



Two Funds. One Philosophy.

Value in the Vines Investor Conference | October 2026



Disclaimer

This presentation has been prepared by Truebell Capital Pty Ltd (**Truebell**) and is current as at 23 October 2026.

This presentation is not an offer or invitation to subscribe for, or a recommendation with respect to, any security (including units in the Truebell Investment Fund (**TIF**) or the Truebell Quality Compounders Fund (**QCF**) (each a **Fund**)). The information contained in this presentation is general in nature and has not been prepared with the objectives, financial situation or particular needs of any individual person, or class of persons, in mind. Before making any investment decision, recipients should consider whether the investment is appropriate to their needs, objectives and circumstances.

This presentation has been prepared to the best of the knowledge and belief of Truebell. It does not purport to be complete or to contain all relevant information. It is comprised of statements of intent and opinion, many of which may or may not be realised or be accurate. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Statements about past performance should not be considered to be a guarantee of or guidance as to likely future performance.

While Truebell believes the information in this presentation, including statements of intent and opinion, are based on reasonable assumptions, to the maximum extent permitted by law, none of Truebell, nor its directors, members, associates or related entities, nor any other person related to Truebell represent or warrant the accuracy or completeness of this presentation, or any information contained in it, and no responsibility or liability will be accepted by Truebell, nor its directors, members, associates or related entities, nor any other person related to Truebell for any loss or damage, howsoever arising, which results from reliance in whole or in part on such matters.

None of Truebell, its directors, members, associates or related entities, nor any other person related to Truebell guarantees the performance of either Fund.

Truebell at a Glance



A boutique fund manager that invests for the long term alongside exceptional, founder-led businesses.

OUR CORE BELIEF

Long-term ownership of high-quality companies, bought at the right price and run by exceptional people with a great culture, produces above-average compound returns. We call them Quality Compounders.

WHAT SETS US APART

Patient capital Investors who let us hold through tough markets

Trust & integrity Earned over nearly two decades

Experience Three decades of learning what works

Passion We would do this even if we could retire

2007

Investing since June 2007, through the GFC

80%+

Of founding TIF unitholders still invested

100+

Years of combined team experience

20+

Berkshire Hathaway AGMs attended

Sam Paradise
Chief Investment Officer

Ben Cameron
Executive Director

Peter Evans
Independent Director

Kevin Bayett
Chief Operating Officer

Two Funds, Two Symbols of Longevity

Both funds back Quality Compounders for the long term. Each has a symbol for its character.



TRUEBELL INVESTMENT FUND | TIF

The Wandering Albatross

Among the longest-living birds, it thrives in the Southern Ocean, one of the harshest places on earth. Launched on the eve of the GFC, TIF has flown through every market since.

Focus • Longevity • Lifelong learning • Integrity • Growth • Humility • Trust



TRUEBELL QUALITY COMPOUNDERS FUND | QCF

The Bristlecone Pine

The oldest known living organism on Earth. It got there through steady growth in harsh terrain, and that restraint lets it compound for generations.

Patience • Discipline • Durability • Steady compounding

Truebell Investment Fund (TIF)

Our flagship since 2007: a concentrated, high-conviction global long/short fund.

- **High conviction**

Up to 20% in a single company

- **Full toolkit**

Global reach, moderate leverage (~25% of gross assets), short selling and derivatives

