



Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 31 July 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.⁵

Distribution Frequency

Semi-Annually

Minimum Investment

\$20,000

Fund Size

\$3.4m

Exit Price

\$0.8993

Performance Review

The Fund returned -0.48% in July, outperforming the benchmark return of -1.20% by 0.72%.

There was positive stock selection for the Fund within the information technology, materials, energy, financials, consumer staples, telecommunication services, industrials, and real estate sectors. Regionally, stock selection in Continental Europe, Emerging Markets, the UK and Japan contributed to relative return. The Fund's position in Tencent Holdings was a leading contributor in July. Tencent Holdings engages in the provision of value-added services involving online and mobile games, community value-added services, and applications across various Internet and mobile platforms. The stock has continued to perform well following Tencent's strong results for the first quarter of 2017. Growth was led by the company's core gaming division, with both mobile gaming (up 57%) and PC games (up 24%) contributing to sale increases. The market also gained confidence following the adoption of TenPay, Tencent's merchant payment system infrastructure, as well as in the increased use of WeChat pay and QQ Wallet payment apps by consumers.

There was some individual underperformance within the consumer discretionary and healthcare sectors. Healthcare company Waters Corporation, who offers a comprehensive range of software and services for scientists, declined after reporting mixed quarterly earnings results. While the company reported better than expected revenue and earnings per share (EPS), it missed out on organic revenue growth from soft results within its Pharmaceutical business and the Americas market. The investment manager believes the underperformance is short term as the company remains attractive for its long term fundamentals, such as accelerating industrial markets and strong Asian growth. The investment manager has decided to continue to hold a position within Waters Corporation in the portfolio.

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	-0.48	0.17	14.53	4.50	10.24	8.55	2.61
MSCI All Countries World Index ²	-1.20	-0.97	11.48	6.25	12.78	12.07	5.50
<i>Active Return</i>	<i>0.72</i>	<i>1.14</i>	<i>3.05</i>	<i>-1.75</i>	<i>-2.54</i>	<i>-3.52</i>	<i>-2.89</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.

Copper Rock Global All Cap Strategy³	-0.46	0.15	13.38	13.22	18.82	N/a	12.53
MSCI All Countries World Index	-1.20	-0.97	12.05	12.36	17.78	N/a	10.82
<i>Active Return</i>	<i>0.75</i>	<i>1.12</i>	<i>1.34</i>	<i>0.86</i>	<i>1.03</i>	<i>N/a</i>	<i>1.71</i>

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.

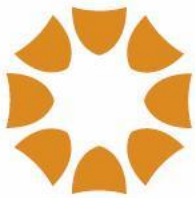
⁴This figure represents the annualised performance from the first full month of operation.

⁵For full breakdown of management costs, refer to the PDS dated 27 September 2016.

Contact Details

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Performance Review

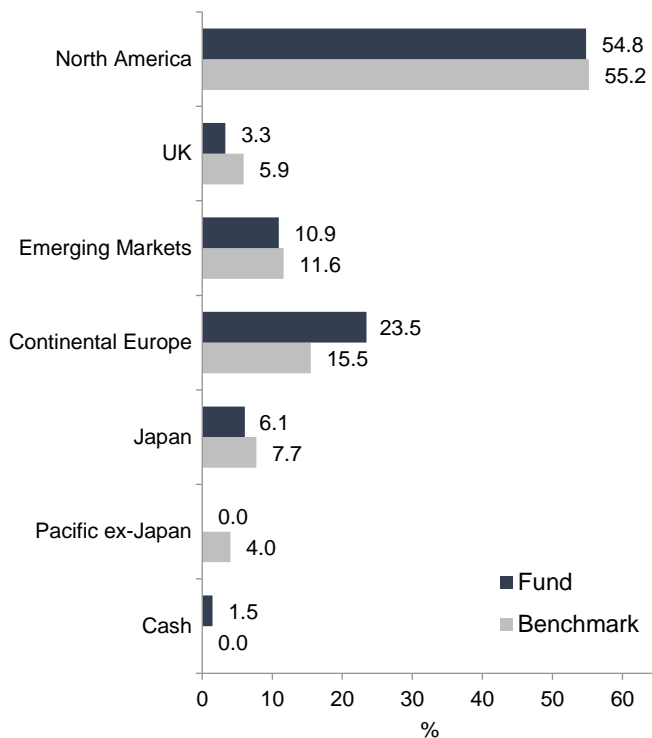
At the end of July, the Fund maintains an overweight position relative to the index in the information technology, industrials, materials, energy, and healthcare sectors. The Fund has an underweight allocation relative to the index in the utilities, consumer discretionary, real estate, financials, telecommunications services, consumer staples, and financials sectors.

Top 5 Holdings

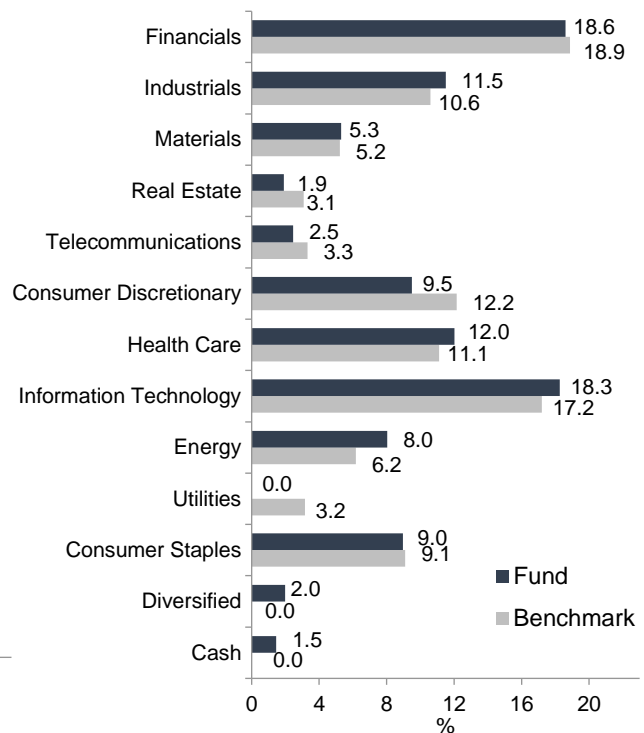
Stock	Country	Sector	%
Repsol	Spain	Energy	2.43
Amazon.com	United States	Consumer Discretionary	2.43
Facebook	United States	Information Technology	2.35
Tencent Holdings	China	Information Technology	2.24
Parker-Hannifin	United States	Industrials	2.23

Asset Allocation

Regional Weights (%)

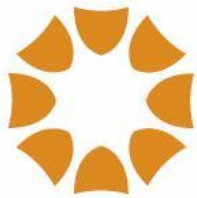


Sector Weights (%)



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Top and Bottom 5 Contributors for the Month

Stock	Country	Active position	%
NN Group	Netherlands	Overweight	0.16
Electronic Arts	United States	Overweight	0.14
Tencent Holdings	Hong Kong	Overweight	0.14
Repsol	Spain	Overweight	0.14
STMicroelectronics	France	Overweight	0.14

Stock	Country	Active position	%
Lennox International	United States	Overweight	-0.19
Ulta Beauty	United States	Overweight	-0.14
Waters Corporation	United States	Overweight	-0.13
Merck	Germany	Overweight	-0.12
Shionogi & Co	Japan	Overweight	-0.08

Important information

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