

Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 31 May 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

1.125% p.a.¹

Distribution Frequency

Semi-Annually

Minimum Investment

\$20,000

Fund Size

\$4.0m

Exit Price

\$0.9316

Performance Review

The Fund returned 3.76% in May, outperforming the benchmark return of 2.76% by 1.00%.

There was positive stock selection broadly across the portfolio led by the information technology, healthcare, and consumer discretionary sectors. Electronic Arts, the US based digital interactive entertainment company which develops games, was the top contributor in the month. The company announced favourable quarterly earnings results particularly off strong sales of *Battlefield 1* and *Andromeda* games and solid digital growth, primarily due to its sports games. Management also raised financial year 2018 guidance. Within consumer staples, (which had some individual stock underperformance) Tyson Foods, is one stock that declined in May. Tyson Foods is a poultry and other proteins producer in the US. Management reported softer than expected earnings results primarily due to weakness in its chicken and prepared foods segments. Chicken sales volume decreased because of fires at two company plants while prepared foods sales volume was hurt from foodservice. The investment manager believes the underperformance is short term and continue to own the position based on long term prospects.

At the end of May, the Fund maintains an overweight position relative to the index in the industrials, information technology, energy, materials, and healthcare sectors. The Fund has an underweight allocation relative to the index in the utilities, consumer discretionary, real estate, financials, consumer staples, and telecommunications services sectors. Regionally, the most significant overweight relative to the index is in Continental Europe. The Fund is fully weighted to the Emerging Markets and maintains an underweight relative to the index in Pacific ex-Japan, North America, the UK and Japan regions.

Top 5 Holdings

Stock	Country	Sector	%
Amazon.com, Inc.	United States	Consumer Discretionary	2.42
SK hynix Incorporated	Korea	Information Technology	2.24
Electronic Arts Inc.	United States	Information Technology	2.17
Parker-Hannifin Corporation	United States	Industrials	2.17
Repsol SA	Spain	Energy	2.15

Performance

	Net Fund Return (%)	Benchmark Return (%)	Active Return (%)
1 month	3.76	2.76	1.00
3 months	10.75	8.73	2.02
1 year	21.49 ²	18.12 ³	3.37 ²
3 years (pa)	5.42 ²	7.91 ³	-2.49 ²
5 years (pa)	12.38 ²	14.93 ³	-2.55 ²
7 years (pa)	9.56 ²	12.97 ³	-3.41 ²
10 years (pa)	2.77 ²	5.49 ³	-2.72 ²
Since commencement of the Fund ⁴ (pa)	4.15 ²	6.60 ³	-2.45 ²

¹As at 31 December 2016. Refer to PDS and website for a full breakdown of management costs.

²Copper Rock Capital Partners was appointed the investment manager on 27 September 2016, Fund performance prior to this date is not attributable to Copper Rock.

³The 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.

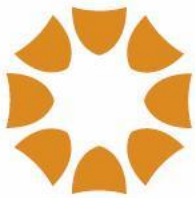
⁴This figure represents the annualised performance of the Fund from the first full month of operation.

Past performance is not an indicator of future results. 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.

Contact Details

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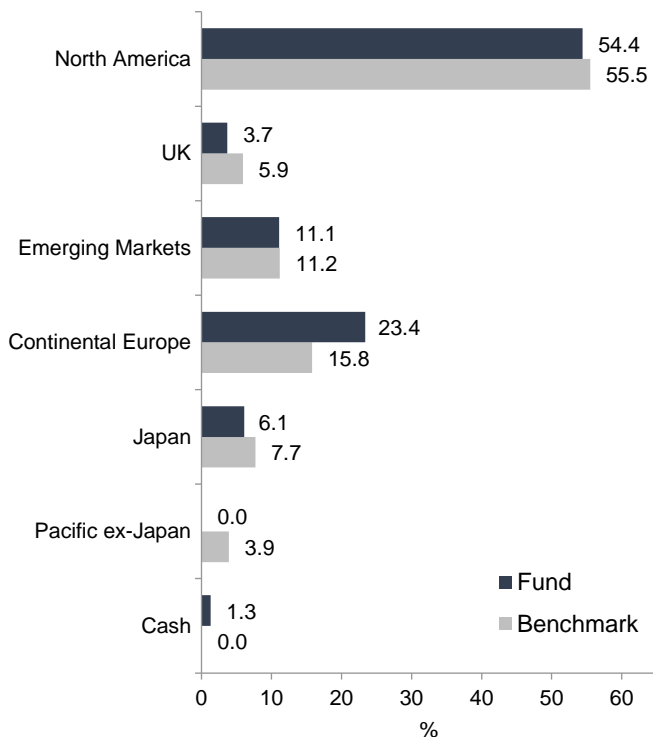
Top and Bottom 5 Contributors for the Month

Stock	Country	Active position	%
Electronic Arts	United States	Overweight	0.30
Analog Devices	United States	Overweight	0.14
Global Payments	United States	Overweight	0.14
Nippon	Japan	Overweight	0.13
Thyssenkrupp AG	Germany	Overweight	0.13

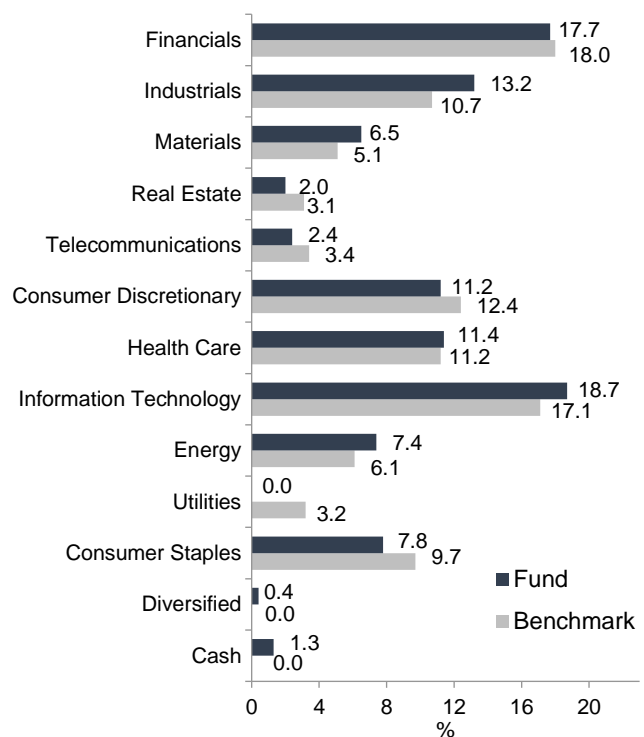
Stock	Country	Active position	%
Tyson Foods	United States	Overweight	-0.18
Diamondback Energy	United States	Overweight	-0.13
Citizens Financial Group	United States	Overweight	-0.13
SunTrust Banks	United States	Overweight	-0.11
Apple	United States	Underweight	-0.09

Asset Allocation

Regional Weights (%)



Sector Weights (%)



Important information

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