



Firetrail

INVESTMENTS

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Firetrail Australian High Conviction Fund

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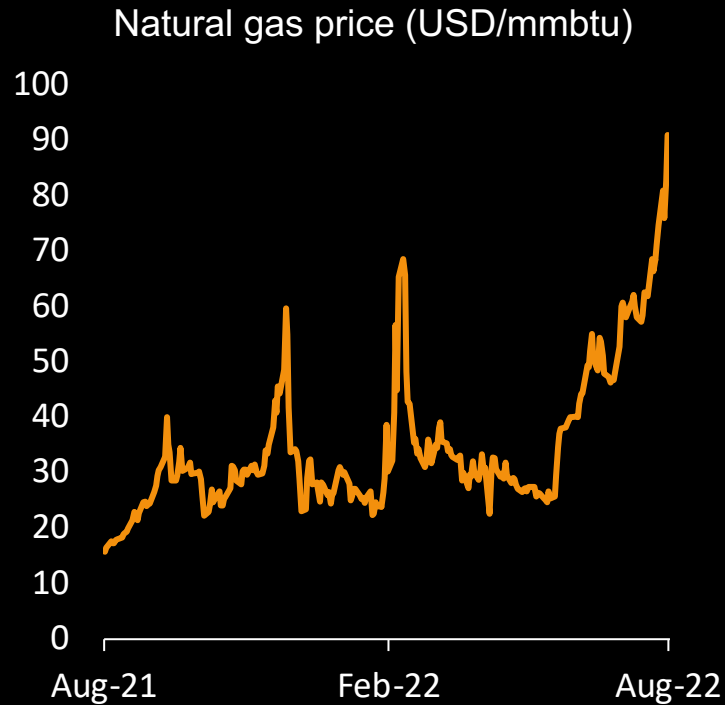
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The macro is messy

Costs are shooting up...



...no-one is happy...