- **Founder-led focus**

Backs owner-operators who think long term

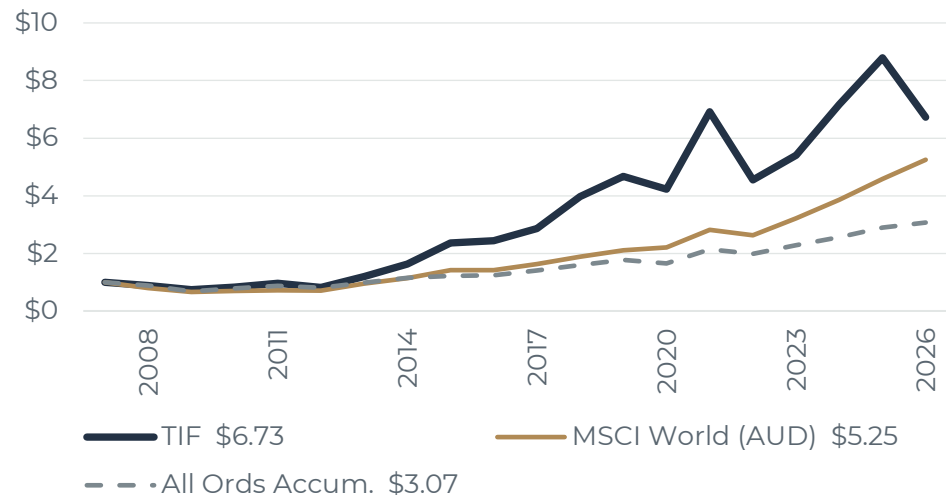
- **Emerging companies**

Small stakes alongside quality founders early on

- **Proven through cycles**

19-year record, starting only months before the GFC

GROWTH OF \$1, JUNE 2007 TO JUNE 2026



Annualised	1 yr	3 yr	5 yr	10 yr	Incep.
TIF (net of fees)	-23.5%	7.5%	-0.6%	10.7%	10.6%
All Ords Accum.	5.7%	10.4%	7.4%	9.5%	6.1%
MSCI World (AUD)	14.8%	17.7%	13.3%	14.0%	9.1%

Truebell Quality Compounders Fund

Our new offering: a long-only global portfolio of ~25-35 stocks.

15.25%

p.a. model portfolio since
Feb 2020

10-15%

p.a. long-term target
return

~25%

turnover p.a., vs 75-100%
industry

OUR INVESTMENT FUNNEL

~40,000 listed companies

Found via our quality network

Management quality

Calibre, integrity, track record

Shareholder alignment

Mission and incentives aligned

Game selection

Business and industry quality

Valuation & portfolio

Probability-weighted IRR

25-35 high-conviction stocks

RISK DISCIPLINE

- **10% / 20% caps**
Max ~10% per stock and ~20% per sector; core weights 1-5%
- **Drawdown review**
A 20%+ fall triggers a full review of the holding
- **Long only**
No short selling

Model portfolio returns relate to a managed-account strategy, not to QCF itself, which is a new fund. The target return is an objective, not a forecast or guarantee. Past performance is not a reliable indicator of future performance.



TIF and QCF Side by Side



Truebell Investment Fund



Quality Compounders Fund

Strategy	Global long/short equity	Global long-only equity
Track record	Since June 2007; 10.6% p.a. net since inception	New fund; model portfolio since Feb 2020
Portfolio	Concentrated: up to 20% in one company	~25-35 stocks; caps ~10% per stock, ~20% per sector
Tools	Leverage, short selling, derivatives	Long only
Universe	Global, rooted in ASX small and mid caps	Global, ~40,000 listed companies
Risk control	Conviction to hold; sell on clear triggers	Drawdown Review Protocol and caps
Objective	Beat the All Ords Accumulation Index over the long term	10-15% p.a. long term; 5-year minimum term

SHARED TERMS - BOTH FUNDS

Wholesale
clients only

\$50,000
minimum

1.50% p.a.
management fee

20% over 8%
performance fee, HWM

Monthly
liquidity



Time for a “hot topic” debate?

For discussion only; not advice

“AI” Bubble or No Bubble?

THE QUESTIONS TO ASK

Preparedness: where
will the capital go?

What if?

