

Firetrail

INVESTMENTS

Firetrail S3 Global Opportunities Fund

June 2022



Section 1 – Non-Investment Information

Organisation and Staff

1.1 State the name of the person responsible for the content of this section. Please provide the following:

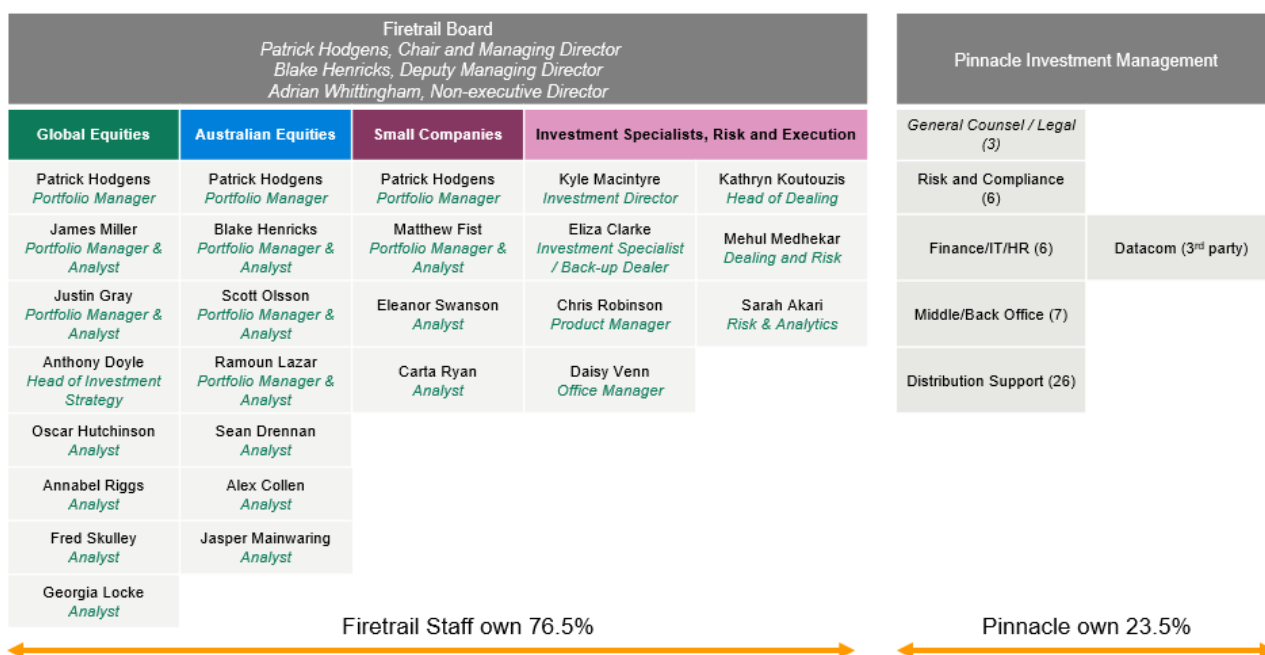
- Contact details: Kyle Macintyre, Investment Director
- Email: kyle.macintyre@firetrail.com
- Company website: <https://firetrail.com/>

1.2 Outline briefly the key dates and events in relation to the “corporate” history of your investment management organisation (i.e. date founded, changes in capital structure, mergers/acquisitions, etc.) using a time-line format. For example:

Firetrail is an investment management boutique founded in 2018. Prior to establishing Firetrail, the investment team including Portfolio Managers Patrick Hodgens, Blake Henricks and James Miller, worked together at Macquarie for more than a decade and were responsible for managing Active Australian equities strategies including the Macquarie High Conviction Fund, Macquarie Australian Equities Fund, Macquarie Australia Plus Fund (150/50) and the Macquarie Pure Alpha Fund (Market Neutral).

As Head of Listed Equities at Macquarie, Patrick Hodgens, Firetrail Managing Director & Portfolio Manager, was responsible for an investment team of over 40 professionals managing over \$20 billion (AUD) at the time of departure in November 2017.

1.3 Provide an organisation chart showing the ownership structure of the investment management organisation and subsidiaries of the parent company. Also show the proportion (%) owned by principals of the company, other financial organisations (include names) and outside individual shareholders.



1.4 Please state the number of staff and how many are investment professionals.

Firetrail currently has 24 staff, with 23 investment professionals.

1.5 Please outline any key staff turnover in the past 2 years of both senior executive and senior investment staff.

Over the last two years Firetrail has had one senior employee leave the business. In May 2021, Tom Kierath (Analyst for the Australian High Conviction Fund) departed to re-join the sell side.

1.6 List any companies shown in the above organisation chart that have been rated by a debt-rating agency. Specify the rating achieved and the name of the rating issuer.

N/A.

1.7 State the business targets that are set for the investment management organisation and briefly describe the strategies that will be used to achieve those targets.

Firetrail is an investment management boutique focused on generating outperformance for clients over the long-term. The business sets team based and individual KPI's for the investment team to ensure alignment of client outcomes as well as alignment between team members to achieve these outcomes.

The firm has three key additional business targets in addition to the performance related targets outlined above (noting that generating long term outperformance is the key business target):

1. Ensure business sustainability through a diverse client base across our key investment strategies
2. Sustainable growth in clients across the institutional and retail markets in Australia (and globally for institutional clients)
3. Remain focused on our core mission to achieve outperformance and ensure our business practices align with this core goal. For example, by ensuring the firm remains conservative on capacity constraints for our actively managed investment capabilities.

1.8 What support does the Parent provide in terms of financial, technical, systems integration or personnel?

Firetrail is an affiliate of Pinnacle Investment Management Group (Pinnacle). Pinnacle is an Australian-based multi-affiliate investment management firm. Pinnacle consists of fifteen investment Affiliates and provides distribution and other support services such as legal counsel, risk and compliance, finance/IT/HR support and middle/back office operations. Pinnacle is also a minority shareholder in Firetrail.

1.9 If applicable, outline any Parent guarantees or limited liability agreements with the Manager.

N/A.

1.10 Approximately what proportion of your Parent company's revenue is generated by your investment management organisation?

Pinnacle is a publicly listed entity trading on the ASX. The latest shareholder information for Pinnacle is available here: <https://pinnacleinvestment.com/shareholders-investor-centre/>

1.11 List any organisations with which you have formal affiliations and provide a brief overview of the nature of each affiliation.

Firetrail is an affiliate of Pinnacle. Pinnacle provides distribution and other support services such as legal counsel, risk and compliance, finance/IT/HR support and middle/back office operations. Pinnacle is also a minority shareholder in Firetrail.

1.12 List any investment and investment related service providers (e.g. custody, settlement, IT, compliance, administration, customer service) to the organisation and provide a brief overview of each service.

Firetrail utilises Pinnacle Fund services for middle office and other ancillary services such as RE services. Firetrail also utilises Datacom for IT services.

Datacom

Datacom has over 50 years operating experience and has grown into Asia Pacific's leading IT based service providers. Providing best in class services in IT management, Cloud services, Data centres and custom software development.

Pinnacle Fund Services

Pinnacle is a leading Australian-based multi-affiliate investment management firm. Pinnacle currently consists of fourteen investment affiliates that collectively manage approximately A\$90 billion in assets across a diverse range of asset classes

1.13 List any products that are closed to new business. Where possible, it would be helpful if you could also list those products that may be closed over the next year.

N/A.

1.14 Which investor groups does your company primarily target?

Firetrail maintains a diverse investor base across domestic and global institutional clients, family offices, financial advisors, and high net worth individuals.

