

LONGWAVE AUSTRALIAN
SMALL COMPANIES FUND

LONGWAVE
CAPITAL

Popular or Profitable?

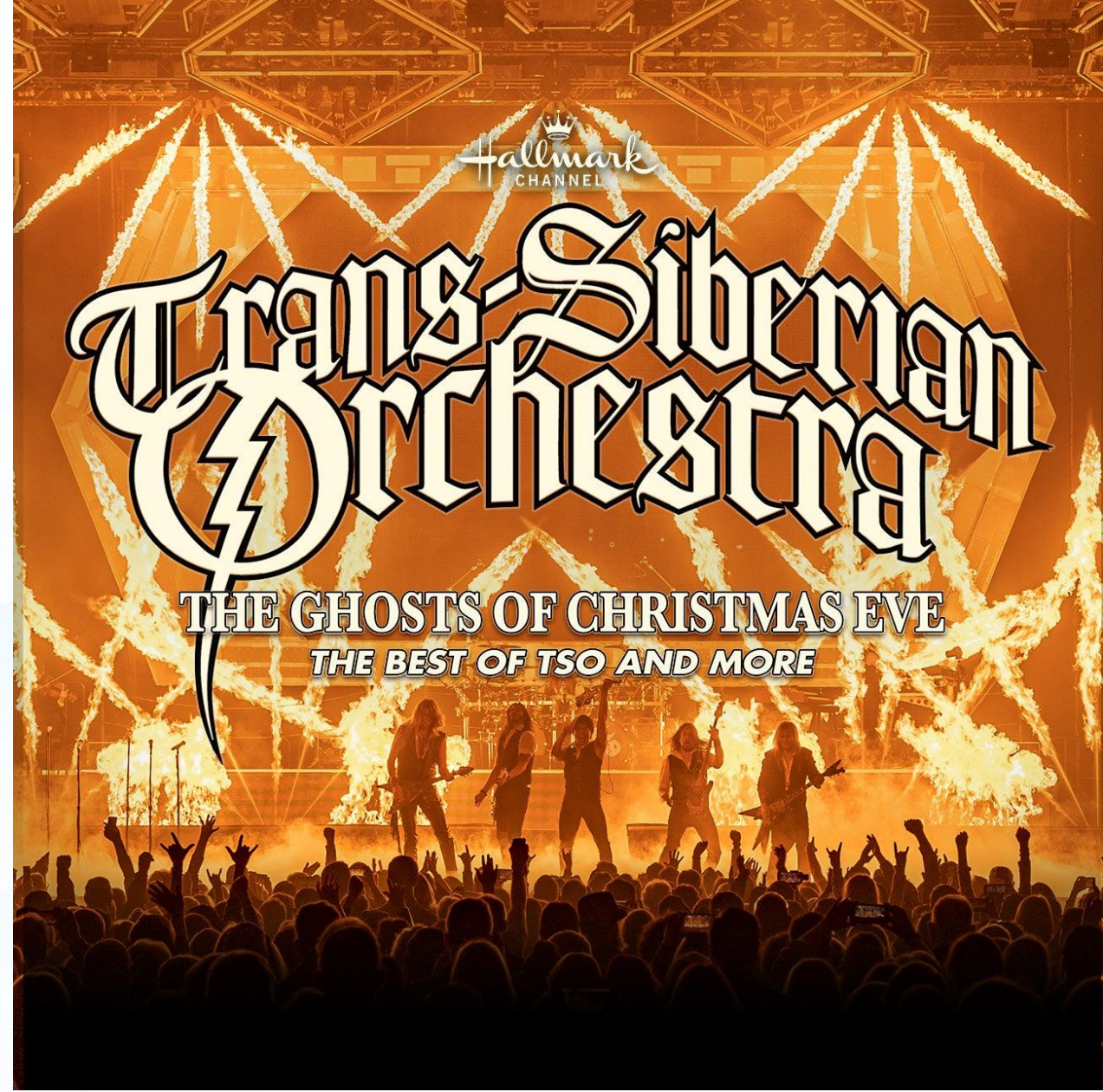
Melinda White
July 2025

