



THANK YOU
FOR JOINING



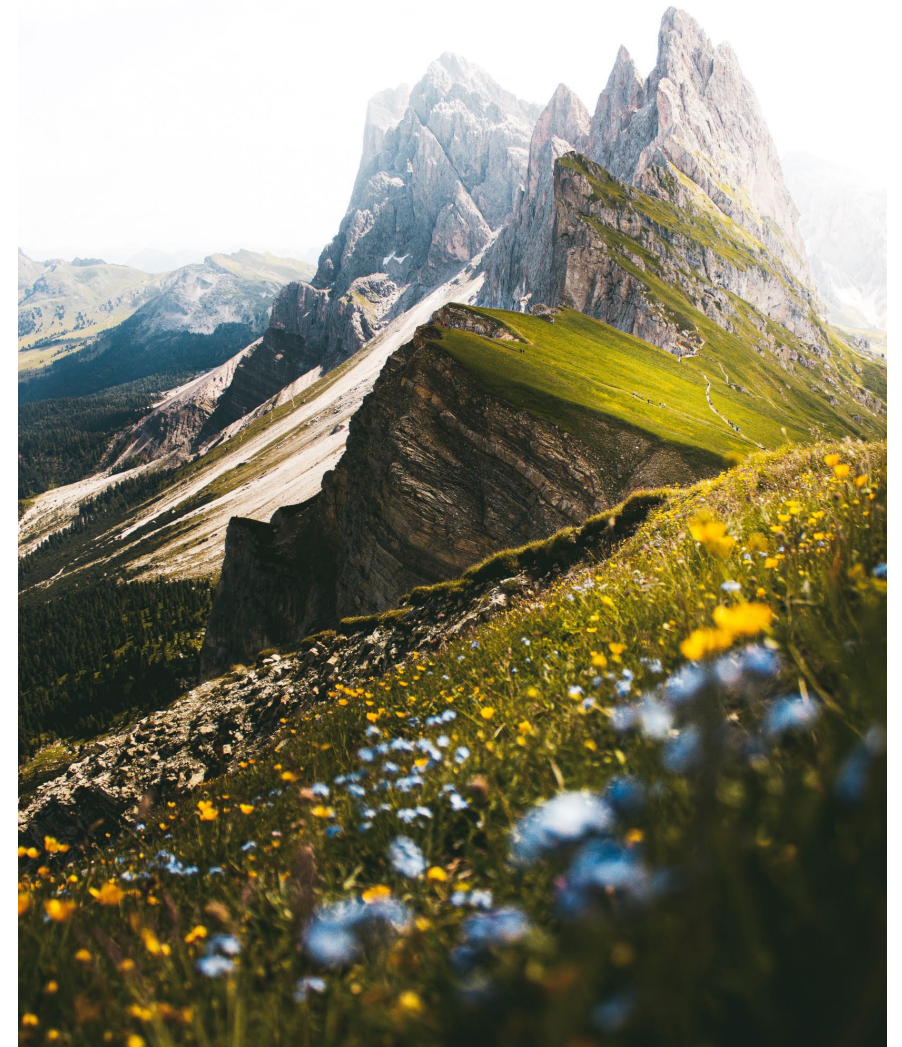
»» THE WEBINAR WILL BEGIN SHORTLY ««

Disclaimer

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About Third Link

- **Philanthropist and investment industry veteran Chris Cuffe, has combined investment and charity to create the Third Link Growth Fund.**
- In a pioneering initiative designed to benefit both investors and the non-profit sector, the Third Link Growth Fund provides investors with the opportunity to invest in a professionally managed fund where all management fees, net of expenses incurred, are donated to the non-profit sector – without charging additional fees or diluting investment returns.
- How? Because of the extraordinarily generous support of investment and service professionals who provide their services for free.



Key Highlights

12
UNDERLYING
MANAGERS

>17
YEAR TRACK
RECORD

~140M
FUM*

Fund Objective

The Third Link Growth Fund is a unique Australian equities fund-of-funds designed to deliver strong, long-term investment returns while simultaneously contributing to impactful community outcomes.

Active, multi-manager Australian equities Fund of Funds delivering 8.9% p.a.(net) since February 2012*.

* As at 31 March 2026

Investment Style

Multi-manager portfolio investing across leading Australian equity strategies, with a focus on long-term growth, diversification and active manager selection.

Strong governance through Investment Committee oversight.

Target Return

Outperform S&P/ASX 300 Accumulation Index over rolling 5 years.

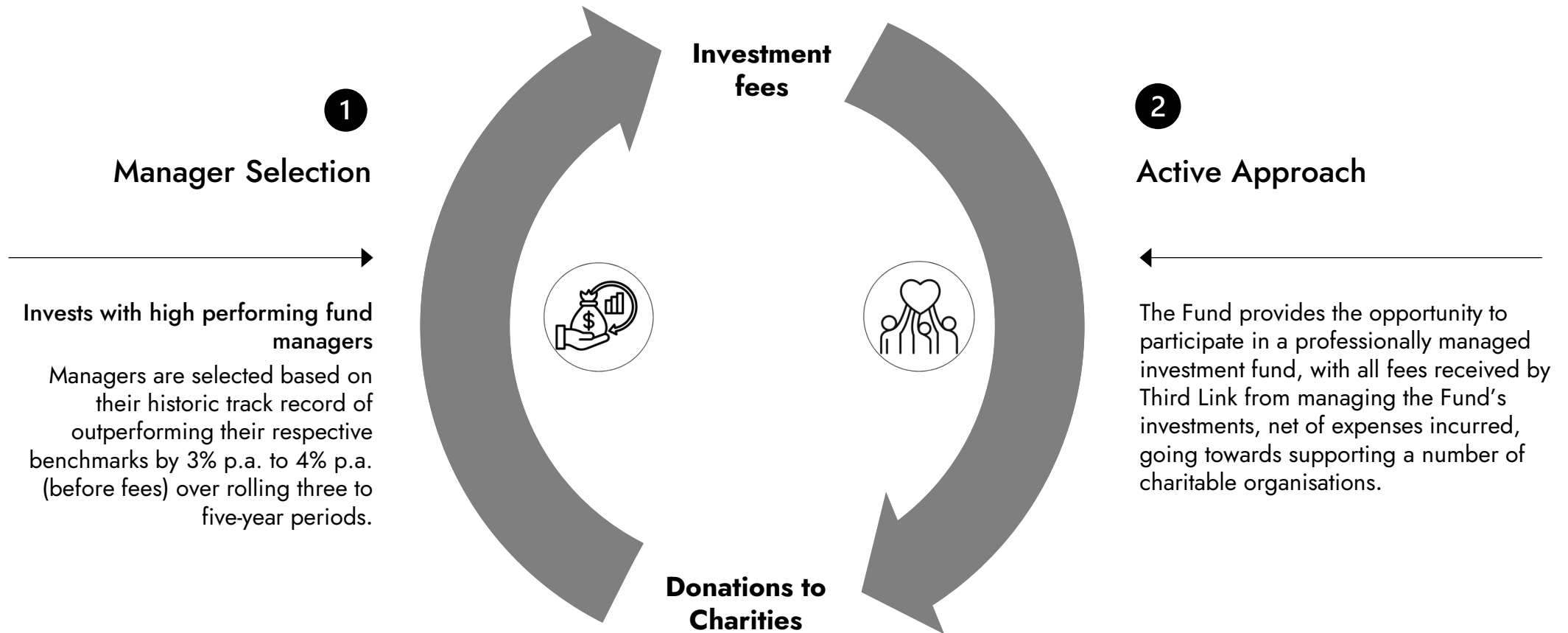
No performance fees are charged—neither by the underlying managers nor at the Fund level.

