



Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 30 September 2017

Asset Class

Global Shares

Investment Objective

The Fund seeks to outperform the benchmark net of fees over rolling 5 year periods

APIR Code

MGL0018AU

ARSN

122 000 524

Fund Inception Date

17 October 2006

Manager Appointed

27 September 2016²

Benchmark

MSCI All Countries World Index AUD

Buy/Sell Spread

+0.20%/-0.20%

Management Costs

1.13% p.a.⁵

Distribution Frequency

Semi-Annually

Minimum Investment

\$20,000

Fund Size

\$3.3m

Exit Price

\$0.9505

Performance Review

The Ironbark Copper Rock Global All Cap Share Fund (the 'Fund') returned 4.06% in September, outperforming the benchmark return of 3.07% by 0.99%.

Within the Fund, the strategy benefitted from outperformance in semiconductor/chip companies like SK Hynix and STMicroelectronics, Tyson Foods in consumer staples, and regional banks like Regions Financial and SunTrust Banks. Tyson Foods, the poultry and other proteins producer based in the US, was a top contributor for the month. In September, the stock outperformed after management raised guidance for the 2017 fiscal year primarily due to better than expected earnings in the beef segment. The company is expected to reduce non-value added costs including cutting headcount at corporate which would lead to approximately \$200 million (in US dollar terms) net savings in 2018 through the restructuring.

There was some short term underperformance from individual stock selection from the health care sector in positions such as Genmab, Hoya, and Waters and from the materials companies Lotte Chemical and Anglo American.

Performance

Net Returns	1 month (%)	3 months (%)	1 year (%)	3 years p.a. (%)	5 years p.a. (%)	10 years p.a. (%)	Since inception p.a. (%) ⁴
Ironbark Copper Rock Global All Cap Share Fund¹							
MSCI All Countries World Index ²	4.06	5.19	18.98	6.58	10.45	3.20	4.21
<i>Active Return</i>	<i>0.99</i>	<i>2.24</i>	<i>2.64</i>	<i>-0.36</i>	<i>-2.18</i>	<i>-2.43</i>	<i>-2.22</i>
Copper Rock Global All Cap Strategy³							
MSCI All Countries World Index	4.16	7.63	22.26	13.99	19.28	N/a	13.38
<i>Active Return</i>	<i>1.09</i>	<i>4.69</i>	<i>5.92</i>	<i>1.97</i>	<i>2.07</i>	<i>N/a</i>	<i>2.22</i>

¹Fund performance prior to 27 September 2016 is not attributable to Copper Rock, but the previous investment manager. Copper Rock Global All Cap Strategy returns are presented below for reference.

Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this report.

²The MSCI All Countries World Index AUD was adopted as the Fund's performance benchmark on 27 September 2016. Benchmark calculations prior to this date are based on the MSCI World Net AUD.

³The Copper Rock Global All Cap Share Strategy AUD referred to is based on the Copper Rock Global All Cap Composite USD share class converted to AUD. The composite inception date is 1 December, 2009. Performance is stated net of fees with a 0.75% p.a. fee applied, calculated monthly. Source: Copper Rock and Morningstar Direct.

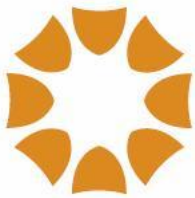
⁴This figure represents the annualised performance from the first full month of operation.

⁵For full breakdown of management costs, refer to the PDS dated 30 September 2017.

Contact Details

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Performance Review (cont'd)

