LONGWAVE AUSTRALIAN SMALL COMPANIES FUND

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# Active in the Satellites

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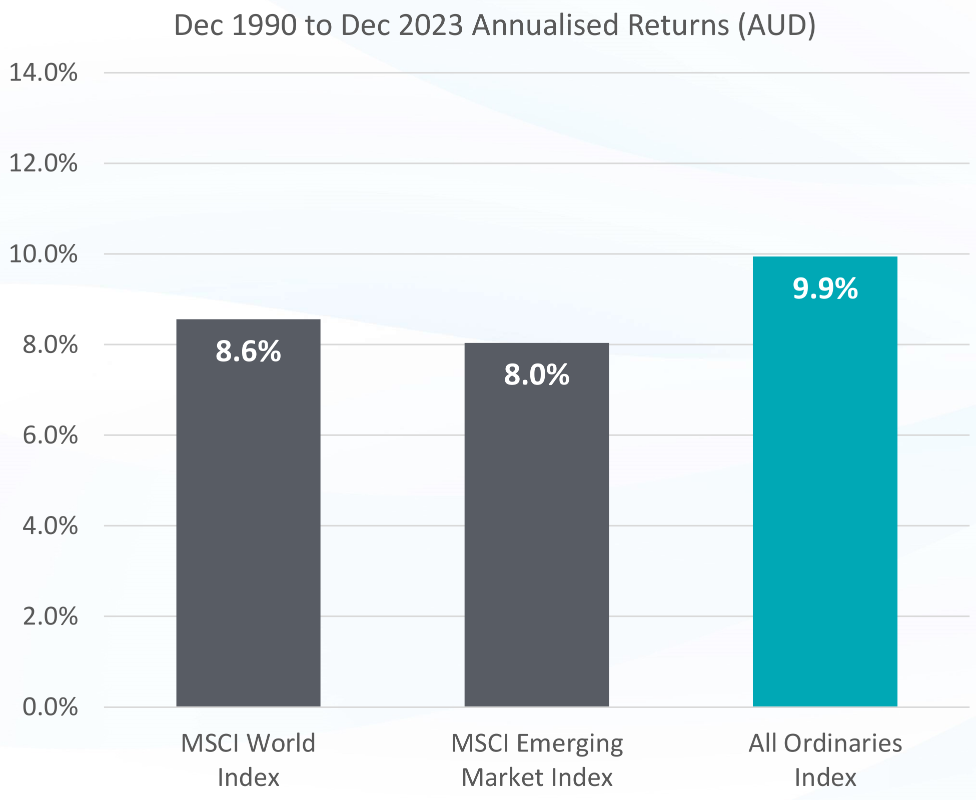
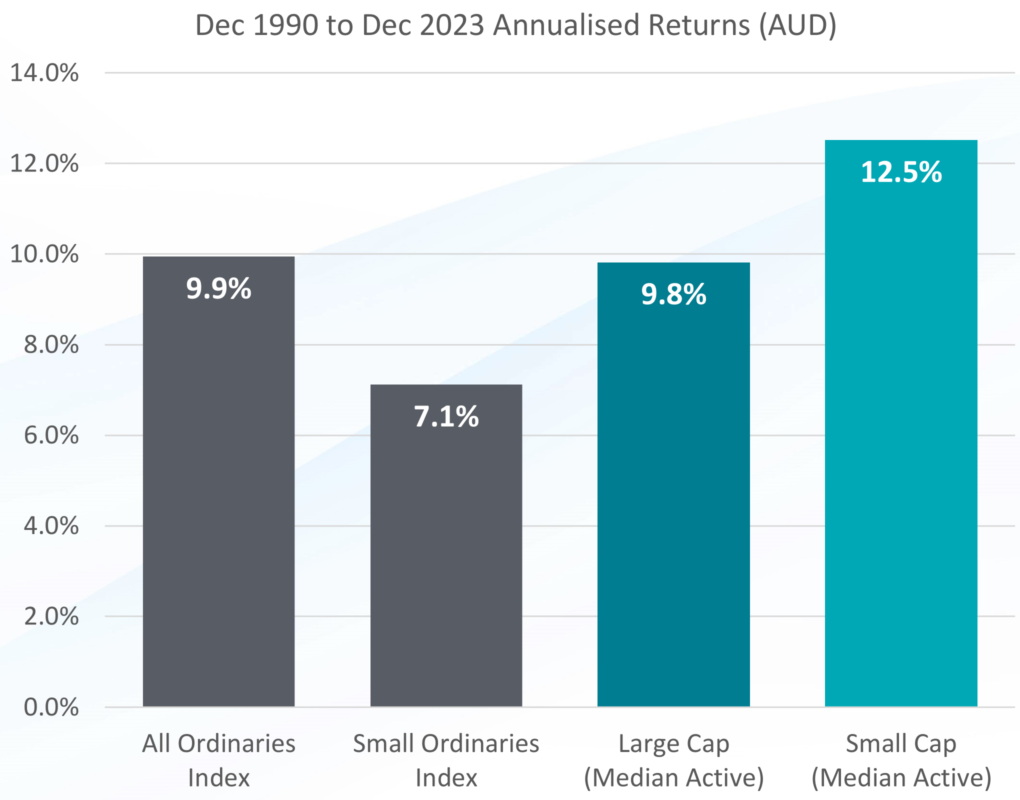
# Active Aussie Small Caps as a Satellite




*Source: MSCI, Bloomberg, Longwave Capital. Gross of Fees*




*Source: Morningstar, Longwave Capital. Index returns are gross of fees, fund returns are net of fees*

