

**Big opportunities in small
companies**



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Firetrail

Invest with Conviction



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Past performance is not a reliable indicator of future performance.

Firetrail High Conviction Strategy Composite Performance

Firetrail Australian High Conviction Fund ('Fund'). Net Fund returns are calculated based on exit price with distributions reinvested, after ongoing fees and expenses but excluding taxation. Fund inception is 14 March 2018.

To give a longer-term view of our performance for this asset class, we have also shown returns for the Firetrail High Conviction Strategy Composite ('Strategy') which has been operating since 29 November 2005. Strategy performance has been calculated using the monthly returns (after fees) of the Fund from 14 March 2018 to current date, as well as the monthly returns of the Macquarie High Conviction Fund (after fees) between 29 November 2005 to 23 November 2017. The Fund employs the same strategy as was used by the same investment team that managed the Macquarie High Conviction Fund as at 23 November 2017. Firetrail has records that document and support the performance achieved as the Macquarie High Conviction Fund. The composite returns for the Strategy and the S&P/ASX 200 Accumulation Index (Benchmark) exclude returns between 24 November 2017 and 13 March 2018. During this period the investment team did not manage the Strategy. As such, the annualised performance periods stated are inclusive of the combined composite monthly returns, and do not include the period when the team were not managing the Strategy. For example, the annualised return over 5 years for the Strategy and benchmark are inclusive of 60 monthly performance periods available in the composite return period, excluding the period between 23 November 2017 and 13 March 2018. For additional information regarding the performance please contact us through the link on our website. Net Fund returns are in AUD terms. Net Fund returns are calculated based on exit price with distributions reinvested, after ongoing fees and expenses but excluding taxation.

Past performance is for illustrative purposes only and is not a reliable indicator of future performance.

