

GLOBAL EQUITIES (DAILY PRICED) (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Copper Rock All Cap Share Fund¹	APIR: MGL0018AU											FUM \$m: 3.0
Net Return	-0.43	8.38	10.10	24.44	1.81	5.82	13.03	13.07	7.52	11.05	9.87	5.24
MSCI All Countries World Index AUD ²	-0.08	7.42	8.83	19.39	2.07	7.64	14.98	13.75	9.27	13.20	12.38	7.51
Relative	-0.35	0.96	1.27	5.05	-0.26	-1.82	-1.95	-0.68	-1.75	-2.15	-2.51	-2.27
Ironbark Copper Rock Emerging Markets Opportunities Fund¹	APIR: MGL0019AU											FUM \$m: 100.0
Net Return	-1.38	1.81	3.68	7.37	-1.89	-4.48	-1.16	1.87	-1.04	1.73	4.38	2.52
MSCI Emerging Markets Small Cap AUD ³	-2.76	0.21	-0.96	4.62	-2.37	-3.44	2.62	5.21	5.48	10.38	10.41	5.89
Relative	1.38	1.60	4.64	2.75	0.48	-1.04	-3.78	-3.34	-6.52	-8.65	-6.03	-3.37
Ironbark Royal London Concentrated Global Share Fund⁴	APIR: MGL0004AU											FUM \$m: 126.0
Net Return	0.20	6.45	4.79	15.24	1.63	4.69	17.29	13.48	10.97	14.60	9.37	7.63
MSCI World NR AUD ⁵	0.21	7.90	9.53	20.32	2.53	7.62	15.54	13.69	13.49	16.84	11.76	7.04
Relative	-0.01	-1.45	-4.74	-5.08	-0.90	-2.93	1.75	-0.21	-2.52	-2.24	-2.39	0.59

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. Inception date is the initial performance date. Performance for periods greater than 1 year are annualised. FUM is based on NAV price.

¹Ironbark appointed Copper Rock Capital Partners as investment manager of the Fund on 30 September 2016, performance prior to this date is not attributable to the current manager.

²The MSCI ACWI NR was adopted as the Fund's performance benchmark on 27 September 2016. From 1 November 2015, the MSCI World NR AUD was adopted as the Fund's performance benchmark and benchmark calculations prior to that date are based on the MSCI World ex Australia Hedged AUD.

³The MSCI Emerging Markets Small Cap NR AUD was adopted as the Fund's performance benchmark on 30 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia Hedged AUD.

⁴Ironbark appointed Royal London as investment manager of the Fund on 1 September 2016, performance prior to this date is not attributable to the current manager.

⁵The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia AUD.

CONTACT DETAILS

LISTED PROPERTY (DAILY PRICED) (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Global (ex-Australia) Property Securities Fund	APIR: MGL0010AU										FUM \$m:	135.7
Net Return	3.55	5.28	8.73	19.63	4.54	11.33	9.29	6.42	8.07	9.89	12.33	7.87
FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ¹	2.07	3.76	6.06	17.16	3.02	8.07	7.55	5.45	7.61	9.79	12.82	8.28
Relative	1.48	1.52	2.67	2.47	1.52	3.26	1.74	0.97	0.46	0.10	-0.49	-0.41
Ironbark Global Property Securities Fund	APIR: MGL0011AU										FUM \$m:	43.1
Net Return	3.42	5.43	8.94	19.83	4.39	11.97	9.89	6.68	8.44	10.22	12.18	7.55
FTSE EPRA/NAREIT Developed Index Hedged AUD ²	1.98	3.91	6.39	17.40	3.00	8.58	8.04	5.55	7.84	9.99	12.46	7.82
Relative	1.44	1.52	2.55	2.43	1.39	3.39	1.85	1.13	0.60	0.23	-0.28	-0.27
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU										FUM \$m:	355.8
Net Return	2.03	8.68	13.24	21.91	3.93	17.42	17.41	8.63	12.86	14.34	12.29	8.45
ASX/300 A-REIT Accumulation Index	1.32	8.30	14.80	23.82	3.97	19.83	17.74	8.94	13.22	14.59	12.52	8.89
Relative	0.71	0.38	-1.56	-1.91	-0.04	-2.41	-0.33	-0.31	-0.36	-0.25	-0.23	-0.44

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¹The FTSE EPRA/NAREIT Developed ex-Australia Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global ex-Australia Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

²The FTSE EPRA/NAREIT Developed Hedged AUD Index was adopted as the Fund's performance benchmark on 1 February 2015. Benchmark calculations prior to this date are based on the UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD).

CONTACT DETAILS

ALTERNATIVES (DAILY PRICED) (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark GCM Global Macro Fund¹	APIR: DEU0109AU										FUM \$m:	228.8
Net Return	3.07	6.12	6.27	10.63	6.14	5.40	2.15	2.11	2.53	3.29	2.61	3.78

ALTERNATIVES (MONTHLY PRICED) PERFORMANCE AS AT 31 July 2019

ALTERNATIVES (MONTHLY PRICED) (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Karara Market Neutral Fund	APIR: PER7802AU										FUM \$m:	8.5
Net Return	1.50	4.14	3.09	3.07	1.50	1.50	4.54	5.03	n/a	n/a	n/a	5.02
RBA Cash Rate	0.09	0.32	0.69	0.82	0.09	1.45	1.48	1.50	n/a	n/a	n/a	1.49
Relative	1.41	3.82	2.40	2.25	1.41	0.05	3.06	3.53	n/a	n/a	n/a	3.53
Ironbark LHP Diversified Investments Fund	APIR: HFL0104AU										FUM \$m:	221.0
Net Return	0.08	0.33	2.58	4.47	0.08	0.58	1.98	2.98	3.81	6.20	6.42	5.18
Ironbark LHP Global Long/Short Fund (Retail)	APIR: HFL0106AU										FUM \$m:	7.3
Net Return	0.94	1.06	3.63	6.96	0.94	-3.65	1.19	2.08	3.43	6.18	5.92	5.85
Ironbark LHP Global Long/Short Fund (Wholesale)	APIR: HFL0108AU										FUM \$m:	125.0
Net Return	0.96	1.11	3.75	7.09	0.96	-3.47	1.42	2.31	3.67	6.44	6.21	5.99
Ironbark North Rock Fund	APIR: DAM2792AU										FUM \$m:	76.8
Net Return	1.08	1.87	3.86	5.03	1.08	1.54	5.18	n/a	n/a	n/a	n/a	4.52

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¹Ironbark appointed Graham Capital Management as investment manager of the Fund on 1 April 2019, performance prior to this date is not attributable to the current manager.

CONTACT DETAILS