Unique Philanthropic Model













1% pa donation to charity from the Fund's management fee.

\$24.8m donated since inception*.

Investment Philosophy



Underlying Manager Allocations

				
<p>1851 Emerging Companies Fund</p> <p>10.3%</p>	<p>Auscap Ex-20 Australian Equities Fund</p> <p>12.8%</p>	<p>Australian Eagle Equities Fund</p> <p>9.5%</p>	<p>Chester High Conviction Fund</p> <p>9.4%</p>	<p>ECP Growth Companies Fund</p> <p>6.1%</p>
				
<p>Eiger Small Companies Fund</p> <p>6.4%</p>	<p>Eley Griffiths Group Mid Cap Fund</p> <p>10.9%</p>	<p>Firetrail Australian Small Companies Fund</p> <p>4.2%</p>	<p>Greencape Wholesale High Conviction Fund</p> <p>6.8%</p>	<p>L1 Capital Catalyst Fund</p> <p>8.9%</p>
		<p>Cash & Custody Account</p> <p>1.2%</p>		
<p>Lennox Capital Australian Small Companies Fund</p> <p>7.8%</p>	<p>Spheria Opportunities Fund</p> <p>5.6%</p>	<p>Cash & Custody Account</p> <p>1.2%</p>		

As at 31 March 2026

Fund Performance



Performance (Net)	1 MONTH	1 YEAR	3 YEARS	7 YEARS	10 YEARS	13 YEARS	SINCE FEBRUARY 2012 ³
Third Link Growth Fund¹	-9.06%	+2.59%	+4.09% pa	+5.33% pa	+6.41% pa	+7.74% pa	+8.86% pa
S&P / ASX 300 Accumulation Index²	-7.03%	+11.59%	+9.43% pa	+8.54% pa	+9.39% pa	+8.43% pa	+9.29% pa

Figures greater than one year are expressed as annual compound returns. No allowance is made for tax. The benefits of franking credits from dividends received have not been included.

¹ As at 31 March 2026.

² The S&P/ASX 300 Accumulation Index covers the largest 300 shares listed on the Australian market. Being an accumulation index, it measures changes in both the value and income of the shares.

³ The Fund was registered on 12 March 2008, commenced operations on 18 April 2008, and commenced investing on 1 June 2008 as a multi-sector growth fund. In February 2012 the Fund's investment strategy changed from multi-sector growth to Australian equities.

Team and Governance



Chris Cuffe
Founder & Portfolio
Manager



Patrick Bergin
Head of Operations



Nina Dunn
Head of Distribution
& Marketing



David Wright
Investment Committee
Member



Jason Coggins
Investment Committee
Member

Experienced and High-Calibre Team

The Third Link Growth Fund is supported by an experienced and high-calibre team spanning investment management, governance, operations and investor engagement.

This is further strengthened by the establishment of an Investment Committee, providing additional governance and oversight of portfolio construction and investment decision-making. Together, the team provides a strong institutional framework supporting the long-term management and development of the Fund.

Enhanced Operational Infrastructure

In 2025, the Fund restructured its fees to 1.39% comprising a **1% p.a. target donation** to charity, a 0.30% p.a. management fee, and 0.09% p.a. indirect costs, strengthening the alignment between investment outcomes and social impact.

During the year, Third Link Investment Managers also strengthened the Fund’s operational platform.

1. Responsible Entity and Custodian	2. Registry Provider	3. External Auditor
<p>Transitioned from Fundhost to Evolution Trustees</p> 	<p>Migrated registry services from Fundhost to Automic, providing improved investor reporting and administration capabilities.</p> 	<p>Appointed Nexia as the Fund’s external auditor.</p> 

These enhancements further strengthen the Fund’s operational governance and align the Fund with institutional-grade service providers.

Community Impact

The Fund offers professional investment management, with a target donation of 1% of Funds Under Management directed towards supporting a number of charitable organisations.

This 1% is not an additional expense to the normal fees and expenses of managing the Fund and does not dilute investment returns.

- **Strong and Consistent Giving**
The Third Link Growth Fund continues to deliver meaningful impact, with **over \$1.7 million donated in FY25**, supporting charities focused on improving the lives of young Australians.
- **Cumulative Impact**
Since inception, the Fund has donated **more than \$24.8 million** to charitable causes, supporting **over 30 charity partners** addressing complex social challenges.
- **Focus Areas**
Charity partners are selected to deliver long-term, systemic impact, with a focus on youth at risk, education, mental health and social inclusion.
- **Partnership Approach**
Ongoing collaboration with Australian Philanthropic Services ensures a disciplined and high-quality approach to charity selection and impact measurement.



DISMANTLE



NATIONAL CENTRE FOR
CHILDHOOD GRIEF





Chester High Conviction Fund

Strategy update

APRIL 2026

About Chester Asset Management



ABOUT CHESTER ASSET MANAGEMENT

- Based in Melbourne
- Established in 2017
- \$2.4bn FUM
- High conviction strategy
- >5.3% alpha per annum for 12 years

CULTURE

Focused

- Differentiated equity offering
- Non-investment functions outsourced to specialist provider (Copia Investment Partners)

Motivated & Aligned

- 100% owned by employees
- Co-invested
- Profitable

Consistent

- Same investment process delivering strong alpha for over 12 years, with the same team

INVESTMENT TEAM



Rob Tucker, Managing Director

- Has 25 years investment management experience (Merrill Lynch, HSBC Asset Management, SG Hiscock, Chester)
- Has 5 years experience managing money in Asia
- Was Portfolio Manager of SGH Australia + Fund since its inception (2013) until his departure in 2017



Anthony Kavanagh, Portfolio Manager

- Has 15 years investment management experience (SG Hiscock, Chester)
- Worked with Rob Tucker at SG Hiscock
- Co-founded Chester in 2017



Luke Howard, Portfolio Manager

- Has 18 years investment management experience (SG Hiscock, Perennial)
- Worked with Rob Tucker at SG Hiscock
- Joined Chester in February 2018



Luke Dagleish, Investment Analyst

- Has 7 years industry experience (Equity Research at JP Morgan, Analyst at Telstra Corporation)
- CPA, CFA Level 1, Bachelor of Business (Banking and Finance)/Bachelor Business (Accounting)
- Joined Chester in March 2024



Tom Beard, Investment Analyst, Dealer

- Has 4 years industry experience (Equity Analyst at Taylor Collison, Research Analyst at Modern Investor)
- Bachelor of Finance/Bachelor of Economics
- Joined Chester in February 2024