Firetrail Australian Small Companies Fund

1 Big opportunities in small caps today

2 One high conviction idea

3 Alpha on offer from capital events

Small companies with the Firetrail edge

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small caps today

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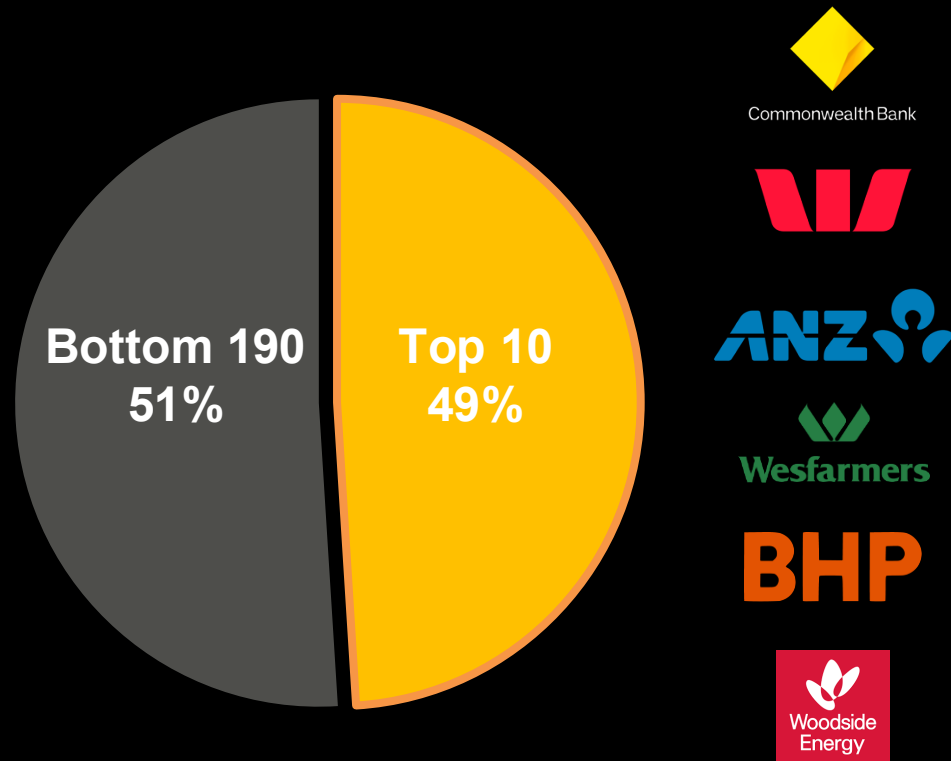
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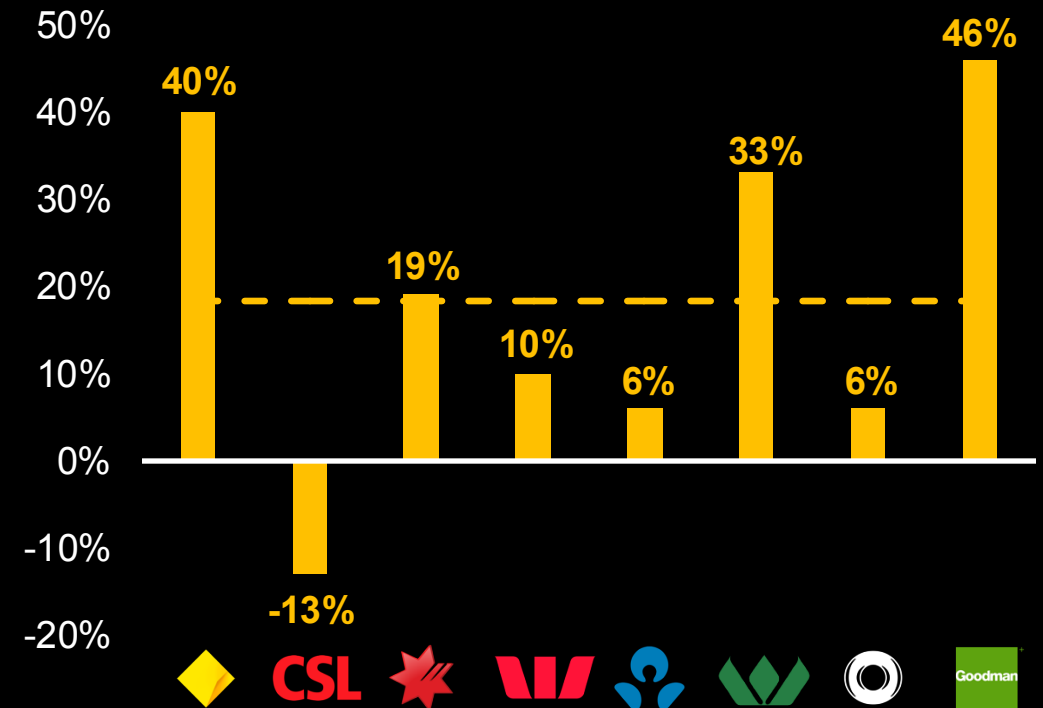


ASX 200 concentration risk

When you buy the ASX 200, you're buying the ASX 10...



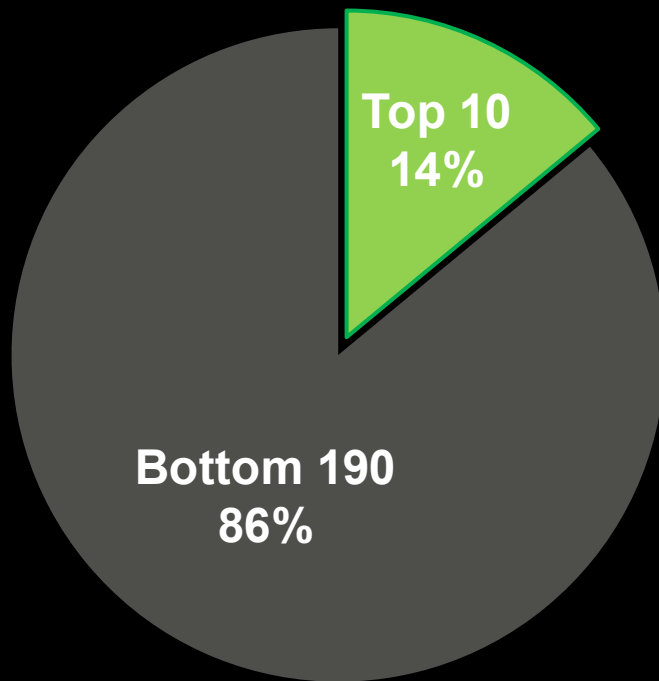
Today, ASX 10 Industrials trading at an average 19% premium to 10-year averages