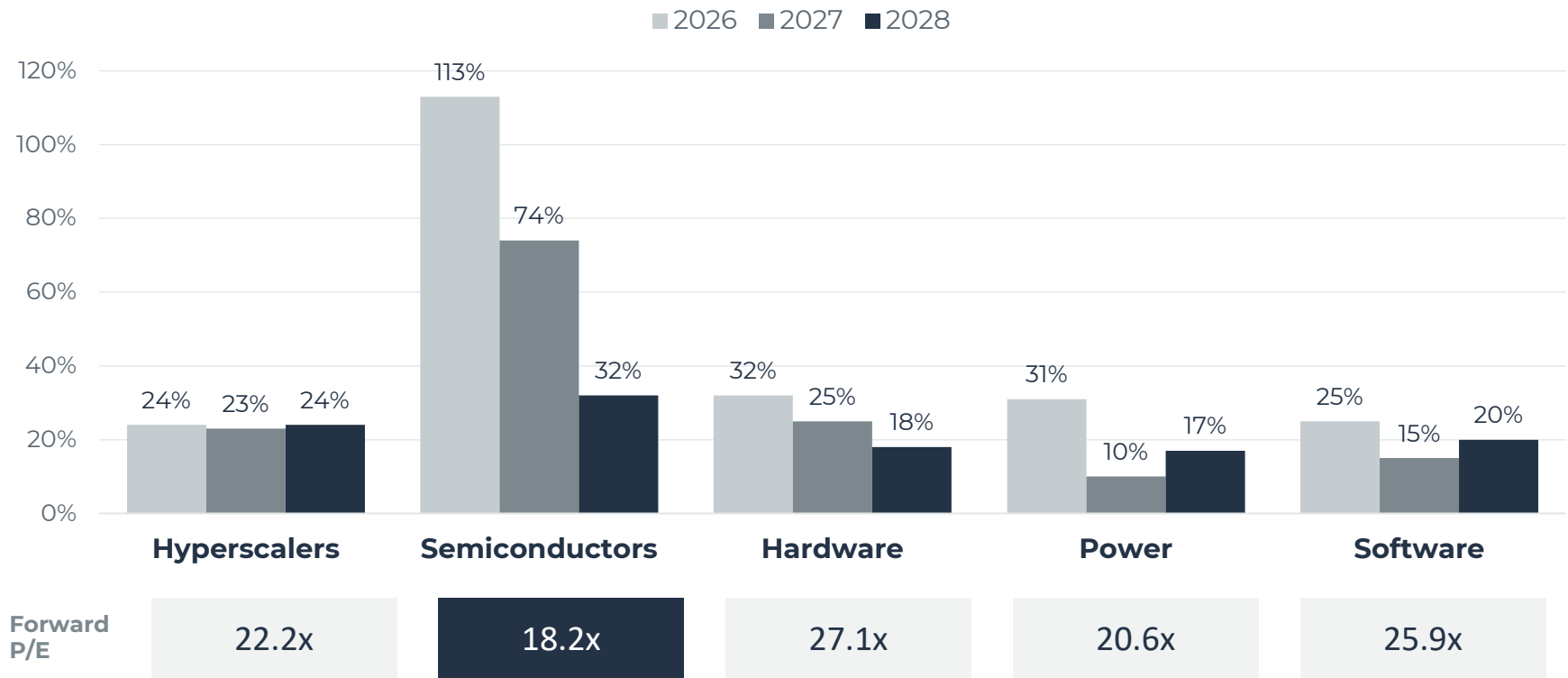


Every major infrastructure build-out so far has led to overcapacity and a bust.

“AI” Ecosystem

Semiconductors: the fastest 2026 earnings growth (113%) on the lowest forward P/E (18.2x).

CONSENSUS EARNINGS GROWTH (YoY) AND FORWARD P/E, AI-RELATED INDUSTRIES



Where Will the Capital Go?

Cap-weighted index v equal-weight index



~35%

of the S&P 500 is now in
the Magnificent Seven:
about \$35 of every \$100
invested

-3.2% p.a.

equal weight v cap
weight, trailing 10 years:
the worst in 100 years



The profitable, essential, founder-led, quality companies may be where you want to be!

Thoughts from the audience?



PART OF THE QCF STOCK SELECTION PROCESS

Our Ranking Criteria

People a value-accretive culture

Business durable, growing and cash generative

Ten criteria, each scored out of 5: People /25 and Business /25

People: A Value-Accretive Culture



“I think it’s most important that you retain a value-accretive culture... otherwise you become another marginally performing industrial company.” -
NICK HOWLEY, FOUNDER, TRANSDIGM (1,750x)

CRITERION	WHAT WE MEASURE	WHAT WE LOOK FOR
Frugality	Founder salary	<\$500k and no incentives: pay is the rawest sign of real behaviour
Culture	Senior team tenure	>15 years on average; a family feel
Efficient allocation	Shares on issue growth	0% growth; understands compounding value per share
Anchor	Founder ownership	>10%; equity is the focus anchor, no ‘victims of success’
Alignment	Ownership / salary	>1,000x; the founder’s real focus is growing equity value

Each criterion scored out of 5; People score out of 25.

Business: Durable, Growing, Cash Generative

“The key to investing... [is] determining the competitive advantage of any given company and, above all, the durability of that advantage.”

- WARREN BUFFETT, FORTUNE MAGAZINE, 1999

CRITERION	WHAT WE MEASURE	WHAT WE LOOK FOR
Durability	10-yr revenue volatility	No drawdowns in 10 years; low YoY variability, so not discretionary
Growing	10-yr EPS CAGR	Growth per share: a proven ability to grow
Returns	10-yr average ROE	>20%; look through to the unit economics
Cash generative	10-yr cash conversion	Earnings that turn into cash: the fuel for growth
Balance sheet	Net debt / EBITDA	<0x (net cash); leverage isn't needed for the model

Each criterion scored out of 5; Business score out of 25.

Example: Dino Polska



A value-accretive team running a durable, growing and cash-generative business.