TBA, Investment Analyst

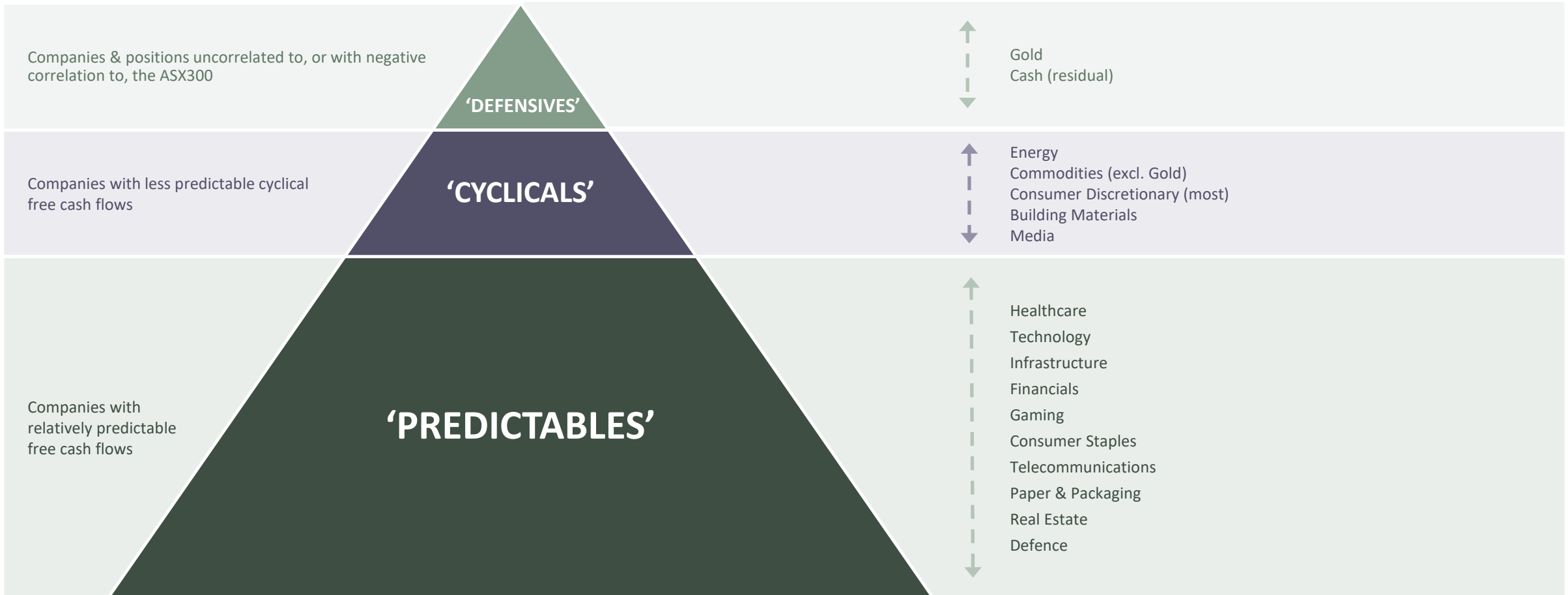
- Starting in August 2026

Expanded opportunity & risk management set



COMPANY 'TYPE'

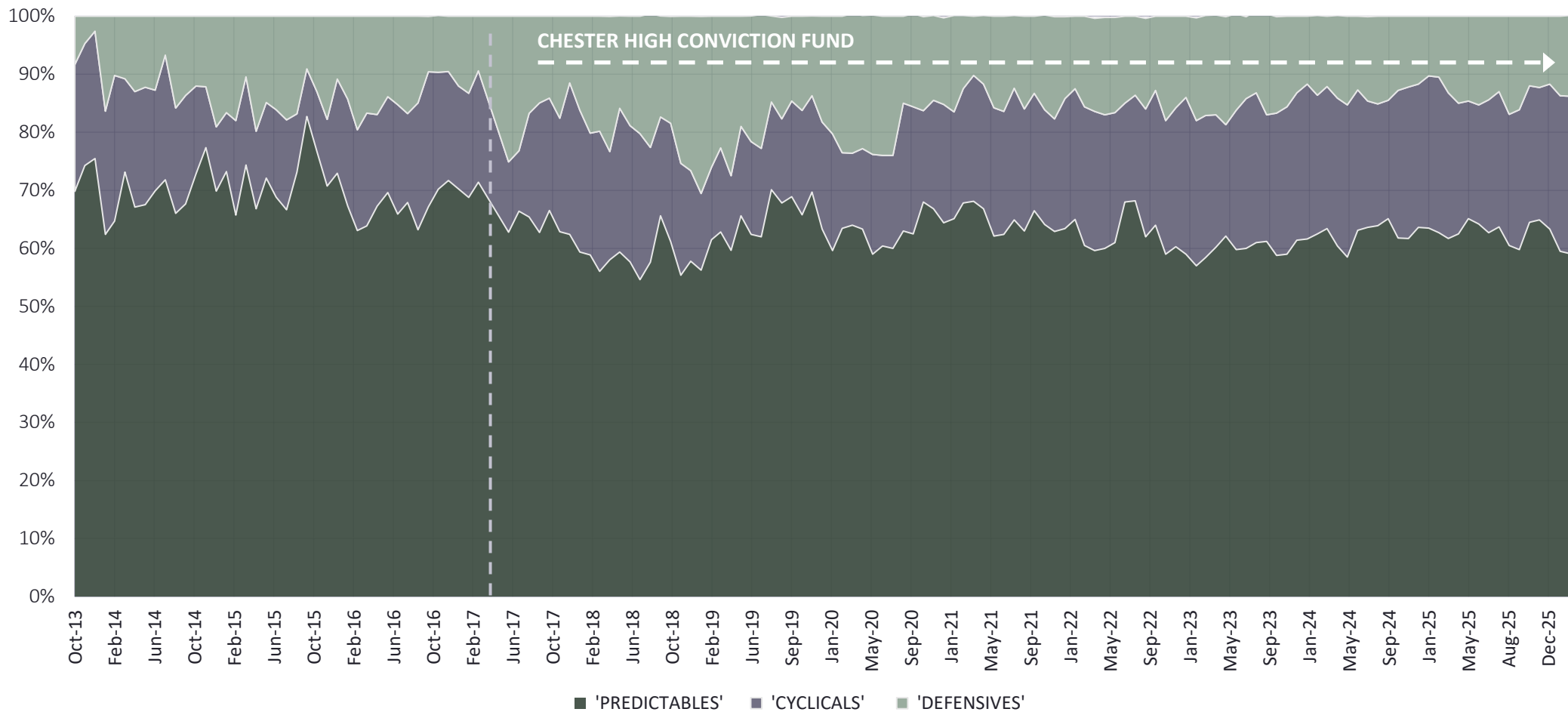
SECTOR CATEGORISATION



Portfolio positions through time



Consistently managing appropriate weights as our macro “guardrails”



Same strategy fund performance



12 years of creating significant alpha

At 31 March 2026	3 months (%)	6 months (%)	1 Year (%)	3 Years (% pa)	5 years (% pa)	10 years (% pa)	Inception (% pa)*
High Conviction Strategy (after fees)	-6.2	-3.8	11.0	10.4	10.6	12.5	13.7
S&P/ASX 300 Accumulation Index	-2.0	-2.9	11.6	9.4	8.5	9.4	8.3
Active Return (after fees)	-4.2	-0.9	-0.6	1.0	2.1	3.1	5.4

*Chester High Conviction Fund from 26th April, 2017 - to 31st March 2026

^SGH Australia Plus from 8th October 2013 - February 28th, 2017, hence inception date of same strategy is October 8th, 2013.

