



# Ironbark Copper Rock Global All Cap Share Fund

## Monthly Investment Report as at 28 February 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<sup>2</sup>

### Benchmark

MSCI All Countries World Index AUD

### Distribution Frequency

Semi-Annually

### Minimum Investment

\$20,000

### Fund Size

\$3.3m

### Exit Price

\$0.9971

### Performance Review

The Ironbark Copper Rock Global All Cap Share Fund (the 'Fund') returned 0.29% (net) in February, outperforming the benchmark's return of -0.41% by 0.70%.

Global markets declined in February, led down by indicators of a market correction as investors grew concerned that surprise inflation and wage gains would lead the Federal Reserve to raise interest rates more than previously anticipated in 2018. There was also a sharp move in 10 year rates in the U.S. which also explained some of the market action as heavily interest rate sensitive sectors like real estate, industrials, materials, consumer staples, and telecommunications declined in response. Oil prices moved lower which also impacted energy sector performance to the downside as the sector fell approximately 8% within the MSCI ACWI Index. In response, February behaved like a classic risk off market environment.

The Fund benefitted from outperformance from stocks such as Genmab, Zoetis, Hoya Corporation, and Haemonetics Corporation in health care. Other individual contributors in the month included Fiserv and SK Hynix in information technology. Positions in Parker Hannifin and CoreSite Realty Corporation declined mostly due to market and more macro oriented declines.

In terms of positioning, at the end of February, the Fund maintains a full overweight in the health care and information technology sectors, at 9% and 5% versus the index respectively. The Fund maintains a relatively full underweight versus the index in the industrials, consumer discretionary, and energy sectors.

### 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. (%) <sup>4</sup> |
|---|-------------|--------------|-------------|------------------|------------------|-------------------|---------------------------------------|
| <b>Ironbark Copper Rock Global All Cap Share Fund<sup>1</sup></b>   | 0.29        | 0.57         | 18.53       | 4.87             | 9.40             | 5.26              | 4.50                                  |
| MSCI All Countries World Index <sup>2</sup>                         | -0.41       | 0.28         | 17.82       | 6.37             | 12.00            | 7.79              | 6.91                                  |
| <i>Active Return</i>  | <i>0.70</i> | <i>0.29</i>  | <i>0.71</i> | <i>-1.50</i>     | <i>-2.60</i>     | <i>-2.53</i>      | <i>-2.41</i>                          |
| <b>Copper Rock Concentrated Global All Cap Strategy<sup>3</sup></b> | 0.27        | 0.62         | 21.99       | N/a              | N/a              | N/a               | 18.24                                 |
| MSCI All Countries World Index                                      | -0.41       | 0.28         | 17.82       | N/a              | N/a              | N/a               | 15.72                                 |
| <i>Active Return</i>  | <i>0.67</i> | <i>0.34</i>  | <i>4.17</i> | <i>N/a</i>       | <i>N/a</i>       | <i>N/a</i>        | <i>2.51</i>                           |

<sup>1</sup> Shaded 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, returns are presented below for reference.

<sup>2</sup> The 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.

<sup>3</sup> The Copper Rock Concentrated Global All Cap Share Strategy AUD referred to is based on the Copper Rock Concentrated Global All Cap Composite USD share class converted to AUD. The composite inception date is 1 July, 2016. Performance for the strategy is stated net of fees with a 0.80% p.a. fee applied, calculated monthly. Source: Copper Rock and Morningstar Direct.

<sup>4</sup> This figure represents the annualised performance from the first full month of operation.

### Contact Details

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





# Ironbark Copper Rock Global All Cap Share Fund

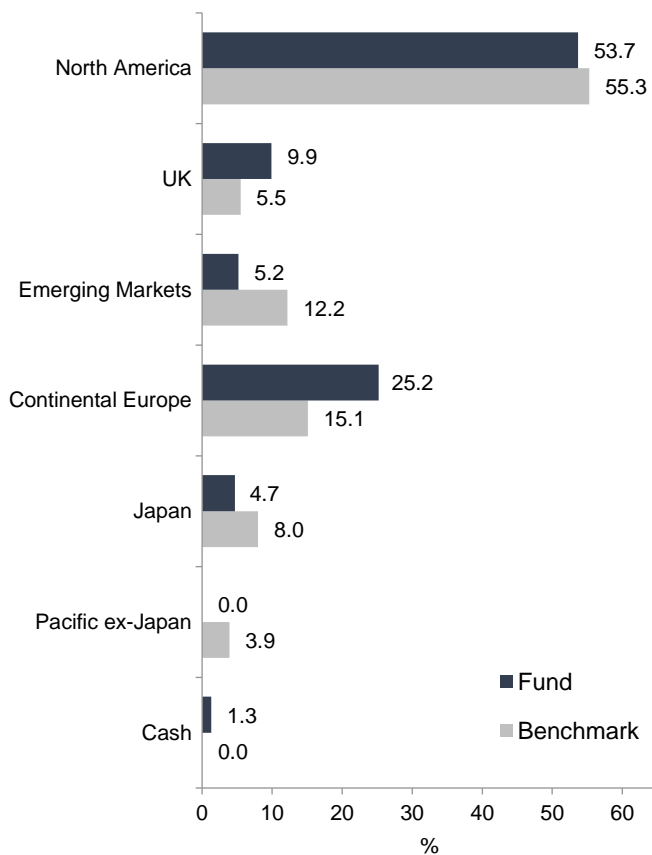
Monthly Investment Report as at 28 February 2018

