

# Firetrail

*Invest with Conviction*

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Firetrail S3 Global Opportunities Fund  
(Managed Fund)





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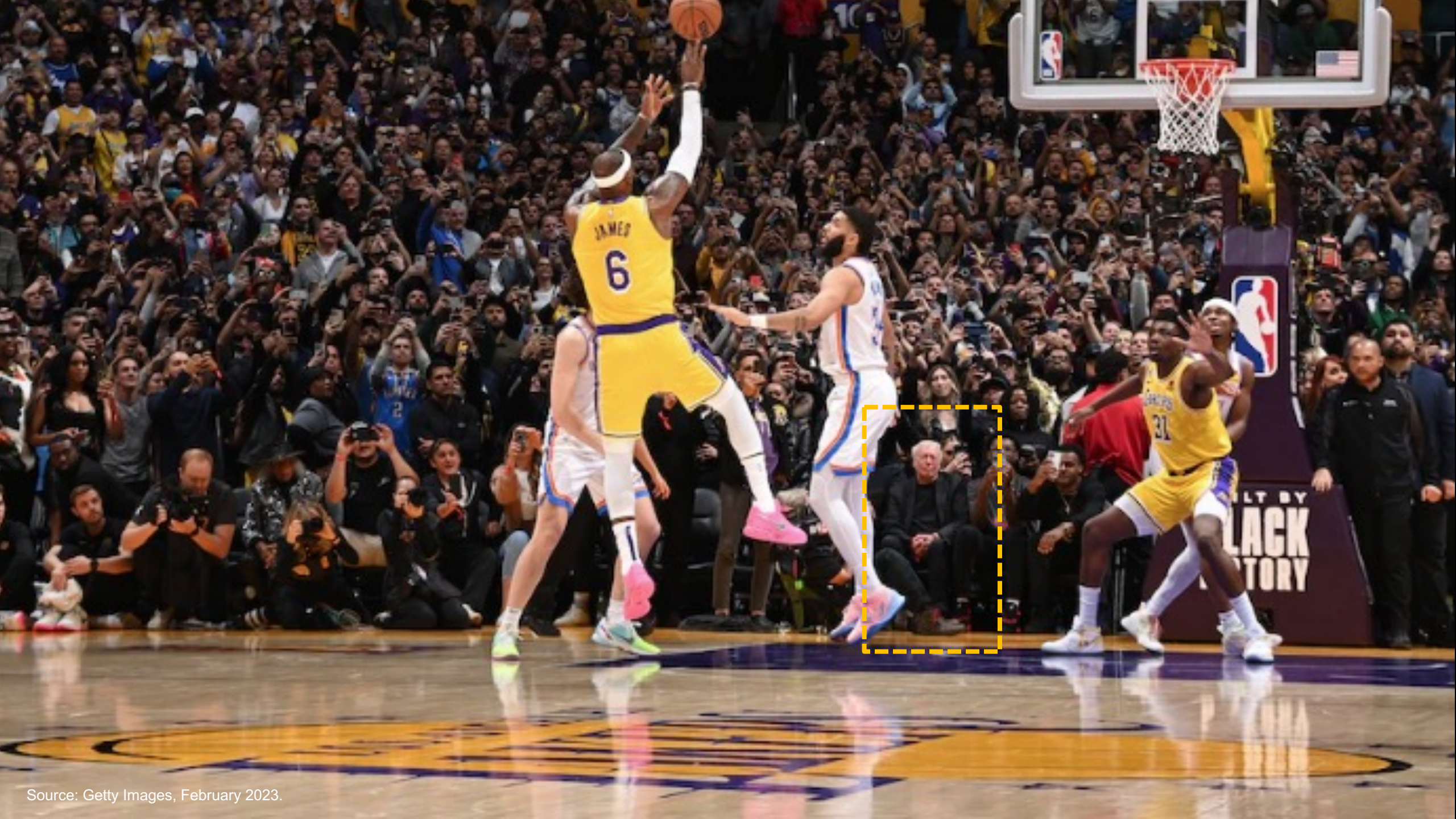
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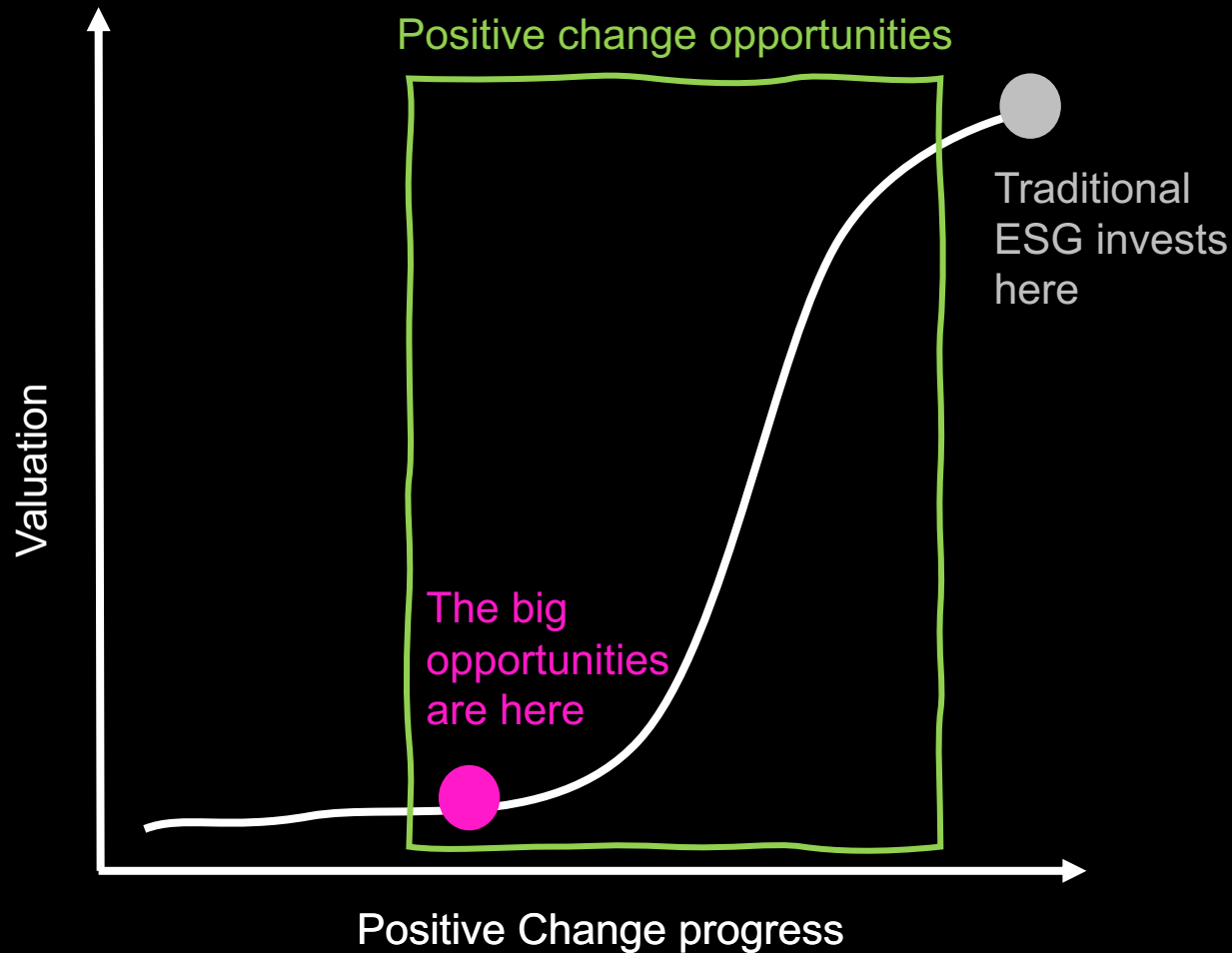
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# Traditional ESG looks backwards