Inception numbers exclude March and April 2017 as the strategy wasn't operating

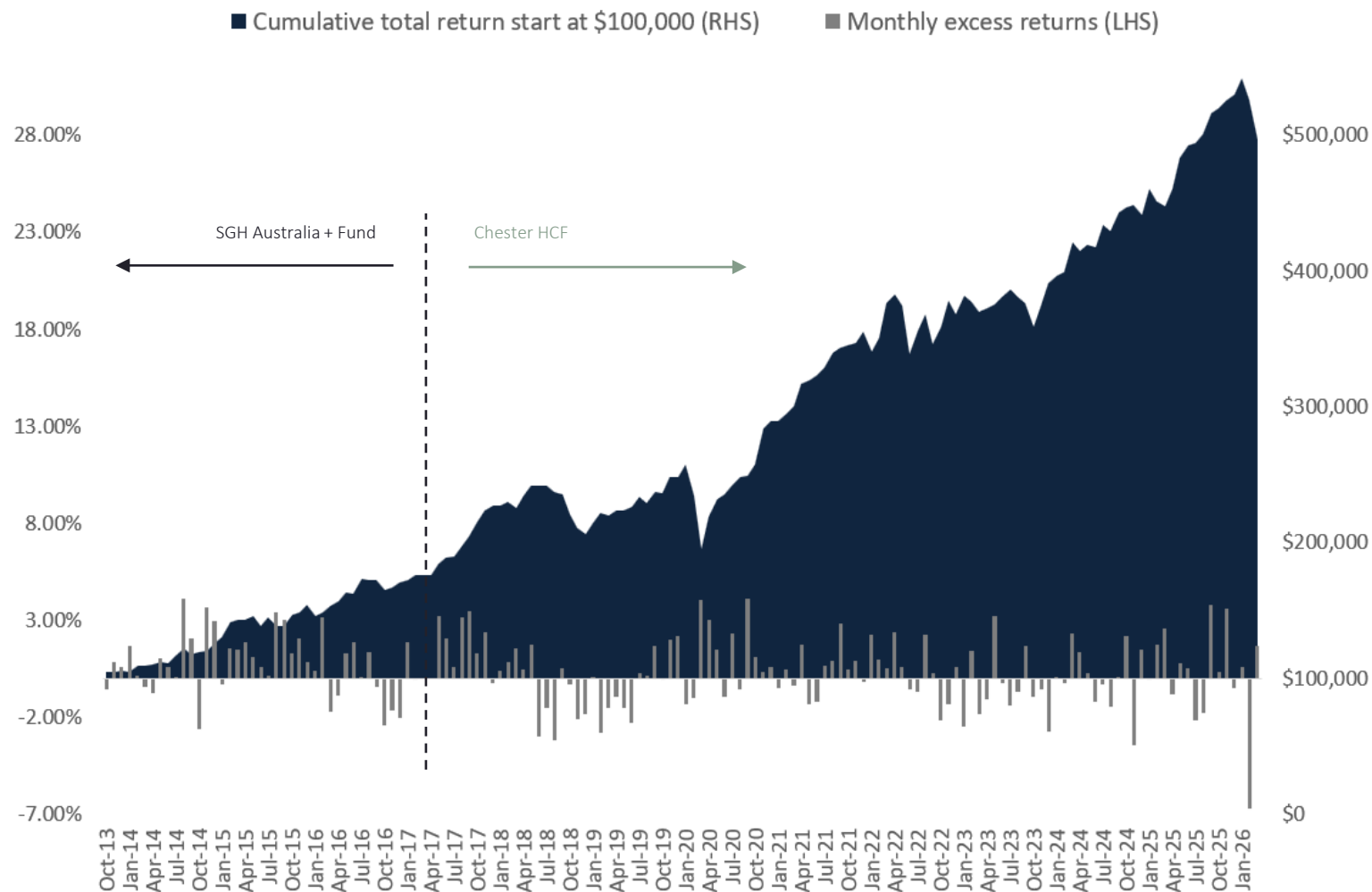
Risk Statistics since inception*	Up capture ratio	Down capture ratio	Max Drawdown	Sharpe ratio	Beta	Total return (% pa)
High Conviction Fund	93.20	67.27	-24.2	0.73	0.83	11.8
S&P/ASX300 TR	100.0	100.0	-27.0	0.43	1.0	8.2

As at 31 March 2026

Source: Chester Asset Management, Morningstar database

* Inception date: 27 April 2017

Portfolio manager performance – same strategy



	Up Markets (% months)	Down Markets (% months)	All Markets (% months)
Outperform	49	80	59
Underperform	51	20	41



WINNER
Australian Equities
Large Cap
FINANCIAL NEWSWIRE SQM RESEARCH



Analysis is at 31st March 2026 vs the ASX300 Accum Index. Returns are post (net of) fees.

A thematic framework to identify ideas...



TECHNOLOGY EVERYWHERE

Artificial Intelligence
Data as an asset
Social media influence
Mobile payments
Digitisation
Data Infrastructure

- Next DC
- Light & Wonder
- Xero
- News Corporation
- Realestate.com.au
- Life360



GEOPOLITICS

Food security
Immigration
Supply Chains
Global Education and IP
Access to Critical Minerals
Cyber Security and Insurance

- QBE
- Ampol
- Nufarm
- Abacus Storage King
- Lynas Corporation
- Ridley Corp



ENERGY TRANSITION

Government spending
Policy direction
Electrification
Infrastructure spending
Renewable Investments
Transition commodities

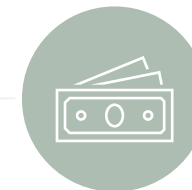
- Macquarie Group
- Imdex
- AGL Energy
- Develop Global
- Mineral Resources
- Rio Tinto



DEMOGRAPHIC SHIFTS

Health & wellness
Biotechnology
Genome sequencing
Healthcare spending
Aged care services
Wealth/retirement

- CSL
- ResMed
- Challenger
- Eureka Group
- Telix
- Neuren



GOVERNMENT DEBT LEVELS

Monetary policy exhaustion
Erosion of fiat currencies
Alternative assets
Rising income inequality
Increased regs. & taxes
Demand for safety (yield)

- Chorus Limited
- Atlas Arteria
- APA Group
- Westgold
- Ramelius Resources
- Genesis Minerals

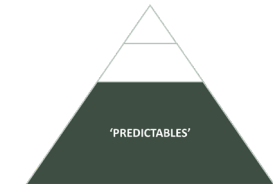
THEMATIC TRENDS

Portfolio Positioning in 1H 2026

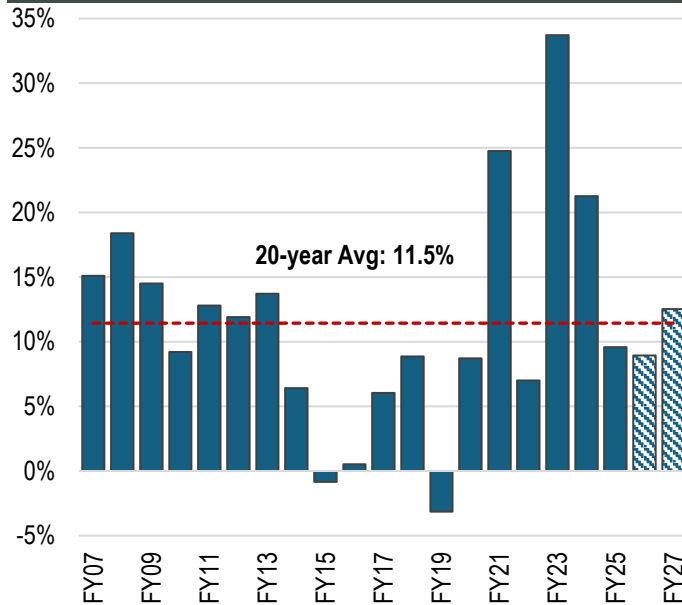
Allocating capital to idiosyncratic ideas that have an asymmetric risk profile