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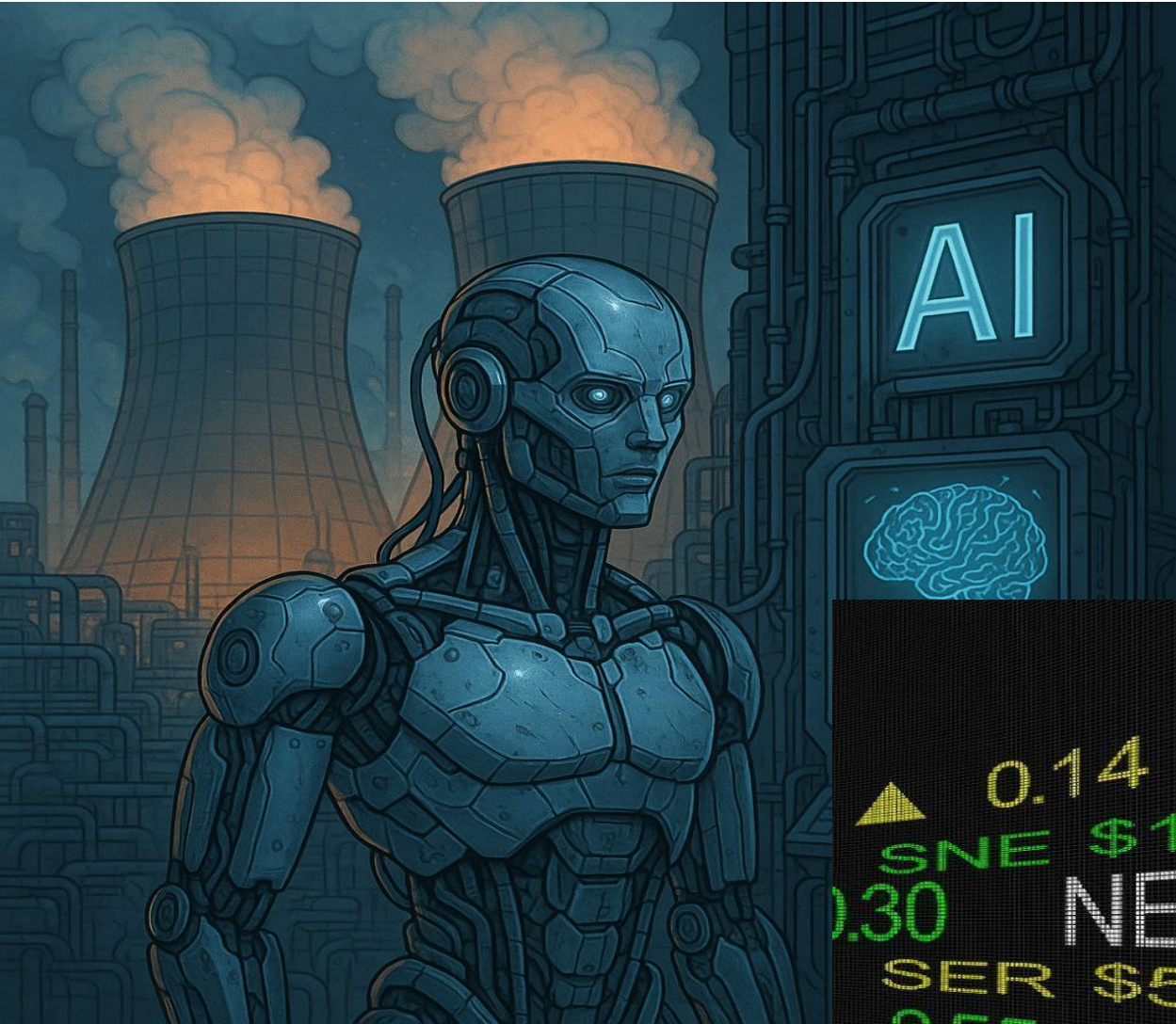
TLC



CrazySexyCool

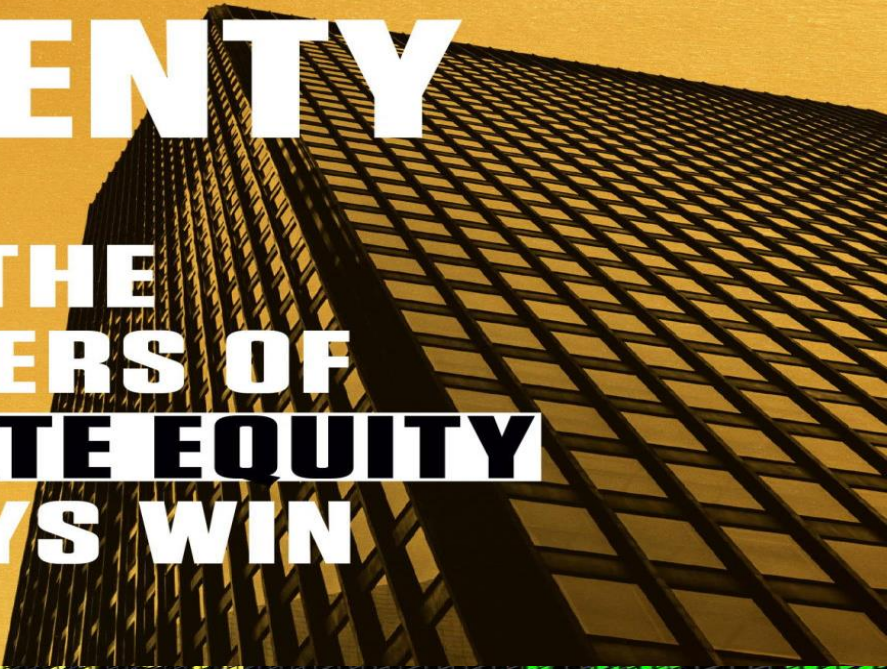


What is Popular Today?



