

# Ironbark LHP Diversified Investments Fund

Monthly Investment Report as at 30 June 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

## Buy/Sell Spread

Nil

## Management Cost

1.52%<sup>2</sup>

## Minimum Investment

\$5,000

## Number of Underlying Managers

41

## Fund Size

\$182.7m

## Exit Price

\$1.6908

## Performance Review

The Fund returned 0.15% net in June, underperforming the benchmark's return of 0.26% by -0.11%.

In June, the key contributors to performance were US equity followed by international equities. Relative value also contributed to positive returns, whilst fixed income contributed marginally. The key detractor over the month was the allocation to the quantitative strategy.

US equity generated strong performance in June, with most sector specialists up. Healthcare specialists posted some of the best returns despite continued political policy uncertainty in the space. Technology was also a fruitful sector, as the Fund saw gains from several electrical equipment and semiconductor names that had struggled earlier in the year. Stock selection benefitted consumer-focused managers, as performance came from both long and short positions.

Quantitative equity struggled in June. Losses occurred across most sectors with consumer discretionary and technology among the hardest hit. Record-low volatility has created a challenging environment. Liquidations by other quantitative equity managers may be feeding into the headwinds, resulting in underperformance across factors including value, quality and mean reversion. Commodity Trading Advisors (CTAs) exhibited positive performance with short-term trading in US and European rates, as well as bearish positioning in crude oil, driving profits.

## Performance

	Net Fund Return (%)	Benchmark Return (%)	Active Return (%)
1 month	0.15	0.26	-0.11
3 months	0.57	1.05	-0.48
1 year	5.30	6.92	-1.62
3 years (pa)	5.07	0.07	5.00
5 years (pa)	8.03	3.26	4.77
7 years (pa)	7.55	3.15	4.40
10 years (pa)	3.52	0.93	2.59
Since inception <sup>1</sup> (pa)	5.57	4.01	1.56

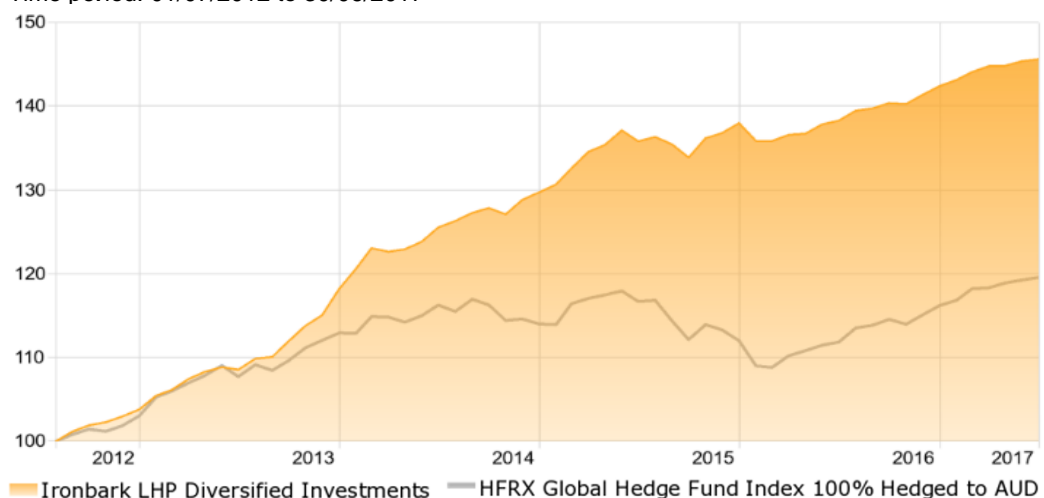
Past performance is not an indicator of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this report.

<sup>1</sup>This figure represents the annualised performance of the Fund from the first full month of operation.

<sup>2</sup> For full breakdown of management costs, refer to the PDS dated 28 September 2015.

## Investment growth of \$100 over 5 years

Time period: 01/07/2012 to 30/06/2017



Source: Morningstar Direct, MSCI. Data in AUD.

## Contact Details

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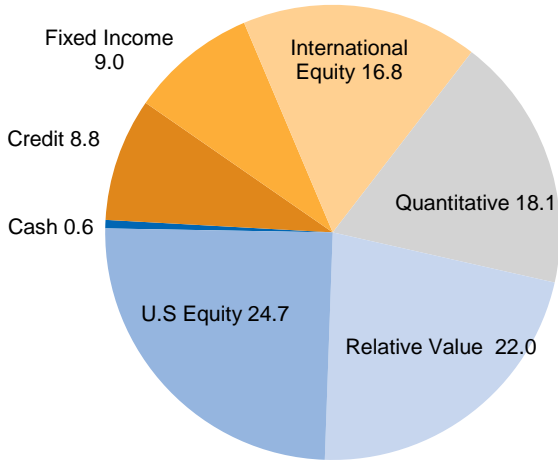


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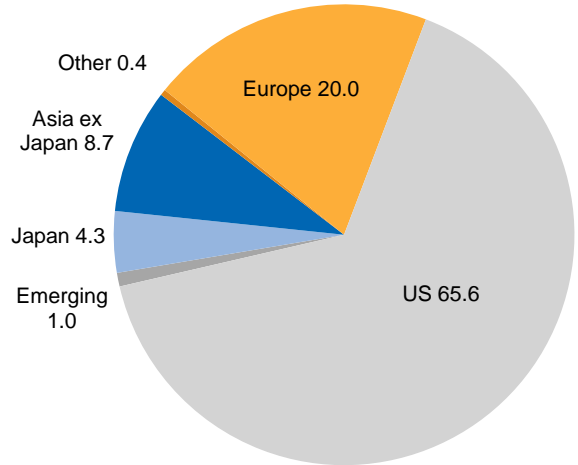
## Monthly Investment Report as at 30 June 2017

