

| GLOBAL EQUITIES (%) | 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 Apis Global Small Companies Fund | APIR: DAM7739AU | | | | | | | | | | | FUM \$m: | 1.2 |
| Net Return | -1.18 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -1.18 | |
| MSCI ACWI Small Cap Index AUD | -4.29 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | -4.29 | |
| Relative | 3.11 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 3.11 | |
| Ironbark Royal London Concentrated Global Share Fund¹ | APIR: MGL0004AU | | | | | | | | | | | FUM \$m: | 1,452.0 |
| Net Return | -5.30 | 6.18 | 6.53 | -3.78 | 6.53 | -3.78 | 13.80 | 12.28 | 13.27 | 12.42 | 13.80 | 8.33 | |
| MSCI World NR Index AUD ² | -5.44 | 4.07 | 4.42 | -12.24 | 4.42 | -12.24 | 6.52 | 6.21 | 9.21 | 9.60 | 13.72 | 7.10 | |
| Relative | 0.14 | 2.11 | 2.11 | 8.46 | 2.11 | 8.46 | 7.28 | 6.07 | 4.06 | 2.82 | 0.08 | 1.23 | |
| Ironbark Royal London Concentrated Global Share Fund - Class H | APIR: DAM7719AU | | | | | | | | | | | FUM \$m: | 70.5 |
| Net Return | -5.03 | 8.42 | 3.56 | n/a | 3.56 | n/a | n/a | n/a | n/a | n/a | n/a | -7.96 | |
| MSCI World NR Index 100% Hedged to AUD | -5.15 | 7.23 | 1.79 | n/a | 1.79 | n/a | n/a | n/a | n/a | n/a | n/a | -11.45 | |
| Relative | 0.12 | 1.19 | 1.77 | n/a | 1.77 | n/a | n/a | n/a | n/a | n/a | n/a | 3.49 | |
| Fiera Atlas Global Companies Fund – Class A | APIR: AMP7497AU | | | | | | | | | | | FUM \$m: | 25.8 |
| Net Return | -3.80 | 4.39 | 5.07 | -21.43 | 5.07 | -21.43 | 0.24 | 8.85 | n/a | n/a | n/a | 10.05 | |
| MSCI All Countries World Net Index AUD | -5.13 | 4.07 | 3.71 | -12.48 | 3.71 | -12.48 | 4.93 | 5.26 | n/a | n/a | n/a | 6.81 | |
| Relative ³ | 1.33 | 0.32 | 1.36 | -8.95 | 1.36 | -8.95 | -4.69 | 3.59 | n/a | n/a | n/a | 3.24 | |
| Fiera Atlas Global Companies Fund – Class H | APIR: AMP8506AU | | | | | | | | | | | FUM \$m: | 1.5 |
| Net Return | -3.82 | 4.39 | 5.03 | -21.46 | 5.03 | -21.46 | 0.24 | 8.86 | n/a | n/a | n/a | 13.58 | |
| MSCI All Countries World Net Index AUD | -5.13 | 4.07 | 3.71 | -12.48 | 3.71 | -12.48 | 4.93 | 5.26 | n/a | n/a | n/a | 9.15 | |
| Relative ³ | 1.31 | 0.32 | 1.32 | -8.98 | 1.32 | -8.98 | -4.69 | 3.60 | n/a | n/a | n/a | 4.43 | |

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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.

³Relative performance against MSCI All Countries World Net AUD is for comparison purposes only.

