


Firetrail Absolute Return Fund

Fact sheet | 30 November 2024

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	4.84	4.79
3 months	8.80	8.65
6 months	11.17	10.87
1 year	16.49	15.89
3 years p.a.	0.68	0.08
5 years p.a.	2.98	2.38
Since inception	2.51	1.91

Firetrail Absolute Return Fund

Fact sheet | 30 November 2024

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	333.4

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

Phone 1800 806 362
Email enquiry@genlife.com.au

Adviser services

Phone 1800 333 657
Email advisers@genlife.com.au

Generation Life Limited (Generation Life) AFSL 225408 ABN 68 092 843 902 is the product issuer. The information provided is general in nature and does not consider the investment objectives, financial situation or needs of any individual and is not intended to constitute personal financial advice. The product's Product Disclosure Statement and Target Market Determination are available at www.genlife.com.au and should be considered in deciding whether to acquire, hold or dispose of the product. Professional financial advice is recommended. Generation Life excludes, to the maximum extent permitted by law, any liability (including negligence) that might arise from this information or any reliance on it. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance. Returns are net of fund taxes, management fees and other operating expenses (if applicable) and are based on the unit prices for the quoted periods and exclude the effect of any investor specific transactions such as transaction costs, stamp duty and management fee rebates. Returns are not annualised for periods of less than one year.