COMPANY	QUALITY	VALUATION	INSIGHT	REAL ASSETS	THEMATIC TAILWIND
Ampol (ALD)		✓	✓	✓	Geopolitics / Security of supply
AUB Group (AUB)	✓	✓			Geopolitics / Insurance
Mineral Resources (MIN)	✓	✓		✓	Energy transition / Deleveraging
Santos (STO)	✓	✓		✓	Energy/ Energy transition
Light & Wonder (LNW)	✓	✓	✓		Consumption
Qube Logistics (QUB)	✓	✓		✓	Infrastructure / Supply chain
Challenger (CGF)	✓	✓		✓	Retirement income / Regulatory change
Nufarm (NUF)		✓	✓	✓	Agriculture / Biofuels
AGL Energy (AGL)		✓	✓	✓	Energy transition
Lend Lease (LLC)		✓	✓	✓	Housing shortages/ Urban development

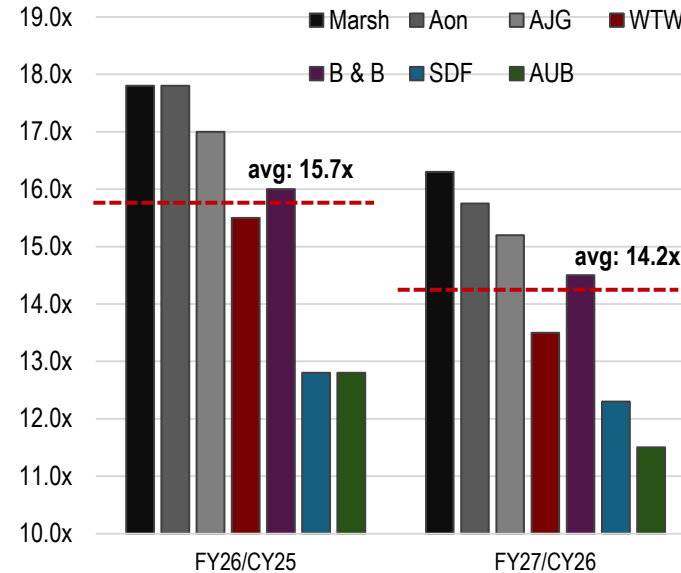


AUB HAS BEEN A STEADY COMPOUNDER



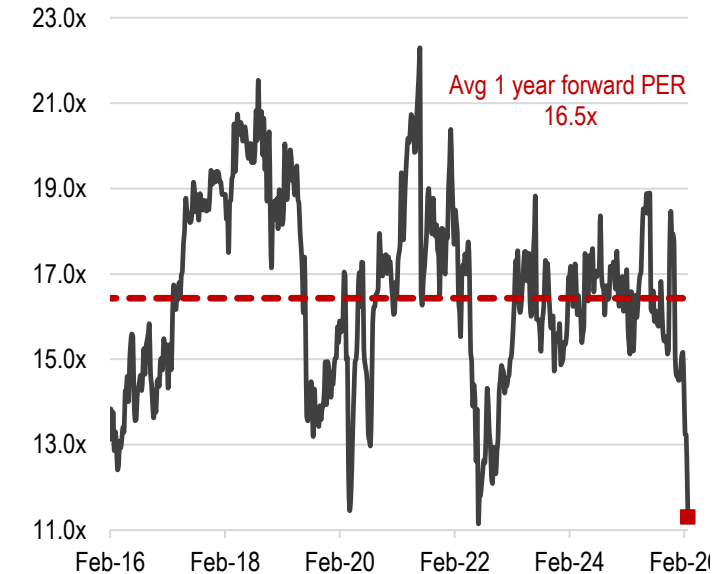
Source: Company reports, Chester Asset Management

TRADING AT A DISCOUNT TO PEERS



Source: Iress, Chester Asset Management

30% DISCOUNT TO LT AVERAGE CURRENTLY



Source: Iress, Chester Asset Management

Growth at reasonable price – AUB has suffered a material derating post the pulled EQT private equity bid and AI threat

- Recent market de-rating of global insurance brokers following AI narrative driven by aggregators, ignores the broker's core role which is to provide trusted advice on life-changing risks and advocacy at claim time. Brokers wear regulatory and professional indemnity risk, whereas AI cannot assume liability or stand between client and insurer in a dispute.
- AUB has a defensive earnings profile which is less exposed to premium cycle volatility than insurers, with average premium rate rises of ~5% over the past decade supporting resilient organic growth.
- In the Medium-term scaling and optimisation target ~500bps EBIT margin uplift (every 0.5% margin ≈ ~1.5% EPS growth). Additionally, AUB's capital management framework allows for reinvesting ~50% of earnings at ~10x EBIT implies a further ~3–3.5% annual EPS uplift.
- Combining organic growth, margin expansion and disciplined reinvestment supports >10% EPS CAGR; at a conservative 12x multiple plus ~4% yield, this underpins potential mid-teen annual total returns.

Portfolio characteristics



Stronger growth metrics with valuation support

At 31 March 2026	FY1 PER	FY2 PER	FY1 eps growth (%)	FY2 eps growth (%)	ROE	FY27 Div Yield	FY2 DPS growth (%)
High Conviction Strategy	13.1	11.0	21.7	34.3	17.5	2.7	20
S&P/ASX 300 Accumulation Index	17.8	16.4	13.0	9.1	16.7	3.5	7.0

*Chester removes loss making or pre revenue companies. Consensus data using Goldman Sachs research

Market Cap exposure	ASX20	ASX100	ASX300	Ex ASX300	Cash	Beta	Active share	Tracking error
High Conviction Fund	11.7%	46.4%	29.1%	9.8%	3.1%	0.83	85.4%	8.00
S&P/ASX300 TR	58.4%	28.2%	13.4%	0.0%	0.0	1.0	0.0%	