1.15 What are the major factors affecting the change in your market share over the past five years?

1. Strategy performance – The market is highly competitive. Medium to long term performance changes can result in material market share changes over time.
2. Capacity – Firetrail operate actively managed strategies which have capacity constraints. Capacity limits may impact market share changes over time.
3. New product development – New investment capabilities which increase aggregate capacity across the Firetrail business.
4. New business development – Firetrail utilises Pinnacle for business development in the Australian retail market whilst institutional business is primarily managed through Firetrail's investment specialist team.

1.16 What are your capacity targets as a funds management business? Please state for each key strategy offered.

Firetrail conducts capacity analysis at an aggregate level and then allocates estimated capacity to underlying strategies based on our capacity assumptions. Capacity is expressed as a % of total market capitalisation for

the underlying investment universe. It is subject to change depending on market movements, as well as changes in funds under management for underlying strategies.

A detailed paper on capacity for each Firetrail fund is available on request.

1.17 Please outline your approach to taxation management and the reporting and provision of after tax returns, if applicable.

For institutional clients, Firetrail report after tax returns where explicitly agreed under the investment management agreement. Given the active nature of the strategies Firetrail manage, we note that the largest contributor to after tax returns are before tax returns. However, Firetrail have strategies to manage franking leakage and the capital gains realisation outcomes for the strategy.

1.18 Provide a complete organisational chart for your investment management business (including investment management, sales/marketing, administration and compliance) and give a brief description of the “key” reporting lines. Include reference to overseas investment management offices and staff.

See 1.3 above

1.19 Please supply biographies for each of the investment personnel in word format **as an Appendix**.

Please see appendix below.

1.20 How is performance of members of the investment team assessed? Please explain the remuneration scheme for key people, particularly the bonus structure and the manager’s share of the performance fee. Please provide detail on equity ownership of senior key staff.

Firetrail’s compensation arrangements aim to align staff interests with client outcomes. Firetrail aims to achieve this through:

1. **Competitive base salaries:** Hiring the right talent in the right roles. All base salaries are set competitively versus global industry standards to ensure Firetrail attracts and retains the right investment talent.
2. **Equity ownership:** Providing equity ownership (or a clear pathway to equity ownership) in the firm encourages staff to behave like long term owners of the business.
3. **Variable compensation:** 50% of the variable component of remuneration for investment staff is based on 1 year, 3 year and 5 year returns for the total portfolio(s) performance for investment team members. The other 50% is based on quantitative factors (individual’s contribution to the portfolio) and qualitative factors (teamwork and culture).

Staff remuneration is reviewed annually by the Board and relevant manager. Any change in remuneration and variable staff compensation requires board approval and is assessed using the criteria above.

Firetrail is majority owned by its investment staff who also co-invest alongside clients in the underlying strategies.

1.21 Outline your Board compensation policies.

Board members are provided below. Non-Executive Board members are not compensated.

Board/committee member	Independent from firm	Position in firm	Ownership interest in firm?
Patrick Hodgens	No	Chairperson, Managing Director	Yes
Blake Henricks	No	Deputy Managing Director	Yes
Adrian Whittingham	No	Distribution Director (Pinnacle)	No

The board meets at least quarterly and all board meeting minutes are maintained and follow a standard agenda including declaration of conflicts and interests, a managing directors report, a distribution report, a finance report, a risk and compliance report, succession planning and a formal review of Pinnacle as a material service provider to the Manager. Decisions are made on majority vote for or against.

Firetrail Management Committee

Reporting directly to the board, the management committee is responsible for the execution of the board's business plan, risk and compliance procedures. The management committee meet at least monthly or as required.

Independent Risk & Compliance team

The independent Risk & Compliance team are responsible for monitoring compliance with the firm's compliance and risk policies. The Risk & Compliance team reports all issues to the management committee at least monthly or as required. The Risk & Compliance team report all issues to the board at least quarterly or as required.

1.22 Outline your approach to succession planning in regards to the Board and the investment team. Indicate the back-up person for key business and investment management positions.

Both Firetrail and Pinnacle have alternate Board members who attend Board meetings to ensure appropriate succession and continuity of the Firm's ongoing strategy and direction.

Investment Team: the team has been established in a manner such that the investment process is not critically dependent on any one individual. This is evidenced by staff regularly taking leave without interruption to the investment process. The investment team comprises senior and experienced individuals which creates numerous succession options.

Specifically:

- the Manager has a number of key persons and is not dependent on one individual
- the team of key people includes Patrick Hodgens, James Miller and Justin Gray
- all key persons have as standard employment terms non-compete and restraint of trade
- all key persons are equity holders in the business and are therefore motivated to facilitate role succession in order to realise the value of their equity.

Operations Team: Pinnacle maintains an experienced operations team with sufficient depth and cross functional capability to provide continuous services to the Manager. Succession planning is a standing item at the board meetings of the Company.

1.23 Please supply, as an attachment, your Parent's and your firm's most recent Annual Report.

- Pinnacle: <https://pinnacleinvestment.com/shareholders-investor-centre/>
- Firetrail – Latest annual report available upon request.

2.1 State the name of the investment person that is responsible for the content of this Section

Kyle Macintyre, Investment Specialist E: kyle.macintyre@firetrail.com

2.2. Please describe how the investment team responsible for this asset class is structured. Please include a reference to back-up procedures and ultimate investment responsibility.

The Firetrail S3 Global Opportunities team structure is summarised in the table below.

Portfolio Management & Investment Strategy	Responsibilities	Relevant experience
Patrick Hodgens	Portfolio & Risk Management	37 years
James Miller	Portfolio & Risk Management	15 years
Justin Gray	Portfolio & Risk Management	20 years
Anthony Doyle	Investment Strategy, Macroeconomic & Currency Analysis	19 years
Global Analysts	Responsibilities	Relevant experience
James Miller	Global Industrials Analyst	15 years
Justin Gray	Global Financials Analyst	20 years
Annabel Riggs	Global Consumer Analyst	7 years
Oscar Hutchinson	Global Resources Analyst	8 years
Fred Skulley	Global Tech Analyst	6 years
Georgia Locke	Analyst	1 year
Additional support	Responsibilities	Relevant experience
Risk and Execution	Dealing, risk and analytics	Team of 3 dedicated execution and risk support
Investment Specialists	Client engagement and analytics	Team of 3 dedicated client and analytical support
Australian equities team	Australian insights and access	Team of 8 dedicated analysts
Pinnacle Fund Services	Middle office, compliance, independent risk oversight	Team of 6 dedicated to Firetrail support and oversight

The Strategy is managed by a well-resourced investment team of 10, including 3 co-lead portfolio managers (2 of which are fundamental analysts), an investment strategist, 4 additional fundamental analysts, and 3 risk and execution specialists. The Manager also has a team of 14 Investment professionals providing additional support.

The Portfolio Management team has significant industry and funds management experience with an average of 24 years investing in equity markets. Prior to establishing Firetrail, the Portfolio Management team worked together at Macquarie Group for over a decade.

Patrick Hodgens has over 37 years' relevant experience investing in domestic and global equities. Prior to establishing Firetrail Investments, he was Head of Equities and an Executive Director at Macquarie Investment Management. In this role, Patrick was responsible for managing \$18bn in assets under management, investing in Global and Asian equities.

James Miller worked alongside Hodgens at Macquarie as the co-lead Portfolio Manager of the Macquarie High Conviction Fund, the Macquarie Pure Alpha Fund and the Macquarie Australia Plus Fund. He brings 15 years of domestic and global investment experience to the Fund.