TWO AND TWENTY

HOW THE MASTERS OF PRIVATE EQUITY ALWAYS WIN



Private Equity

- Long term horizon and alignment
- Control Shareholder
- Deep operational experience and industry knowledge

Quiet Compounders

- Investing in the growth lifecycle
- Conservative approach to leverage
- Full transparency
- Daily pricing and liquidity
- No Control Premium

Public Companies who act like Private Equity

BRICKWORKS

AP EAGERS

EVT

Harvey Norman

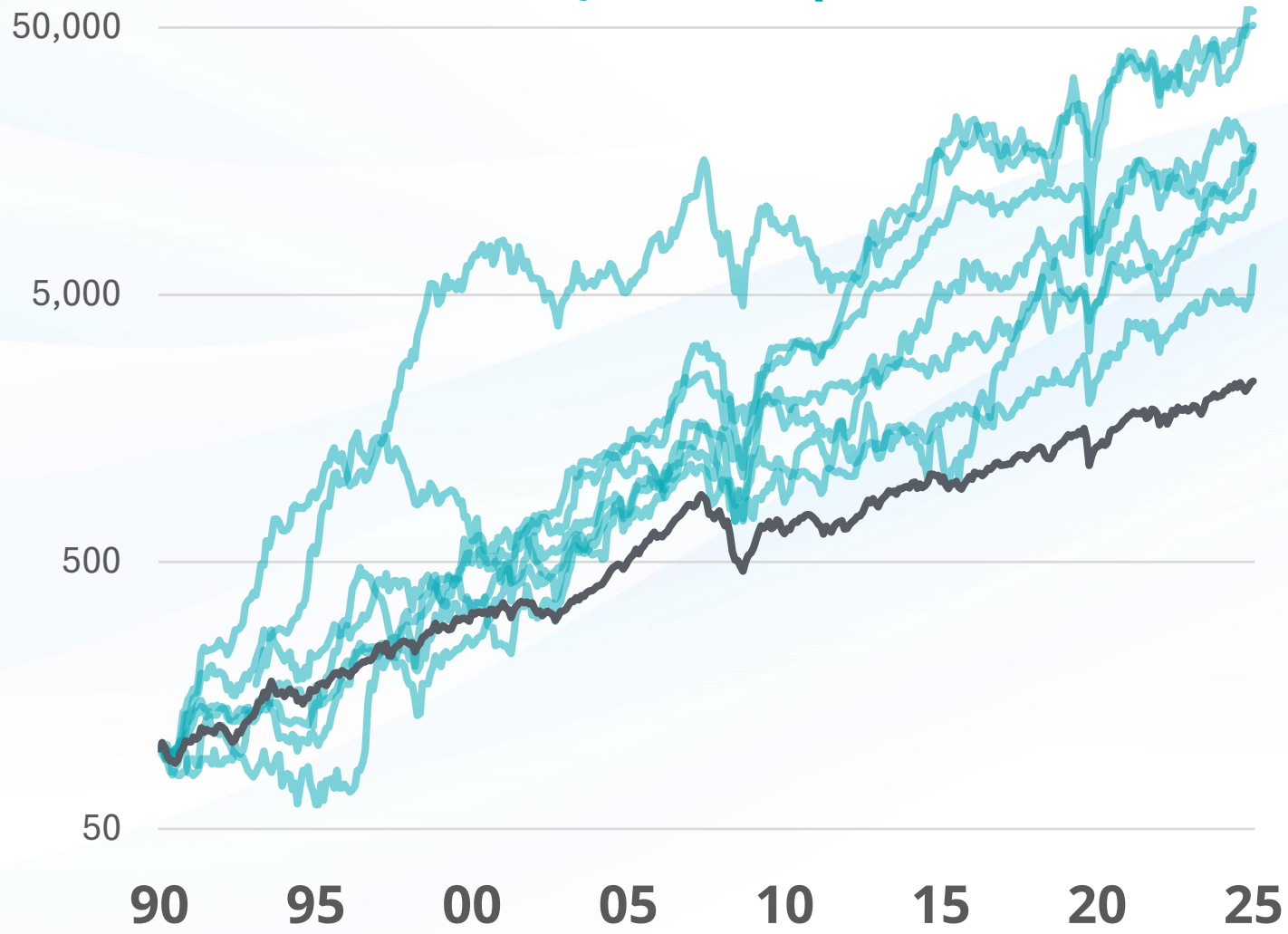
PREMIER INVESTMENTS

SGH

SoulPatts

LONGWAVE CAPITAL

Quiet Compounders

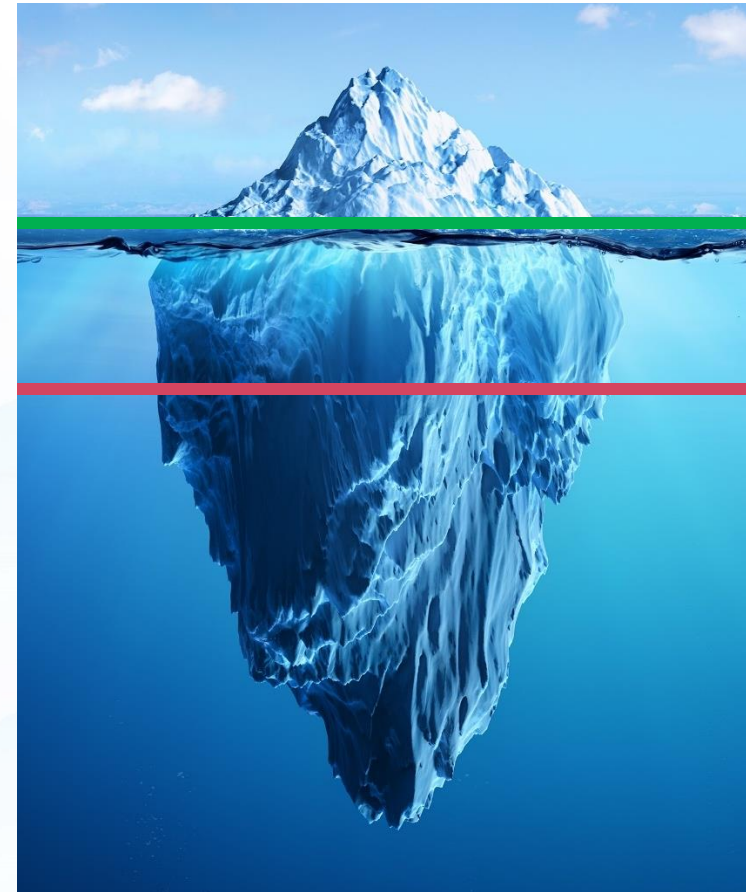
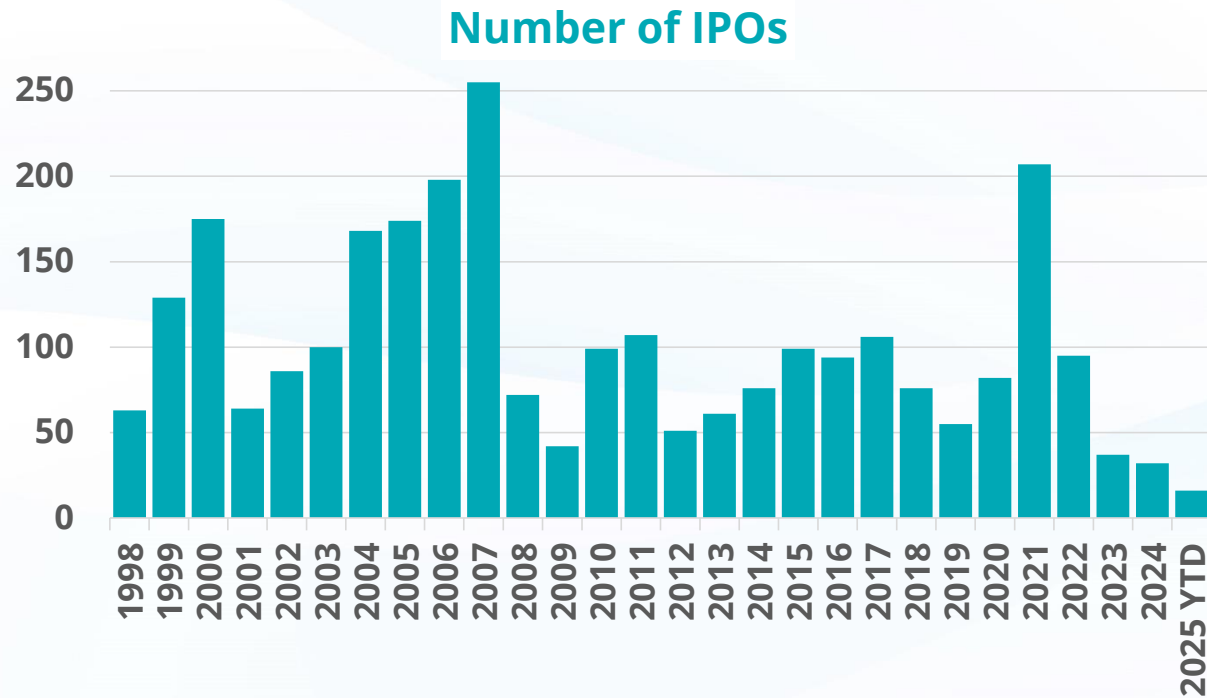