As at 31st March 2026

Source: Chester Asset Management, Bloomberg

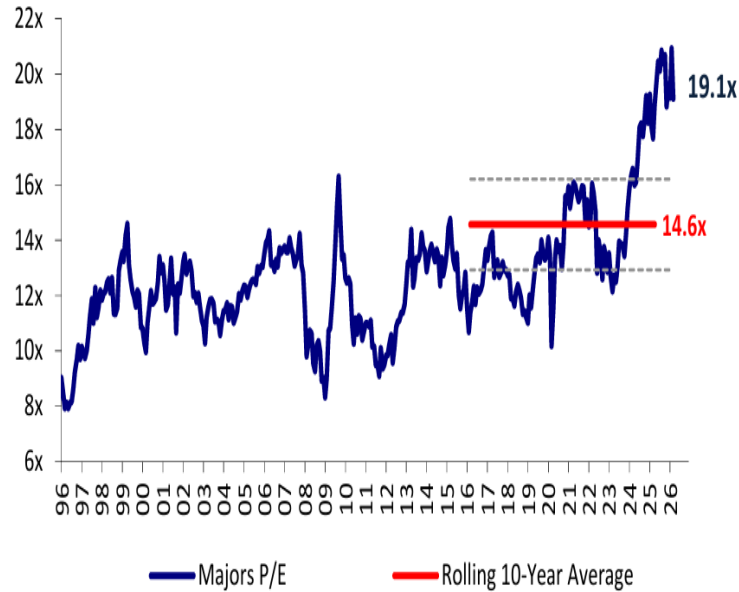
ASX Bank performance



Trading on record high multiples is unlikely to see sustained outperformance

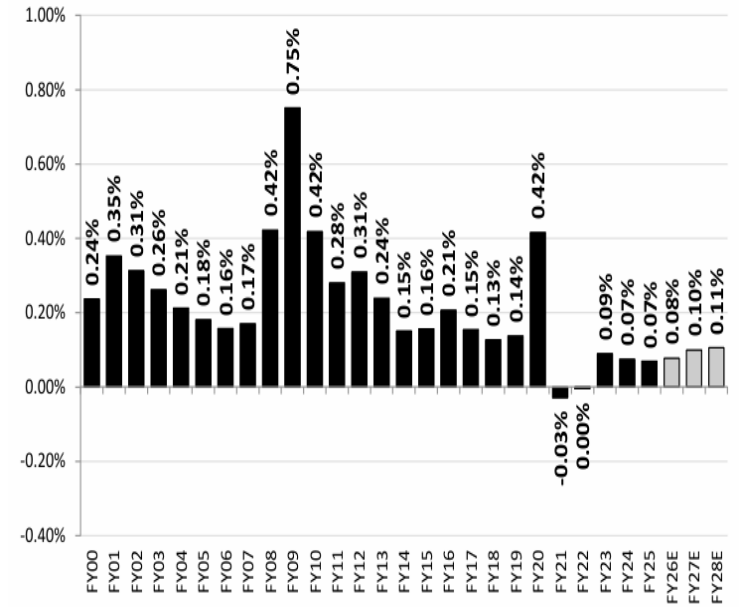
- The ASX Bank Index has returned 103% over the past 3 years (since September 2023), or 26.4% p.a.
- Earnings growth has driven 14.5% of this return, or 5% p.a. Dividends have driven 19.5% of this return, or 5.9% p.a.
- The PE rerating (trading at higher multiples) has driven 65% of this return (16.3% p.a.)
- Are Australian banks really the best banks in the world, given the rating they are now trading on (19x FY27)
- This has driven 5.8% p.a. of the ASX Accumulation return over the past 3 years, which in our view is unlikely to be sustained

BANKS ARE TRADING AT 31% PREMIUM TO HISTORY



Source: Morgan Stanley Research

IMPAIRMENT CHARGES STILL BENIGN



Source: Morgan Stanley Research

Disclaimer



Past performance is not a reliable indicator of future performance. The total return performance figures quoted are historical, calculated using end-of-month mid prices and do not allow for the effects of income tax or inflation. Total returns assume the reinvestment of all distributions. The performance is quoted net of all fees and expenses. The indices do not incur these costs. This information is provided for general comparative purposes. Positive returns, which the Chester High Conviction Fund (the Fund) is designed to provide, are different regarding risk and investment profile to index returns. A performance fee of 15.0% is payable quarterly on any excess performance (after deducting the management fee) above the benchmark, S&P/ASX 300 Accumulation Index. A performance fee is only payable where the unit price is higher than when the last performance fee was paid. This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider the appropriateness of the information to their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316) (Copia) is the issuer of the Chester High Conviction Fund. A current PDS is available from chesteram.com.au. A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendation contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current.

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Firetrail Australian Small Companies Fund – Active ETF*

ASX:FSML

Concentrated portfolio of our best small cap ideas

March 2026

Eleanor Swanson
Portfolio Manager

*The name of the fund changed from Australian Small Companies Fund to Australian Small Companies Fund – Active ETF on 18 November 2024 to facilitate quotation of the fund on the ASX.

Stay up to date with Firetrail

Scan the QR code to get regular insights from the Firetrail team



Firetrail Equity Edge Podcast

Portfolio managers and analysts unpack a stock in one of the funds in under 10 minutes.



Firetrail Chart of the Week Video

Market insights made simple—one chart at a time.



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Updates on what we're thinking, doing, and sharing.

Stay up to date on What Matters to the Firetrail team



Agenda

1	About Firetrail	Page 4
2	Firetrail Small Companies Fund	Page 8
3	Market Insights	Page 13

1. About Firetrail



About Firetrail

High conviction investors focused on generating alpha for clients



- \$5.0 billion in Funds Under Management
- 19 **high-performing** investment professionals, with senior team having invested **together for 18+ years**
- Majority **staff-owned and co-invested** → fully aligned with clients
- Concentrated portfolios, **tightly managed risk**
- Boutique size with **institutional-grade support** from Pinnacle

One goal: deliver outstanding returns for our clients

Investment capabilities

	Long/Short Equities	
	Absolute Return	Alpha Plus
Asset class	Alternatives	Australian Equities
Investment style	Market Neutral Equities	Long/Short Equities
Max Portfolio Exposure	200% Long/ 200% Short	150% Long/ 50% Short
Benchmark	RBA Cash Rate	S&P/ASX 200
Excess return objective (internal)	+6% per annum, medium-term	+5% per annum, medium-term
Strategy Inception	July 2005	July 2005
Firetrail Strategy Inception	March 2018	February 2025
Expected risk objective (not targeted)	Volatility 9-12%	Tracking error ~7%
Tax outcomes	Aware	Aware
Active ETF?	-	ASX: FIRE (March 4th)
Zenith Rating	Highly Recommended	Recommended
Lonsec Rating	Recommended	-
Mercer Survey Rank ¹	1/5	Vs active extension: 1/8 Vs all Aussie active: 2/92
Strategy FUM	\$106m	\$31m
Latest capacity estimate ²	\$800m	\$1.3bn

Long Only Equities		
Australian High Conviction	Australian Small Companies	S3 Global Opportunities
Australian equities	Australian Equities	Global equities
Concentrated	Concentrated	Concentrated
100% Long	100% Long	100% Long
S&P/ASX 200	S&P/ASX Small Ordinaries	MSCI World (AUD) TR Net
+3% per annum, medium-term	+7% per annum, medium-term	+4% per annum, medium term
November 2005	March 1998	November 2021
March 2018	February 2020	November 2021
Tracking error ~6%	Tracking Error ~8%	Tracking error ~6%
Aware	Aware	Aware
-	ASX:FSML	ASX:S3GO
Highly Recommended	Highly Recommended	Recommended
Recommended	Highly Recommended	Investment Grade
10/72	3/36	14/73
\$3.1bn	\$900m	\$569m
\$5.0bn	\$1.3bn	\$25bn

The Small Caps Team

Direct Daily Management



Matthew Fist
Portfolio Manager &
Analyst



Eleanor Swanson
Portfolio Manager &
Analyst



Patrick Hodgens
Portfolio Manager



Carta Ryan
Small Caps Analyst



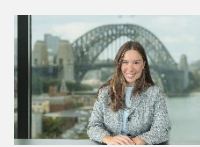
Kathryn Koutouzis
Dealer



Mehul Medhekar
Dealer



John Zhu
Risk and Analytics



Catie Ryan
Client Engagement

Supporting Analysts



Blake Henricks
Energy



David Glasser
Industrials



Scott Olsson
Financials



Oscar Gee
Technology

Deep expertise and institutional-grade support to invest with conviction

2. Firetrail Small Companies Fund



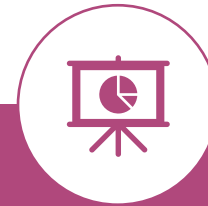
Why Firetrail small caps?