Justin Gray has over 20 years' experience in domestic and global equity markets. Justin worked at Macquarie Group as the Head of Quantitative Research and the co-lead Portfolio Manager of the Macquarie Australian Small Companies Fund.

The team operates under a flat structure utilising a team-based portfolio management approach. This minimises key-person risk for the Strategy, increases diversity of thought in portfolio and risk management, and ensures appropriate back-up of the portfolio management function.

Analysts are responsible for generating investment ideas, research and uncovering new investment opportunities.

Portfolio execution and decision making ultimately falls within the responsibility of the Portfolio Management team.

2.3. Describe the investment philosophy that underlies this particular product. What evidence do you have to support this philosophy? Please be concise and do not use and marketing embellishment.

Our three investment principles are:

1. Sustainable businesses deserve premiums

Companies that have developed a sustainable business model, with a pathway to sustainable earnings and support a sustainable world are highly valued by the market.

2. Share prices follow earnings

No matter how undervalued a company may seem, if earnings expectations are downgraded, the share price will generally fall. Companies generally reach fair value when they meet or beat market earnings expectations.

3. The market is slow to recognise positive change

A company's commitment to a sustainable future is incorporated into the share price only once it has been fully realised. Significant investment opportunities arise before the market has fully appreciated this change.

We look to buy sustainable businesses focused on positive change.

2.4. State briefly the competitive advantage that underlies this strategy.

Focus - Our experience shows that most of a company's earnings and the share price can be distilled down to two to three key drivers. We aim to uncover and understand these key drivers through intensive, focused research. We call this approach focusing on 'What Matters.' It is a way of thinking and an approach to research that empowers our investment team to cut through the noise and eliminate distractions.

Finding Sustainable Change – We believe the market is slow to realise and price fundamental business changes into a company's earnings and share price. When a company or industry is entering a period of positive and sustainable change there can be significant investment opportunities arising before the market appreciates the significance of the change.

Experience - Our experienced investment team has demonstrated the ability to perform and manage risk in equities investing for more than a decade. Prior to establishing Firetrail, the team managed the highly successful Macquarie High Conviction Fund and Macquarie Australian Equities Fund.

Designed to be different – The Fund provides exposure to a concentrated portfolio of sustainable, globally listed companies. It aims to be highly differentiated to the global equities index and peers.

2.5. Please complete the following information for your flagship product(s) in this strategy:

Product Name	Benchmark	Inception date	Excess/absolute return objectives	Target TE (& other relevant risk targets e.g. volatility) range	Timeframe	Performance calculated gross or net
Firetrail S3 Global Opportunities Fund	MSCI World Net Total Return Index (AUD)	November 2021	+4% (before fees)	Expected TE ~6% (not targeted)	5+ years	Both

2.6. Briefly describe your investment style (passive / growth / garp / value / etc.). Please be concise and do not use any marketing embellishment.

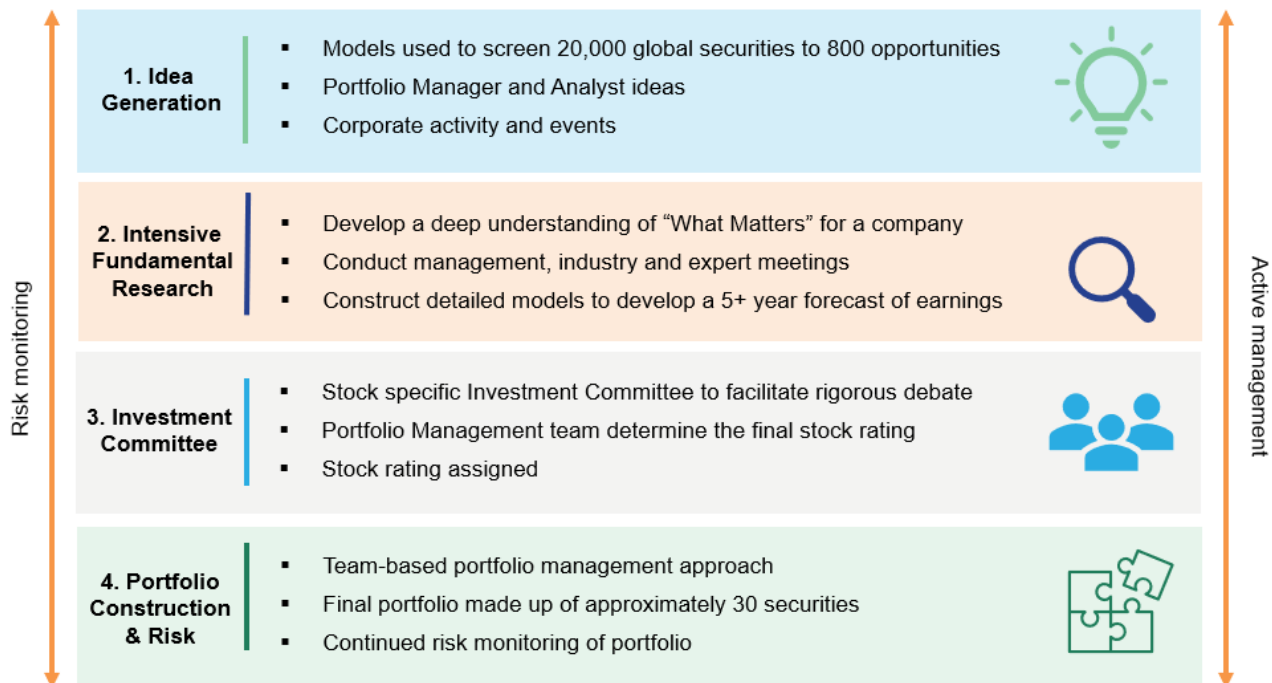
The portfolio is a concentrated global equities portfolio providing access to Firetrail’s best investment ideas that meet future sustainability characteristics. The fund is style-agnostic and invests in both value and growth stocks. It may exhibit a value or growth tilt depending on current opportunities. Opportunities are stock-specific and uncovered by thorough fundamental stock analysis. Over time, the fund may favour defensive rather than cyclical names. This tendency results from our focus on companies with sustainable positive change characteristics.

2.7. Has your investment style changed in the last five years? If it has, describe all changes and the reasons for these changes. (Note this question relates to style. It should not include reference to changes/enhancement to the investment process per se).

No.

2.8. Explain your investment process (use a diagram if appropriate).

Our investment process is outlined in the following diagram:



Below we explain each step of the process diagram in detail:

1. S3 Global Opportunities Universe

Firetrail utilises a proprietary screening process to filter the global universe of listed equities according to our S3 investment criteria, being companies with:

- S1: Sustainable business models
- S2: Sustainable earnings
- S3: Sustainable positive change

The screening process is inclusive rather than exclusionary, focusing on the specific attributes that we look for in both current and future sustainability leaders.

Financial and non-financial metrics are combined to reduce a starting universe of over 20,000 companies to a target investment universe of around 800 global opportunities.

To ensure diversity of ideas, the global universe is also categorised into Positive Change Opportunity ‘themes’ and ‘sub-themes’:

Themes	Sub-Themes
Health & Wellbeing	Healthy Lifestyles Safe Environments & Health Enhancement
Innovation & Equality	Diversity & Enablement Technology
Climate Impact	Carbon Reduction Energy Efficiency & Transition
Sustainable World	Circular Economy Food Security & Renewable Resources

These themes draw from the United Nation’s Sustainable Development Goals (SDGs) as a broad framework and recalibrate them to describe the global investment opportunity set.