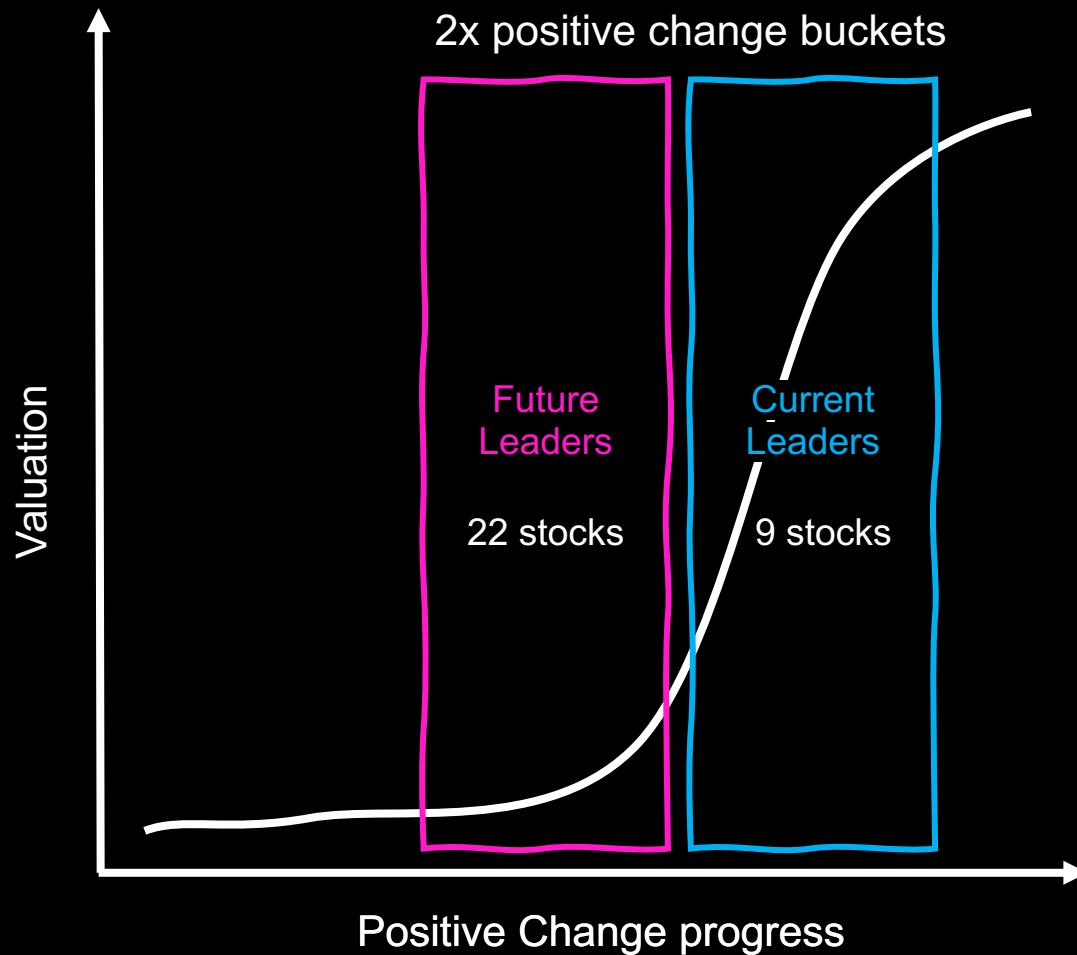


- Traditional ESG approaches are backward looking
  - High ESG score = good company
  - Low score = bad company
- Data providers use outdated data and metrics
- Skews traditional ESG funds into expensive and defensive quality growth stocks

***Positive change opportunities = the big opportunities***



# Invest in companies that are adapting for the future



- Sustainable businesses deserve premiums
- Future and current leaders contain S3 characteristics
  1. Sustainable business models
  2. Sustainable earnings
  3. Sustainable positive change
- 30% lower CO2 footprint than MSCI World

