

IMAP Specialist series: Investing in Disruption

Session 3 : What role will the disrupters and disruptive technology play in Portfolio Management?

Cameron Gleeson, BetaShares

David Wanis, Longwave Capital

Dr Jerome Lander, WealthLander

Moderated by Rob da Silva, SQM Research

IMAP 2022 Events

Portfolio Management Conference

10th March – Perth

15th March – Sydney

22th March – Melbourne

FPA Congress – Managed Account Central

7th/8th April – Sydney

Independent Thought Conference

12th April – Sydney

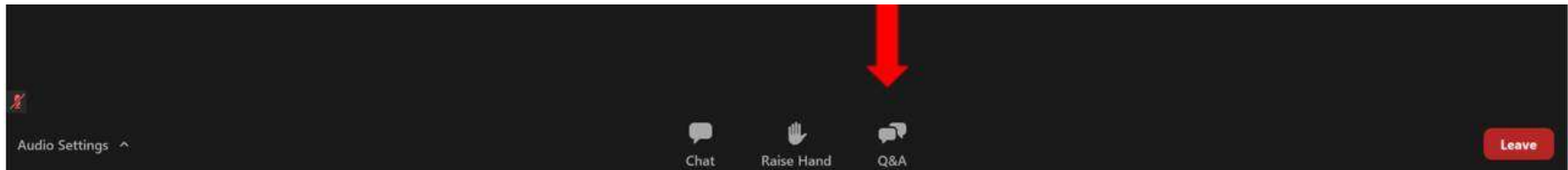
Adviser Roadshow

14th June – Melbourne

16th June – Sydney

21st June – Brisbane

How to ask a Question



IMAP 2022 Events

Portfolio Management Conference

10th March – Perth

15th March – Sydney

22th March – Melbourne

FPA Congress – Managed Account Central

7th/8th April – Sydney

Independent Thought Conference

12th April – Sydney

Adviser Roadshow

14th June – Melbourne

16th June – Sydney

21st June – Brisbane

IMAP 2021 Season Greetings

On behalf of the IMAP team,

We wish you and your families a
very Merry Christmas and New Year.

Thank you for your support over the
past year - we look forward to working
with you again in 2022.

Best wishes, The IMAP Team

LONGWAVE AUSTRALIAN
SMALL COMPANIES FUND

LONGWAVE
CAPITAL

IMAP Specialist Series Webinar – Investing in Disruption

**What role will the disrupters and disruptive technology
play in Portfolio Management?**

David Wanis: CIO and Portfolio Manager
Friday 17th December 2021

LONGWAVE
CAPITAL

Man + Machine

Fundamental

Investment edge
from experience,
judgement and
insight

Contact with
management, market
participants

Recognition of
uncertainty in models

Understanding a
changing world

Unique insight
from the
combination

Systematic

Consistent, unbiased
application of
models

Express base rates
and probabilities

Simple Algorithms ->
Machine Learning ->
AI

Risk of over-fitting
and non-stationary
markets

Creativity, Judgement and Insight

The world is not static. Change is continuous and often surprising

Small caps are the fastest changing part of the listed market

Successful investing requires insight



How early do you need to be?

Event	Date of Investment	Annualised Price Returns to Nov 2021				
		AAPL	MSFT	AMZN	GOOGL	FB
Win95 / Netscape IPO	Aug-95	26%	17%			
Amazon.com IPO	Jun-97	33%	13%	37%		
Dot Com Peak	Mar-00	25%	9%	20%		
iPod Released	Oct-01	37%	13%	36%		
Google IPO	Aug-04	38%	16%	30%	26%	
iPhone released	Jun-07	29%	18%	31%	18%	
Facebook IPO	Dec-12	27%	33%	34%	26%	32%
Buffett Buys Apple	Nov-16	43%	41%	36%	30%	22%
Buffett Buys Amazon	Dec-18	63%	50%	34%	41%	36%

Coinbase IPO April 2021

Disclaimer

This communication is prepared by Longwave Capital Partners (ABN 17 629 034 902) ('Longwave'), a corporate authorised representative (No. 1269404) of Pinnacle Investment Management Limited (ABN 66 109 659 109, AFSL 322140) ('Pinnacle') as the investment manager of Longwave Australian Small Companies Fund (ARSN 630 979 449) ('the Fund'). 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') and Target Market Determination ('TMD') of the Fund is available at <https://longwavecapital.com/funds/small-companies-fund/invest/>. Any potential investor should consider the relevant PDS and TMD before deciding whether to acquire, or continue to hold units in, 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.

Whilst Longwave, 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, Longwave, 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.

Any opinions and forecasts reflect the judgment and assumptions of Longwave and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Longwave. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication. This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Longwave.