**Average
+16.2% p.a**

**All Ords
+9.5% p.a**

Source: Bloomberg 30th June 2025, Reflects All Ordinaries (XAO) from 1990 to 2025. Returns are indexed total returns. Past performance is not a reliable indicator of future performance. Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

The -Berg IPO



20% Beat the Small Ords Index

42% Above IPO Price

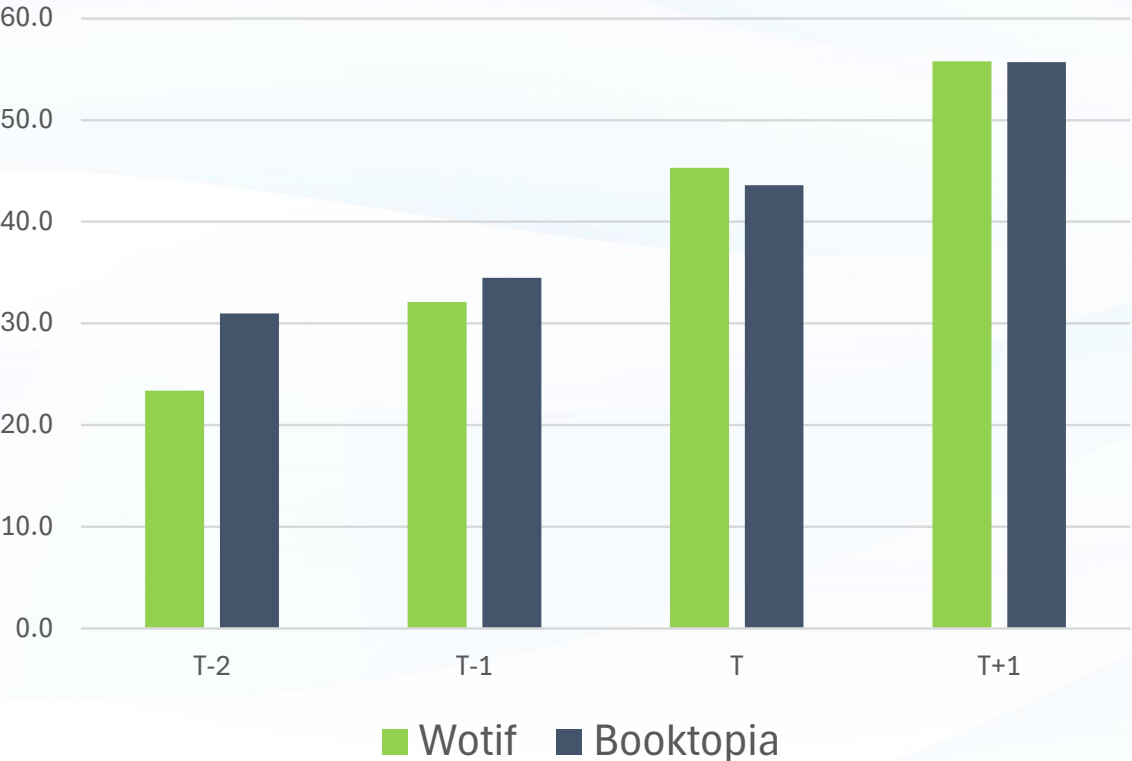
58% Below IPO Price

- 2,400 IPOs since late 90's
- 24% = investable size (over A\$50m Mkt Cap)



IPOs: What does good look like?

