

# CAI Global Market Neutral Fund

**BENCHMARK**  
RBA cash rate

**OBJECTIVE**

The Fund aims to provide investment returns in excess of the Reserve Bank of Australia ('RBA') cash rate over a rolling 3-year period after fees.

**APIR** DAM9817AU  
**ARSN** 631 270 276  
**INCEPTION DATE** 29 November 2019

**FUND SIZE** \$13.5m  
**EXIT PRICE** \$0.8419

**Net performance (%)<sup>1</sup>**

	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	Since inception p.a. <sup>2</sup>
<b>Fund</b>	<b>4.69</b>	<b>2.77</b>	<b>5.95</b>	<b>12.18</b>	<b>2.10</b>	<b>2.17</b>	<b>0.73</b>
Benchmark	0.37	1.10	2.21	4.43	4.05	2.94	1.85
Active	4.32	1.67	3.74	7.75	-1.95	-0.77	-1.12

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<b>2024</b>	5.27	1.39	0.06	-2.55	4.72	-0.35	-1.21	-1.66	-0.17	4.69			<b>10.26</b>
<b>2023</b>	-3.95	3.04	1.20	-0.04	0.34	0.60	-2.34	2.28	-0.77	-2.80	0.95	0.78	<b>-0.94</b>
<b>2022</b>	-5.07	-1.77	1.78	1.69	-0.35	-0.50	0.12	2.38	2.76	-0.11	-3.79	-0.80	<b>-3.89</b>
<b>2021</b>	-0.76	-0.68	3.19	0.28	2.56	-3.40	4.49	2.34	-0.52	3.11	1.53	0.05	<b>12.60</b>
<b>2020</b>	2.34	-0.51	-2.41	-5.20	-2.29	0.54	0.58	-1.47	1.92	-0.49	-6.83	2.13	<b>-11.50</b>
<b>2019</b>												-0.92	<b>-0.92</b>

<sup>1</sup> Longreach CAI took over the management of the Fund from 18 February 2021. Returns prior to this are shaded.

**Performance metrics since inception p.a.<sup>2,3</sup>**

Standard deviation %	8.69
% of positive months	50.85
Average positive return %	1.96
% of negative months	49.15
Average negative return %	-1.87
Correlation with MSCI World Net Return	0.12

**Investment growth of \$10,000<sup>3</sup>**

Time Period: 1/12/2019 to 31/10/2024


**Top 5 monthly contributors and detractors (%)<sup>4</sup>**

Stock	Region/Country	Total effect	Stock	Region/Country	Total effect
Estee Lauder	United States	0.62	Mohawk Industries	United States	-0.42
Powell Industries	United States	0.48	Stanley Black & Decker	United States	-0.41
Boot Barn	United States	0.45	Enphase Energy	United States	-0.36
General Motors	United States	0.39	Coty	United States	-0.35
Viper Energy	United States	0.36	Halozyme Therapeutics	United States	-0.35

<sup>2</sup> Performance is calculated from the commencement of the Fund's first full month of operation.

<sup>3</sup> Source: Morningstar Direct.

<sup>4</sup> Data is stated in USD terms and reflects the Underlying Fund.

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. Significant investor activity can impact performance returns in a fund or of a class of a fund.

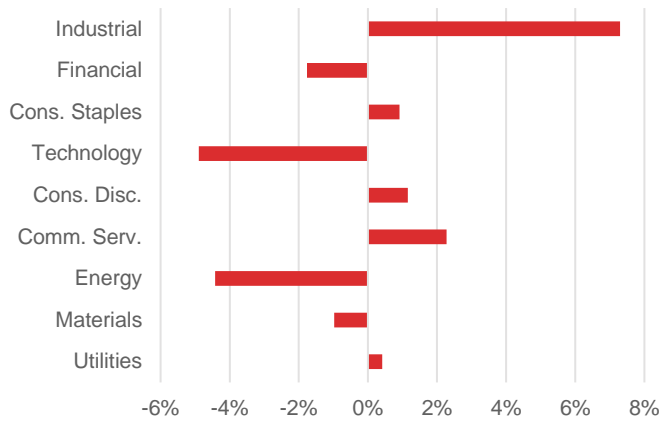




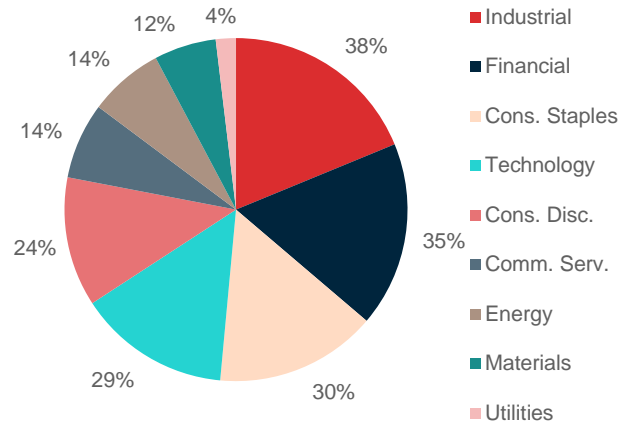
### Fund positioning<sup>4</sup>

Number of positions	
Long positions	104
Short positions	128
<b>Total</b>	<b>232</b>

### Net Industry Exposure<sup>4</sup>



### Gross Industry Exposure<sup>4</sup>



<sup>4</sup> Data is stated in USD terms and reflects the Underlying Fund (inclusive of dual listings).



## 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.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from [www.ironbarkam.com/our-funds/](http://www.ironbarkam.com/our-funds/) or by calling Ironbark on 1800 034 402. This document 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 TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark. © Copyright 2024 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).

