

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 Royal London Concentrated Global Share Fund¹	APIR: MGL0004AU										FUM \$m:	498.5
Net Return	3.05	11.57	25.05	29.85	7.80	39.70	23.26	16.73	17.30	14.35	15.20	8.80
MSCI World NR AUD ²	3.08	12.14	23.03	24.52	7.17	31.31	18.20	14.56	15.47	14.81	16.65	7.90
Relative	-0.03	-0.57	2.02	5.33	0.63	8.39	5.06	2.17	1.83	-0.46	-1.45	0.90
AUSTRALIAN 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 Karara Australian Small Companies Fund³	APIR: PAT0002AU										FUM \$m:	439.6
Net Return	1.99	7.05	14.47	11.48	3.68	18.53	9.98	8.26	7.92	8.26	9.42	12.53
S&P/ASX Small Ordinaries Accumulation Index	4.98	8.95	15.58	17.07	5.70	29.51	14.97	10.09	10.99	9.82	6.72	5.88
Relative	-2.99	-1.90	-1.11	-5.59	-2.02	-10.98	-4.99	-1.83	-3.07	-1.56	2.70	6.65
FIXED INCOME (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.
Principal Global Credit Opportunities Fund	APIR: PGI0001AU										FUM \$m:	296.2
Net Return	0.00	1.89	2.68	0.36	0.65	1.34	5.61	7.28	5.11	4.98	6.96	5.19
Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD ⁴	-0.28	2.17	2.33	0.00	0.99	2.56	3.41	5.92	4.17	4.88	6.20	5.95
Relative	0.28	-0.28	0.35	0.36	-0.34	-1.22	2.20	1.36	0.94	0.10	0.76	-0.76

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¹Ironbark 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.

²The 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.

³Ironbark appointed Karara Capital as investment manager of the Fund on 1 May 2010, performance prior to this date is not attributable to the current manager.

⁴The Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD was adopted as the Fund's performance benchmark on 27 December 2011. Benchmark calculations prior to this date are based on the UBS Bank Bill Index. Source: Bloomberg Index Services Limited. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license.

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: 111.2
Net Return	1.55	8.48	20.49	25.76	6.01	34.91	7.73	8.92	6.94	7.97	10.06	7.85
FTSE EPRA/NAREIT Developed ex-Australia Index Hedged AUD ¹	1.29	7.26	19.56	23.71	5.45	33.09	5.19	6.14	5.35	6.92	9.57	7.91
Relative	0.26	1.22	0.93	2.05	0.56	1.82	2.54	2.78	1.59	1.05	0.49	-0.06
Ironbark Global Property Securities Fund	APIR: MGL0011AU											FUM \$m: 36.4
Net Return	1.81	8.57	20.47	25.13	6.03	34.60	7.59	9.03	7.04	8.19	10.29	7.55
FTSE EPRA/NAREIT Developed Index Hedged AUD ²	1.47	7.26	19.43	23.28	5.40	32.88	4.76	6.02	5.24	6.95	9.64	7.45
Relative	0.34	1.31	1.04	1.85	0.63	1.72	2.83	3.01	1.80	1.24	0.65	0.10
Ironbark Paladin Property Securities Fund	APIR: PAL0002AU											FUM \$m: 370.1
Net Return	6.31	12.94	26.43	17.69	7.29	33.08	8.22	11.20	8.46	11.52	13.71	8.43
ASX/300 A-REIT Accumulation Index	6.38	12.81	25.81	17.70	6.87	31.75	4.47	9.36	7.13	10.65	13.15	8.55
Relative	-0.07	0.13	0.62	-0.01	0.42	1.33	3.75	1.84	1.33	0.87	0.56	-0.12

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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).

