

## About Firetrail



### High conviction experts

Over \$7.2 billion in Funds Under Management across a well diversified Australian and Global investor base<sup>#</sup>



### An award winning team

Well resourced team of 25 investment professionals. Winner of Zenith Alternatives Fund Manager of the Year 2020 & 2021



### Alignment of interests

Investment staff are co-owners of the firm & co-invested alongside clients. UNPRI signatory, carbon-neutral business, ESG integrated into our investment approach

## Our History

Firetrail was founded in 2018 and is majority owned by its investment staff. Prior to its formation, the founding portfolio management team worked together at Macquarie Group for over a decade.

The founding portfolio management team were responsible for managing the highly successful Macquarie High Conviction Fund, which was one of the top performing Australian equity funds over the medium and long term.\*

Patrick Hodgens was Portfolio Manager for Macquarie's first global equities fund which launched in 1990. Following that, he helped to set up Macquarie's UK, European and Asian equities businesses. Macquarie's AUM in global equities had grown to A\$24 billion by 2018 when the team left to start Firetrail.

## FIRETRAIL AUSTRALIAN HIGH CONVICTION FUND

The Firetrail Australian High Conviction Fund is a concentrated portfolio (approximately 25 companies) of our most compelling equity ideas. The strategy is built on fundamental, deep dive research guided by the philosophy that 'every company has a price'.

1

### Focused

A concentrated portfolio of our best ~25 ideas in Australian listed companies.

2

### Flexible

A flexible investment approach investing across different sectors and styles (including value and growth opportunities).

3

### Experienced

A proven track record of outperformance for more than 18 years. Members of the investment team have adopted the same strategy since 2005.

## An experienced team working together for over 10 years



**Patrick Hodgens**  
Managing Director  
& Portfolio Manager  
39 years exp.



**Blake Henricks**  
Deputy Managing Director  
& Portfolio Manager  
21 years exp.



**Scott Olsson**  
Portfolio Manager  
19 years exp.

<sup>#</sup> As of 31 December 2023

\* Mercer Insight

## How to invest

### 1 Invest online directly

<https://firetrail.com/invest/>

### 2 Invest via mFund

<https://firetrail.com/mfunds/>

### 3 Invest via platforms

The Firetrail High Conviction Fund is available on the following platforms:

- Acclaim Wealth
- AMP North
- AMP PortfolioCare
- Asgard
- BT Panorama
- CFS Edge/FirstWrap
- DASH
- FNZ Group
- HUB24
- HUB24 Xplore
- Insignia Expand
- Insignia MLC Wrap
- Macquarie Wrap
- Mason Stevens
- MMC
- Netwealth
- One Answer
- OneVue
- Powerwrap
- Praemium
- Wealthview

## Get in touch

📞 1300 010 311

✉️ [distribution@pinnacleinvestment.com](mailto:distribution@pinnacleinvestment.com)

# FIRETRAIL AUSTRALIAN HIGH CONVICTION FUND

## Portfolio characteristics

**APIR:** WHT3810AU

**Investment objective:** Outperform the S&P/ASX 200 Accumulation Index over the medium to long term.

**Strategy Inception:** November 2005.

**Firetrail Strategy Inception:** March 2018.

**Suggested timeframe:** 5 or more years.

**Portfolio allocation:** Australian and New Zealand equities (90-100%) and Cash (0-10%).

**Ratings:** Zenith (Highly Recommended), Lonsec (Highly Recommended) and Morningstar (Bronze Medal).

**Management fee:** 0.90% p.a.

**Performance fee:** 15% of the Fund's outperformance (before management fees) relative to the Hurdle Rate multiplied by the net asset value of the Fund.

**Hurdle rate:** Benchmark return plus 2% applied on an annual basis.

**Benchmark:** S&P/ASX 200 Accumulation Index.

This document is prepared by Firetrail Investments Pty Limited ('Firetrail') ABN 98 622 377 913 AFSL 516821 as the investment manager of the Firetrail Australian High Conviction Fund ARSN 624 136 045 ('the Fund'). This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('PFSL') is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') ABN 22 100 325 184. The Product Disclosure Statement ('PDS') of the Fund is available at <https://firetrail.com/products/firetrail-australian-high-conviction-fund>. Any potential investor should consider the PDS before deciding whether to acquire, or continue to hold units in, the Fund.

Whilst Firetrail, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Firetrail, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication. The Zenith Investment Partners ('Zenith') Australian Financial Services License No. 226872 rating (Firetrail Australian High Conviction Fund, rating issued June 2023) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at <https://www.zenithpartners.com.au/RegulatoryGuidelines>

The Lonsec Ratings (Firetrail Australian High Conviction Fund - assigned September 2023) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Firetrail Investments Pty Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to Lonsec's website at: <https://www.lonsecresearch.com.au/research-solutions/our-ratings>

© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at <https://cdn.morningstar.com.au/mca/s/fsg.pdf>. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Morningstar publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance is for illustrative purposes only and is not indicative of future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN004523782 ("ASXO").

Firetrail Australian High Conviction Fund received a Morningstar Analyst Rating™ of 'Bronze' on 14 September 2022.