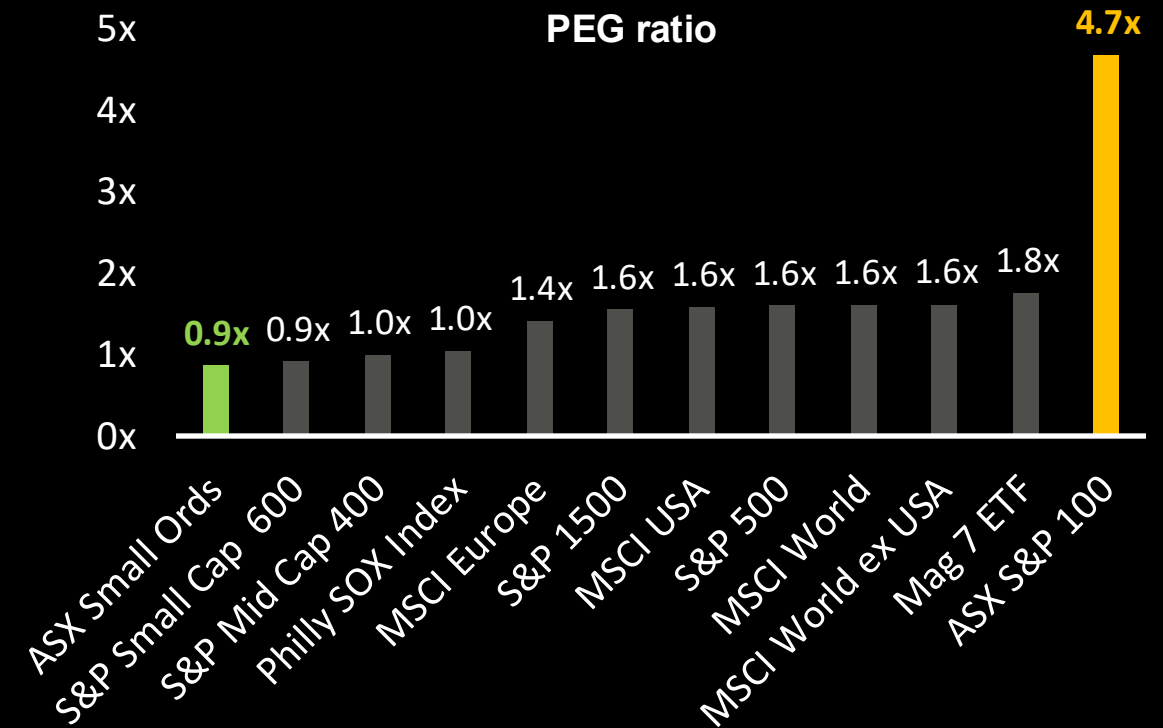
Significant concentration risk in large cap index today

