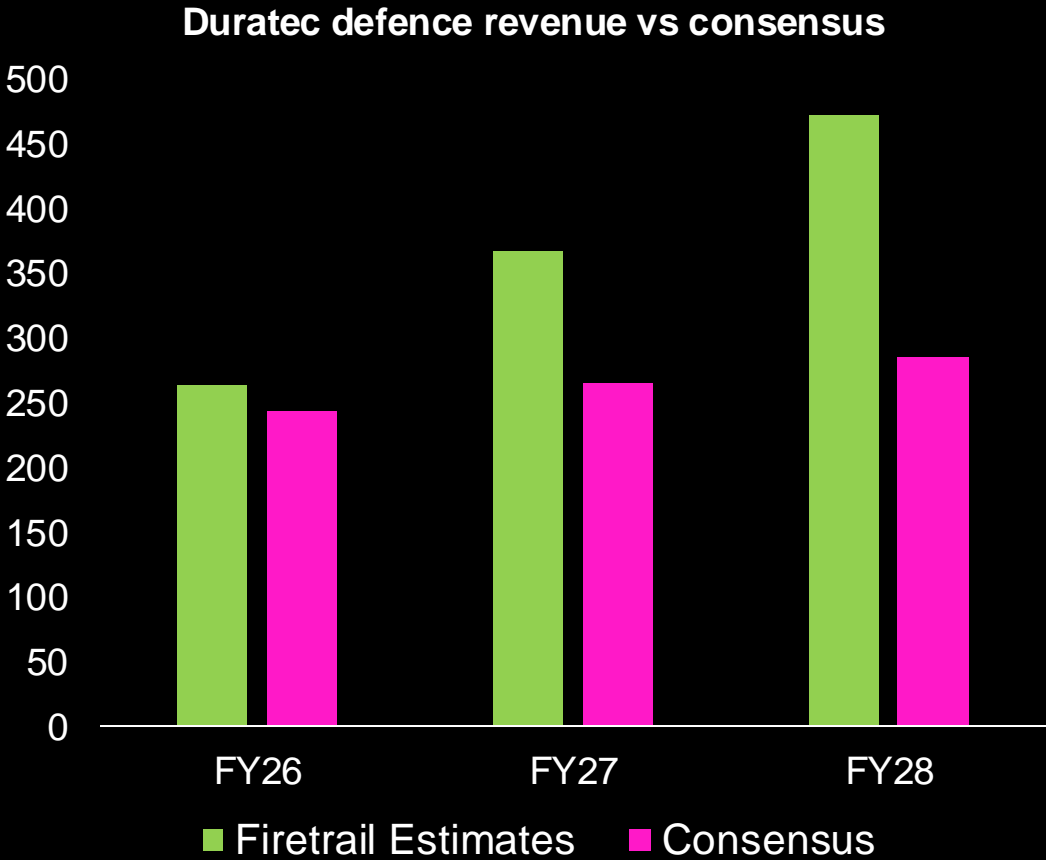
Garden Island an opportunity for Australian defence companies

Small cap beneficiaries

Austal (ASB)



Duratec (DUR)



Duratec is a key winner with material upside

Firetrail Australian Small Companies Fund

1 Big opportunities in small companies today

2 Australian defence spend set to rise

3 Conviction amidst uncertainty

Small companies with the Firetrail edge

Performance

Firetrail Australian Small Companies Fund

After fees to 28 February 2025

	Fund	ASX Small Ords	Excess
Quarter	1.2%	(1.5%)	+2.7%
6 months	13.7%	5.7%	+7.9%
1 Year	26.9%	7.3%	+19.6%
2 Year (p.a.)	23.8%	7.6%	+16.2%
3 Year (p.a.)	7.8%	2.1%	+5.7%
5 Year (p.a.)	18.5%	5.6%	+13.0%
Inception (p.a.) ¹	15.7%	3.0%	+12.7%

Macquarie Small Companies Fund

After fees to 30 November 2017 ^{2,3}

	Strategy	ASX Small Ords	Excess
1 year	31.8%	20.5%	+11.3%
2 years (p.a.)	24.2%	16.9%	+7.3%
3 years (p.a.)	28.1%	13.4%	+14.7%
5 years (p.a.)	16.6%	7.4%	+9.2%



+12.7% p.a. excess returns since Fund inception

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS. 1. Fund inception on 20 February 2020. 2. Composite includes actual Performance of the Macquarie Small Companies Fund where Matt Fist and Patrick Hodgens were co-lead Portfolio Managers for 2 years prior to departing Macquarie for Firetrail. Prior to that Matt worked as the lead small cap analyst for the Fund. Patrick Hodgens has been involved in the strategy since inception as Head of Equities at Macquarie. 3. Morningstar data