The target investment universe and opportunity themes form the starting point for investment ideas.

2. Additional screening, analyst ideas, events

Additional screening, analyst ideas and event driven opportunities are then utilised to identify the most attractive candidates for further intensive fundamental research.

Additional screening

Examples of the ~350 additional financial and non-financial metrics include:

- Valuation: discount to fair value, both current and versus history
- Earnings: potential for consensus upgrades
- Quality: cashflow consistency
- Sustainability: emission reduction targets and timeline

Analyst ideas

Ideas that come from market views are sourced from our own fundamental analysts conducting on the ground company research as well as third parties such as broker analysts or strategists.

Corporate activity & events

Events ideas come from companies and brokers. Corporate events typically refer to pre-IPOs, IPOs, placements, capital reconstructing and block trades. We are open to considering all events.

Research universe

Potential investments that are highlighted as a result of the above processes are then discussed and ranked for priority by the Investment Team. The stocks will then form the research agenda for focused fundamental research.

3. Intensive fundamental research

1. Focused research

During this stage, we build and test our investment thesis to ensure we have a deep understanding of the key things 'that matter' for the company under research with a focus on the following:

1. Sustainable business models.
2. Sustainable earnings
3. Sustainable positive change

This stage of the process often includes:

Desktop research

This involves sourcing all public information available, including, company financials, broker and market research.

The key aim is to develop accurate 5+ year earnings forecasts.

Any analysis of a company will include:

- Historical analysis – we find it very effective back through time to understand the industry and the company
- Appropriate domestic and global comparisons – what can we learn from other companies and industries

Deep ESG research on company sustainability

Firetrail applies environmental, social (including labour standards) and corporate governance considerations when selecting, retaining and realizing investments in the Fund. The Fund looks to identify and invest in companies that it considers to have, or are moving toward, resilient, and sustainable business models and practices. During this stage, Firetrail looks to engage with the company under research to determine if it meets ESG standards.

Company & industry meetings

Management meetings are an essential part of the fundamental research process. They allow analysts to test their views on 'What Matters', compare their views of these key drivers to management's and to better understand management's strategy.

Preparation for company meetings is critical to a productive meeting. Each analyst will take time to think about the key outcomes that are required to further develop the investment case.

In addition to the above, our analysts will also meet with competitors, customers, suppliers and brokers.

Broker research

We use broker research for background on a new company or industry, measuring and understanding consensus earnings expectations as well as supplementing corporate access.

Expert networks (externally based)

Expert networks allow us to access ex-company employees, competitors, private companies and industry experts to supplement our investment research. Projects are developed to build a deeper understanding of a specific company or industry.

Finalise forecasts

Forecasts are discussed between the analyst and at least one other member of the team. This process we refer to as peer review. The process is often iterative as questions and issues are raised, researched and answered.

2. Valuation

We value companies based on a 5+ year earnings horizon. We look to buy companies that are cheap based on our 5+ year forecasts.

We aim to avoid investing in companies that we believe are at risk of a material earnings downgrade.

Firetrail utilise different valuation metrics depending on the industry / sector we are analysing. We believe it is important to utilise the most appropriate methodology for each company, whilst still being aware of broader valuations in stocks across the equity market.

Our valuation methodologies include:

- PE relative, used primarily for industrial companies. Using our proprietary valuation tools, we calculate the average premium/discount that a company has traded at relative to the market throughout history. We then use our valuation tools to calculate a future PE for the market over our earnings horizon. We then combine the information to produce a valuation represented by the simple formula below:

$$\begin{aligned} & \text{(Future Company EPS forecast) } \times \text{ (Market PE) } \times \\ & \text{(Historical PE Relative for the company) } = \text{Valuation} \end{aligned}$$

- Discounted free cash flow to equity analysis is used for companies that have long earnings horizons, such as technology, infrastructure and resources. Using free cash flow to equity analysis enables us to minimise valuation variables whilst understanding the true cashflow potential for a shareholder of a company.
- Comparable Multiples – When there is no trading history for a company, and therefore no premium/discount throughout history, we will often use comparative company multiples to help make a valuation decision. This is also important for companies in unique sectors, or in early stages of their lifecycle.

Firetrail will utilise multiple valuation methodologies in finalising our valuation for a particular company. The aim is to utilise the most appropriate valuation metric for the company being analysed, and to use other

methodologies to sense check the valuation and make our fundamental forecasting as robust and accurate as possible.

4. Team Investment Committee

A formal Investment Committee is held at least weekly for the S3 Global Opportunities Fund. At this meeting, stock research is presented to the Investment Committee. New investment ideas, as well as existing holdings are presented. Prior to the meeting, the presenting analyst will circulate a standardised template to give the Investment Committee a brief on the stock. This preparation allows for robust preparation and informed debate within the meeting.

The whole investment team attends the Investment Committee (subject to availability).

The Investment Committee review is designed for two-way dialogue and will incur rigorous debate to ensure final forecasts and stock analysis is correct. Often a company will require further research as questions regarding the investment thesis and risks arise in conversation and debate.

Blind Voting

While the whole investment team attends an Investment Committee, the Portfolio Management team are responsible for decision making.

The Portfolio Management team uses a blind voting system to determine the final Stock Rating in an investment idea. This is done to remove the risk of anchoring and ensure independent conviction from each member of the portfolio management team in every company within the portfolio.

Veto Rights

Each team member may exercise their right to veto a stock. A vetoed stock will not immediately enter the portfolio. A vetoed stock requires further research and a follow up investment committee if the analyst maintains conviction in the opportunity.

With the right to veto a stock, each analyst has the responsibility to ensure any objections or follow up is reasonable and researchable. As an example, 'airlines always lose money', would not be an acceptable objection.

Stock Rating

A stock rating is our way of ensuring the best opportunities have the largest weight. Stock ratings are determined by the Portfolio Management team.

There are four key influences on a stock rating:

- 1) Sustainability of business
- 2) Sustainable of earnings
- 3) Positive change catalyst (re-rating, earnings expectations, upside potential)
- 4) Valuation upside

In practice, a stock with a sustainable business model and sustainable earnings that is set to undergo positive change will result in the highest possible score.

The Portfolio Management Team's Stock Rating is a key input in the recommended position size of a company within the portfolio, alongside risk and liquidity. The Stock Rating for a stock is between zero to four. A four rating is the highest rating.

Stock Rating example:

Stock Rating	Size of active position
4	High conviction overweight 100% of maximum active position
3	Medium/high conviction overweight 75% of maximum active position
2	Medium conviction overweight Up to 50% of maximum active position
1	Medium/low conviction overweight Up to 25% of maximum active position
0	Zero weight

The 'maximum active position' refers to the largest overweight possible for the Strategy. The maximum active position may change over time depending on market and portfolio risk, but over time has been very close to index weight plus 6%.

Note: Maximum active position will be lower than the risk limits of the Strategy.