1. Industry expertise



2. Deep corporate access

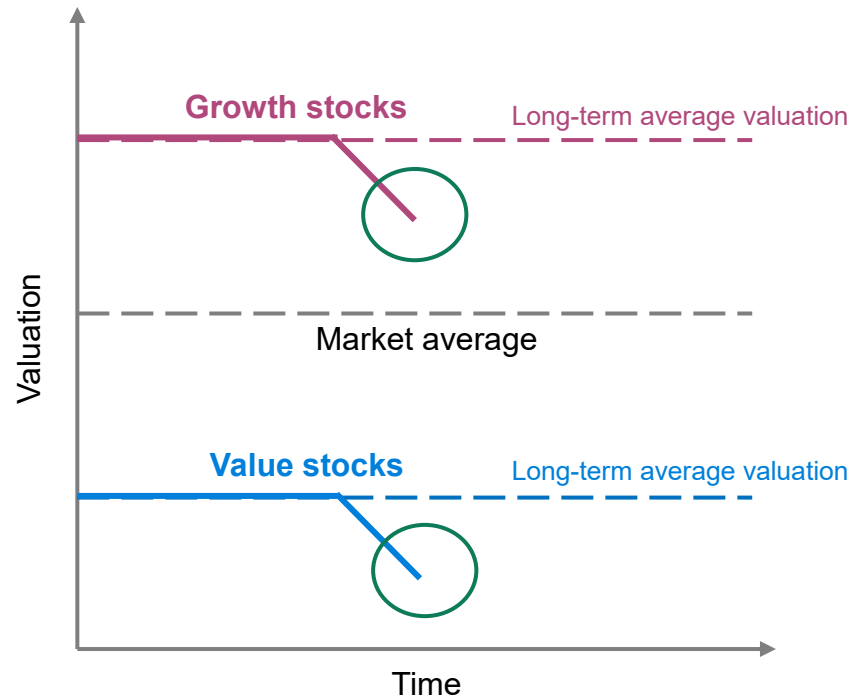


3. Resources and systems

Small companies with the Firetrail edge

How we invest

Firetrail philosophy and approach



1. Every company has a price

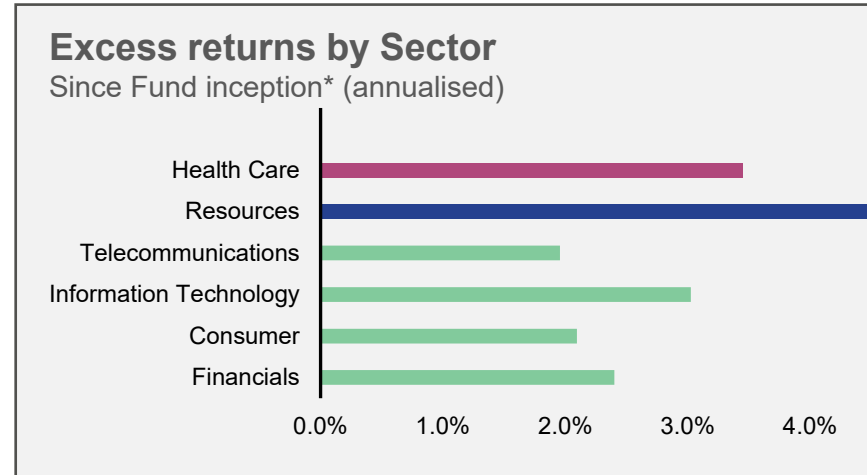
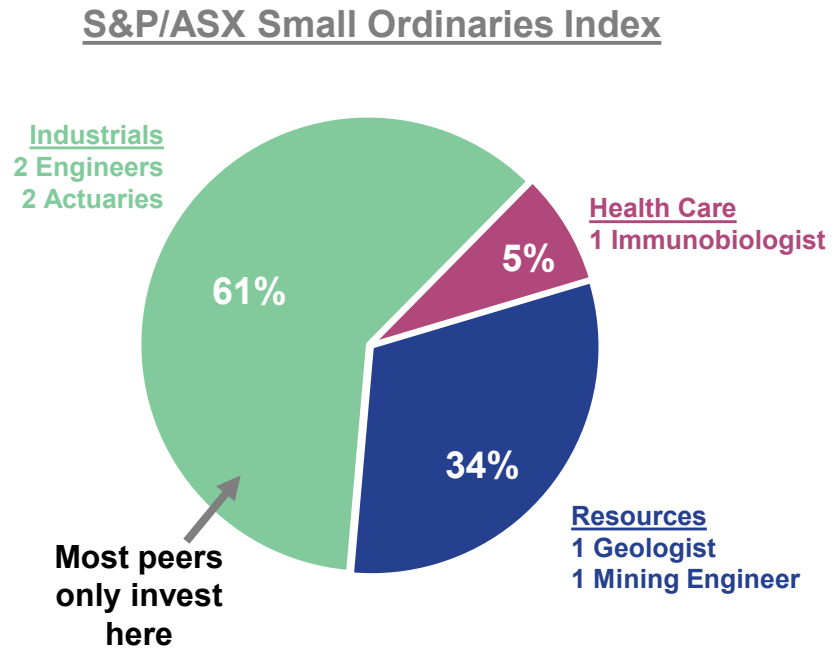
2. Share prices follow earnings

3. We look to buy undervalued companies on a 3-5 year view

Target undervalued companies that won't materially disappoint

Our approach to Small Companies

We cover all segments of the small caps market



- Firetrail has expertise in all parts of the market:
 1. **Industry expertise** across sectors
 2. **Corporate access** to pre-IPOs, IPOs and placements
 3. **Supported by the broader Firetrail team** of 19 investment professionals and Pinnacle

Unique skillsets to generate alpha across the market

Performance

Firetrail Australian Small Companies Fund

Before fees to 31 March 2026

	Fund	ASX Small Ords	Excess
Quarter	(10.0%)	(10.9%)	+0.8%
6 months	(5.8%)	(9.3%)	+3.5%
1 Year	19.8%	13.7%	+6.2%
3 Year (p.a.)	25.2%	8.5%	+16.7%
5 Year (p.a.)	12.3%	4.0%	+8.3%
Inception (p.a.) ¹	18.7%	4.0%	+14.7%

- The Fund aims to outperform the S&P/ASX Small Ordinaries Index over the medium to long-term.
- A proven approach to generating long-term outperformance.
- Ranked 3rd in Mercer peer group for 1-year returns.
- **Finalist for 2025 Zenith Fund Awards**

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%



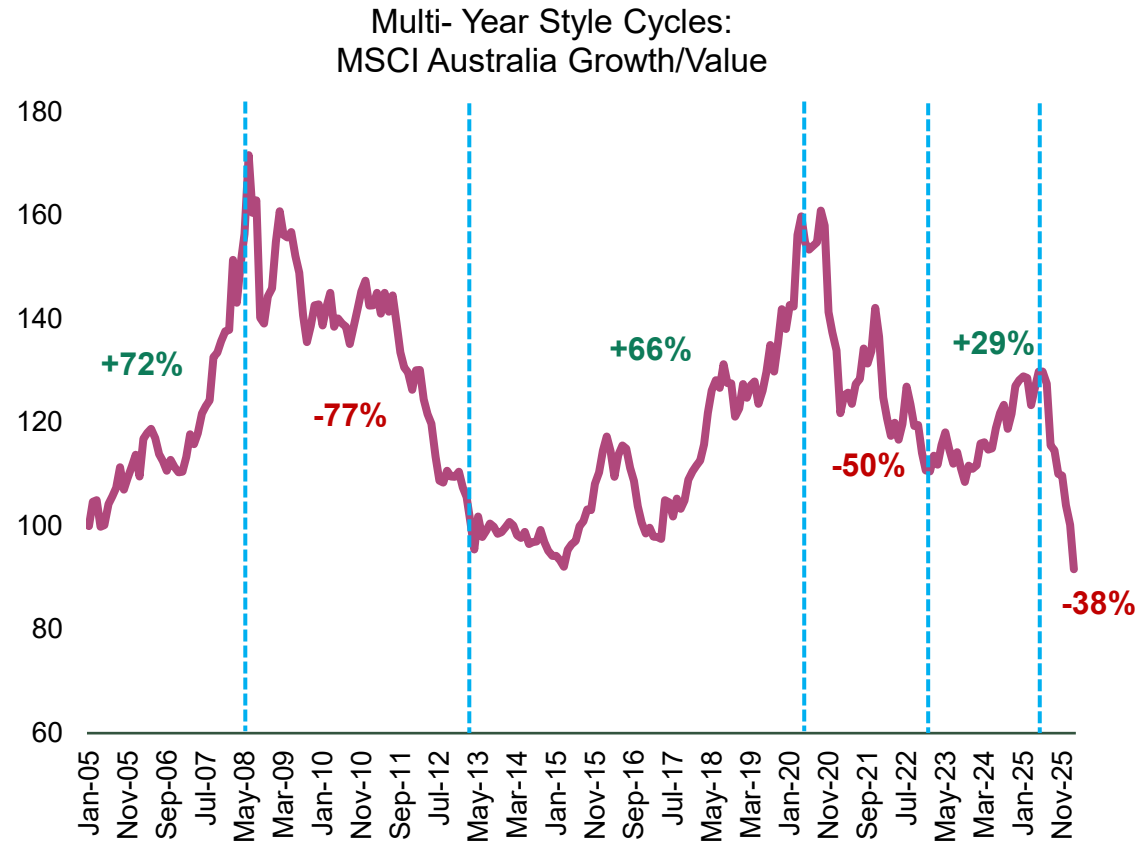
+15% p.a. excess returns since Fund inception