Small Caps are diversified and cheap

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

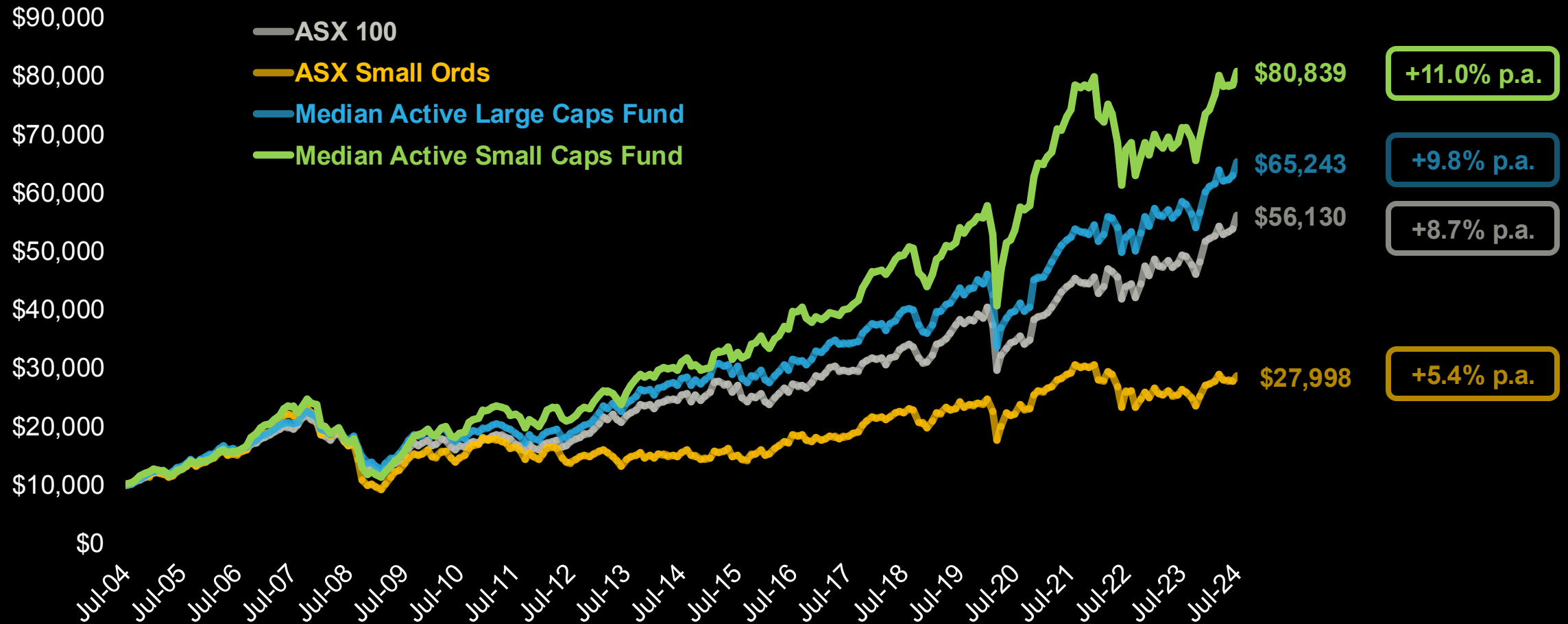


ASX Small Ords is the cheapest index in the world on a growth-adjusted basis



Small caps are diversified and offer highly attractive value today

The best performing asset class on the ASX



Active small caps are a proven long-term wealth compounder

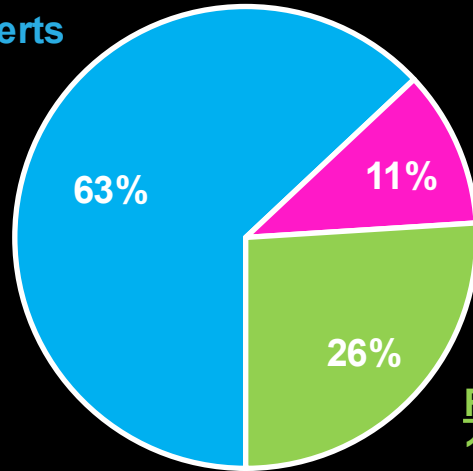
Source: Mercer Insight, Factset, Firetrail, to 31 July 2024. Median active manager performance is gross of fees. Includes performance of funds which are now closed.

