

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.
<b>Ironbark Royal London Concentrated Global Share Fund<sup>1</sup></b>	<b>APIR: MGL0004AU</b>										<b>FUM \$m:</b>	<b>1,406.8</b>
Net Return	8.86	2.23	3.12	-1.35	9.23	4.77	19.54	14.41	14.13	11.77	14.78	8.49
MSCI World NR AUD <sup>2</sup>	7.77	1.65	2.14	-9.12	8.13	-4.25	12.12	8.78	10.31	9.46	14.46	7.29
Relative	1.09	0.58	0.98	7.77	1.10	9.02	7.42	5.63	3.82	2.31	0.32	1.20
<b>Ironbark Royal London Concentrated Global Share Fund - Class H</b>	<b>APIR: DAM7719AU</b>										<b>FUM \$m:</b>	<b>46.0</b>
Net Return	7.87	-4.85	-4.56	n/a	3.03	n/a	n/a	n/a	n/a	n/a	n/a	-8.43
MSCI World NR 100% Hedged to AUD	7.19	-5.69	-6.71	n/a	1.75	n/a	n/a	n/a	n/a	n/a	n/a	-11.48
Relative	0.68	0.84	2.15	n/a	1.28	n/a	n/a	n/a	n/a	n/a	n/a	3.05
<b>Fiera Atlas Global Companies Fund – Class A</b>	<b>APIR: AMP7497AU</b>										<b>FUM \$m:</b>	<b>27.9</b>
Net Return	4.47	-5.00	0.57	-21.37	5.15	-17.65	3.69	9.77	n/a	n/a	n/a	10.49
MSCI All Countries World Net AUD	6.62	0.78	0.67	-10.33	6.25	-5.98	9.85	7.48	n/a	n/a	n/a	7.71
Relative <sup>3</sup>	-2.15	-5.78	-0.10	-11.04	-1.10	-11.67	-6.16	2.29	n/a	n/a	n/a	2.78
<b>Fiera Atlas Global Companies Fund – Class H</b>	<b>APIR: AMP8506AU</b>										<b>FUM \$m:</b>	<b>1.5</b>
Net Return	4.48	-5.02	0.54	-21.39	5.12	-17.65	3.71	9.78	n/a	n/a	n/a	14.22
MSCI All Countries World Net AUD	6.62	0.78	0.67	-10.33	6.25	-5.98	9.85	7.48	n/a	n/a	n/a	10.23
Relative <sup>3</sup>	-2.14	-5.80	-0.13	-11.06	-1.13	-11.67	-6.14	2.30	n/a	n/a	n/a	3.99
<b>AUSTRALIAN EQUITIES (%)</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>CYTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>2 Years p.a.</b>	<b>3 Years p.a.</b>	<b>5 Years p.a.</b>	<b>7 Years p.a.</b>	<b>10 Years p.a.</b>	<b>Inception p.a.</b>
<b>Ironbark Renaissance Australian Small Companies Fund<sup>4</sup></b>	<b>APIR: PAT0002AU</b>										<b>FUM \$m:</b>	<b>154.2</b>
Net Return	5.38	-4.29	-18.45	-25.54	2.49	-22.59	-4.50	-2.84	1.46	3.91	5.59	9.83
S&P/ASX Small Ordinaries Accumulation Index	6.46	-4.91	-14.36	-19.20	5.96	-18.31	3.45	1.46	4.16	7.08	5.10	4.18
Relative	-1.08	0.62	-4.09	-6.34	-3.47	-4.28	-7.95	-4.30	-2.70	-3.17	0.49	5.65

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. Performance for periods greater than 1 year are annualised. Performance since inception represents the annualised performance of the Fund from the first pricing date. FUM is based on NAV price.

<sup>1</sup>Ironbark 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.

<sup>2</sup>The 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.