5. Portfolio Construction

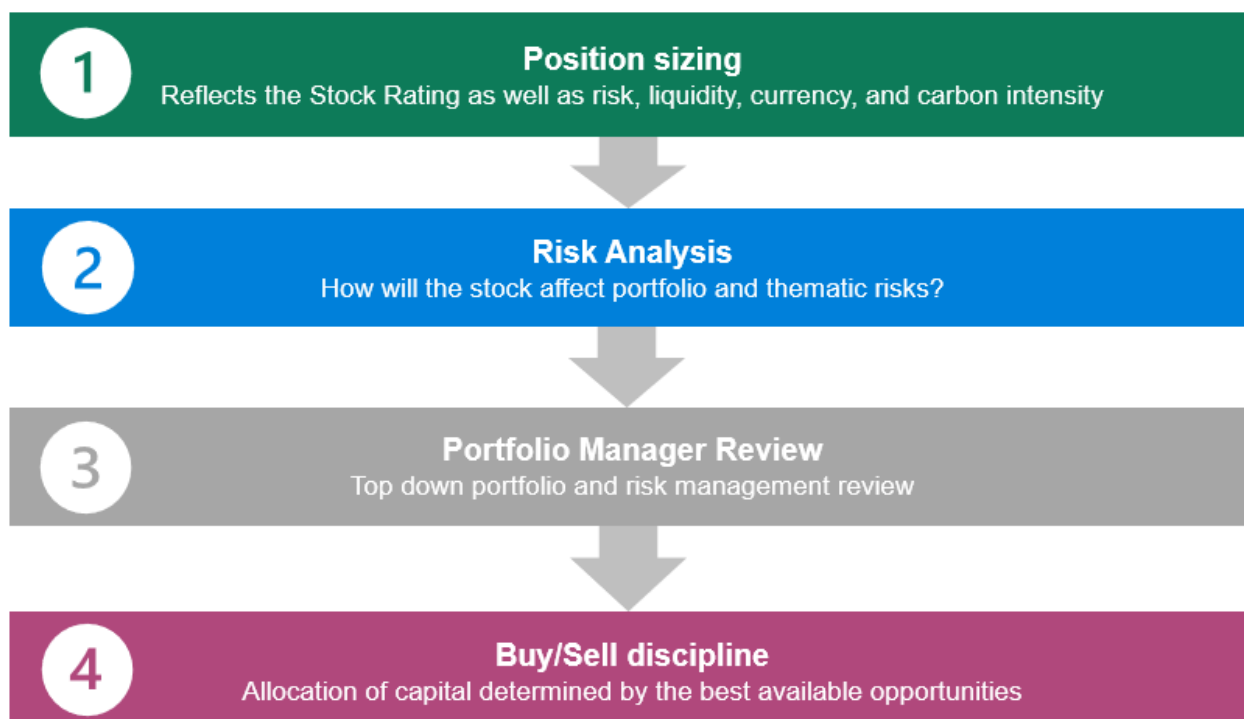
The team utilises a multi-portfolio manager structure made up of three senior members of the team, Patrick Hodgens, James Miller and Justin Gray.

Firetrail believes there are three key advantages of the team-based portfolio management approach:

1. Reduction in key person risk.
2. Diversity of thought and team buy-in/accountability for the final portfolio
3. Can remove potential individual biases and anchoring that may occur in the Star portfolio manager approach

To prevent group-think and anchoring, certain safeguards have been added into the portfolio decision making process. Most notably, blind voting for portfolio managers and veto rights for all investment staff during the team investment committee.

Post the decision-making process, successful investment ideas will enter the portfolio through the following process:



1) Position Sizing

The Stock Rating is entered in a proprietary portfolio position sizing tool. Combining the Stock Rating, liquidity, currency and volatility, the Position Sizer then provides an output to guide final stock position sizing within the portfolio.

2) Risk Analysis

We have developed proprietary systems to explicitly manage and understand portfolio risk.

We examine risk at a stock, sector, thematic and factor level (further discussed in 2.19 below). Key risk metrics we seek to understand within the portfolio include:

Risk Metric	Explanation
1. Tracking Error	Appropriate relative to return objectives and investment style
2. Active Share	Ensures portfolio differentiation from the index
3. Thematic exposure	GICS can hide macro risks. Our preferred approach is to look at the key thematic drivers of portfolio returns
4. Style exposures	Monitoring portfolios across various style factors e.g. value vs growth, yield sensitivities
5. Currency exposures	Monitoring portfolio across country and currency factors
6. Deconstructing Tracking Error	Breaking down tracking error to ensure stock selection is the key driver of portfolio returns

3) Portfolio Manager Review

The Portfolio Management team have ongoing team discussion, review of portfolio positions and performance. Structured, regular team meetings are aligned with the investment process.

Review	Frequency	Overview
Daily monitoring	Daily	<ul style="list-style-type: none"> Portfolio management team Patrick, James and Justin Ongoing review and monitoring of portfolio positioning and risk Informal discussion of key drivers
Portfolio Management Meeting	Weekly	<ul style="list-style-type: none"> Chaired by Justin Gray News review and week ahead Deeper dive into portfolio positioning and risk Week ahead: stock catalysts and team movements
Research Ideas Meeting	Weekly	<ul style="list-style-type: none"> Chaired by Fred Skulley Raise new ideas for team discussion Research agenda: setting priorities and deadlines
Investment Committee Meeting	Weekly	<ul style="list-style-type: none"> Chaired by James Miller Presentation of deep dive analysis of stock ideas from research agenda Designed for two-way dialogue
Performance and Business Review	Monthly	<ul style="list-style-type: none"> Chaired by Patrick Hodgens Previous month's performance. Review of large moves: +/-10% versus market Business update

4) Maintain Buy/Sell Discipline

Key considerations in our sell discipline are:

- A breakdown in our investment thesis** – if this occurs, we will exit the position immediately and conduct further due diligence to understand and learn from the thesis breakdown
- Valuation** – a company reaching valuation is a trigger to reassess the position
- Better opportunities** – New opportunities are compared with current positions within the portfolio to ensure that the portfolio is constructed in a way that meets the stated investment objective.

Final Positions

The final position size is determined by the portfolio management team with consideration given to the above factors. The position size is dynamic and will be modified as changes in price, forecasts or conviction occur.

Number of stocks

The Fund will typically hold approximately 30 securities. The number of positions is expected to be between 20-40.

Cash Allocation

Cash allocation is managed so that our portfolios remain (as close to) fully exposed to the global equity market and are not leverage. Any additions to the portfolio are funded by changes to other investment positions, with any interim excess cash generally being covered by cash-backed equities index futures.

2.9. Describe any enhancements that have been made to your process over the last year.

The strategy was launched in November 2021.

2.10. Define the authorised universe of investable securities for your flagship fund and the sub-universe of securities that are actively researched. What is your investment approach to securities not included in the index?

The Strategy invests in global listed or soon to be listed companies.

2.11. Describe briefly your stock selection process including you ‘research effort’ (e.g. reliance on internal versus external research, company visits, type of analysis carried out and key criteria targeted in the research process)

See section 2.8 above.

2.12. What are your sources of value add? Please use the table below to illustrate where out-performance is expected to come from

The Strategy’s outperformance is expected to be delivered primarily through bottom-up stock selection as opposed to macroeconomic, thematic or factor risks. Over the long-term, the strategy is expected to be ‘style agnostic,’ however portfolio positioning may tilt toward different styles depending on where the investment team is finding the most compelling bottom-up opportunities. Firetrail monitors these exposures to ensure that the risk / return drivers of the portfolio are stock specific.

Understanding where our risk and return are coming from within the portfolio is fundamental for our approach and to ensure the strategy remains “true to label”. The team conducts return attribution which breaks down excess returns by stock selection, asset allocation and market events (i.e. IPO’s). This allows us to analyse and understand what drives our excess returns.

2.13. Describe your portfolio construction process covering tools/techniques, buy/sell disciplines, number of stocks held, stock weightings relative to index, determination of large/medium/small cap exposure, sectoral bias, securities that are not in the index and the cash allocation decision.