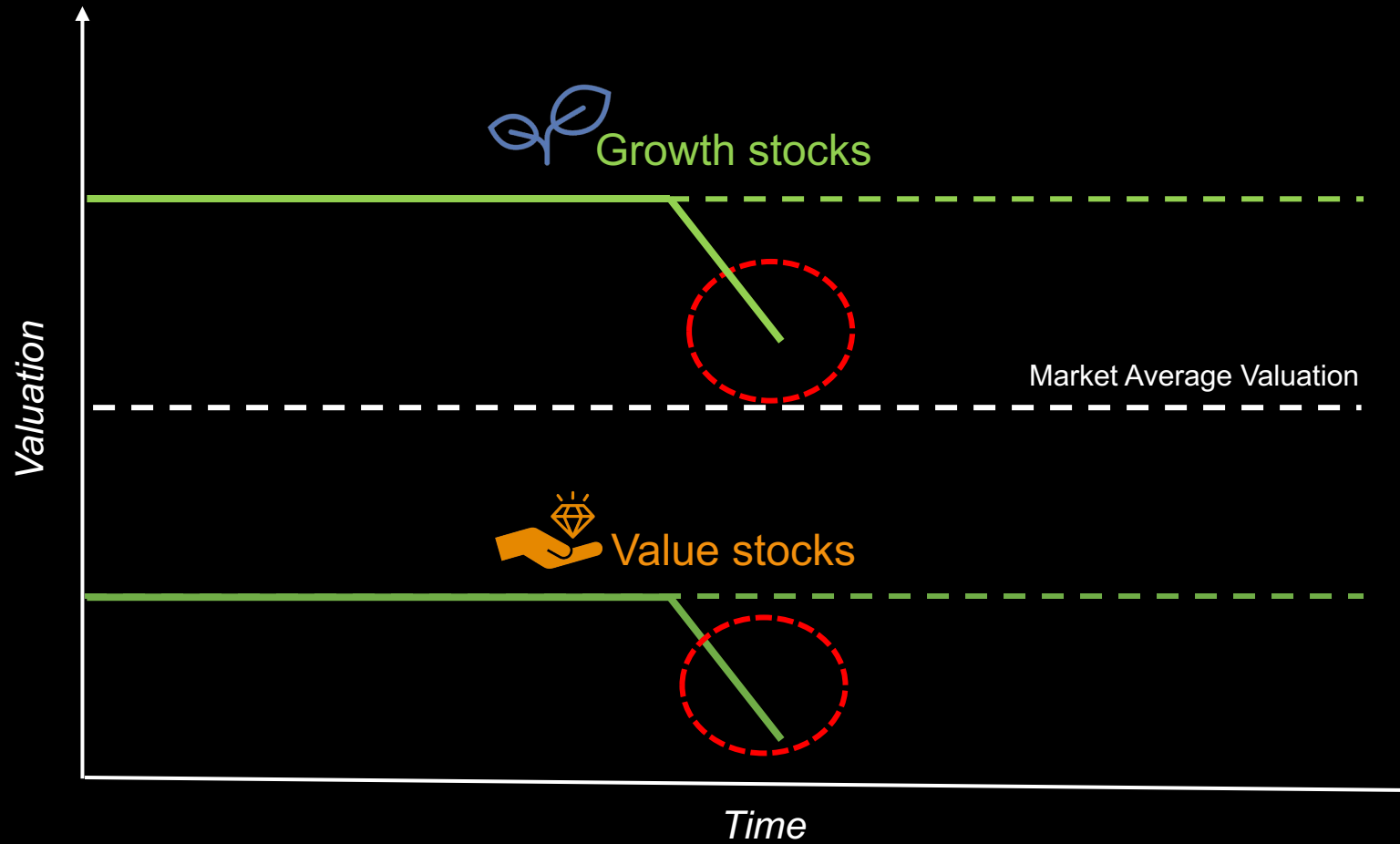


...and market is nervous



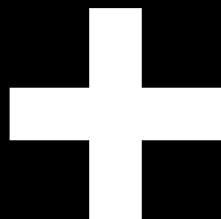
Time to dig deep to find winners

Every company has a price



Huge opportunities in Growth AND Value

What do these have in common?

