

## Ironbark Karara Australian Small Companies Fund

|   |  |                          |             |
|---|--|--------------------------|-------------|
| <b>BENCHMARK</b>                            | <b>OBJECTIVE</b>   |                          |             |
| S&P/ASX Small Ordinaries Accumulation Index | To outperform the benchmark (before fees) over rolling 4-year periods. |                          |             |
| <b>APIR</b>                                 | PAT0002AU  | <b>ARSN</b>              | 114 291 486 |
| <b>INCEPTION DATE</b>                       | 30 June 2005   | <b>MANAGER APPOINTED</b> | 1 May 2010  |
| <b>MANAGEMENT FEE</b>                       | 1.1275% p.a.   | <b>FUND SIZE</b>         | \$343.9m    |
| <b>BUY / SELL SPREAD</b>                    | +0.20% / -0.20%  | <b>EXIT PRICE</b>        | \$3.3919    |

### Net performance (%)

|             | 1 month      | 3 months    | 1 year       | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since inception p.a. <sup>1</sup> |
|-------------|--------------|-------------|--------------|--------------|--------------|---------------|-----------------------------------|
| <b>Fund</b> | <b>-1.08</b> | <b>0.01</b> | <b>-2.40</b> | <b>5.20</b>  | <b>7.47</b>  | <b>7.76</b>   | <b>11.48</b>                      |
| Benchmark   | -1.50        | 3.68        | 2.91         | 7.64         | 9.62         | 5.96          | 5.27                              |
| Active      | 0.42         | -3.67       | -5.31        | -2.44        | -2.15        | 1.80          | 6.21                              |

### Top 5 monthly contributors and detractors

| Contributing stocks | Active position | Detracting stocks     | Active position |
|---------------------|-----------------|-----------------------|-----------------|
| Mineral Resources   | Overweight      | Silver Lake Resources | Overweight      |
| Stanmore Resources  | Overweight      | Carnarvon Energy      | Overweight      |
| G.U.D. Holdings     | Overweight      | Whitehaven Coal       | Underweight     |
| Uniti Group         | Overweight      | EML Payments          | Overweight      |
| Megaport            | Underweight     | Pilbara Minerals      | Overweight      |

### Top 5 holdings (in alphabetical order)

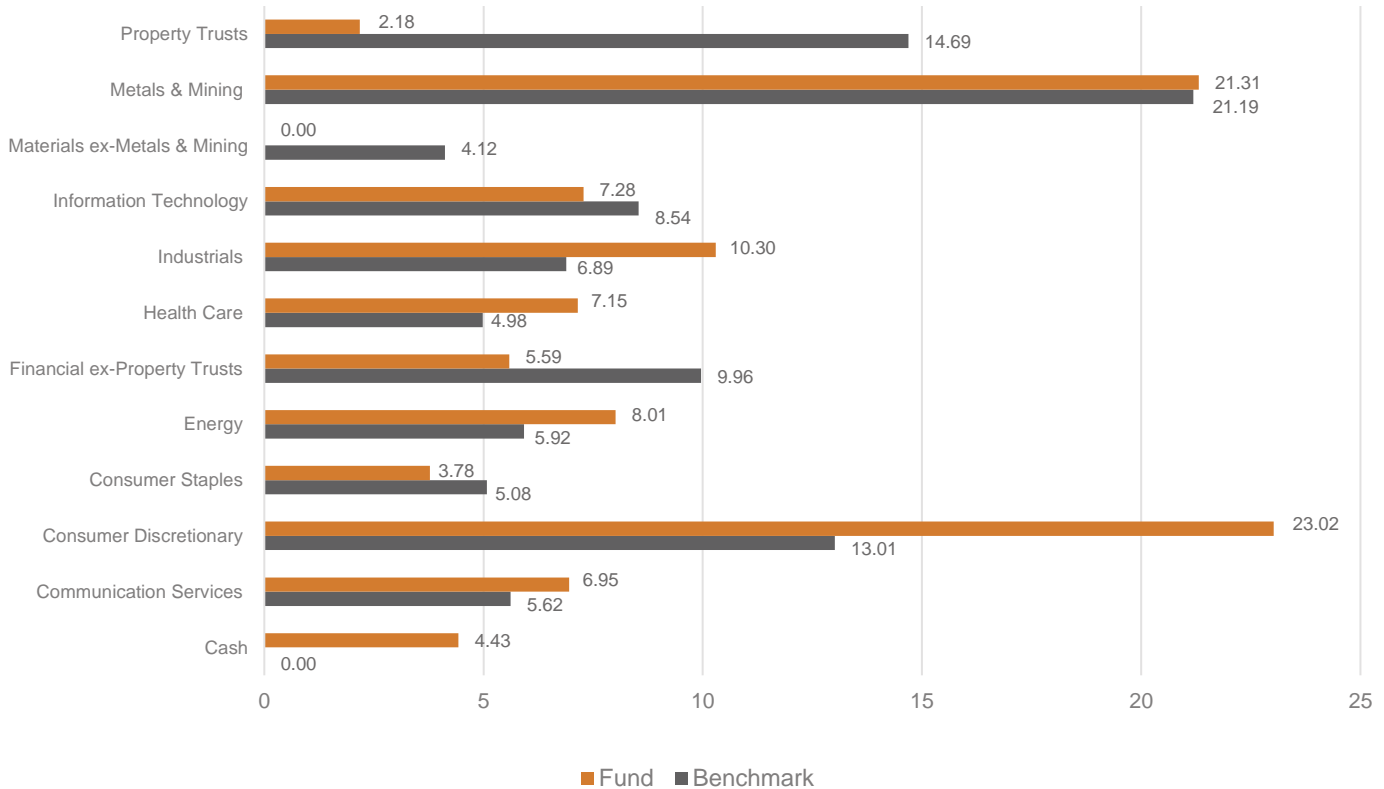
| Stocks               | Sector                 |
|----------------------|------------------------|
| G.U.D. Holdings      | Consumer Discretionary |
| Johns Lyng Group     | Industrials            |
| Mineral Resources    | Metals & Mining        |
| Seven Group Holdings | Industrials            |
| Uniti Group          | Communication Services |

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 distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

<sup>1</sup>This figure represents the annualised performance of the Fund since inception.

#### CONTACT DETAILS

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**Sector asset allocation (%)**


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