



Ironbark Denning Pryce Global Tailored Income Fund

RG 240 Annual Disclosure as at 30 June 2018

Asset Class

Global Equities

Investment Manager

Denning Pryce Pty Ltd

Investment Strategy

Global equities and listed options

APIR Code

ZUR0591AU

ARSN

136 845 148

Fund Inception Date

25 July 2011

Overview

As at 30 June 2018, the Ironbark Denning Pryce Global Tailored Income Fund ('Fund'), predominantly invests in a portfolio of leading global shares, equity indices and their listed options.

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 Funds exhibits two or more of the characteristics of a hedge fund, being they:

- aim to generate returns that are not highly correlated to published indices;
- charge a performance fee;
- use leverage;
- use derivatives; and/or
- use short selling.

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

Financial Year (Net) Returns

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'), 1 July ending 30 June of the relevant year.

Date	FYTD (Net) Returns (%)		
	Institutional	Wholesale	Retail
FY 2018	2.20%	1.85%	1.53%
FY 2017	8.79%	8.42%	8.07%
FY 2016	-2.79%	-3.36%	-3.60%
FY 2015	5.83%	4.89%	4.55%
FY 2014	12.04%	11.04%	11.06%

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.

Liquidity¹

As at 30 June 2018, approximately 100% of the Fund could be liquidated within **10 days**.

The % of underlying portfolio assets able to be converted into cash over the following time periods assuming 30% of Average Daily Volume (ADV) over the past 12 months to 30 June 2018²:

(a) 1 to 10 days	100%
(b) > 10 days to 30 days	100%
(c) >30 days to 6 months	100%
(d) < 1 year	100%
(e) > 1 year	100%

¹The estimated time required to sell the asset at the value ascribed to that asset in the Fund's most recent net asset value.

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.

Contact Details

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





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Asset allocation

As at 30 June 2018, the actual asset allocations are as per the table below.

Asset classes	Allocation Weighting (%)
International listed equities	78.86
Australian equities	1.31
Cash and cash equivalents	19.83
Total	100.00

Note: the Fund uses derivative contracts to equitize cash and cash equivalent holdings. (Options positions contribute an 11% hedge to reduce the fund exposure).

Leverage and Short Selling

The Fund may, subject to certain levels, borrow securities and cash in order to implement the investment strategy and is permitted to short sell securities in order to manage portfolio risk. Short selling risk is managed as part of the overall investment strategy.

As at 30 June 2018 the Fund's exposure:

	Exposure (%)
Long Equity+options	62.87
Short Equity+options	0.00
Debt Securities	0.00
Cash	37.13

The Fund's net exposure to global equities will be maintained between 25% and 100% of the Net Asset Value of the Fund. The Fund may, through the use of derivatives and short selling, hold total long exposure plus total short exposure of up to a maximum of 150% of the Net Asset Value of the Fund.

The Fund's gross exposure is 63%, and the Fund's net exposure is 63%. As at 30 June 2018, no short positions were held in physical shares or index options.

Liabilities and maturity profile

The borrowings of the Fund as at 30 June 2018 are nil.

Derivative counterparties

For the period 1 July 2016 to 30 June 2018, the Fund did not engage any new counterparties and, given its investment strategy to use listed derivatives, has not entered into any OTC counterparty agreements. The Prime Broker remains UBS AG Australia Branch.

Changes to key service providers

During the 2018 financial year, there were a number of changes to key service providers to the Fund;

- Responsible entity – One Managed Investment Funds Limited to Ironbark Asset Management (Fund Services) Limited
- Administrator – Unity Fund Services Pty Ltd to State Street Australia Limited
- Unit registry – One Registry Services Pty Ltd to State Street Australia Limited
- Scheme auditor and compliance plan auditor – PwC to KPMG

Important information

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