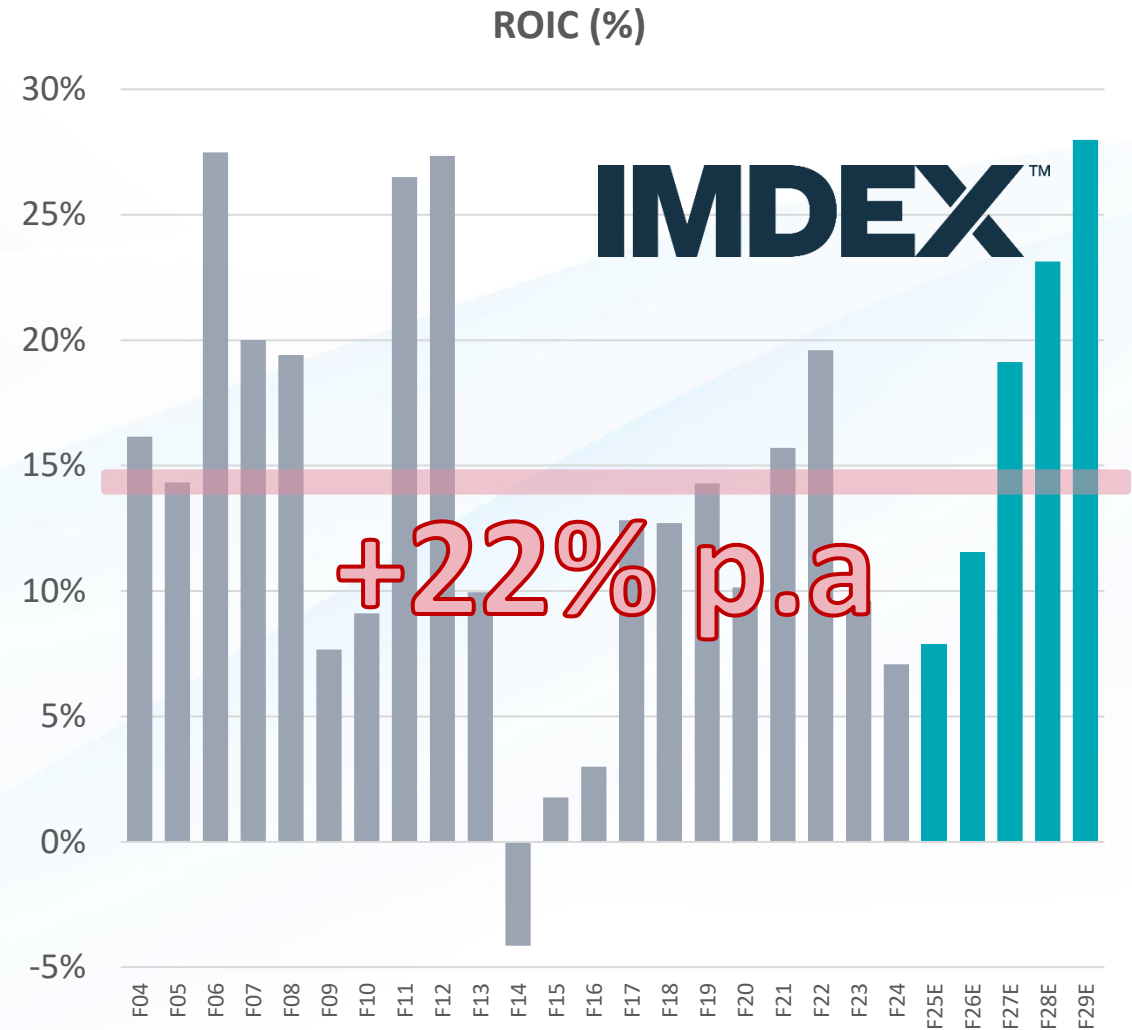
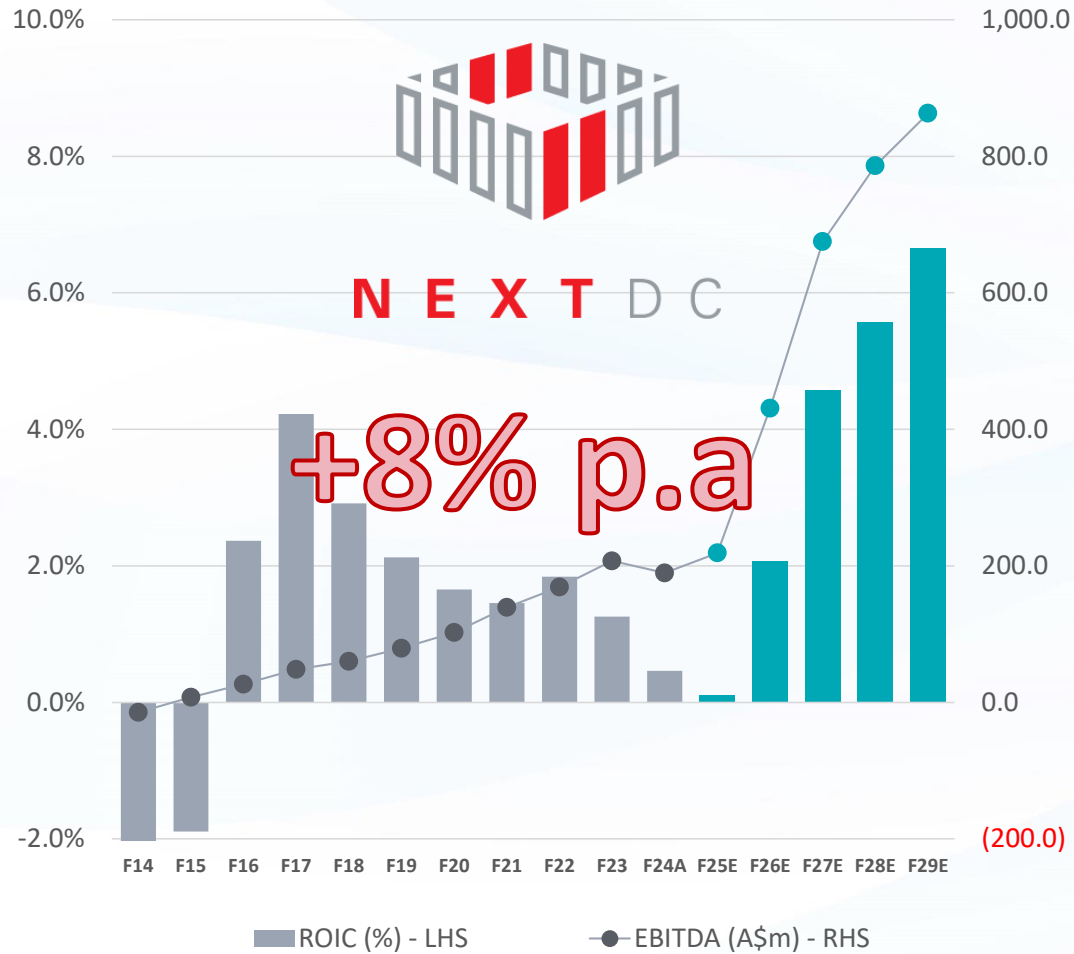
Commission / Gross Margin (A\$m)