## Top 5 Holdings

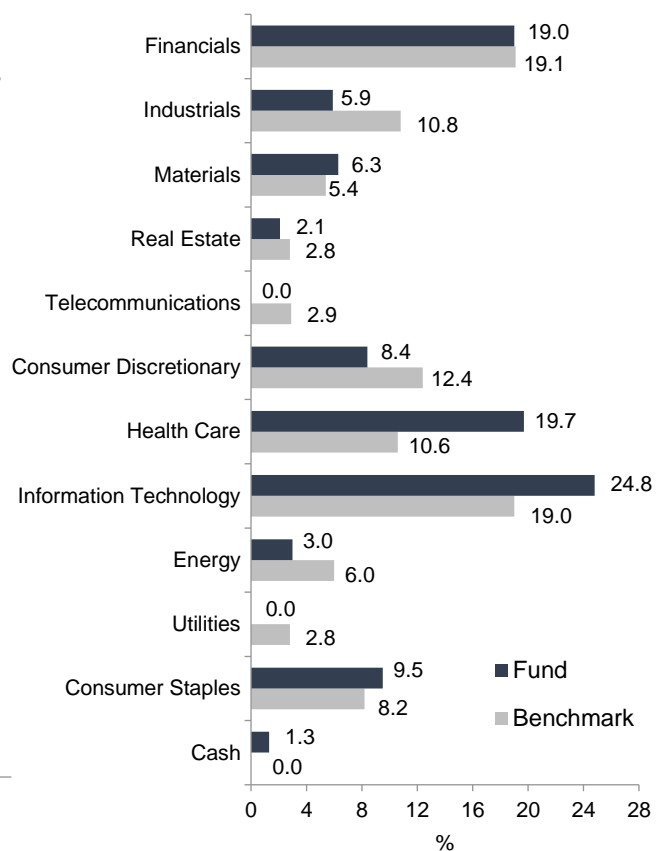
| Stock                   | Country        | Sector                 | %    |
|-------------------------|----------------|------------------------|------|
| Coca-Cola HBC           | United Kingdom | Consumer Staples       | 7.09 |
| Alphabet                | United States  | Information Technology | 5.18 |
| Royal Caribbean Cruises | United States  | Consumer Discretionary | 4.63 |
| Lear Corporation        | United States  | Consumer Discretionary | 3.76 |
| Facebook                | United States  | Information Technology | 3.68 |

## Asset Allocation

Regional Weights (%)



Sector Weights (%)



## Contact Details

T: 1800 034 402 | E: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com) | W: [www.ironbarkam.com](http://www.ironbarkam.com)



# Ironbark Copper Rock Global All Cap Share Fund

Monthly Investment Report as at 28 February 2018

## Top 5 and Bottom 5 Contributors for the Month

| Stock                         | Country        | Active position | %    |
|-------------------------------|----------------|-----------------|------|
| Genmab                        | Denmark        | Overweight      | 0.33 |
| Zoetis                        | United States  | Overweight      | 0.28 |
| Hoya Corporation              | Japan          | Overweight      | 0.21 |
| Regions Financial Corporation | United States  | Overweight      | 0.16 |
| Anglo American                | United Kingdom | Overweight      | 0.14 |

| Stock                       | Country       | Active position | %     |
|-----------------------------|---------------|-----------------|-------|
| Parker-Hannifin Corporation | United States | Overweight      | -0.25 |
| CoreSite Realty Corporation | United States | Overweight      | -0.22 |
| Apple                       | United States | Underweight     | -0.21 |
| Prudential Financial        | United States | Overweight      | -0.16 |
| Lonza Group                 | Switzerland   | Overweight      | -0.15 |

## Important information

Issued by Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020 ('Ironbark'). Data as at 28 February 2018 and 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](http://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](mailto:client.services@ironbarkam.com) | W: [www.ironbarkam.com](http://www.ironbarkam.com)

