



Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 30 September 2018

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 2016

Benchmark

MSCI All Countries World Index AUD

Distribution Frequency

Semi-Annually

Minimum Investment

\$20,000

Fund Size

\$3.3m

Exit Price

\$1.1186

Performance Review

The Ironbark Copper Rock Global All Cap Share Fund (the 'Fund') returned 1.43% (net) in September, outperforming the benchmark's return of 0.43% by 1.00%.

During the month, there was positive stock selection in the consumer discretionary, health care, materials, energy, industrials, and consumer staples sectors. The Fund's overweight allocation in the health care and materials sectors was also additive. The position in Aker was the top contributor. Aker is an oil exploration-led business to a more stable production company. Aker continues to execute well and has a number of high-impact prospects that it will drill in the second half of 2018. While the second quarter report was not stellar, the company posted strong cash flow and increased exploration spending guidance given a favorable oil price environment. With the cash flow generation to date and expectations for significant cash flow with the startup of Johan Sverdrup, the market anticipates that merger and acquisition activity could continue to be a driver of additional growth.

Most of the underperformance came from individual stock selection in the financials and information technology sectors. A top detractor in the month was STMicroelectronics which designs, develops, manufactures, and markets semiconductor integrated circuits and discrete devices for use in the telecommunications, consumer electronics, automotive, computer, and industrial end markets. STMicroelectronics' share price has been under pressure on the back of broad macro-economic concerns on the overall semiconductor cycle, especially in its emerging end markets. While these concerns could play out in the future fundamental performance of the company, the investment manager does not believe to the level that has been recognised in the share price. The investment manager continues to view STMicroelectronics as a strong, cyclical grower with some very solid structural growth support segments such as growing adoption of sensors in smart phones, increased content in automobiles driven by electric vehicle and automated driving solutions, and increased industrial automation. As a result, the Fund continues to own the position.

Performance

	Net Fund Return ¹ (%)	Benchmark Return ² (%)	Active Return (%)
1 month	1.43	0.43	1.00
3 month	6.59	6.61	-0.02
1 year	17.69	19.67	-1.98
3 year (p.a.)	14.38	13.05	1.33
5 year (p.a.)	10.15	11.60	-1.45
7 year (p.a.)	12.94	15.26	-2.32
10 year (p.a.)	8.50	10.44	-1.94
Since inception ³ (p.a.)	5.28	7.48	-2.20

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. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

¹Shaded Fund performance prior to 27 September 2016 is not attributable to Copper Rock, but the previous investment manager. The Fund invests in the Copper Rock Concentrated Global All Cap Strategy.

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.

³This figure represents the annualised performance from the first full month of operation.

Top 5 Holdings

Stock	Country	Sector	%
Royal Caribbean Cruises	United States	Consumer Discretionary	6.37
Coca-Cola HBC	United Kingdom	Consumer Staples	5.58
Lonza Group	Switzerland	Health Care	4.89
Zoetis	United States	Health Care	4.05
Prudential Financial	United States	Financials	3.94