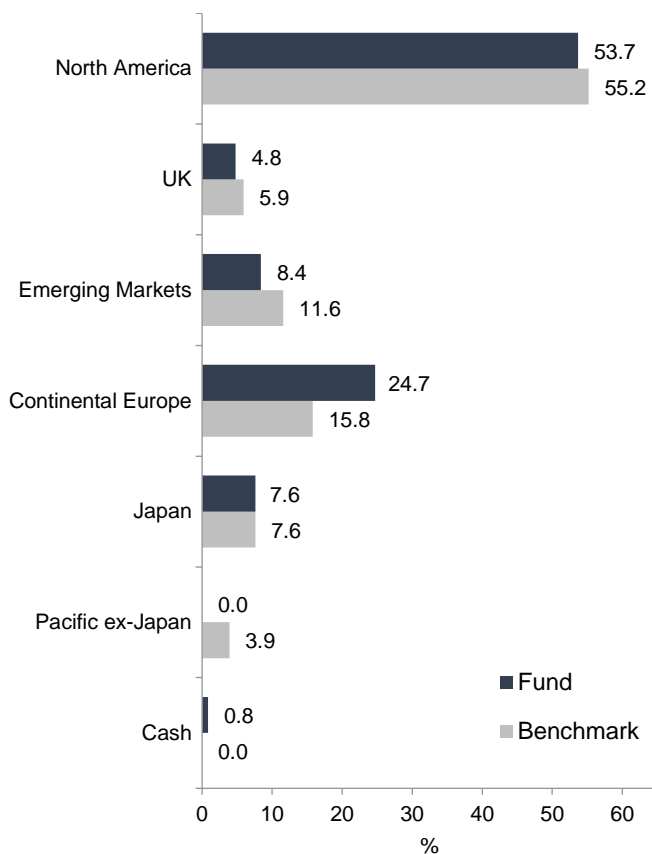
In terms of Fund positioning, at the end of September, the Fund had a significant concentration in the information technology and health care sectors. Other selective opportunities where the investment manager believes there are structural growth opportunities are in consumer discretionary, consumer staples, energy, financials, industrials, materials, and real estate. Certainly a large percentage of the Fund is invested in the US as the investment manager has selectively identified strong long term growth stories in Japan, France, Switzerland, the UK, Denmark, Spain, Belgium, and the emerging markets (China and Korea).

Top 5 Holdings

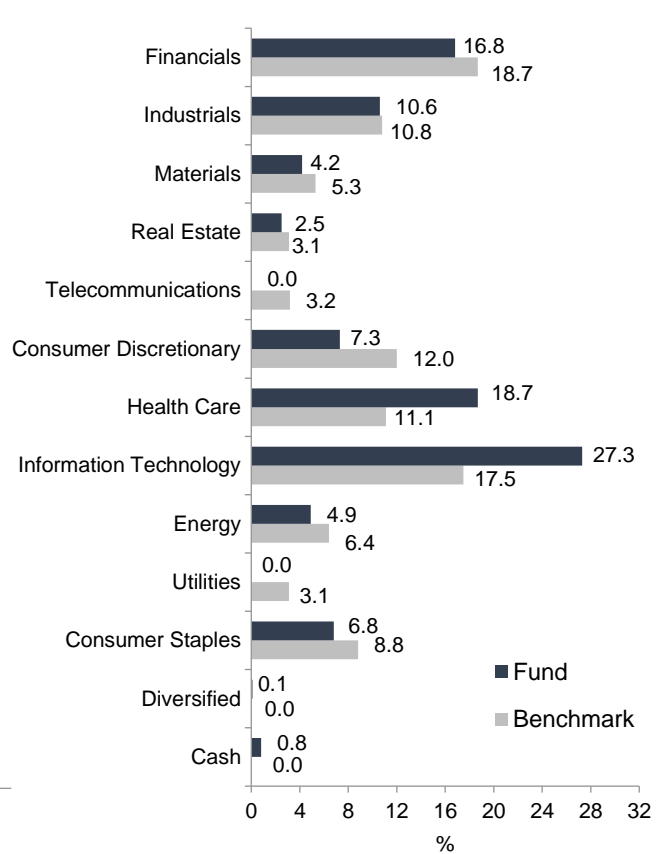
Stock	Country	Sector	%
Electronic Arts	United States	Information Technology	5.71
Lonza Group	Switzerland	Health Care	4.53
Tyson Foods	United States	Consumer Staples	4.18
Thales	France	Industrials	3.88
Parker-Hannifin	United States	Industrials	3.86

Asset Allocation

Regional Weights (%)



Sector Weights (%)



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Top and Bottom 5 Contributors for the Month

Stock	Country	Active position	%
Lear	United States	Overweight	0.47
SK hynix	South Korea	Overweight	0.40
Tyson Foods	United States	Overweight	0.35
STMicroelectronics	France	Overweight	0.28
Parker-Hannifin	United States	Overweight	0.25

Stock	Country	Active position	%
Electronic Arts	United States	Overweight	-0.29
Genmab	Denmark	Overweight	-0.26
Royal Caribbean Cruises	United States	Overweight	-0.24
Lotte Chemical	South Korea	Overweight	-0.20
Hoya	Japan	Overweight	-0.20

Important information

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