



Ironbark LHP Diversified Investments Fund

Monthly Investment Report as at 31 October 2017

Asset Class

Alternatives

Investment Strategy

Multi-Manager
Multi-Strategy

Investment Objective

Absolute return of the RBA Cash Target Rate +5% p.a. over 3 to 5 year rolling periods, after fees and expenses.

APIR Code

HFL0104AU

ARSN

093 497 468

Fund Inception Date

31 March 2001

Benchmark

HFRX Global Hedge
Fund Index 100%
Hedged to AUD

Minimum Investment

\$5,000

Number of Underlying Managers

45

Fund Size

\$206.2m

Exit Price

\$1.7298

Performance Review

The Ironbark LHP Diversified Investments Fund (the 'Fund') returned 1.35% (net) during October, outperforming the benchmark's return of 0.75% by 0.60%.

In October, the key contributors to performance were quantitative, international equity, relative value and US equity. Fixed income and credit contributed marginally to returns.

With all managers positive, quantitative strategies had their best month of the year. Technology names were the biggest winners as models identified stocks with both positive market sentiment and strong price momentum to outperform. Pricing trends across futures markets, including energy, indices, and bond markets, benefitted managers as well. More specifically, long-term trend-following strategies posted some of the highest returns. Momentum was a key driver of returns in a number of sectors including consumer staples, information technology, and materials.

International equity performed very well as the global economic picture continues to improve. European longs and shorts both generated gains, with some of the biggest winners coming from short exposures. Financials, technology, and materials were some of the best performing sectors within Europe. Exposure to Asia was positive as well. The region has benefitted from earnings growth in addition to less crowding in positions. Japanese exposure was the best performing country in the region as a result of automotive positions outperforming. On a sector level, the biggest winners were industrials and materials. The biggest detractors in Asia were single name shorts as markets continue to rally.

Performance

	Net Fund Return (%)	Benchmark Return (%)	Active Return (%)
1 month	1.35	0.75	0.60
3 months	1.72	1.74	-0.02
1 year	6.21	7.74	-1.53
3 years (p.a.)	5.43	1.50	3.93
5 years (p.a.)	7.81	3.40	4.41
7 years (p.a.)	7.26	2.75	4.51
10 years (p.a.)	3.77	1.15	2.62
Since inception ¹ (p.a.)	5.60	4.10	1.50

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.

¹This figure represents the annualised performance of the Fund from the first full month of operation.

Investment growth of \$100 over 5 years

Time period: 01/11/2012 to 31/10/2017



Source: Morningstar Direct, MSCI. Data in AUD.

Ironbark LHP Diversified Investments HFRX Global Hedge Fund Index 100% Hedged to AUD

Contact Details

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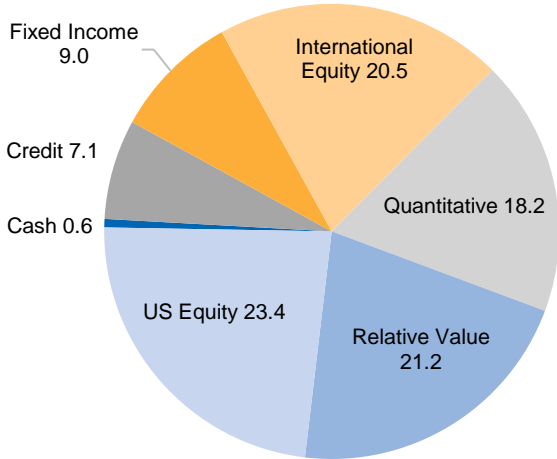


Ironbark LHP Diversified Investments Fund

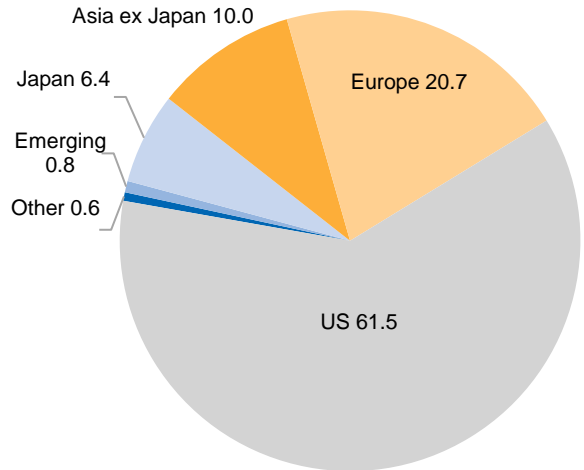
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Asset Allocation

Strategy Allocation (%)

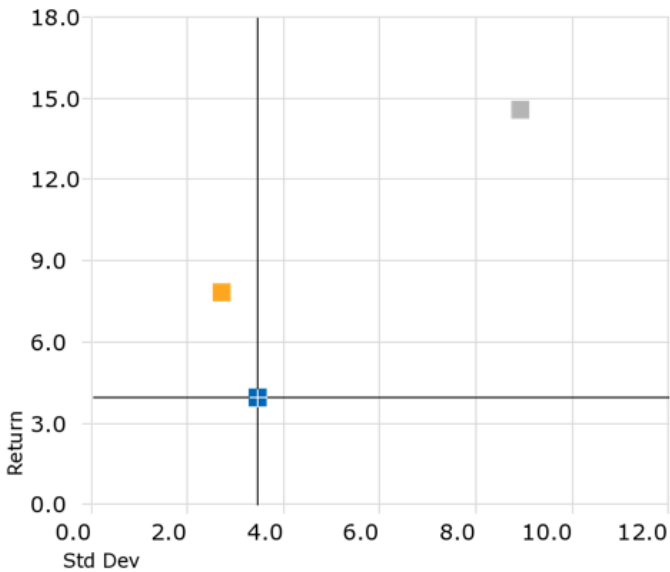


Geographic Allocation (%)



