

Firetrail Absolute Return Fund

30 June 2022

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*	1.28% p.a.
Performance fee*	20% of the Fund's outperformance

*Please read the Product Disclosure Statement for more details

Asset allocation

Asset Class	Net allocation (%)
Listed Equities	-3.73
Cash and Cash Equivalents	103.75%

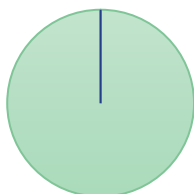
Liquidity Profile

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				
	1 - 5	5 - 10	10 - 30	30 - 90	> 90
% of Funds to be redeemed	93.43%	95.29%	97.79%	99.74%	100.00%

Maturity Profile of Fund Liabilities

Firetrail Absolute Return Fund



■ <1 month
 ■ 1-6 months
 ■ 6-12 months
 ■ >12 months

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	% of Net Asset Value
Gross exposure of the Fund	324.18%

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Macquarie Bank

Changes to Key Service Providers

For the past 12 months to 30 June 2022, there have been no changes to key service providers for the Fund.

Distribution Information and Annual Returns

Fund net returns and distribution information for the year ending 30 June 2022 are available at <https://firetrail.com/products/firetrail-absolute-return-fund/>.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the product issuer of the Firetrail Absolute Return Fund (ARSN 624 135 879) ('the Fund'). The Product Disclosure Statement ('PDS') of the Fund(s) is available at www.firetrail.com. Any potential investor should consider the relevant PDS before deciding whether to acquire, or continue to hold units in, a fund. This document is prepared by Pinnacle Funds Services Limited ('Pinnacle') ABN 29 082 494 362 AFSL 238371 as the product issuer and Responsible Entity. Firetrail Investments Pty Limited (ABN 98 622 377 913) ('Firetrail'), a corporate authorised representative (No. 1261372) of Pinnacle Investment Management Limited ABN 66 109 659 109, AFSL 322140, is the investment manager of the Fund(s). Unless otherwise specified, all amounts are in Australian dollars (AUD). This communication is for general information only and was prepared for multiple distribution. Whilst Firetrail and Pinnacle Fund Services Limited believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Firetrail and Pinnacle Fund Services Limited disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. The information in this communication has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. The issuer is not licensed to provide financial product advice. Please consult your financial adviser before making a decision. Any opinions and forecasts reflect the judgment and assumptions of Firetrail and its representatives on the basis of information at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Firetrail. Firetrail and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

MORE INFORMATION

General enquiries 1300 010 311
Existing client enquiries 1300 360 306
www.firetrail.com