| GLOBAL EQUITIES (%) | 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. |
|---|------------------------|-----------------|-----------------|-------------|-------------|---------------|---------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|
| Robeco Emerging Conservative Equity Fund (AUD) – Class A | APIR: ETL0381AU | | | | | | | | | | FUM \$m: | 211.5 |
| Net Return | -0.94 | 3.33 | 2.98 | -6.01 | 2.98 | -6.01 | 5.55 | -0.79 | 2.84 | 5.80 | n/a | 6.03 |
| MSCI Emerging Markets NR Index (AUD unhedged) | -2.63 | 4.01 | -1.63 | -14.33 | -1.63 | -14.33 | -5.86 | -1.52 | 1.46 | 6.23 | n/a | 5.61 |
| Relative | 1.70 | -0.68 | 4.61 | 8.32 | 4.61 | 8.32 | 11.42 | 0.74 | 1.38 | -0.43 | n/a | 0.41 |
| Robeco Global Developed Sustainable Enhanced Index Equity Fund (AUD) – Class B | APIR: ETL0561AU | | | | | | | | | | FUM \$m: | 5.9 |
| Net Return | -4.88 | 4.70 | 5.34 | n/a | 5.34 | n/a | n/a | n/a | n/a | n/a | n/a | -10.87 |
| MSCI World Index | -5.44 | 4.07 | 4.42 | n/a | 4.42 | n/a | n/a | n/a | n/a | n/a | n/a | -11.47 |
| Relative | 0.56 | 0.63 | 0.92 | n/a | 0.92 | n/a | n/a | n/a | n/a | n/a | n/a | 0.60 |
| AUSTRALIAN EQUITIES (%) | 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 Renaissance Australian Small Companies Fund¹ | APIR: PAT0002AU | | | | | | | | | | FUM \$m: | 130.5 |
| Net Return | -3.99 | 6.18 | 3.27 | -24.98 | 3.27 | -24.98 | -8.02 | -2.32 | 0.42 | 3.65 | 5.36 | 9.78 |
| S&P/ASX Small Ordinaries Accumulation Index | -3.73 | 7.54 | 7.03 | -18.38 | 7.03 | -18.38 | -2.32 | 1.38 | 2.92 | 6.64 | 5.13 | 4.19 |
| Relative | -0.26 | -1.36 | -3.76 | -6.60 | -3.76 | -6.60 | -5.70 | -3.70 | -2.50 | -2.99 | 0.23 | 5.59 |

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¹Ironbark appointed Renaissance Smaller Companies as investment manager of the Fund on 5 September 2022, performance prior to this date is not attributable to the current manager.

| FIXED INCOME (%) | 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: | 200.6 |
| Net Return | -0.16 | 3.32 | -2.36 | -18.09 | -2.36 | -18.09 | -9.44 | -2.90 | -0.06 | 1.90 | 2.85 | 3.67 | |
| Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD ¹ | -0.78 | 2.67 | -2.30 | -15.45 | -2.30 | -15.45 | -8.50 | -3.60 | -0.28 | 1.71 | 2.64 | 4.51 | |
| Relative | 0.62 | 0.65 | -0.06 | -2.64 | -0.06 | -2.64 | -0.94 | 0.70 | 0.22 | 0.19 | 0.21 | -0.84 | |
| Robeco SDG Credit Income Fund (AUD Hedged) – Class B | APIR: ETL7701AU | | | | | | | | | | | FUM \$m: | 5.8 |
| Net Return | 0.75 | 5.57 | 0.37 | -10.72 | 0.37 | -10.72 | -5.26 | n/a | n/a | n/a | n/a | -4.72 | |
| LISTED PROPERTY (%) | 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: | 72.7 |
| Net Return | -3.46 | 4.24 | -7.68 | -28.22 | -7.68 | -28.22 | -2.20 | -5.16 | 0.34 | 1.98 | 4.98 | 5.66 | |
| FTSE EPRA NAREIT Developed Rental ex-Australia Index Hedged AUD ² | -3.89 | 4.11 | -7.26 | -25.84 | -7.26 | -25.84 | -2.16 | -6.13 | -0.83 | 1.35 | 4.59 | 5.81 | |
| Relative | 0.43 | 0.13 | -0.42 | -2.38 | -0.42 | -2.38 | -0.04 | 0.97 | 1.17 | 0.63 | 0.39 | -0.15 | |
| Ironbark Global Property Securities Fund | APIR: MGL0011AU | | | | | | | | | | | FUM \$m: | 24.3 |
| Net Return | -3.37 | 4.70 | -7.04 | -27.73 | -7.04 | -27.73 | -2.06 | -4.87 | 0.62 | 2.26 | 5.23 | 5.43 | |
| FTSE EPRA NAREIT Developed Rental Index Hedged AUD ³ | -3.84 | 4.32 | -6.93 | -25.46 | -6.93 | -25.46 | -2.09 | -6.14 | -0.77 | 1.41 | 4.66 | 5.42 | |
| Relative | 0.47 | 0.38 | -0.11 | -2.27 | -0.11 | -2.27 | 0.03 | 1.27 | 1.39 | 0.85 | 0.57 | 0.01 | |
| Ironbark Paladin Property Securities Fund | APIR: PAL0002AU | | | | | | | | | | | FUM \$m: | 313.6 |
| Net Return | -4.61 | 9.71 | 2.43 | -22.18 | 2.43 | -22.18 | -0.69 | 0.64 | 4.38 | 6.17 | 8.78 | 7.32 | |
| ASX/300 A-REIT Accumulation Index | -4.04 | 11.56 | 3.87 | -20.06 | 3.87 | -20.06 | 0.77 | -0.83 | 3.79 | 5.46 | 8.48 | 7.55 | |
| Relative | -0.57 | -1.85 | -1.44 | -2.12 | -1.44 | -2.12 | -1.46 | 1.47 | 0.59 | 0.71 | 0.30 | -0.23 | |

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¹The 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.