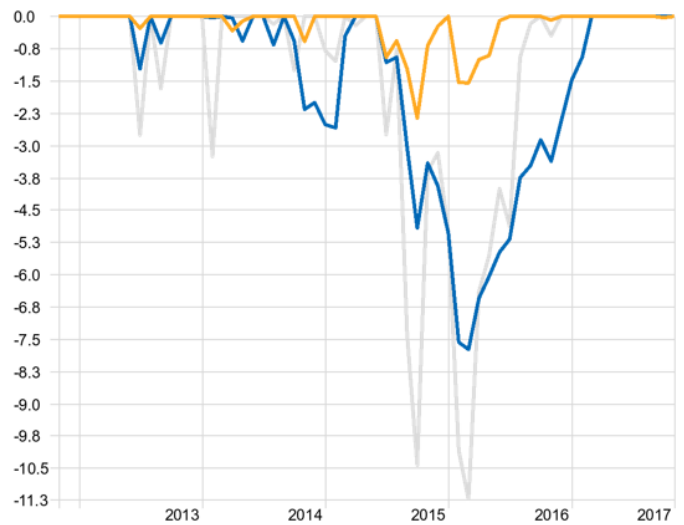
Risk vs Return over 5 years

Time period: 01/11/2012 to 31/10/2017



Drawdowns over 5 years

Time period: 01/11/2012 to 31/10/2017



● Ironbark LHP Diversified Investments
 ● HFRX Global Hedge Fund Index 100% Hedged to AUD
 ● MSCI ACWI Hdg NR AUD

Source: Morningstar Direct, MSCI. Data in AUD.

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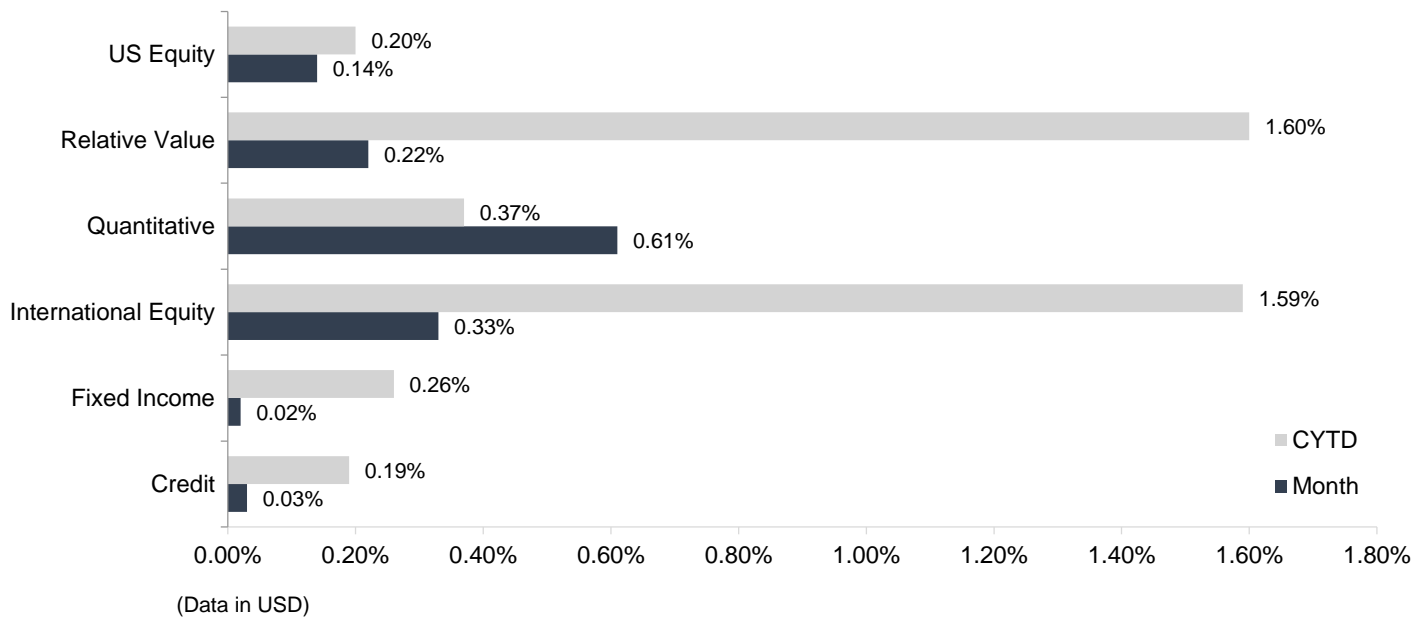




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Contribution by Strategy (%)



RG240 Disclosure

Since the ASIC Benchmarks and Disclosure Principles Report was issued on 28 September 2015, there has not been any material changes to the Fund's risk profile, strategy or key personnel. State Street Australia Limited was appointed as the Fund's custodian from 1 October 2015.

Important information

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