We cover all segments of the market

S&P/ASX Small Ordinaries Index

Industrials

3 Industry Experts
3 Engineers
2 Actuaries



Health Care

1 Immunobiologist

Resources

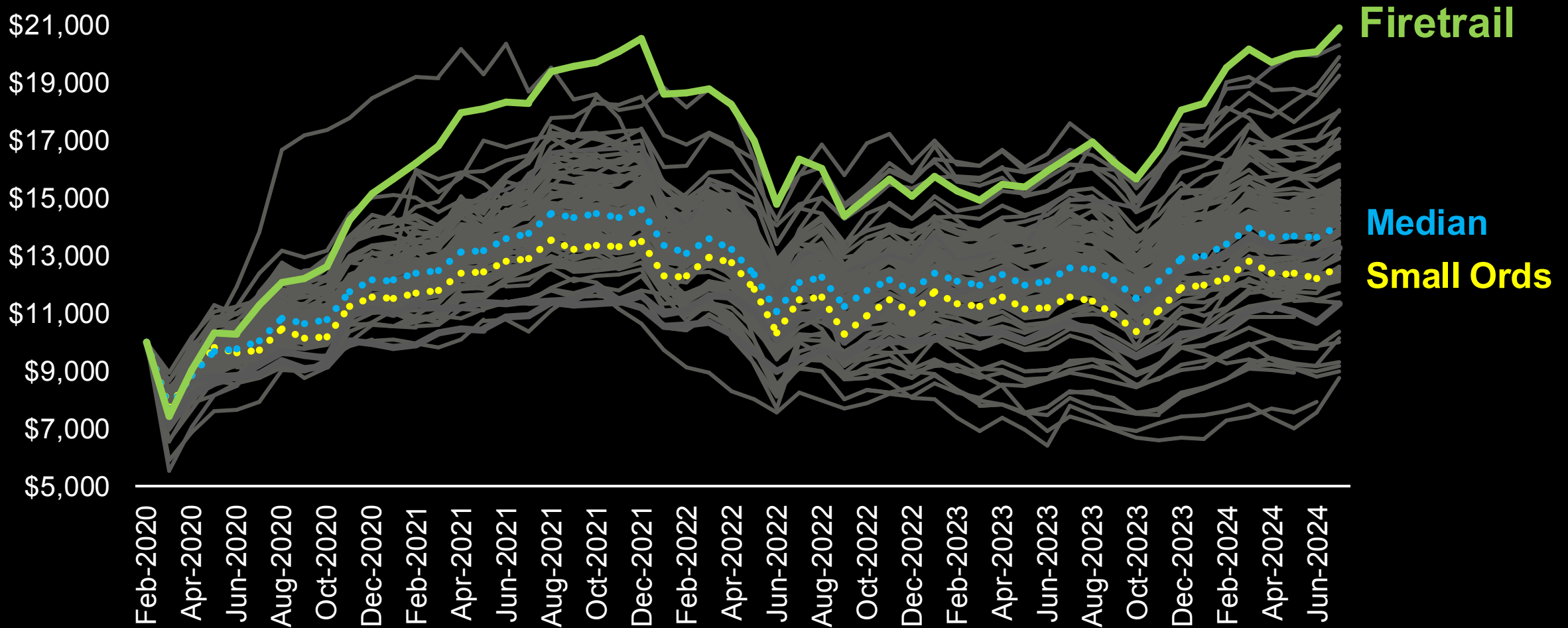
1 Geologist
1 Mining Engineer

Excess returns by Sector
Since Fund inception* (annualised)



Unique skillsets to find opportunities where others aren't looking

Growth of \$10k since inception (after fees)



Fund has materially outperformed benchmark and peers

Source: Morningstar, Firetrail. As of 31 July 2024. Since Fund inception: Feb 2020. Peer group is the Morningstar Aus small companies peer group. Excludes long/short, midcap, and microcap funds.

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Earnings certainty at any price...



