

Firetrail

Invest with Conviction

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Managing Director and
Portfolio Manager

Firetrail High Conviction



What makes a good Equities Manager?

High Growth
Long-term
Philosophy
High conviction
Alignment
Contrarian
Portfolio construction
Diversity
Self-belief
Deep Value
Confidence
Process
Luck
Humility
Concentrated
Risk management
Analysts
Focused
Curiosity
Macro expertise
Work ethic
Experience
Deep research

ALPHA

CONSISTENT

ALPHA

(Over the long term)

What makes a *consistently* good Equities Manager?

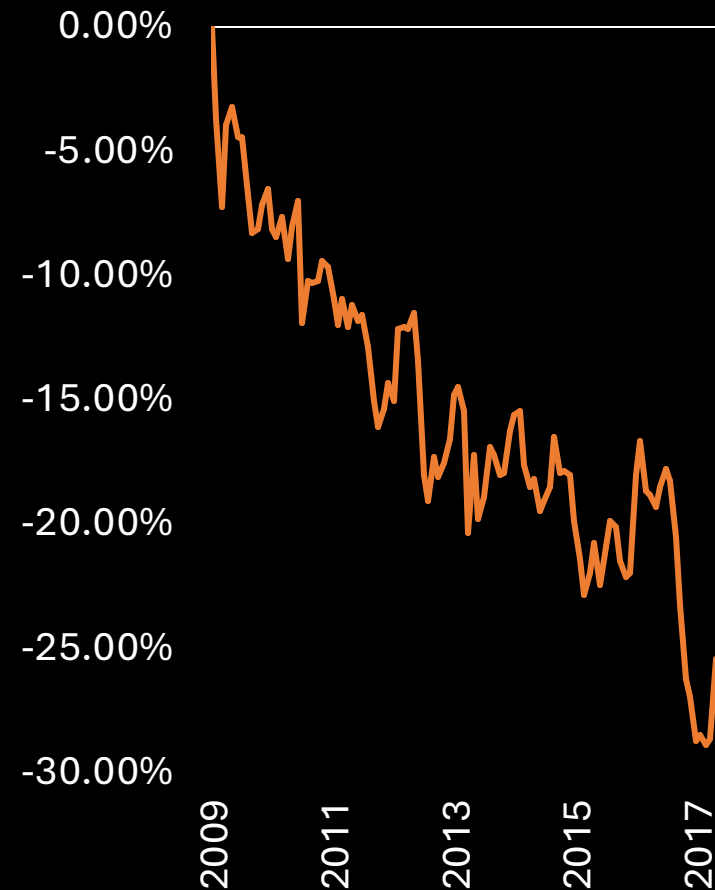
Value – 6 years from 2015



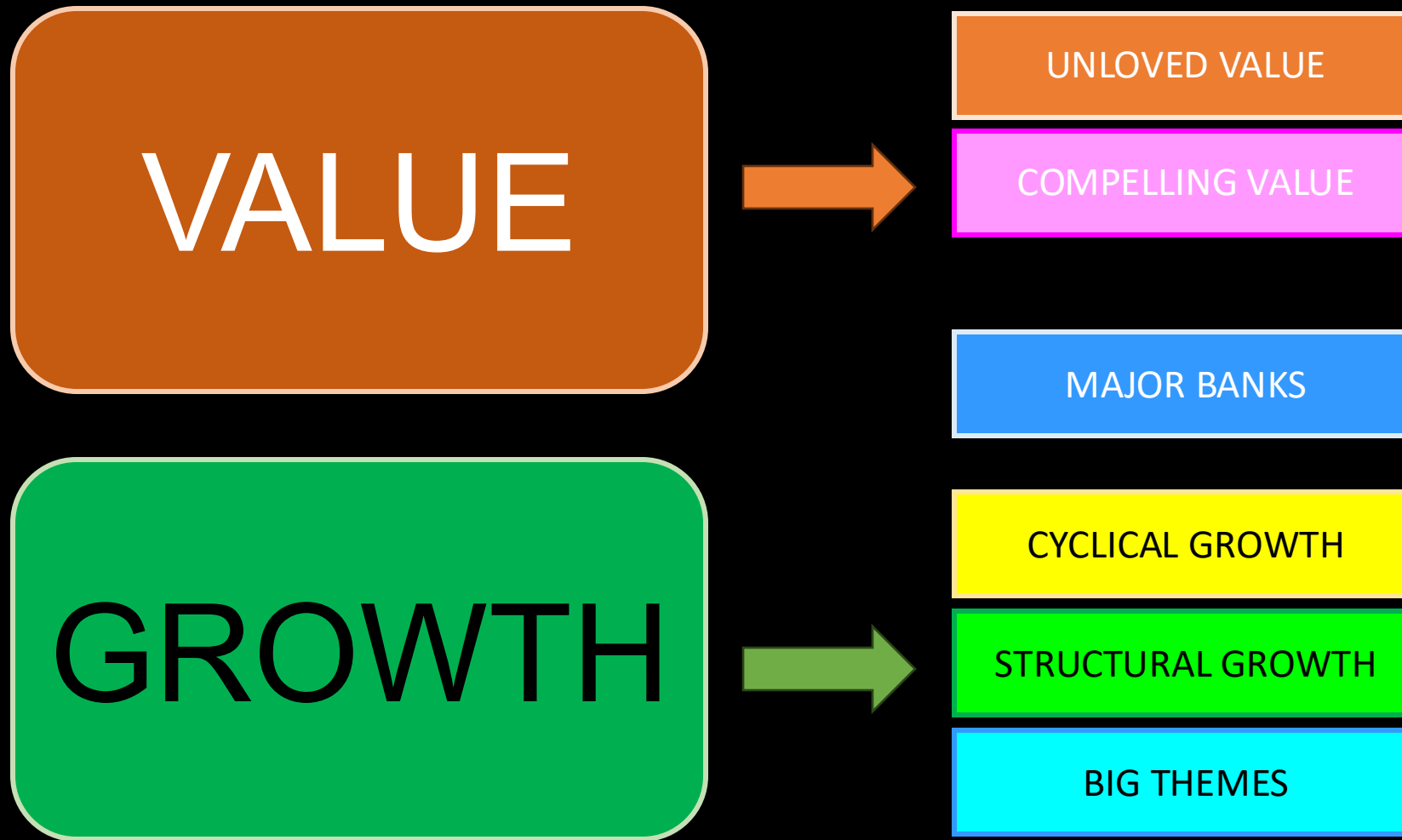
Growth – 4 years from 2000



Quality – 8 years from 2009



There is much more than just Value and Growth



