



# CAI Global Market Neutral Fund

## OBJECTIVE

The CAI Global Market Neutral Fund (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.

<b>APIR</b>	DAM9817AU	<b>INVESTMENT MANAGER</b>	Longreach CAI Pty Ltd
<b>ARSN</b>	631 270 276	<b>UNDERLYING MANAGER</b>	Creighton Capital Management LLC
<b>INCEPTION DATE</b>	29 November 2019	<b>UNDERLYING FUND</b>	Creighton AI Fund

## Overview

The Fund gains its investment exposure through its investment in the Australian dollar ('AUD') share class of the Underlying Fund. The Underlying Fund utilises a global market neutral strategy through implementing a differentiated, global quantitative process which invests in listed global equities in any country that is a member of the MSCI ACWI Index. The investments held in the Underlying Fund may include long and short publicly listed global equities, exchange-traded funds, exchange-traded and over-the-counter equity derivatives including equity swaps and equity index products associated with the countries in which it invests, currency forward or future contracts and spot foreign exchange will be used to manage currency exposures. The Underlying Fund will also hold cash for liquidity purposes.

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 due to the Fund exhibiting two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee;
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund is required to provide retail investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website at [www.ironbarkam.com](http://www.ironbarkam.com).

## Financial year net returns (%)<sup>1</sup>

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020 <sup>2</sup>
Fund	6.45	1.49	6.65	-3.35	-8.33

<sup>1</sup>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.

<sup>2</sup>The performance for FY 2020 is for the period 1 December 2019 (the commencement of the Fund's first full month of operation) to 30 June 2020.





## Liquidity<sup>1,2</sup>

The percent of underlying portfolio assets able to be converted into cash over the following time periods assuming 25% of AverageDaily Volume ('ADV') over the past 12 months to 30 June 2024:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	100%	100%	100%	100%	100%

The liquidity of the Fund is determined by the liquidity of the Underlying Fund. The majority of assets expected to be traded and held by the Underlying Fund are liquid. Ironbark and Longreach CAI currently expect that the Fund will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days, however assets are generally realised within 8 days.

<sup>1</sup>The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2024.

<sup>2</sup>The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

## Regional exposure (%)

As at 30 June 2024, the regional exposure of the Underlying Fund was per the table below:

Region/country	Long	Short	Gross	Net
Australia	0.15	0.00	0.15	0.15
Europe	0.23	0.00	0.23	0.23
Singapore	0.03	0.00	0.03	0.03
United States	201.05	200.70	401.75	0.35
<b>Total</b>	<b>201.46</b>	<b>200.70</b>	<b>402.16</b>	<b>0.76</b>

## Leverage and short selling (%)

The Fund itself does not use any leverage or short selling, however, the Underlying Fund in which the Fund invests may use leverage and short selling.

As at 30 June 2024, the exposures of the Underlying Fund were as per the table below:

	Exposure
Long exposure	201.46
Short exposure	200.70
Gross exposure	402.16
Net exposure	0.76

## Liabilities and maturity profile

The maturity profile of the Fund's liabilities as at 30 June 2024 are set out in the table below. As at 30 June 2024, the Underlying Fund did not have any liabilities.

Fund liabilities	up to 3 months
Management fees payable	100%
Expense recovery fee payable	100%

## Derivative counterparties (%)

The Fund itself does not use any derivatives, however, the Underlying Fund may use derivatives.

The only derivative counterparty engaged by the Underlying Fund for the 12-month period to 30 June 2024 was J.P. Morgan Chase & Co.





## Changes to key service providers

During the 2024 financial year, there were no changes to the key service providers of the Fund.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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).