PEOPLE		BUSINESS	
PLN 0	Founder salary Tomasz Biernacki: no salary, board fees or bonus	0	Negative revenue years None in the past 10 years
24 yrs	C-suite tenure Average across the leadership team	29%	10-yr EPS CAGR Compound growth per share
0	New shares in 10 yrs 10-yr shares on issue CAGR: 0.00%	27.5%	10-yr average ROE Including owned land and buildings
51.2%	Founder ownership Never sold a share	102%	10-yr cash conversion Negative working capital model
∞	Ownership / salary Infinite: there is no salary	0.00x	Net debt / EBITDA LTM; no leases, no debt

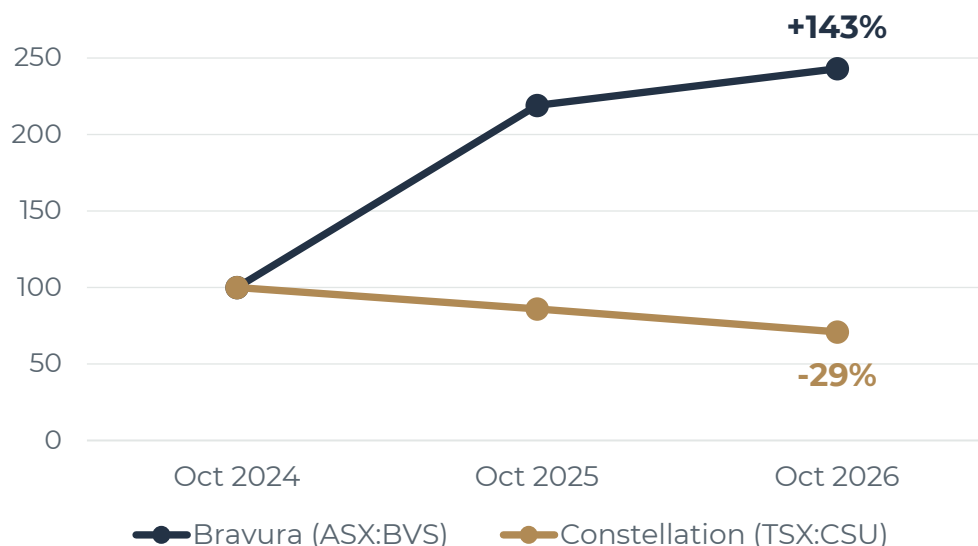


What we do when Mr Market becomes irrational

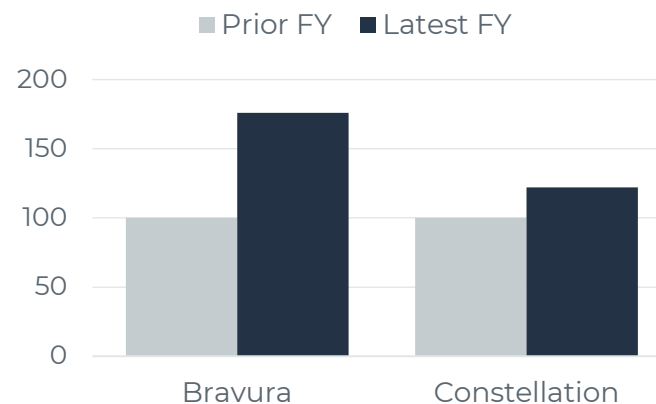
Constellation v Bravura: Fundamentals vs Share Price

Both software, same management team! Both grew; one fell 29%, one rose 143%.

SHARE PRICE, INDEXED TO 100 (OCT 2024)



EBITDA, PRIOR YEAR = 100



Bravura A\$43.8m → A\$77.1m **+76%**

CSU US\$2.69bn → US\$3.28bn **+22%**

Both EBITDA lines rose. CSU's 29% share-price fall points to a valuation disconnect, not earnings deterioration.

Both are vertical-market software businesses; Bravura is independently managed, with former CSU/Perseus leadership on its board.

Share Price Divergence

Bravura v Constellation share price, 22 March 2024 to 20 October 2026



+116%

Bravura (ASX:BVS)
share price change

-16%

Constellation (TSX:CSU)
share price change



Thank you

Truebell Capital | Level 23, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000
+61 7 3905 4555 | administration@truebellcapital.com | www.truebellcapital.com

Important information: This presentation is issued by Truebell Capital Pty Ltd (ACN 124 307 482; AFSL 504 795), trustee of the Truebell Investment Fund and the Truebell Quality Compounders Fund. It is general information only, is intended for wholesale clients only, and is not an offer or a recommendation to invest. It does not take into account your objectives, financial situation or needs. Read the relevant Information Memorandum and seek professional advice before investing. Past performance is not a reliable indicator of future performance. None of Truebell, its directors or related entities guarantees the performance of either fund or the repayment of capital.