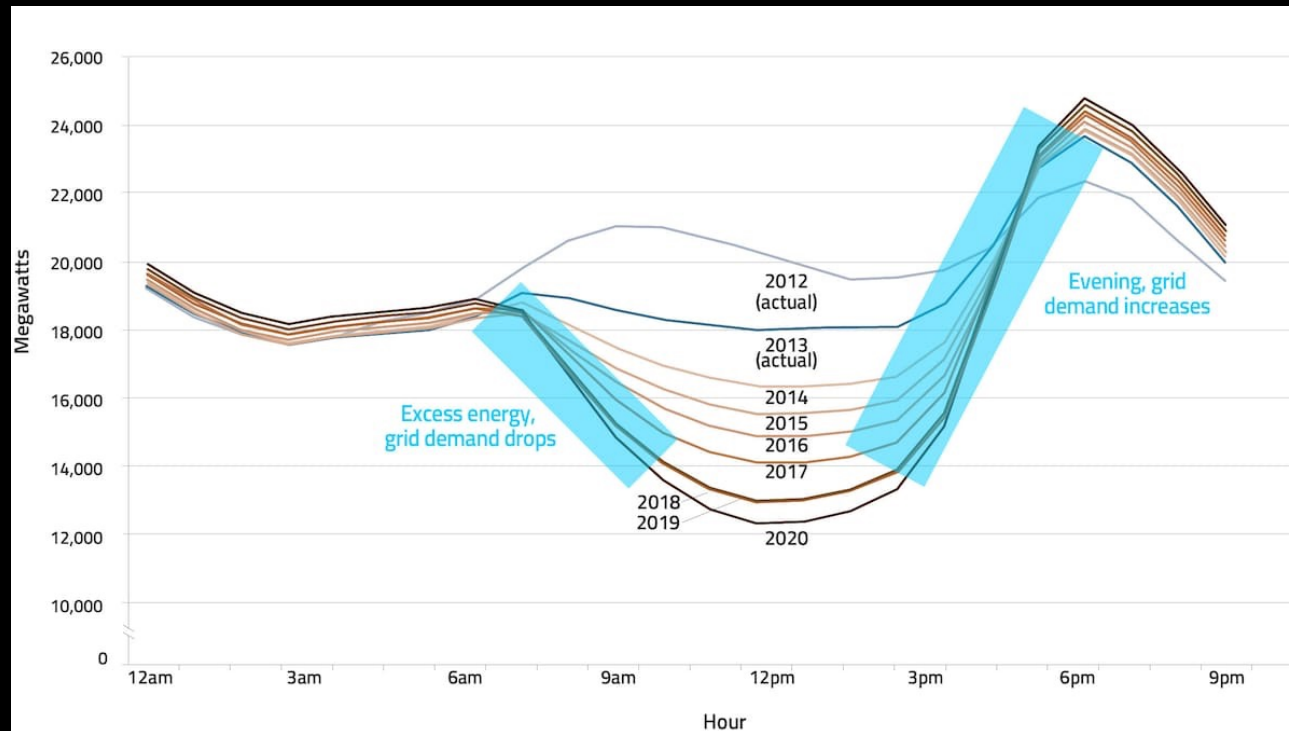


We see 40% upside in Origin Energy

Origin Energy – Duck Curve

Renewables are upending markets

Electricity Demand



Demand in the National Electricity Market

- Increasing solar reduces grid demand during the day
- Prices are often **negative** during the day!
- Origin has the assets to win
 - Solar + Wind
 - Gas power stations
 - Demand management

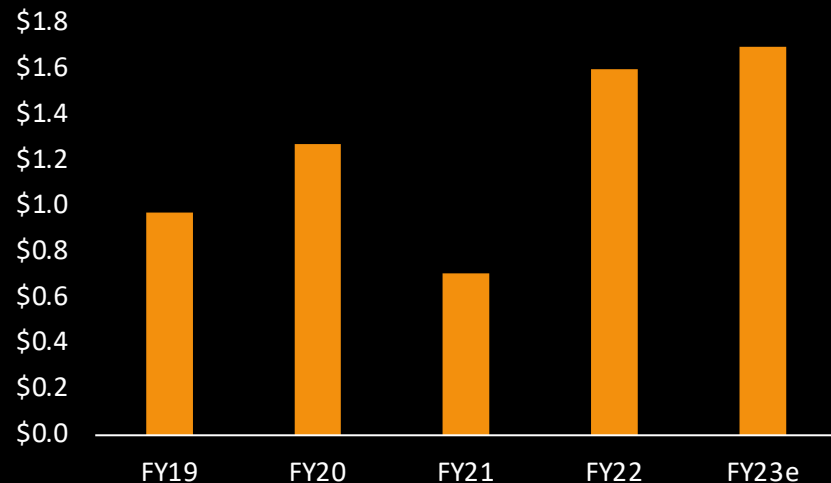
Origin Energy well placed for the future

Origin Energy

APLNG = Cash Cow



APLNG Cash Distribution to Origin (\$bn)



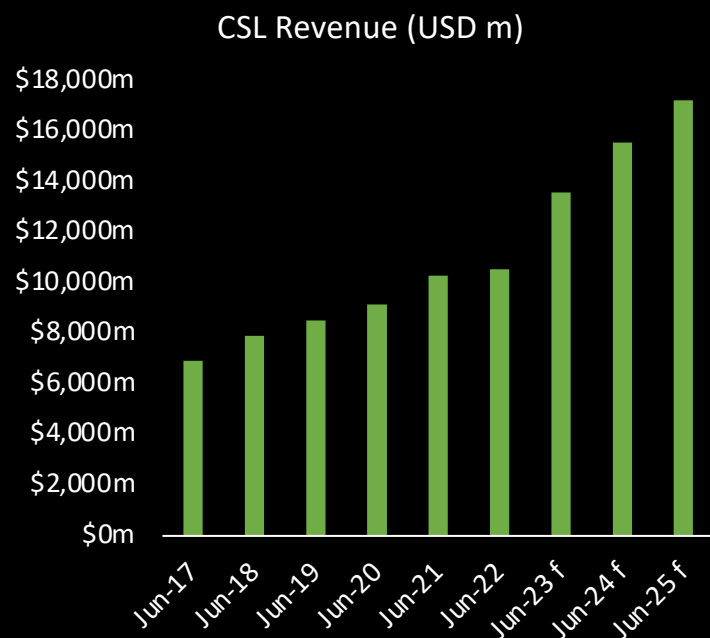
- APLNG
 - ✓ QLD project that sells gas to Asia
- Tier 1 Asset
 - ✓ Long life
 - ✓ Low Cost
- Cash is king
 - ✓ In FY22, APLNG gave ORG \$1.6bn
 - ✓ 16% of ORG market cap