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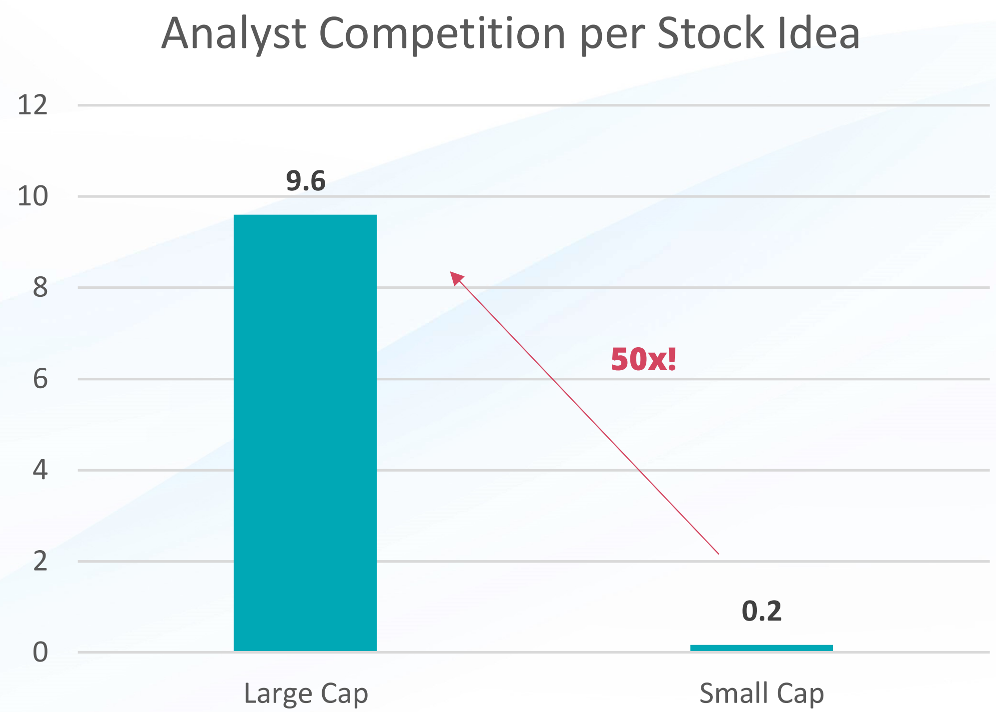
Source: Morningstar, Bloomberg, Longwave Capital, December 2023

# Small Caps are not just 'Smaller'

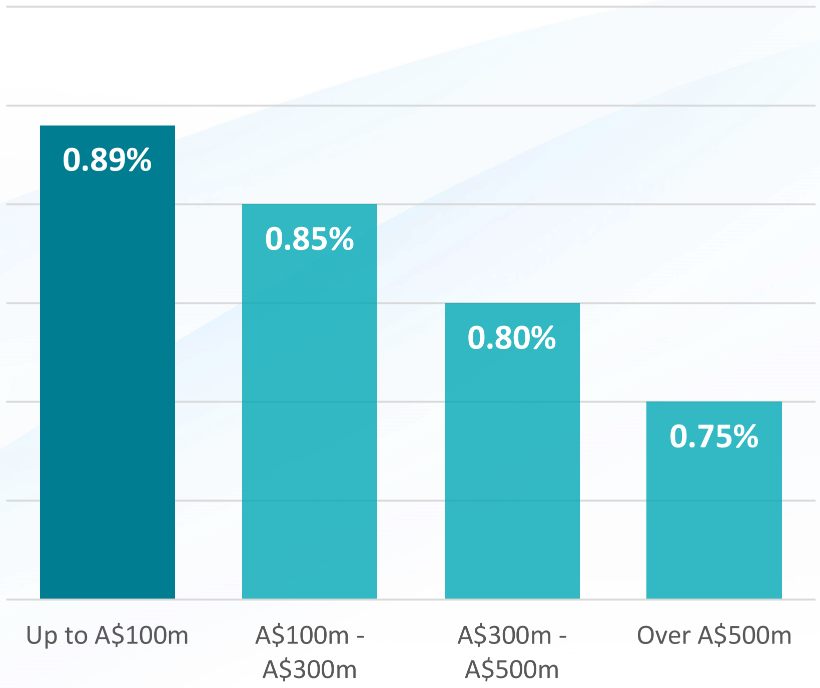

Source: S&P Indices, Bloomberg, Longwave Capital Partners

# Fees matter in Index and Active

| Large Cap Index ETF vs Active Fees | Mgt Fee | Benchmark |
|---|---|---|
| BetaShares A200 | 0.04% | S&P/ASX 200 |
| iShares Core S&P/ASX 200 | 0.05% | S&P/ASX 200 |
| Vanguard Australian Shares Index | 0.07% | S&P/ASX 300 |
| **Average Index ETF** | **0.05%** | |
| | | |
| **Active fee: 80-90bps no perf fee** | **0.85%** | |

| Small Cap Index ETF vs Active Fees | Mgt Fee | Benchmark |
|---|---|---|
| iShares S&P/ASX Small Ordinaries | 0.55% | S&P/ASX Small Ordinaries |
| SPDR S&P/ASX Small Ordinaries | 0.50% | S&P/ASX Small Ordinaries |
| Vanguard MSCI Aust. Small Companies Index | 0.30% | MSCI Aust. Shares Small Cap |
| VanEck Vectors S&P/ASX MidCap | 0.45% | S&P/ASX Midcap 50 |
| **Average Index ETF** | **0.45%** | |
| | | |
| **Active fee: 0.9 - 1.2% plus 15-20% perf fee** | **1.50%** | |

Base fee only, no performance fee




Longwave A-Class Fee based upon FUM in Class

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Source: Longwave Capital Partners, Blackrock, Vanguard, SSGA, Betashares, VanEck. Mar 2024

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