See section 2.8 above for buy / sell discipline and portfolio construction.

Position Limits

Bets relative to Index		
Stock	Soft: +/- 8% Hard: +/- 10%	Notification and justification once 75% of soft is reached
Thematic – Short Term	Soft: +/- 15% Hard: +/- 20%	Notification and justification once 75% of soft is reached

Note: Portfolios are run below soft limits with justification required at 75% of Soft Portfolio Limits.

Tracking Error Limits

Bets relative to Index		
Fund	Expected ~6% (not targeted)	
Thematic vs. Stock Selection	Soft: 50/50 Hard: 60/40	Notification and justification once at 50/50
Stock	Soft: +/- 20% Hard: +/- 25%	Notification and justification once 75% of soft is reached
Top 5 stocks	Soft: Less than 60% of risk Hard: Less than 70% of risk	Notification and justification once 50% of risk

Total Fund exposure	
Max Cash exposure	10% (Portfolio generally expected to be close to fully invested)

In addition to the above limits, we also actively monitor currency exposure in the fund, to reduce unrewarded risk from currency positions, and skew risk towards stock specific risk.

Portfolio limits are monitored daily with independent oversight from the Pinnacle Risk and Compliance Team. Risk management is a key focus for Firetrail and is critical in successfully managing active equities portfolios.

Three levels of Portfolio Monitoring

In the first instance, the portfolio management team assumes ultimate responsibility for the Strategy. The extensive risk management framework employed by the team incorporates numerous monitoring processes such that all risks within portfolios are identified and well understood.

The portfolio management team is supported with oversight from an independent compliance team who also monitor portfolio risk limits.

Risk is monitored using three risk level triggers which are embedded into an automated system where possible.

- Notification and justification limit: Notification received once 75% of soft limit has been reached. Justification required from the analyst/dealer to the portfolio management team.
- Soft limit: Justification required from the portfolio management team with approval from a Managing Director.
- Hard limit: Breach recorded in the Firetrail Issues Register for review by the Management Committee and the Board. Managing Director and Head of Compliance takes over responsibility to rectify issue accordingly.

2.14. Does the strategy allow shorting? How are short ideas sourced and managed (including strategies employed) in the portfolio (if relevant, contrast this process with the management of long ideas). What is the typical % of the portfolio in short positions? Describe the distinctive risk management approach used for short positions. Are there any particular analyst incentive practises in place with regards to shorting?

The strategy does not allow shorting.

2.15. How are trades allocated across portfolios? What processes are in place to ensure portfolios are consistently structured and excess cash is not held?

Firetrail trades in bulk parcels. Our dealing system awards allocations based on fund sizes, ensuring there are no unfair allocations between funds. Reconciliation reports are made available to the portfolio management team who review daily for portfolio execution.

2.16. Describe what steps you take to monitor and minimise transaction costs. What is the typical rate of annual turnover for the portfolio?

Firetrail seeks to minimise transaction costs by monitoring executions against the daily volume weighted price and ensuring all trades are executed with minimal market impact. Some of the key strategies associated with this include:

- Check for Internal Crossings
- Optimise Market Timing
- Utilisation of Cash Flow
- Minimise Brokerage Costs
- Awareness of Dark Pools

The expected portfolio turnover is ~50% over the medium to long term.

2.17. In what way is the after tax return for each stock considered prior to each transaction? Are portfolios managed to an after tax benchmark(s)? Is performance measured and reported on an after tax basis? Are portfolio managers incentivised in relation to pre and/or post tax performance?

Firetrail have strategies to manage franking leakage and the capital gains realisation outcomes for the Strategy.

Fund accounting systems are set up with automated costing functions such as FIFO, LIFO etc. We also utilise systems which automatically identify specific instances where funds may incur franking leakage from trading a stock (as a result of the 45-day rule). These are flagged to the portfolio management team for consideration prior to execution.

Franking is not expected to be a meaningful contributor for the global strategy.

2.18. In the case of pooled vehicles, is acceptance of an off market buy-back at the discretion of the portfolio manager? What has been the typical decision made in relation to accepting buy-backs with regard to pooled vehicles in recent years?

The decision to submit shares into an off-market buyback tender are reviewed on a case by case basis for each of the pooled funds. Multiple factors are taken into consideration in determining a pooled fund's participation. These include: the highest marginal tax rate of an investor in the pooled fund, expected discount rate of the tender, the value placed on realised capital losses in the trust, the market impact costs of re-entry and then expected after-tax benefit of participation. Pooled funds may be limited in their participation in off-market buybacks due to the constraint that any such participation must be made assuming the highest marginal tax rate of an investor.

Off market buybacks are not expected to be a meaningful contributor for the global strategy.

2.19. Summarise in table format your risk management techniques (e.g. stock/sector limits, ex-ante tracking error, quality filters, constraints on derivatives, etc).

Firetrail's philosophy with respect to portfolio risk management is to:

- measure, monitor and understand all forms of portfolio risk; and
- align portfolio risk with investment skill set.

Risks that we measure include:

Risk	Explanation
Tracking error	In aggregate and the decomposition of key drivers
Active share	The level of differentiation versus the benchmark
Stock specific	Company specific attributes
Sector / industry	Sector drivers that affect companies of a common industry
Country / region	Economic, political, regulatory factors that impact companies of a common country or region
Thematic	Companies exposed to a common proprietary thematic classification
Currency	Monitoring portfolio across country and currency factors
Style	Companies exposed to a common investment style (e.g. value versus growth)
Liquidity	Ability for the portfolio to implement the investment strategy effectively and meet cashflow requirements
Stress testing	Portfolio sensitivity through historical periods of market stress as well as hypothetical factor shock scenarios

Portfolio position size and exposure limits are set for key metrics as outlined in 2.13 above.

Align portfolio risk with investment skill set

We believe our investment skill set is best defined by our approach to focused, fundamental research. We do not claim to provide macroeconomic insights. To effectively utilize this skill set, Firetrail aims to build portfolios that are driven by stock specific (or idiosyncratic) risk as opposed to thematic (or macroeconomic) risks. We allow for measured risk exposure where we believe we will most likely be rewarded.

To achieve this, Firetrail has developed a proprietary thematic risk management framework which is unique to our Global strategy. Our framework controls for thematic risks to ensure stock specific recommendations are the dominant driver of performance (>80% through time).

Thematic Risk Management Framework

Our thematic risk management framework is designed to capture the key risk dimensions that impact portfolio returns over time. These risks are often binary in nature (e.g. value vs growth cycle), hard to predict and may persist for long periods.

Our framework aims to overcome the shortcomings of traditional risk methodologies through a succinct and intuitive number of risk themes. The framework also allows for overlap between themes and for adaptation over time.

Thematic allocations capture a combination of:

Driver	Example
Regional impacts	Companies exposed to the energy transition will differ based on their regional exposure and associated government policies (e.g. Europe versus United States)
Style impacts	A change in discount rate impacts both Defensive stocks (with low beta and high certainty of earnings) and Growth stocks (with longer dated cashflows)
Segment impacts	A change in discount rate can also impact a company differently based on its segment, or industry. For example a Yield company versus a Technology company.

Our primary classification is systematic and allocates opportunities by region. Beneath this, stocks are divided into stylistic buckets to capture the fundamental drivers of portfolio returns over time, and segments sit below this. Segments include such things as Consumer, Financials and Yield.

The portfolio's initial thematic exposure is an outcome of our bottom-up stock selection process.

We then aim to limit our exposure to these 'non-controllable' thematic risks to within acceptable bounds (typically +/- 15% relative to the Benchmark).