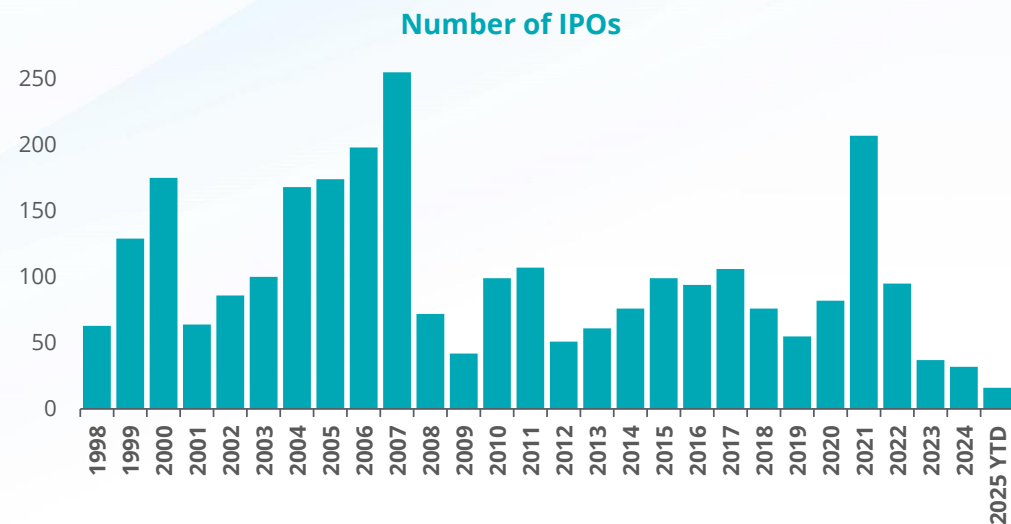
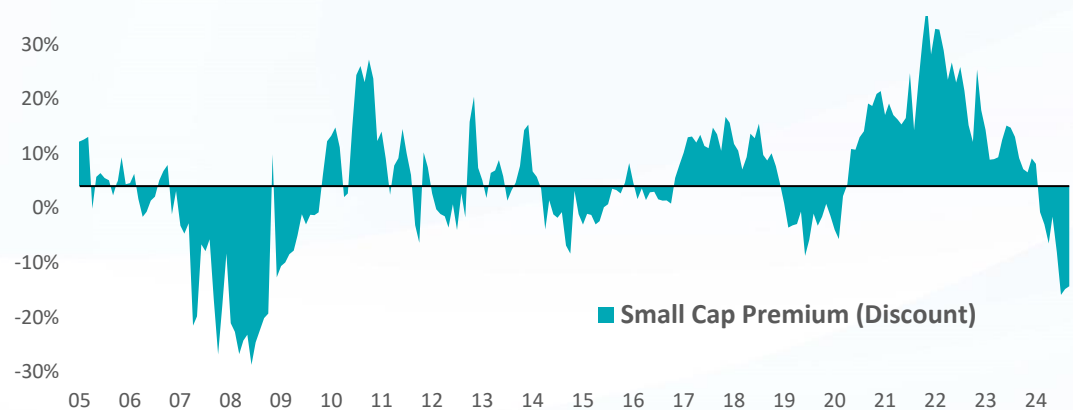
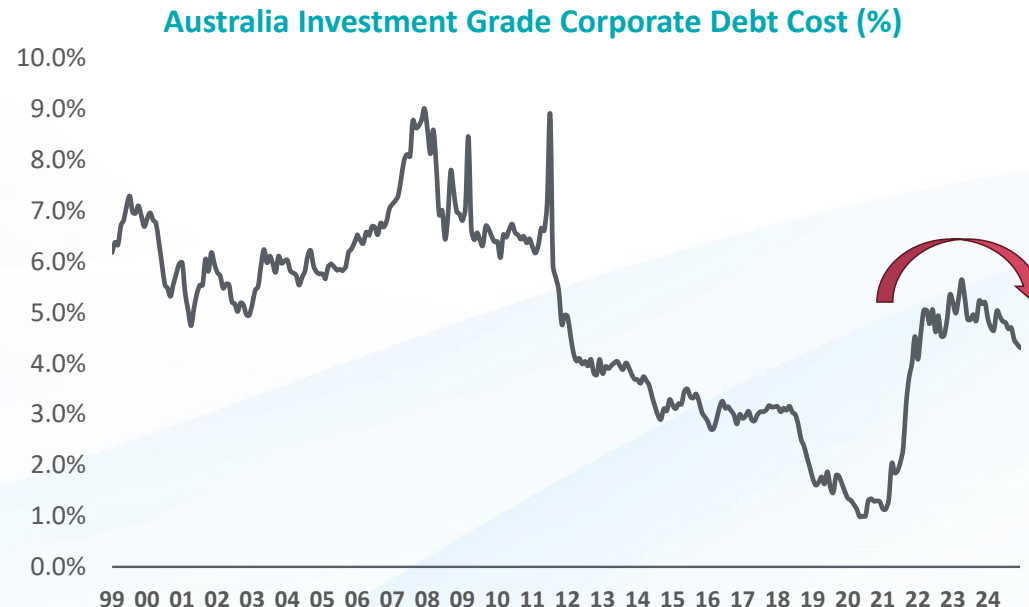
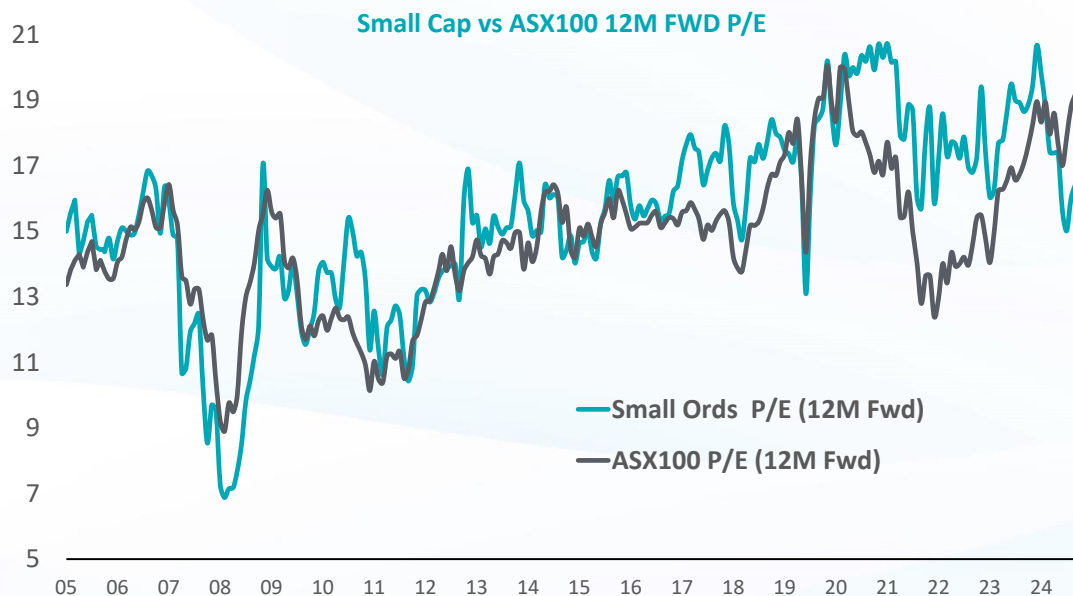
Free Cash Flow (A\$m)