Contact Details

T: 1800 034 402 | E: client.services@ironbarkam.com | W: www.ironbarkam.com

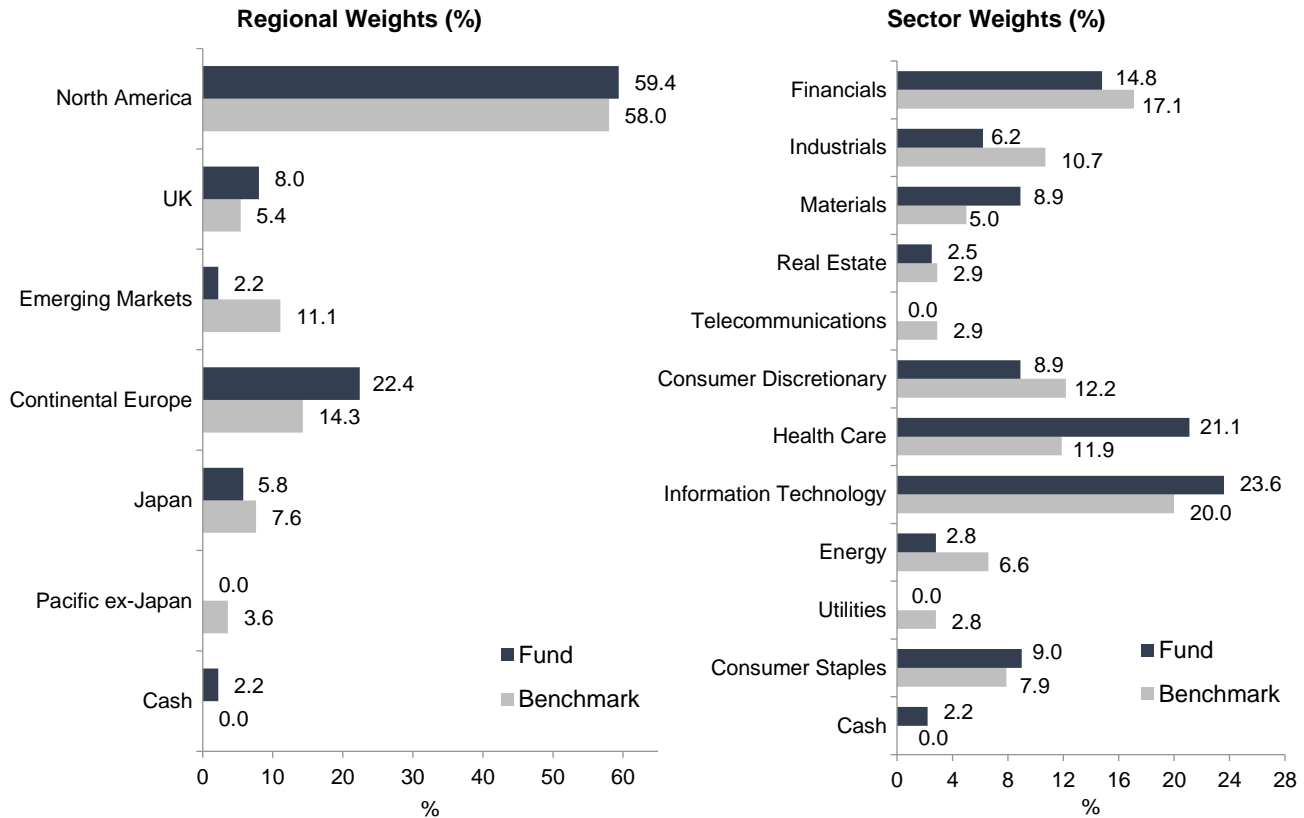




Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 30 September 2018

Asset Allocation



Top 5 and Bottom 5 Contributors for the Month

Stock	Country	Active position	%
Aker	Norway	Overweight	0.45
Royal Caribbean Cruises	United States	Overweight	0.37
Lonza Group	Switzerland	Overweight	0.27
Anglo American	United Kingdom	Overweight	0.20
Sony Corporation	Japan	Overweight	0.18

Stock	Country	Active position	%
SunTrust Banks	United States	Overweight	-0.31
STMicroelectronics	France	Overweight	-0.25
Regions Financial Corporation	United States	Overweight	-0.19
Lear Corporation	United States	Overweight	-0.15
Facebook	United States	Overweight	-0.13

Important information

Issued by Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020 ('Ironbark'). Data in AUD. This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation and needs, you should consider its appropriateness having regard to your objectives, financial situation and needs. The Ironbark Copper Rock Global All Cap Share Fund is issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626. To acquire units in the Fund, complete the application form that accompanies the current PDS, which you can obtain from www.ironbarkam.com or by calling client services on 1800 034 402. You should consider the PDS in deciding to acquire or to continue to hold units in the Fund. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness. The information stated, opinions expressed and estimates given constitute best judgement at the time of publication and are subject to change without notice to you. Consequently, although this document is provided in good faith, it is not intended to create any legal liability on the part of Ironbark or any other entity and does not vary the terms of a relevant disclosure statement. Past performance is not an indicator of future results. All dollars are Australian dollars unless otherwise specified.

Contact Details

T: 1800 034 402 | E: client.services@ironbarkam.com | W: www.ironbarkam.com