Firetrail monitors risk exposures on a daily basis to ensure they remain appropriate relative to strategy objectives.

The Fund also monitors exposure to the proprietary Positive Change Opportunity themes, as outlined in Section 2.8 above. The Fund will always have positive exposure to each of the four themes, including

- Health & Wellbeing
- Innovation & Equality
- Climate Impact
- Sustainable World

2.20. Please explain how you use derivatives. Who is responsible for management and implementing derivative strategies?

We use the following derivatives in the management of the portfolio:

Liquidity

Exposure to cash-backed equities index futures is used as a liquidity buffer which allows us to:

- Reduce the transaction costs of implementing new portfolio positions;
- Manage cash inflows by purchasing futures to minimise immediate market impact;

- Hedge international exposure.

Currency

Exposure to FX forwards may be used to reduce unrewarded risk from currency positions, and skew risk towards stock specific risk. FX positions are controlled to reduce risk, rather than as an additional source of alpha.

2.21. To what extent do you participate in transactions such as underwriting issues, etc. originated by another division of your firm?

We do not participate in the above with related parties.

2.22. Outline your soft-dollar policy.

Firetrail's approach is consistent with the Australian FSC guidelines, U.S. safe harbour guidelines and the CFA Institute Soft Dollar Standard. It permits bundling and soft dollar arrangements involving research which is of direct assistance to our investment process. We can provide the soft dollar policy upon request.

2.23. What market condition(s) are typically conducive to the outperformance of this strategy? In what market or economic circumstances would this strategy typically under-perform?

Outperform

We expect the Strategy to do well when the market is driven by fundamental valuations, and undervalued companies reprice toward fair value as they meet or exceed market expectations.

Underperform

During times when valuations are driven by momentum and speculative behaviour as opposed to fundamentals the fund may underperform in specific stocks e.g. The Tech Boom. The strategy is driven by fundamental stock selection as opposed to momentum or speculative buying.

2.24. Provide an estimate of your capacity for the strategy. Do you regularly conduct form capacity studies (include the date of the most recent study)?

The Firetrail Global strategy is new to market and given the global universe, we do not expect capacity to be constrained over the medium to long-term.

Our capacity estimates are reviewed at least annually and are performed on an aggregate basis, which accounts for any overlap between alternative strategies.

2.25. What factors do you consider when determining your capacity constraints in the management of this strategy? (e.g. metrics utilised, regularity of formal review, is the strategy's capacity considered in isolation to other strategies managed by your organisation in this asset class or in the aggregate etc?) Please explain your soft and hard closing policy/discipline.

When determining capacity constraints, we consider all factors that impact upon our ability to achieve our investment objectives.

In order to allow for market movements, we express our capacity as a percentage of the total market capitalisation, accounting for the characteristics that underpin our investment style, including but not limited to:

- number of portfolio holdings;
- size distribution;
- liquidity distribution;
- number of substantial holdings;
- annual turnover of the strategy; and
- all of the individual and aggregate limits and constraints that describe the way we invest.

These estimates form the basis of our capacity policy.

We view management of our capacity and liquidity constraints as an integral part of running an active equity approach.

2.26. Describe your approach to corporate governance issues relating to the Global shares portfolio:

Do you have a formal voting policy on stocks held in the portfolio?

Yes. We believe that sound corporate governance principles contribute to superior corporate financial performance that translates into superior investment returns. In our assessment of companies, corporate governance issues are considered in our analysis of investment alternatives. We also believe that we should actively participate on corporate governance issue through representations and through casting votes where we are authorised to do so. We support the broad corporate governance aims of the Investment and Financial Services Association (IFSA) as set out in Guidance Note No. 2.00.

Do you maintain a record of all voting on behalf of clients?

Yes.

What is the process for identifying and acting on corporate governance issues?

When specific issues arise, we believe in consultation and debate with management. Many issues can be resolved satisfactorily through representation prior to a formal meeting. We welcome these opportunities to improve corporate governance practice with the ultimate objective of improving returns.

We actively vote at company meetings where we are empowered to do so. The direction of votes is determined by our assessment of the interest of the portfolios under management entitled to vote. We will vote against board, abstain or vote in favour depending on the merits of the proposal. To vote against a board proposal, the position is originated by our analyst and must be endorsed by a Portfolio Manager of Firetrail Investments. All voting action is recorded in a register.

We will consult with separately managed clients on voting issues in line with their desired level of involvement or act in strict accordance with their corporate governance views.

What reporting do you provide to clients on your actions in the area of corporate governance?

We can tailor reporting requirements to the needs of individual, separately managed clients. We report on all votes we undertake on behalf of our investors.

Appendix – Investment team Biographies

Patrick Hodgens - Managing Director and Portfolio Manager

Patrick is the Managing Director at Firetrail as well as a Portfolio Manager for the Firetrail Australian High Conviction Fund, Firetrail Australian Small Companies Fund, Firetrail Absolute Return Fund, and Firetrail S3 Global Opportunities Fund. Patrick has over 37 years' experience investing in equity markets. Prior to joining Firetrail, Patrick spent 28 years at Macquarie Group as an Executive Director and Head of Listed Equities. Patrick holds a Bachelor of Business from the University of Technology Sydney.

James Miller - Portfolio Manager

James is a Portfolio Manager at Firetrail Investments for the Firetrail S3 Global Opportunities Fund. James' primary sector responsibility is in Global Industrials. James has over 15 years' experience investing in equity markets. Prior to joining Firetrail, James was Co-Lead Portfolio Manager for the Macquarie High Conviction Fund, the Macquarie Pure Alpha Fund and the Macquarie Australia Plus Fund. James holds a Bachelor of Engineering (Honours) and a Master of Applied Finance.

Justin Gray – Portfolio Manager & Head of Risk

Justin is a Portfolio Manager of the Firetrail S3 Global Opportunities Fund and Head of Risk at Firetrail Investments. Justin's primary responsibilities include daily portfolio management, investment risk management, and fundamental analysis of global equities. Justin has over 20 years' relevant industry experience. Prior to joining Firetrail, he spent 10 years at Macquarie Group as Head of Quantitative Research and Co-Lead Portfolio Manager and Analyst for the Macquarie Small Companies Fund. Justin holds a Bachelor of Commerce and is a Fellow of the Institute of Actuaries of Australia.

Anthony Doyle – Head of Investment Strategy, Global

Anthony has over 19 years' experience in global markets and is a highly regarded Economist and Investment Strategist. His role at Firetrail involves providing economic analysis that impacts portfolio decision making, currency risk management, portfolio analysis and insights.

Prior to Firetrail, Anthony has worked as an investment strategist for global investment firms such as Fidelity International (Sydney), M&G Investments (London) and Amundi Pioneer (Dublin) and Macquarie Group (Sydney). He holds a Master of Business Administration from the University of London, a Master of Economic Studies from the University of New England, and a Bachelor of Commerce from Macquarie University.

Annabel Riggs – Global Equity Analyst

Annabel is a Global Equity Analyst at Firetrail Investments. Annabel joined Firetrail in 2021 and has over 7 years' relevant industry experience. Prior to joining Firetrail, Annabel worked as an analyst at Airlie Funds Management. Annabel holds a Bachelor of Finance and Commerce (International Business) and is a CFA Charterholder.

Fred Skulley – Global Equity Analyst

Fred is a Global Equity Analyst at Firetrail Investments. Fred joined Firetrail in 2020 and has 6 years relevant industry experience. Prior to joining Firetrail, Fred worked as an analyst at Goldman Sachs. Fred holds a Bachelor of Commerce (Liberal Studies).

