

Ironbark GCM Global Macro Fund

OBJECTIVE

The Ironbark GCM Macro Fund (the 'Fund') seeks to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.

APIR	DEU0109AU	ARSN	089 896 837
INCEPTION DATE	30 November 1999	UNDERLYING MANAGER	Graham Capital Management, L.P.

Overview

The Fund is a single manager fund that invests in the IB share class of K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2 GCM Liquid Quant Master Fund Ltd, both Cayman Islands exempted companies (together referred to as the 'GCM Fund'). K2/D&S Management Co., L.L.C. ('K2 Advisors'), is the investment manager of the GCM Fund and manages the K2 Platform, which provides access to the GCM Fund. Graham Capital Management, L.P. ('Graham Capital Management') has been engaged by K2 Advisors pursuant to a sub-advisor agreement to implement the GCM Fund's investment strategy.

The Fund aims to achieve its objective through investing in a quantitative investment program with a directional, long and short systematic strategy that utilises fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark') as responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website www.ironbarkam.com.

Financial year net returns (%)¹

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Fund	8.73	-6.40	-0.05	-1.83	3.76

¹Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions. Performance prior to 1 April 2019 is not attributable to Graham Capital Management, but the previous investment manager.

Liquidity^{1,2}

The percent of underlying portfolio assets able to be converted into cash as at 30 June 2021 is as follows:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	100%	100%	100%	100%	100%

The liquidity of the Fund is determined by the liquidity of the Underlying Fund. The majority of assets expected to be traded and held by the Underlying Fund are liquid. Ironbark and GCM currently expect that the Fund will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days, however assets are generally realised within 8 days.

Sector exposure (%)

As at 30 June 2021, the sector exposure of the GCM Fund was per the table below:

Sectors	Gross	Net
Commodities	9.8	2.6
Base Metals	4.9	4.9
Energy	31.3	31.3
Equities	60.4	37.5
FX	133.9	-25.9
Long Term/Intermediate Rates	117.9	-7.2
Precious Metals	8.8	-1.8
Short Term Rates	21.2	21.2
Total	388.2	62.6

Leverage and short selling (%)

The Fund itself does not use any leverage or short selling, however, the GCM Fund in which the Fund invests may use leverage and short selling.

As at 30 June 2021, the exposures of the GCM Fund in which the Fund invests were as per the table below:

	Exposure
Long exposure	225.4
Short exposure	162.8
Gross exposure	388.2
Net exposure	62.6
Debt securities (net)	Nil

Liabilities and maturity profile

As at 30 June 2021, the GCM Fund had no liabilities.

¹The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2021.

²The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund; the analysis does not look through to the underlying security level. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

Derivative counterparties (%)

The Fund itself does not use any derivatives, however, the underlying GCM Fund may use derivatives.

In the GCM Fund, the only derivative counterparty engaged for the 12-month period to 30 June 2021 was Morgan Stanley (as futures commission merchant).

Changes to key service providers

During the 2021 financial year, there were no changes to the key service providers for the Fund or the GCM Fund.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark') is the responsible entity for the Fund(s) referred to in this document. The relevant offer document is available from www.ironbarkam.com/our-funds/ or by calling Ironbark on 1800 034 402. You should consider the offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.