APLNG is a cash cow

CSL

The ultimate defensive

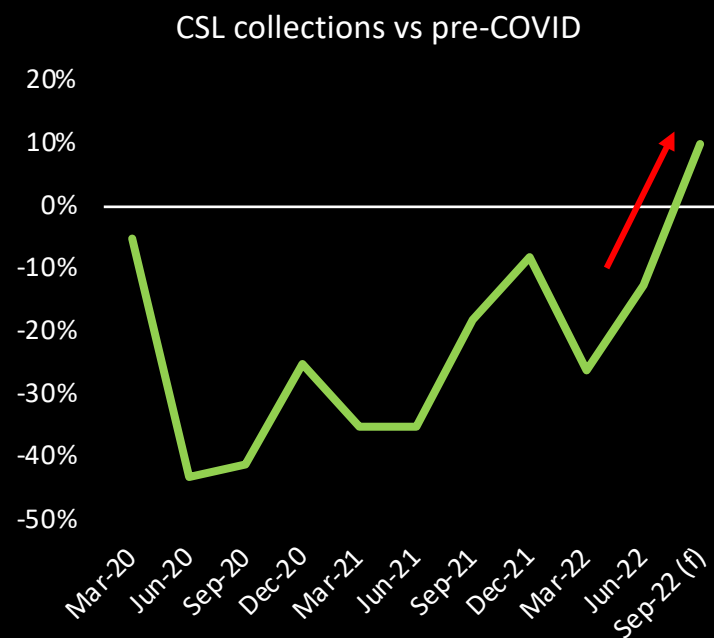
CSL is a growth company...



...collections are key...



... COVID impacted collections



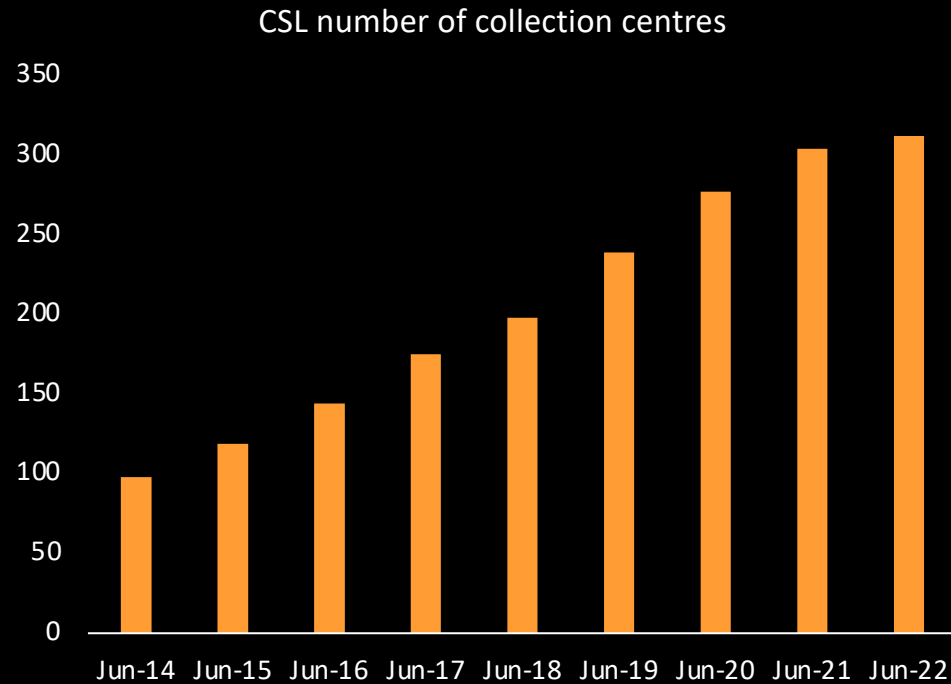
Plasma collection is now bouncing back

Source: Firetrail, company data

CSL

Emerging stronger than ever!

More centres in the market....