3. Market insights



AI tipping point and the death of software?

Recent market turbulence in a historical context



1. The market has a history of powerful multi-year cycles
2. No one “factor” outperforms others
3. Investing in both value and growth stocks allows more stable alpha over time

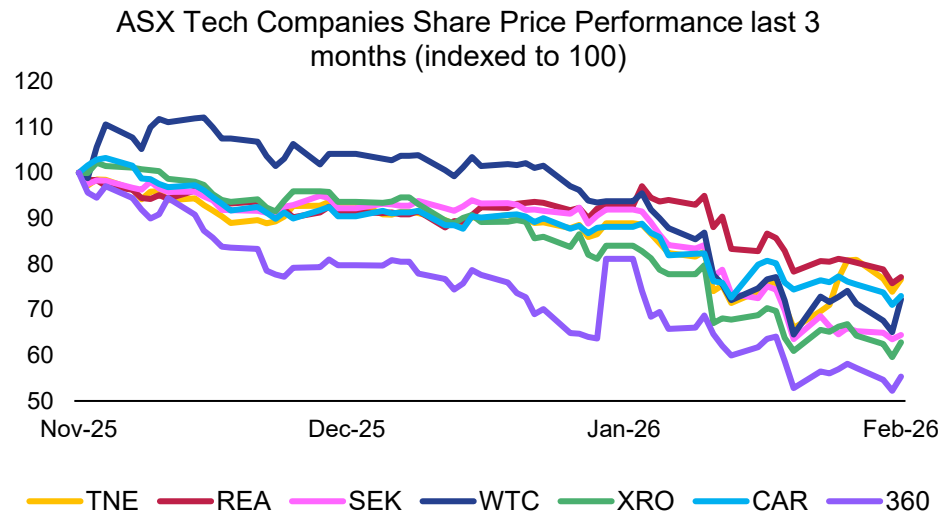
Style-neutral never goes out of fashion

AI: The Software Sell Down

What happened?

- Early Feb: A step change in perceived AI capability.
- Triggered by updates from Open AI and Anthropic.
- Market had to rethink terminal value assumptions

Indiscriminate ASX Software Sell Down



1. How did the market react?

In short: **Sell first, ask questions later.**

- Software is now seen as easily replicated by AI
- Hardware = relative safe haven

Potential losers

- Classifieds: REA, SEK, CAR
- Software platforms: WTC, XRO, IRE

Non-losers (but de-rated)

- Regulatory / structural moats: 360, TNE

2. What are software companies saying?

“We’re different” – but we don’t buy it

3. Where is Firetrail exposed?

- Underweight software
- Exposure: 360, IRE, NXT
- Exited exposure to QOR, GTK, MP1

Navigating the “sell first, ask later” market

Portfolio positioning

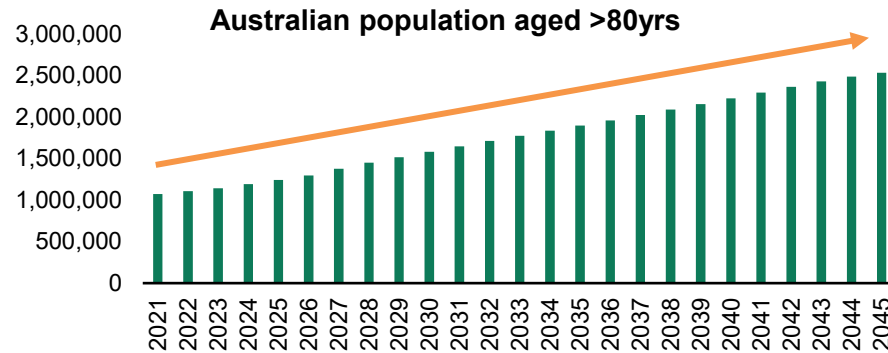
Australia	  
Resources	  
Global	  
Yield	  
Rate Sensitive	 

- **Australia:** Key exposures are Aged Care and Defence (REG, DUR)
- **Resources:** Constructive outlook for 2026 remains. Positive on energy (gas and uranium), gold, base metals and select decarbonisation materials
- **Global:** Recent sell-off has created opportunities to add to select tech and growth names, e.g. Life360 and Iress
- **Yield:** Gov spending and geopolitical uncertainty supporting real assets
- **Market:** IPO activity is slow but not dead – sector, valuation and vendor are all critical. ECM activity remains strong.

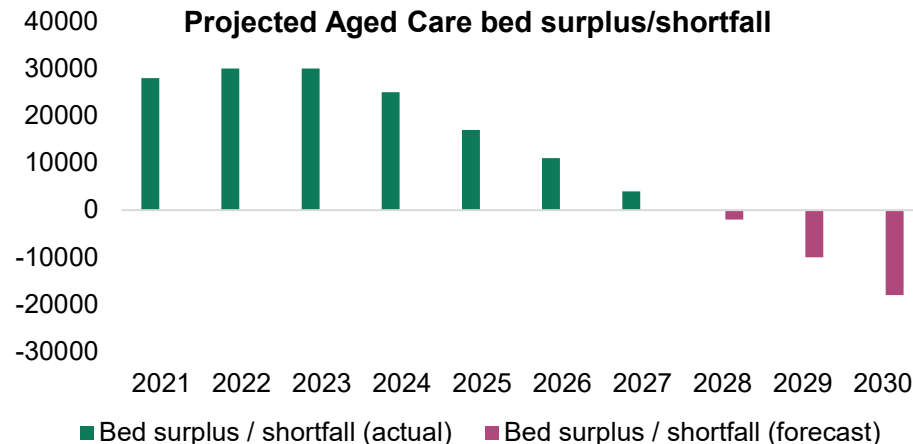
Exposure to all types of opportunities

Stock in focus – Regis Healthcare

Number of aged care beds to increase 2.5x over next 20rs



Insufficient beds to meet projected demand



+4

Ranking

+3.8% overweight

Regis Healthcare provides care to 6,500 aged care residents across Australia.

What Matters

- Increasing demands of an ageing population
- Funding outlook improving
- Industry consolidation

ESG focus

- Looking after the health and wellbeing of Australia's elderly population

Valuation

- PE relative valuation cross-check with recent transaction multiples
- ~25% upside

A supply demand imbalance underappreciated by the market

Important information

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