### Asset Allocation

#### Strategy Allocation (%)

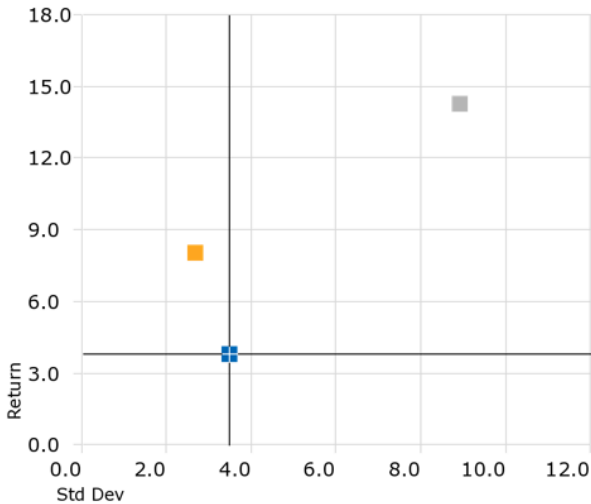


#### Geographic Allocation (%)



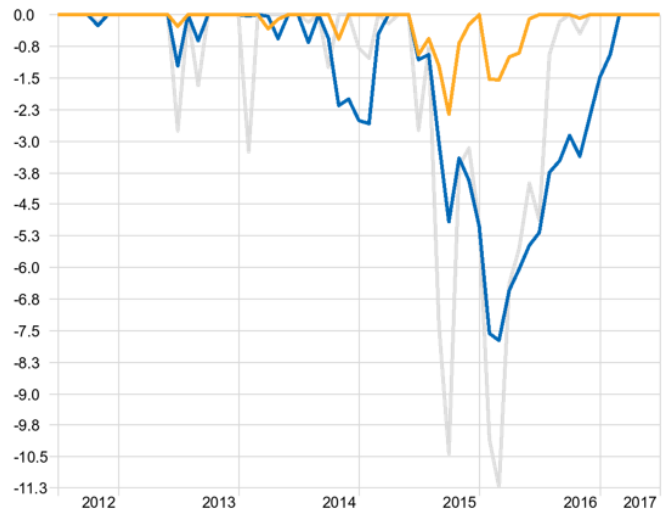
### Risk vs Return over 5 years

Time period: 01/07/2012 to 30/06/2017



### Drawdowns over 5 years

Time period: 01/07/2012 to 30/06/2017



● 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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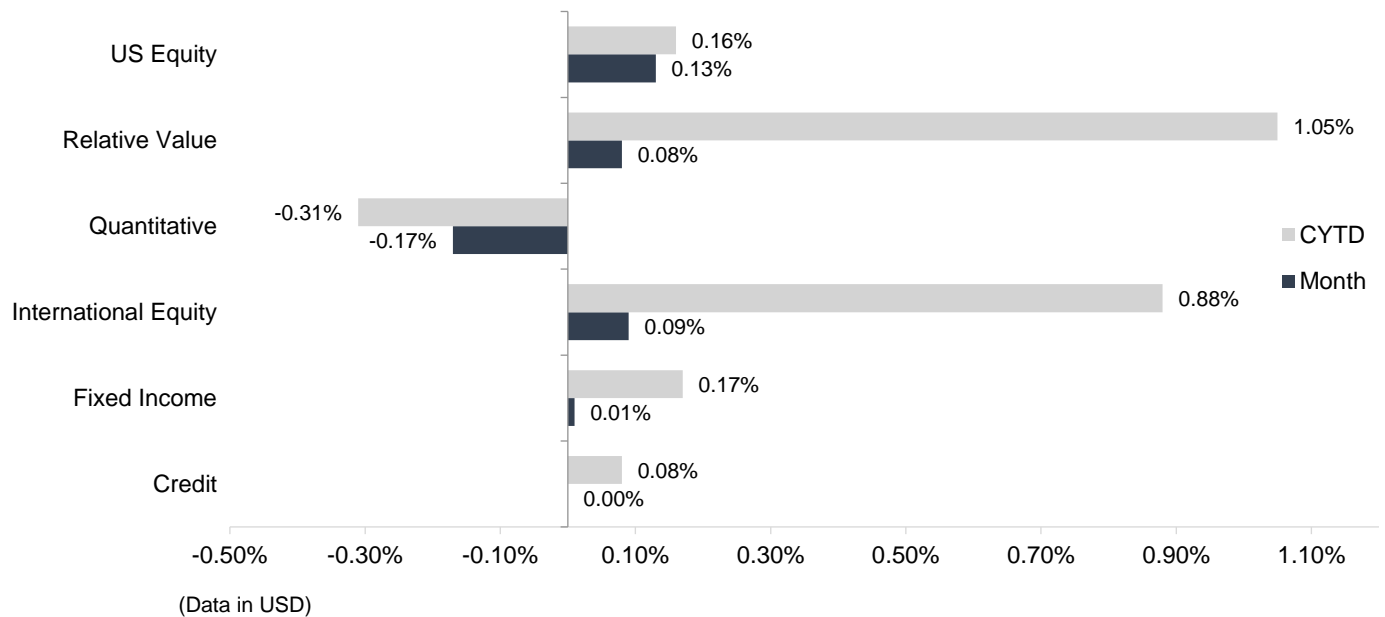




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## Contribution by strategy (%)



## 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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