

Ironbark GCM Global Macro Fund

OBJECTIVE

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 | FUND SIZE | \$104.9m |
| MANAGER APPOINTED | 1 April 2019 | EXIT PRICE | \$1.2892 |

Net performance (%) and statistics

| | 1 month | 3 months | 6 months | 1 year | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since inception p.a. |
|----------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------|
| Fund¹ | 6.40 | 15.82 | 15.51 | 14.06 | 10.75 | 3.95 | 2.61 | 3.68 |
| GCM Composite² | 6.40 | 15.82 | 15.51 | 14.06 | 10.75 | 3.95 | 8.59 | 8.40 |

¹Shaded Fund performance prior to 1 April 2019 is not attributable to GCM, but the previous investment manager. The GCM Composite is below for reference.

| GCM Composite 1 month rolling returns ² | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| CY | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | CYTD |
| 2022 | 1.73 | 0.41 | 8.41 | 6.40 | | | | | | | | | 17.82 |
| 2021 | -0.07 | 1.57 | -3.08 | 3.30 | 0.56 | 0.55 | -0.92 | -0.81 | -0.90 | 0.28 | -1.74 | -0.23 | -1.64 |
| 2020 | -2.52 | -6.25 | -4.79 | 2.28 | 0.02 | -0.03 | 4.02 | 1.38 | -3.02 | 1.44 | 0.66 | 1.36 | -5.82 |
| 2019 | 0.69 | 2.51 | 2.31 | 2.34 | -2.15 | -0.02 | 2.97 | 3.07 | 0.10 | -1.48 | 3.12 | -2.55 | 11.21 |
| 2018 | 2.35 | -3.51 | 0.91 | 3.53 | 2.56 | 1.60 | -1.67 | 1.93 | 1.03 | -1.04 | 5.87 | 0.02 | 14.07 |
| 2017 | -4.56 | 5.30 | -0.40 | 1.66 | 0.97 | -2.93 | 2.33 | 3.71 | -2.17 | 3.91 | 2.00 | 1.11 | 10.96 |
| 2016 | 4.76 | -1.05 | -1.07 | -4.36 | 0.26 | 5.36 | 1.27 | -1.86 | 0.07 | 2.68 | -0.48 | 0.62 | 5.94 |
| 2015 | 8.33 | -1.38 | 2.09 | -0.68 | 0.81 | -3.31 | 1.31 | -4.87 | 1.48 | 2.26 | 0.89 | -2.35 | 4.04 |

GCM Composite statistics since inception²

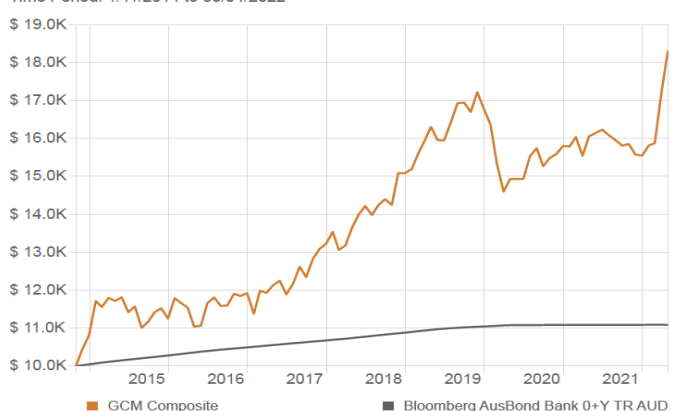
| | |
|-------------------------|-------|
| Standard deviation p.a. | 9.68 |
| Sharpe ratio | 0.74 |
| % of winning months | 63.33 |
| Average win | 2.31 |
| % of losing months | 36.67 |
| Average loss | -2.08 |

GCM Composite correlations since inception²

| | |
|--------------------------------------|-------|
| S&P 500 Total Return Index AUD | 0.23 |
| MSCI World NR Index AUD | 0.20 |
| S&P/ASX 300 TR | 0.29 |
| Barclays US Aggregate Bond Index AUD | -0.04 |
| Bloomberg Ausbond Bank 0+Y TR AUD | 0.05 |

Investment growth of \$10,000 since inception²

Time Period: 1/11/2014 to 30/04/2022



Past 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.

²For periods between 1 November 2014 to 31 March 2019, the GCM Composite returns in AUD are based on the Graham Quant Macro Series A ('GCM strategy') track record in USD. **The GCM strategy was inception 1 November 2014.** From 1 November 2014 to 31 December 2015, the GCM performance record reflects the pro forma rates of return of a proprietary account trading the strategy. No assurance can be made that any assumptions used in calculating the pro forma performance would not have a material impact on the performance presentations. The performance record from 1 January 2016 to 31 March 2019, reflects the actual net performance of Series A of the Graham Global Investment Fund SPC Ltd - Quant Macro Segregated Portfolio. For periods from 1 November 2014 to 31 March 2019, returns are net of all underlying fees and the Fund level fee of 0.97% p.a. Performance from 1 April 2019 reflects the actual net returns of the Ironbark GCM Global Macro Fund. Data source: GCM and Morningstar Direct.

CONTACT DETAILS

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Sector exposure (%)

| Sectors | Long | Short | Net | Gross |
|------------------------------|-------------|--------------|--------------|--------------|
| Ags/Softs | 16.5 | 2.2 | 14.3 | 18.7 |
| Base Metals | 2.0 | 0.0 | 2.0 | 2.0 |
| Energy | 15.3 | 0.0 | 15.3 | 15.3 |
| Equities | 19.5 | 12.0 | 7.6 | 31.5 |
| FX | 22.9 | 88.3 | -65.3 | 111.2 |
| Long Term/Intermediate Rates | 13.6 | 15.1 | -1.5 | 28.6 |
| Precious Metals | 0.0 | 4.1 | -4.1 | 4.1 |
| Short Term Rates | 0.0 | 22.8 | -22.8 | 22.8 |
| Total¹ | 89.8 | 144.4 | -54.6 | 234.2 |

¹Totals may not equal due to rounding.

Material matters

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

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 currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives;
- use of short selling;
- charges a performance fee.

This information 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, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current target market determination and offer document before making an investment decision to acquire or to continue to hold units in the Fund.

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