Valuation



HUB²⁴
AUB GROUP

VIVA
EnergyAustralia



Earnings certainty

Myopic focus on short-term earnings creating big opportunities

Corporate Travel Management (ASX: CTD)



Asylum-seekers board UK's controversial 'deathtrap' housing barge



1-off downgrades and poor market communication

Corporate Travel Management

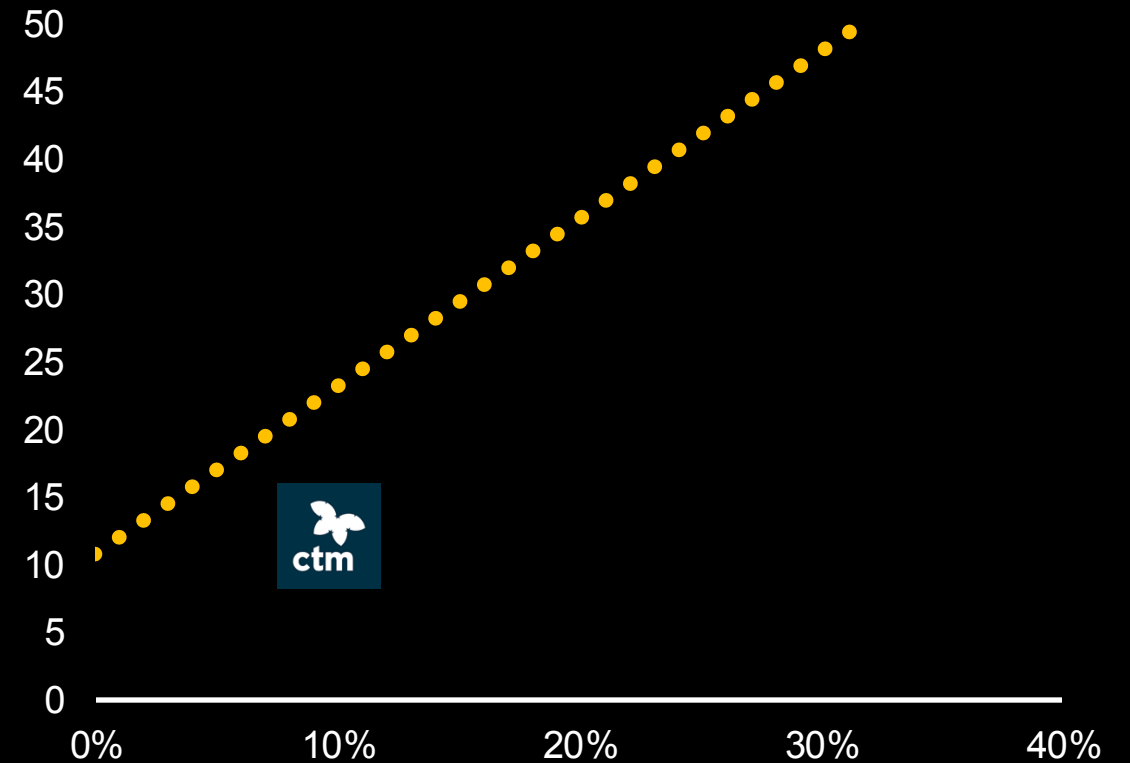
No. 4/5 player in the global corporate travel market

+15% FCF margin

\$180 million net cash

+10% p.a. EPS growth

ASX 300 industrials FY1 vs FY1-FY3
EPS CAGR



A compelling and uncomfortable opportunity

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Capital event opportunities are back

Heightened M&A over last 12 months has provided alpha, but shrunk the opportunity set....

 Estia Health

Taken out at
+42% premium



Taken out at
+41% premium



Taken out at
+52% premium



Under takeover
+30% premium

Companies now coming back to public markets to raise capital

New listings



Capital raises

nickskali



Significant capital event opportunities for those with deep access

Firetrail Australian Small Companies Fund

1 Big opportunities in small companies today

2 Significant upside to Corporate Travel shares

3 Alpha on offer from more capital events

Small companies with the Firetrail edge

Performance

Firetrail Australian Small Companies Fund

After fees to 31 August 2024

	Fund	ASX Small Ords	Excess
Quarter	5.1%	0.0%	+5.2%
6 months	11.7%	1.5%	+10.2%
1 Year	21.3%	8.5%	+12.8%
2 Year (p.a.)	13.3%	3.6%	+9.7%
3 Year (p.a.)	2.0%	-2.9%	+4.9%
4 Year (p.a.)	14.2%	4.4%	+9.9%
Inception (p.a.) ¹	14.3%	2.1%	+12.2%

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%



+12.2% 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