It's important to build a portfolio of all these thematic

UNLOVED VALUE

COMPELLING VALUE

MAJOR BANKS

CYCLICAL GROWTH

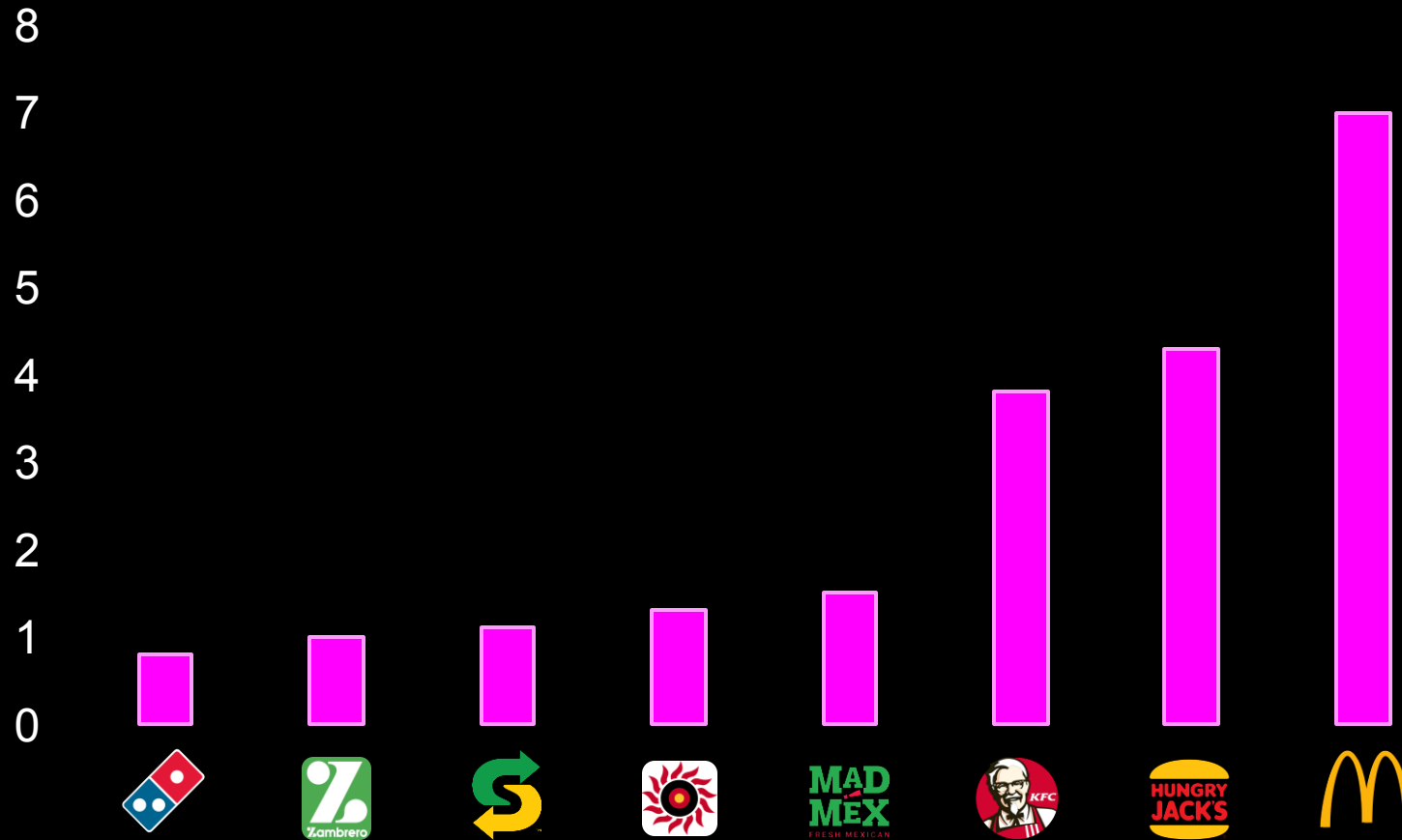
STRUCTURAL GROWTH

BIG THEMES



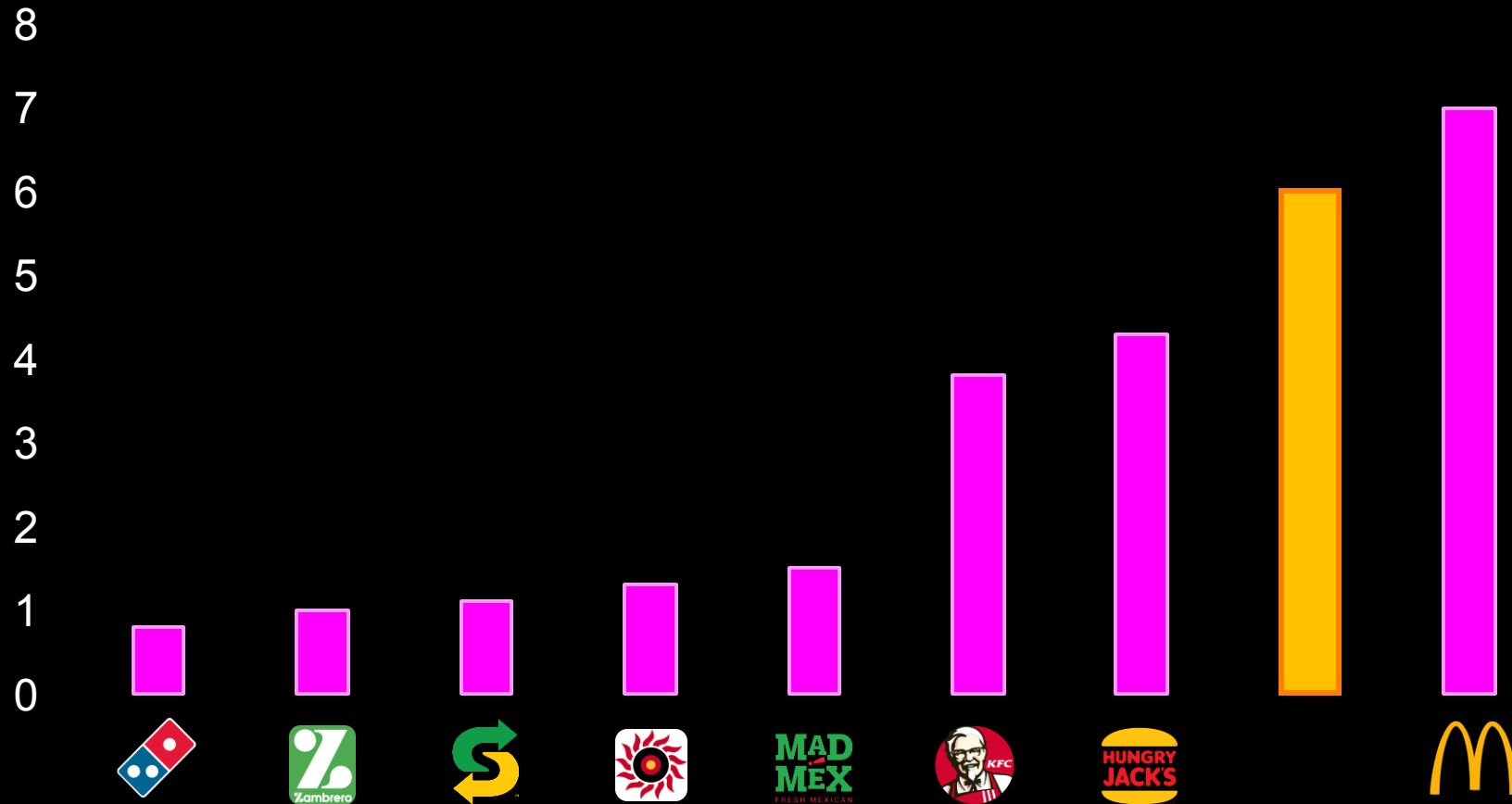
Guzman y Gomez

Revenue per (Drive-Thru) store (A \$m)