Georgia Locke– Global Equity Analyst

Georgia is a Global Equity Analyst at Firetrail Investments. Her primary responsibilities include ESG and fundamental research support in Global Equities. Georgia holds a Bachelor of Economics majoring in Economics and Political Economy.

Blake Henricks - Deputy Managing Director and Portfolio Manager

Blake is the Deputy Managing Director at Firetrail Investments as well as Portfolio Manager for the Firetrail Australian High Conviction Fund. Blake's primary sector responsibilities are Resources, Oil and REITs. Blake

has over 19 years' experience investing in equity markets. Prior to joining Firetrail, Blake spent 12 years at Macquarie Group where he was Co-Lead Portfolio Manager of the Macquarie High Conviction Fund.

Blake holds a Bachelor of Mathematics and Finance (First Class Honours) from the University of Wollongong (Australia). Blake is also a Chartered Alternative Investment Analyst (CAIA).

Matthew Fist - Portfolio Manager and Analyst

Matthew is a Portfolio Manager at Firetrail Investments for the Firetrail Australian Small Companies Fund. Matthew's primary sector responsibilities are Resources and Industrial Small Companies. Matthew has over 12 years' relevant industry experience. Prior to joining Firetrail, Matthew was Co-Lead Portfolio Manager for the Macquarie Australian Small Companies Fund. Matthew holds a Bachelor of Mechanical Engineering and a Bachelor of Science majoring in Economic Geology.

Scott Olsson – Portfolio Manager and Analyst

Scott is a Portfolio Manager at Firetrail Investments for the Firetrail Australian High Conviction Fund. Scott's primary sector responsibilities include Financials, Healthcare and Telecommunications. Scott has over 17 years' relevant industry experience. Prior to joining Firetrail, he worked as an analyst at Macquarie Group for the Macquarie Australian Equities strategies. Scott was also a highly rated sell-side analyst at UBS for over 10 years. Scott holds a Bachelor of Commerce and Applied Finance majoring in Actuarial Studies and is a Fellow of the Institute of Actuaries of Australia.

Ramoun Lazar - Portfolio Manager and Analyst

Ramoun is a Portfolio Manager at Firetrail Investments for the Firetrail Absolute Return Fund. Ramoun's primary sector responsibilities include Resources, Materials, Steel, and Industrials. Ramoun has over 19 years' relevant industry experience. Prior to joining Firetrail, Ramoun worked as an analyst at Macquarie Group for the Macquarie Australian Equities strategies. Ramoun was also a highly rated sell-side analyst at UBS for over 12 years. Ramoun holds a Bachelor of Economics majoring in Economics and Finance.

Eleanor Swanson - Equity Analyst

Eleanor is an Equity Analyst at Firetrail Investments for the Firetrail Australian Small Companies Fund. Eleanor's primary sector responsibilities are Technology (including biotech) and Australian Small Companies. Eleanor has over 7 years' relevant industry experience. Prior to joining Firetrail, she worked as an analyst at Macquarie Group for the Macquarie Australian Equities strategies. Eleanor also worked as an analyst for JP Morgan prior to joining Macquarie. Eleanor holds a Bachelor of Commerce (Finance) and a Bachelor of Science (Immunology) and is a CFA Charterholder.

Sean Drennan – Equity Analyst

Sean is an Equity Analyst at Firetrail Investments. Sean's primary sector responsibility is in Industrials. Sean joined Firetrail in 2021 and has over 5 years' relevant industry experience. Prior to joining Firetrail, Sean was an analyst at Aberdeen Standard Investments. Sean holds a Bachelor of Commerce (Liberal Studies) and is a CFA Charterholder.

Alexander Collen – Equity Analyst

Alex is an Equity Analyst at Firetrail Investments. His primary responsibility is the fundamental analysis of Resources and supply / demand of commodities. Alex joined Firetrail in 2021 and has over 4 years' relevant industry experience. Prior to joining Firetrail, Alex worked as an analyst in Corporate Finance at Wesfarmers. Alex holds a Bachelor of Engineering (Mining) and Commerce (Finance, Hons.).

Carta Ryan – Equity Analyst

Carta is an Equity Analyst at Firetrail Investments for the Firetrail Australian Small Companies Fund. Carta's primary sector responsibility is Small Companies in the Media and Retail Sectors. Carta joined Firetrail in 2020 following a successful internship. Carta holds a Bachelor of Advanced Finance and Economics (Honours) from The University of Queensland.

Jasper Mainwaring – Equity Analyst

Jasper is an Equity Analyst at Firetrail Investments. Jasper joined Firetrail in 2021 as an Equity Analyst for Firetrail's Australian High Conviction Fund following a successful internship with Firetrail over Summer 2020/21. Jasper holds a Bachelor of Economics and Bachelor of Arts majoring in Finance, Economics and Chinese Studies (Mandarin).

Kathryn Koutouzis – Head of Dealing

Kathryn is the Head of Dealing at Firetrail Investments. Kathryn's primary responsibilities include best execution, cashflow management, market intelligence and brokerage management. Kathryn has over 9 years' relevant industry experience. Prior to joining Firetrail, Kathryn spent 6 years as an Equities Sales and Portfolio Trader at a top-rated global institutional securities house. Kathryn holds a Bachelor of Commerce with a double major in Finance and International Business.

Mehul Medhekar – Dealing and Risk

Mehul is a Dealer at Firetrail Investments. Mehul's primary responsibilities include best execution, cashflow management, brokerage management and portfolio analytics. Mehul has over 9 years' experience as a buy-side equity dealer, including 3 years at a hedge fund in London. Mehul holds a Bachelor of Commerce with a double major in Finance and Information Systems Management and is a CFA Charterholder.

Sarah Akari – Risk and Analytics

Sarah is part of the Risk and Analytics team at Firetrail Investments. Sarah's primary responsibilities are investment risk management, portfolio analytics and systems. Sarah has 5 years' relevant industry experience. She joined Firetrail in 2021 following prior roles at Westpac and Macquarie Group. Sarah holds a Bachelor of Applied Finance with a Bachelor of Actuarial Studies and is currently completing a Master of Statistics.

Kyle Macintyre - Investment Director

Kyle is an Investment Director at Firetrail Investments. His primary responsibility is providing investment and portfolio insights to professional investors. Kyle is also responsible for the general management of Firetrail and is a member of the Firetrail Investment and Management Committees. Prior to Firetrail, Kyle was as an Investment Specialist with the Firetrail team at Macquarie Group, where he worked for 5 years. Kyle has over 11 years' relevant investment and SME experience. He holds a Bachelor of Communications and a Master of Business Administration.

Eliza Clarke – Investment Specialist and Dealer

Eliza is an Investment Specialist at Firetrail Investments. Her primary responsibility is providing investment and portfolio insights to professional investors. Eliza also acts as back-up dealer, supporting best execution, cashflow management, market intelligence and brokerage management.

Eliza has over 10 years' relevant industry experience, across Asian and Australian markets. Prior to joining Firetrail, Eliza worked as a Manager, structuring equity financing solutions, at a global investment bank. Eliza holds a Bachelor of Commerce and a Master of Business Administration.

Chris Robinson – Product Manager

Chris is a Product Manager at Firetrail Investments. His primary responsibility is providing investment and portfolio insights to professional investors and support to the Firetrail investment team. Chris has over 4 years' relevant experience in investment management. Chris holds a Bachelor of Economics from The University of Sydney and has completed CFA Level 2.