***High conviction, concentrated, sustainable***

# Positive change opportunities

Health & Wellbeing



Innovation & Equality



Climate Impact



Sustainable World



Value



Growth



*Our best value and growth ideas with a sustainable edge*

Health & Wellbeing





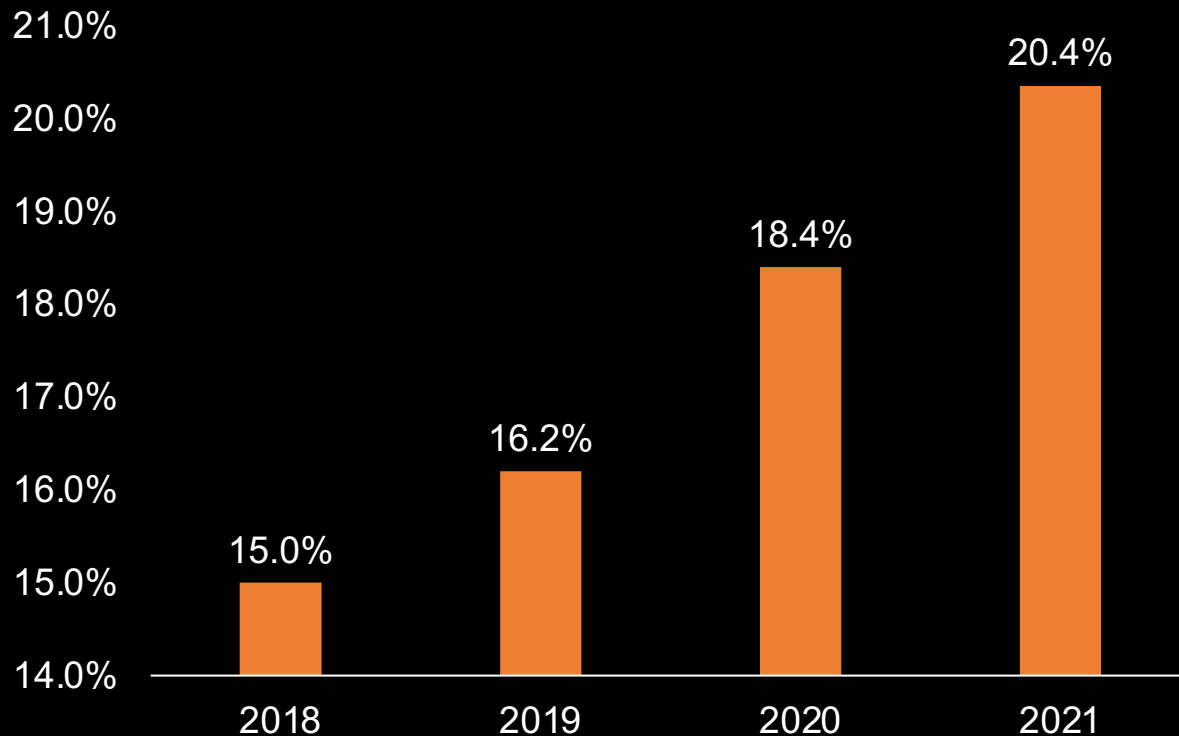


# Ryan Specialty – insuring the uninsurable risks

Excess and Surplus insurance is taking share from the regulated market



E&S % of US Commercial Insurance Premiums



- Ryan is a specialty insurance firm
- Assist in the placement of complex and hard-to-insure risks








## ‘What Matters’ for Ryan Specialty?

- Growing market share
- Premium rate cycle
- Inflation protected

*Early mover in a structurally growing industry*

# Most global equity funds look the same

Example of holdings in passive and active ETFs

Company	VGS	VESG	QUAL	#1	#2	#3	#4	S3GO
	✓	✓	✓		✓	✓	✓	
	✓	✓		✓	✓	✓		
	✓	✓	✓			✓		
	✓	✓	✓	✓	✓		✓	
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓					
	✓	✓	✓		✓	✓		
No. of holdings	1,496	1,680	302	65	21	32	85*	31
Management fee (p.a)	0.18%	0.18%	0.40%	1.10%	0.70%	1.35%	1.10%	0.72%
Performance fee (Y/N)	N	N	N	Y	Y	Y	Y	Y

- Most global and ESG funds invest in the same tech and growth companies
- Better opportunities in under-researched parts of the market
- Diversity across value, growth, large, mid & small caps

**To outperform your portfolio needs to be different**



# Firetrail S3 Global Opportunities Fund

**1** The Firetrail S3 approach

**2** Global Value and Growth

**3** S3 is Different



ASX: S3GO



Firetrail S3 Global Opportunities Fund (Managed Fund) has been certified by RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program.

See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details.<sup>1</sup>

***Global equity investing with a sustainable edge***

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