

Firetrail Absolute Return Fund

28 June 2024

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'.

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

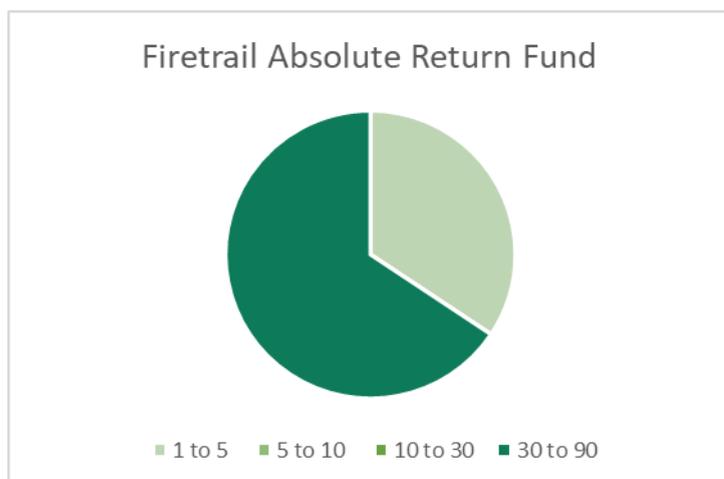
Asset Class	Net allocation (%)
Listed Equities	-0.04
Cash and Cash Equivalents	100.04

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			
	<5	<10	<30	< 90
% of Funds to be redeemed	84.83%	89.74%	95.53%	98.35%

Maturity Profile of Fund Liabilities



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	336.10
Net exposure of the Fund	-0.04

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Macquarie Bank

Changes to Key Service Providers

For the past 12 months to 28 June 2024, 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 financial year ending 28 June 2024 are available at <https://firetrail.com/products/firetrail-absolute-return-fund/>.

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