


Firetrail Absolute Return Fund

Fact sheet | 31 October 2023

Fund facts	
Sector	Alternatives – market neutral
Tax aware level	 Tax Enhanced
Inception date	4 December 2017
Fund code	UF06A
Generation Life APIR code	ALL0527AU
Investment management costs¹	1.50% p.a.
Buy/sell spread	0.35%/0.35%
Suggested minimum investment period	5 Years
Risk level	6 - High
Underlying strategy APIR code	WHT5134AU

Recent investment management history

Investment option name changed from Ellerston Australian Market Neutral Fund effective 28 April 2021.

Investment manager changed from Ellerston Capital Limited to Firetrail Investments Pty Limited on 28 April 2021.

Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs. The investment fees and costs exclude any investment performance-based fee that may be charged or incurred by the investment manager.
- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

Investment objective

The fund aims to outperform the RBA Cash Rate over the medium to long term (before fees and tax).

Investment approach

The fund aims to provide investors with access to an actively managed equities portfolio predominately comprised of long positions and short positions in Australian listed securities and constructed using the fund's net market neutral investment strategy. Long only positions are selected using in-depth fundamental analysis. The short portfolio is constructed using a combination of fundamental analysis, systematic strategies and other value-adding strategies.

About the investment manager

Firetrail Investments Pty Limited (Firetrail) is an active investment manager, specialising in high conviction equities investing. Firetrail is an investment management boutique that is majority owned by its investment staff. Firetrail employs a fundamental investment approach to the Fund's long portfolio to identify companies that it believes are undervalued over the medium term. Firetrail employs fundamental and systematic investment techniques with the aim of generating positive returns and mitigating risk. The investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risk.

Performance (after tax and fees)²

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	-0.85	-0.90
3 months	-0.78	-0.93
6 months	4.04	3.74
1 year	5.59	4.99
3 years p.a.	-1.27	-1.87
5 years p.a.	1.65	1.05
Since inception	0.73	0.13

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Investment guidelines

	Range
Cash	0-95%
Australian shares	0-30%
Gross exposure ⁵	0-400%

Actual asset allocation⁴

	%
Cash	100.00
Australian shares	0.00
Other	0.00
Total	100.00
Gross exposure ⁵	351.1

Notes

- ⁴ Asset allocations are updated quarterly.
- ⁵ Gross Exposure is the total value of a fund's long and short positions expressed as a percentage of the strategy's investable assets.

Investor services

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