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:	134.7
Net Return	-0.81	-1.19	-0.52	0.96	-1.72	1.34	-2.92	-0.22	0.06	0.94	1.61	3.14
Karara Market Neutral Fund²	APIR: PER7802AU										FUM \$m:	24.1
Net Return	0.76	2.70	3.60	2.06	2.41	1.50	7.26	5.28	5.82	n/a	n/a	5.93
RBA Cash Rate	0.00	0.01	0.02	0.02	0.01	0.05	0.27	0.65	0.99	n/a	n/a	1.00
Relative	0.76	2.69	3.58	2.04	2.40	1.45	6.99	4.63	4.83	n/a	n/a	4.93
CAI Global Market Neutral Fund³	APIR: DAM9817AU										FUM \$m:	13.5
Net Return	2.34	3.31	9.63	8.06	6.94	4.29	n/a	n/a	n/a	n/a	n/a	-3.02
RBA Cash Rate	0.00	0.01	0.02	0.02	0.01	0.05	n/a	n/a	n/a	n/a	n/a	0.19
Relative	2.34	3.30	9.61	8.04	6.93	4.24	n/a	n/a	n/a	n/a	n/a	-3.21
Fulcrum Diversified Investments Fund⁴	APIR: HFL0104AU										FUM \$m:	151.7
Net Return	-0.95	-1.79	0.04	3.24	-2.76	5.49	-2.21	-1.34	0.77	1.90	4.35	4.39
Apis Global Long/Short Fund⁵	APIR: HFL0108AU										FUM \$m:	40.4
Net Return	-0.58	1.37	10.54	11.11	1.03	24.86	16.49	9.43	7.61	6.81	8.12	6.90

ALTERNATIVES (MONTHLY PRICED) PERFORMANCE AS AT 31 JULY 2021

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 North Rock Fund	APIR: DAM2792AU										FUM \$m:	200.1
Net Return	-1.91	-1.58	4.84	3.51	-1.91	19.87	12.19	8.52	n/a	n/a	n/a	7.99

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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.

²Ironbark renamed the Fund to Karara Market Neutral Fund on the 26 July 2021. During the month of July 2021, the Fund's strategy changed to allow for higher leverage. The Fund's maximum gross exposure limit was increased from 200% gross exposure to 400% gross exposure. The Fund's typical volatility range subsequently changed from 4% - 8% p.a. to 6% - 10% p.a.

³Ironbark renamed the Fund to CAI Global Market Neutral Fund on the 19 February 2021. Performance since inception represents the annualised performance of the Fund from the first full month of operation. The inception date of the Fund is 29 November 2019.

⁴Ironbark appointed Fulcrum Asset Management as investment manager of the Fund on 1 November 2020, performance prior to this date is not attributable to the current manager.

⁵Ironbark appointed Apis Capital Advisors as investment manager of the Fund on 1 October 2020, performance prior to this date is not attributable to the current manager.



AUSTRALIAN EQUITIES (DAILY PRICED) (%)	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	3 Years p.a.	4 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Maple-Brown Abbott Australian Share Fund (Retail)	APIR: ADV0013AU										FUM \$m: 163.5
Net Return	2.37	4.65	11.11	31.54	5.57	5.19	5.88	7.48	4.54	7.56	9.25
S&P/ASX 200 Accumulation Index	2.50	5.97	14.96	28.15	10.29	9.87	11.23	10.94	8.58	10.31	9.69
Relative	-0.13	-1.32	-3.85	3.39	-4.72	-4.68	-5.35	-3.46	-4.03	-2.75	-0.44
Maple-Brown Abbott Australian Share Fund (Wholesale)	APIR: ADV0046AU										FUM \$m: 124.8
Net Return	2.43	4.81	11.47	32.54	6.64	6.32	7.06	8.70	5.76	8.84	8.06
S&P/ASX 200 Accumulation Index	2.50	5.97	14.96	28.15	10.29	9.87	11.23	10.94	8.58	10.31	8.88
Relative	-0.08	-1.16	-3.49	4.39	-3.66	-3.55	-4.18	-2.24	-2.82	-1.47	-0.82
LISTED INFRASTRUCTURE (DAILY PRICED) (%)	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	3 Years p.a.	4 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Maple-Brown Abbott Global Listed Infrastructure (Unhedged)	APIR: MPL0006AU										FUM \$m: 1216.9
Net Return	2.34	7.57	21.82	20.11	2.63	6.84	5.59	5.97	9.17	n/a	12.62
OECD Total Inflation Index + 5.5% p.a.	1.00	3.07	5.56	9.55	7.96	7.95	8.01	7.96	7.47	n/a	7.47
Relative	1.34	4.50	16.26	10.56	-5.34	-1.11	-2.42	-1.99	1.70	n/a	5.15
Maple-Brown Abbott Global Listed Infrastructure (Hedged)	APIR: MPL0008AU										FUM \$m: 496.9
Net Return	2.11	3.43	16.22	18.12	3.86	6.25	3.75	5.23	n/a	n/a	6.86
OECD Total Inflation Index + 5.5% p.a.	1.00	3.07	5.56	9.55	7.96	7.95	8.01	7.96	n/a	n/a	7.73
Relative	1.12	0.36	10.66	8.57	-4.10	-1.69	-4.26	-2.73	n/a	n/a	-0.86

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