Guzman y Gomez

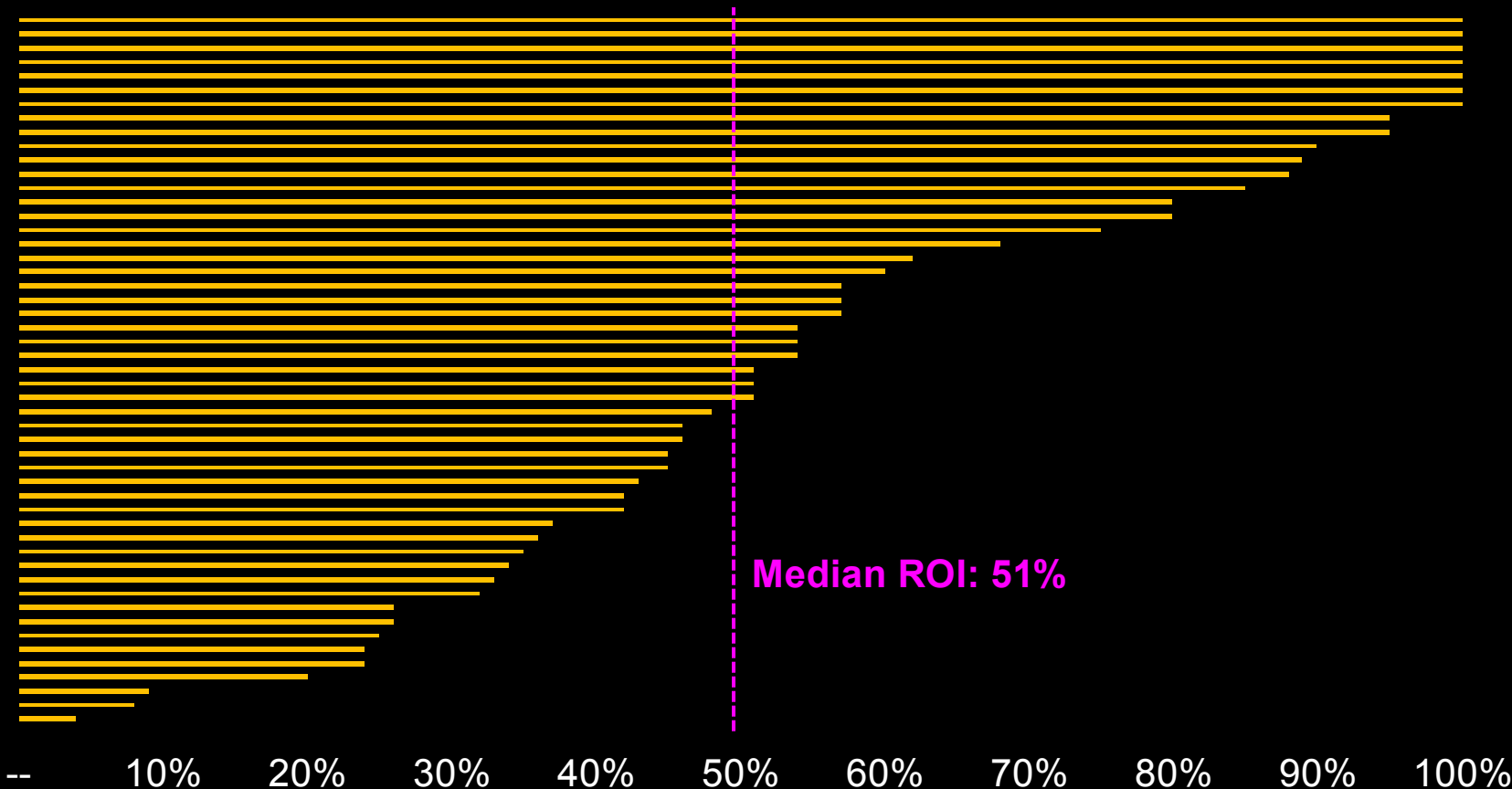
Revenue per (Drive-Thru) store (A \$m)



- Revenue
 - \$6.1m Drive-Thru
 - \$4.5m Strip
- EBITDA
 - \$1.3m Drive-Thru
 - \$0.9m Strip
- Payback period 18 months

