

Firetrail Absolute Return Fund

June 2018

ABOUT FIRETRAIL

Firetrail is an investment management boutique which is majority owned by the Firetrail investment team. Additionally, the investment team is invested alongside clients in the investment strategies.

ABSOLUTE RETURN FUND

The Absolute Return Fund ("Fund") is a market neutral strategy with minimal correlation to equity market direction. It aims to generate positive returns in all market environments. The strategy is built on fundamental, deep dive research guided by the philosophy that 'every company has a price'.

INVESTMENT OBJECTIVE

The Fund aims to outperform the RBA cash rate over the medium to long term.

Fund Details	
APIR Code	WHT5134AU
Benchmark	RBA Cash Rate
Inception date	14 March 2018
Management fee*	1.50% p.a.
Performance fee*	20% of the Fund's outperformance

*Please read the Product Disclosure Statement for more details

Asset allocation

Asset Class	Allocation (%)
Australian listed equities	-0.53%
Cash and cash equivalent investments	100.53%

Liquidity Profile

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

Normal conditions	No of Days					Total
	1 - 5	5 - 10	10 - 30	30 - 90	> 90	
% of Funds to be redeemed	99%	0.5%	0.5%	0%	0%	100%

Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

Leverage ratio as at 30 June 2018	% of Net Asset Value
Gross exposure of the Fund	305%

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Macquarie Bank

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