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

<sup>4</sup>Ironbark 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.
<b>Principal Global Credit Opportunities Fund</b>	<b>APIR: PGI0001AU</b>										<b>FUM \$m:</b>	<b>199.4</b>
Net Return	-0.79	-9.80	-10.93	-21.35	-6.24	-20.98	-10.63	-4.16	-0.83	1.09	2.61	3.48
Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD <sup>1</sup>	-0.62	-8.45	-8.08	-18.16	-5.44	-18.11	-8.86	-4.56	-0.81	1.20	2.41	4.37
Relative	-0.17	-1.35	-2.85	-3.19	-0.80	-2.87	-1.77	0.40	-0.02	-0.11	0.20	-0.89
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.
<b>Ironbark Global (ex-Australia) Property Securities Fund</b>	<b>APIR: MGL0010AU</b>										<b>FUM \$m:</b>	<b>73.4</b>
Net Return	2.95	-15.35	-22.03	-29.11	-8.82	-24.82	3.34	-5.97	0.85	1.76	5.30	5.64
FTSE EPRA NAREIT Developed Rental ex-Australia Index Hedged AUD <sup>2</sup>	3.23	-14.95	-20.09	-26.47	-8.04	-23.25	4.20	-6.75	-0.35	1.14	4.93	5.81
Relative	-0.28	-0.40	-1.94	-2.64	-0.78	-1.57	-0.86	0.78	1.20	0.62	0.37	-0.17
<b>Ironbark Global Property Securities Fund</b>	<b>APIR: MGL0011AU</b>										<b>FUM \$m:</b>	<b>24.8</b>
Net Return	3.41	-14.82	-21.47	-28.62	-8.19	-24.30	3.51	-5.69	1.15	2.05	5.52	5.41
FTSE EPRA NAREIT Developed Rental Index Hedged AUD <sup>3</sup>	3.46	-14.68	-19.83	-26.08	-7.70	-22.87	4.33	-6.76	-0.26	1.21	4.97	5.42
Relative	-0.05	-0.14	-1.64	-2.54	-0.49	-1.43	-0.82	1.07	1.41	0.84	0.55	-0.01
<b>Ironbark Paladin Property Securities Fund</b>	<b>APIR: PAL0002AU</b>										<b>FUM \$m:</b>	<b>310.9</b>
Net Return	8.98	-8.85	-17.51	-22.70	1.75	-14.98	5.65	-0.42	5.58	6.20	8.88	7.34
ASX/300 A-REIT Accumulation Index	9.87	-8.48	-16.17	-21.26	2.30	-13.86	6.57	-2.02	4.57	5.39	8.48	7.54
Relative	-0.89	-0.37	-1.34	-1.44	-0.55	-1.12	-0.92	1.60	1.01	0.81	0.40	-0.20

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<sup>1</sup>The 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.

<sup>2</sup>From 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)

<sup>3</sup>From 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.
<b>Ironbark GCM Global Macro Fund<sup>1</sup></b>	<b>APIR: DEU0109AU</b>										<b>FUM \$m:</b>	<b>114.6</b>
Net Return	1.42	4.30	4.24	22.81	2.75	20.40	11.02	4.56	3.25	2.88	3.60	3.79
<b>CAI Global Market Neutral Fund<sup>3</sup></b>	<b>APIR: DAM9817AU</b>										<b>FUM \$m:</b>	<b>14.1</b>
Net Return	-0.11	5.09	4.33	0.70	5.22	2.30	3.87	n/a	n/a	n/a	n/a	-0.20
RBA Cash Rate	0.21	0.55	0.73	0.75	0.65	0.75	0.39	n/a	n/a	n/a	n/a	0.37
Relative	-0.32	4.54	3.60	-0.05	4.57	1.55	3.48	n/a	n/a	n/a	n/a	-0.57
<b>Fulcrum Diversified Investments Fund<sup>4</sup></b>	<b>APIR: HFL0104AU</b>										<b>FUM \$m:</b>	<b>213.9</b>
Net Return	-1.06	1.20	-0.54	4.55	2.01	5.27	5.53	0.57	0.62	1.74	4.15	4.42
<b>Apis Global Long/Short Fund<sup>5</sup></b>	<b>APIR: HFL0108AU</b>										<b>FUM \$m:</b>	<b>42.8</b>
Net Return	5.17	7.86	6.50	10.42	9.06	11.69	17.81	16.36	9.05	7.59	8.76	7.19

### ALTERNATIVES (MONTHLY PRICED) PERFORMANCE AS AT 30 SEPTEMBER 2022

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.
<b>Ironbark North Rock Fund</b>	<b>APIR: DAM2792AU</b>										<b>FUM \$m:</b>	<b>357.5</b>
Net Return	0.88	2.05	2.57	4.38	2.05	3.31	12.05	10.81	8.19	n/a	n/a	7.64

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<sup>1</sup>Ironbark 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.

<sup>2</sup>Ironbark 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.

<sup>3</sup>Ironbark 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.

<sup>4</sup>Ironbark 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.

<sup>5</sup>Ironbark 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.
<b>Maple-Brown Abbott Global Listed Infrastructure (Unhedged)</b>	<b>APIR: MPL0006AU</b>									<b>FUM \$m:</b>	<b>973.1</b>
Net Return	5.47	-3.30	-1.52	12.08	12.78	4.34	7.65	6.10	6.93	n/a	11.98
OECD Total Inflation Index + 5.5% p.a.	0.89	3.97	9.02	16.35	13.11	10.98	10.19	9.85	9.03	n/a	8.42
Relative	4.58	-7.27	-10.54	-4.27	-0.33	-6.64	-2.54	-3.75	-2.11	n/a	3.57
<b>Maple-Brown Abbott Global Listed Infrastructure (Hedged)</b>	<b>APIR: MPL0008AU</b>									<b>FUM \$m:</b>	<b>482.6</b>
Net Return	4.04	-9.91	-8.55	2.00	10.30	2.75	5.81	3.72	6.13	n/a	6.01
OECD Total Inflation Index + 5.5% p.a.	0.89	3.97	9.02	16.35	13.11	10.98	10.19	9.85	9.03	n/a	8.97
Relative	3.15	-13.88	-17.57	-14.35	-2.81	-8.23	-4.38	-6.13	-2.91	n/a	-2.96

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. Performance for periods greater than 1 year are annualised. Performance since inception represents the annualised performance of the Fund from the first pricing date. FUM is based on NAV price.

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