Guzman y Gomez

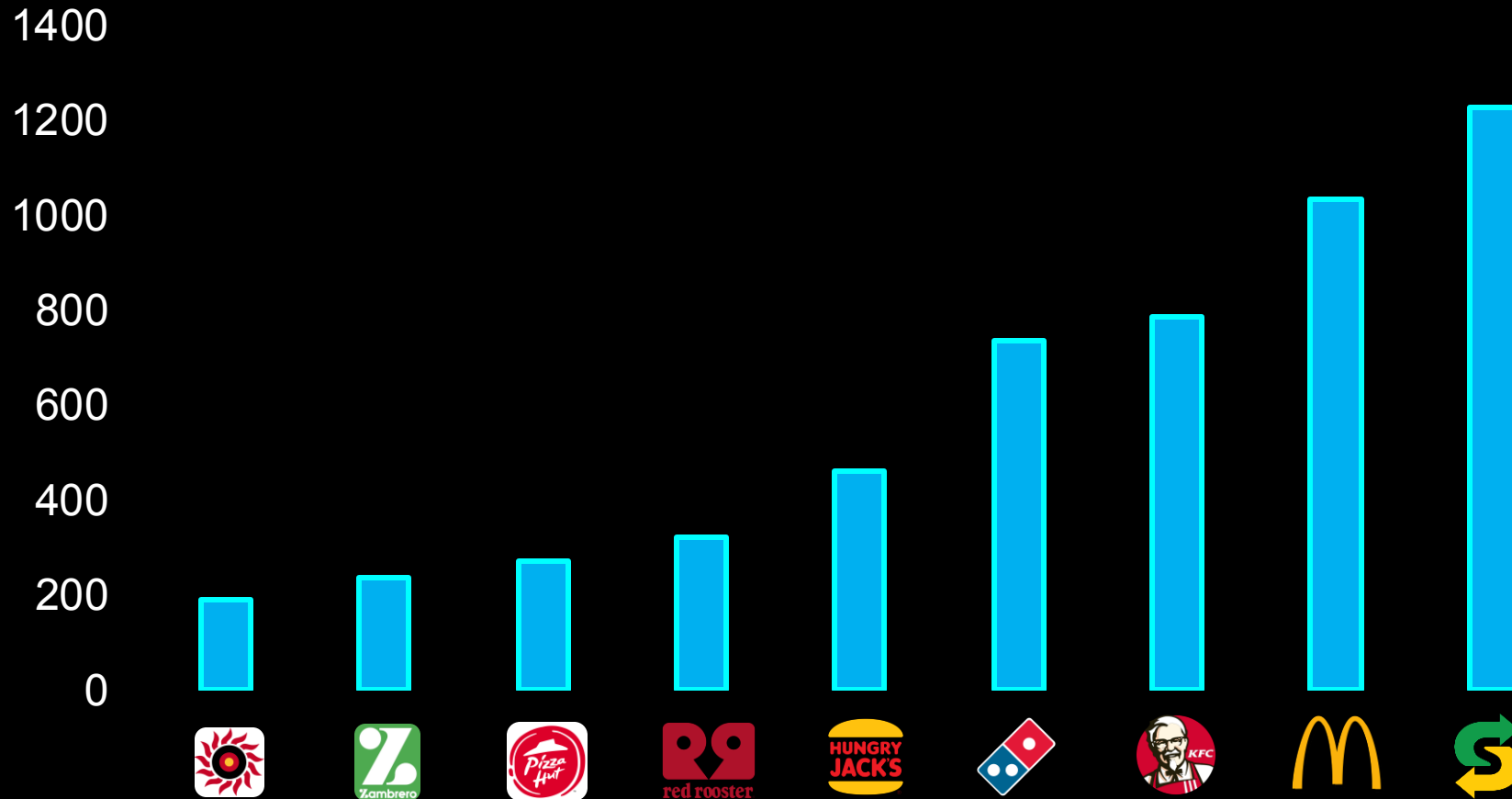
Every single GYG franchisee* is profitable



- Franchisees need to be happy and profitable
- Median franchisee making more than 50% ROI
- Around \$500k of EBITDA each