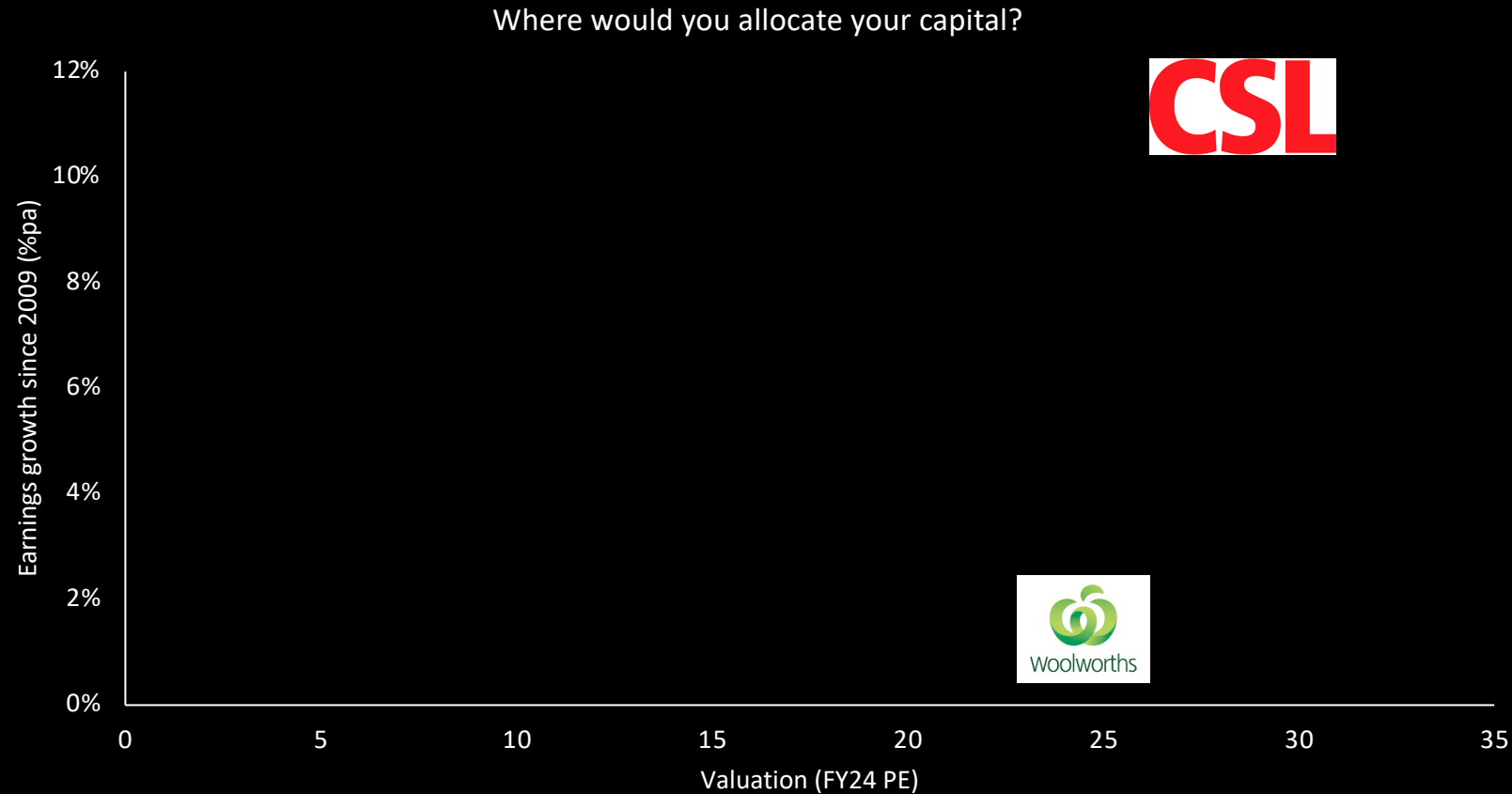


... Innovation is driving down costs



Higher volumes + lower costs = Stronger earnings for CSL

CSL vs defensive alternatives



Rare opportunity to own a great business at a great price

Source: Firetrail, consensus estimates

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Firetrail Australian High Conviction Fund

1 We have to go out in the rain!

2 Significant opportunities in value and growth

3 Material upside in Origin and CSL

A proven approach through various market cycles