²From 20 October 2004 to 31 January 2015, the benchmark was the UBS Global ex Australia Real Estate Investors Index (TR, Net of WHT Hedged to AUD). From 1 February 2015 to 31 January 2022 the Fund's benchmark was changed to the FTSE EPRA/NAREIT Developed ex Australia Index (TR, Net of WHT Hedged to AUD). From 1 February 2022 the Fund's benchmark was changed to the FTSE EPRA NAREIT Developed Rental ex Australia Index (TR, Net of WHT Hedged to AUD)

³From 20 October 2004 to 31 January 2015, the benchmark was the UBS Global Real Estate Investors Index (TR, Net of WHT Hedged to AUD). From 1 February 2015 to 31 January 2022 the Fund's benchmark was changed to the FTSE EPRA/NAREIT Developed Index (TR, Net of WHT Hedged to AUD). From 1 February 2022 the Fund's benchmark was changed to the FTSE EPRA NAREIT Developed Rental Index (TR, Net of WHT Hedged to AUD).

| ALTERNATIVES (%) | 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: | 114.0 |
| Net Return | -5.03 | -6.89 | -5.67 | 12.75 | -5.67 | 12.75 | 5.31 | 1.46 | 1.34 | 1.62 | 2.70 | 3.38 |
| CAI Global Market Neutral Fund³ | APIR: DAM9817AU | | | | | | | | | | FUM \$m: | 13.5 |
| Net Return | -0.80 | -4.67 | 0.42 | -3.89 | 0.42 | -3.89 | 4.03 | -1.43 | n/a | n/a | n/a | -1.68 |
| RBA Cash Rate | 0.25 | 0.69 | 1.13 | 1.23 | 1.13 | 1.23 | 0.63 | 0.50 | n/a | n/a | n/a | 0.51 |
| Relative | -1.05 | -5.36 | -0.71 | -5.12 | -0.71 | -5.12 | 3.40 | -1.93 | n/a | n/a | n/a | -2.19 |
| Fulcrum Diversified Investments Fund⁴ | APIR: HFL0104AU | | | | | | | | | | FUM \$m: | 219.9 |
| Net Return | -0.47 | -2.90 | 0.11 | 2.61 | 0.11 | 2.61 | 3.54 | -0.75 | 0.17 | 1.28 | 3.80 | 4.30 |
| Apis Global Long/Short Fund⁵ | APIR: HFL0108AU | | | | | | | | | | FUM \$m: | 47.8 |
| Net Return | -2.42 | 3.41 | 7.24 | 8.58 | 7.24 | 8.58 | 11.95 | 13.70 | 8.62 | 7.07 | 8.43 | 7.05 |

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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.

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.



| LISTED INFRASTRUCTURE (%) | 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: 1002.2 |
| Net Return | -2.42 | 6.55 | 2.12 | 5.65 | 13.27 | 3.67 | 8.98 | 6.71 | 7.70 | n/a | 11.88 |
| OECD Total Inflation Index + 5.5% p.a. | 1.05 | 2.70 | 7.33 | 16.68 | 13.44 | 11.25 | 10.26 | 9.92 | 9.18 | n/a | 8.46 |
| Relative | -3.47 | 3.85 | -5.21 | -11.03 | -0.17 | -7.57 | -1.28 | -3.21 | -1.48 | n/a | 3.42 |
| Maple-Brown Abbott Global Listed Infrastructure (Hedged) | APIR: MPL0008AU | | | | | | | | | | FUM \$m: 523.5 |
| Net Return | -2.64 | 7.22 | -0.78 | 0.54 | 8.46 | 2.36 | 7.64 | 4.56 | 6.75 | n/a | 6.30 |
| OECD Total Inflation Index + 5.5% p.a. | 1.05 | 2.70 | 7.33 | 16.68 | 13.44 | 11.25 | 10.26 | 9.92 | 9.18 | n/a | 9.02 |
| Relative | -3.69 | 4.52 | -8.11 | -16.14 | -4.97 | -8.88 | -2.62 | -5.36 | -2.43 | n/a | -2.72 |

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