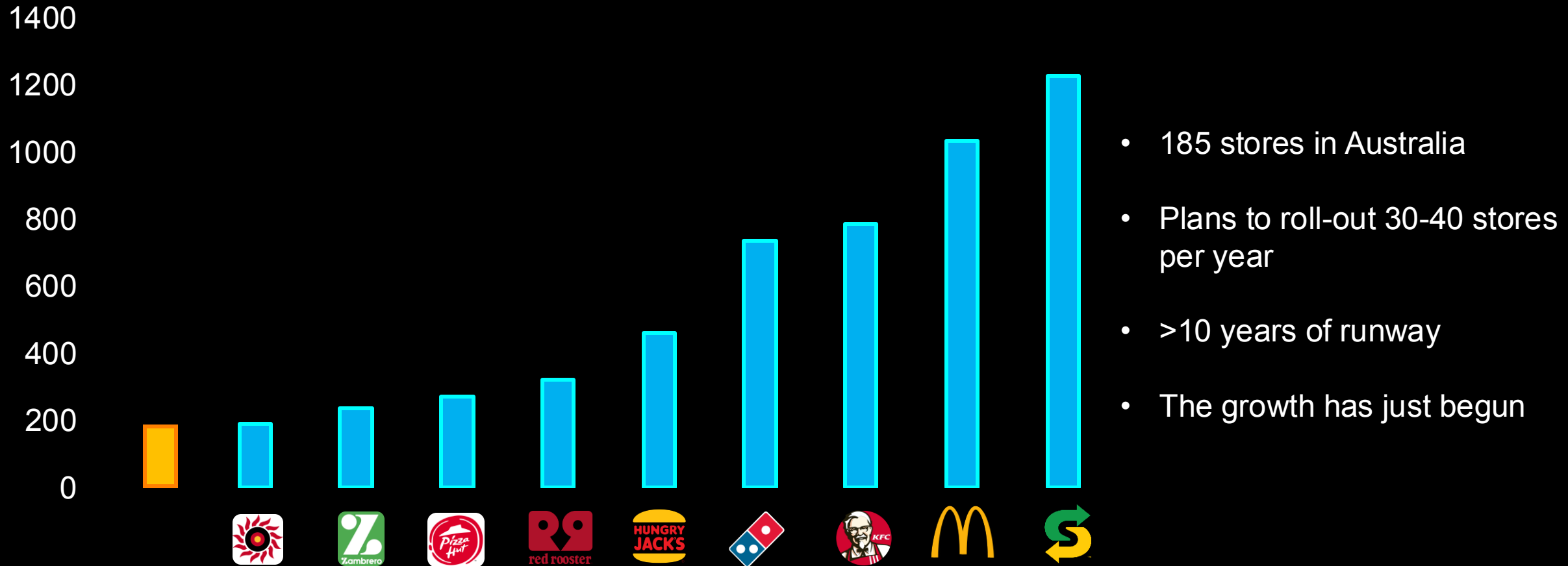
Guzman y Gomez

Number of restaurants in Australia



Guzman y Gomez

Number of restaurants in Australia

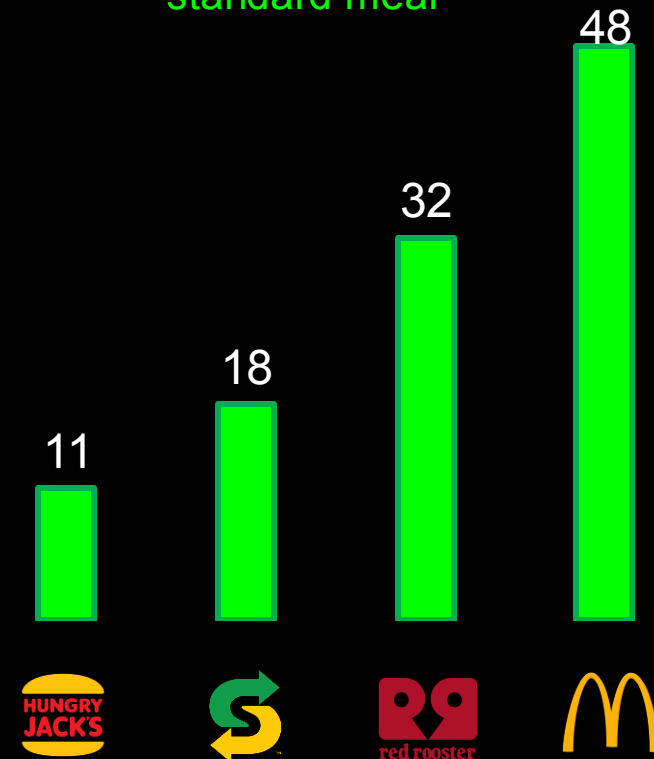


Guzman y Gomez

Highly effective marketing campaign bringing in new customers



Number of unacceptable additives in a standard meal

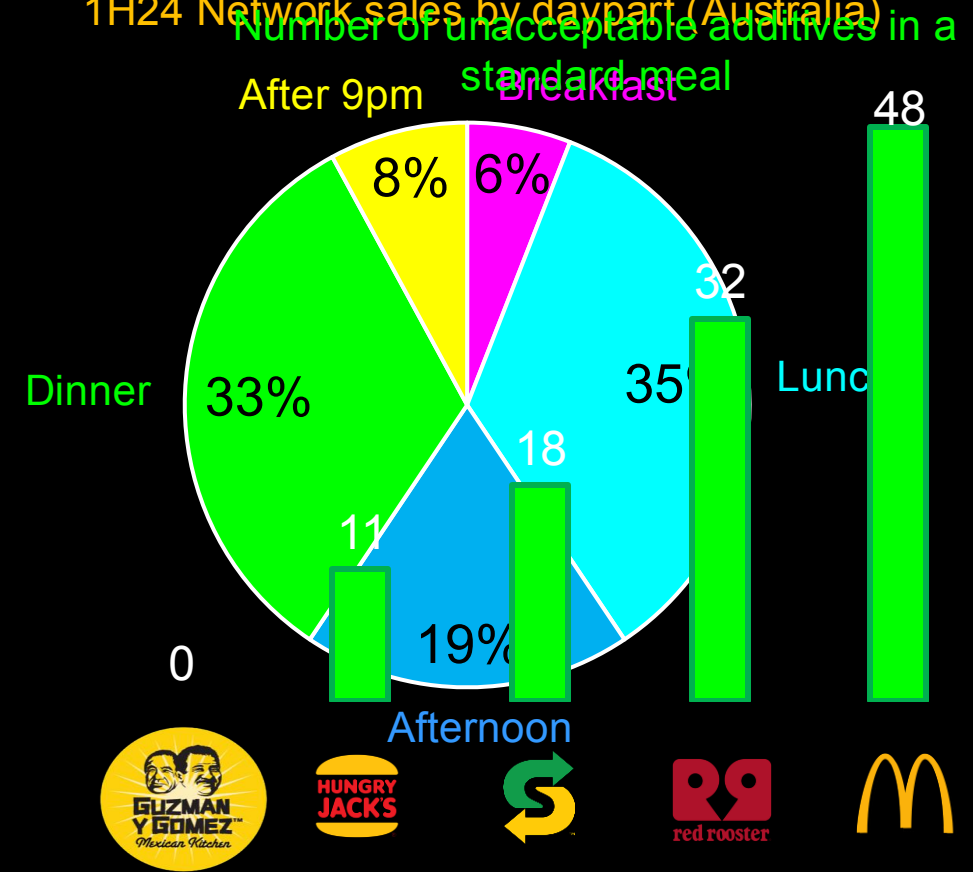


Guzman y Gomez

Highly effective marketing campaign bringing in new customers



1H24 Network sales by daypart (Australia)



Meals for 5- to 85-year-olds!



Now serving meals 5 times a day, 7 days a week

Source: Firetrail, Guzman y Gomez, company websites, July 2024. Illustrative only and not a recommendation to buy or sell any security.



Firetrail

Invest with Conviction

Top 10 position in

Firetrail Australian High Conviction Fund

Firetrail Absolute Return Fund

Firetrail Australian Small Companies Fund

Guzman y Gomez is a big theme that is delivering

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