Hot Themes: Popular but are they profitable?



Small Caps: Biggest Discount since the GFC



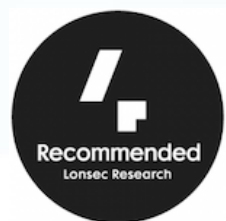
More Consistent Alpha at Lower Fees

30 Jun 2025 Net Fund / Bmark	1 Month	3 Month	6 Month	1 Year	3Yrs p.a	5Yrs p.a	Fund Since Incep p.a ²	Strategy SI p.a ³
Fund Net	-0.4%	8.3%	6.0%	11.4%	11.7%	9.9%	7.5%	10.8%
Benchmark ¹	0.8%	8.6%	6.4%	12.3%	10.0%	7.4%	4.9%	7.4%
Net Alpha	-1.2%	-0.3%	-0.4%	-0.8%	1.7%	2.6%	2.5%	3.5%

- 1 S&P / ASX Small Ordinaries Accumulation Index
- 2 31 Oct 2019 – A Class Units
- 3 31 Mar 2016 – Strategy net of A Class unit fee

Source: Longwave Capital Partners. 30 Jun 2025

89bps Flat Fee



PLATFORM AVAILABILITY

AMP North Asgard BT Panorama Centric CFS FirstChoice
 CFS FirstWrap / Edge DASH Expand HUB24 Macquarie Wrap
 Netwealth Praemium

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