

Ironbark GCM Global Macro Fund

OBJECTIVE

Seeks to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.

APIR	DEU0109AU	ARSN	089 896 837
INCEPTION DATE	30 November 1999	FUND SIZE	\$68.6m
MANAGER APPOINTED	1 April 2019	EXIT PRICE	\$1.2537

Net performance (%) and statistics

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a.
Fund¹	2.90	6.73	-5.81	-1.45	2.12	1.60	1.42	3.03
GCM Composite²	--	--	--	--	--	1.94	4.32	5.23

¹Fund performance prior to 1 April 2019 is not attributable to the current investment manager, but the previous investment manager. Presented below is the longer-term track record of the current investment manager's strategy since its inception.

GCM Composite 1 month rolling returns ²													
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	4.69	2.90											7.72
2025	3.11	1.30	-2.34	-8.89	0.64	0.04	2.33	-2.49	0.92	-0.37	-1.81	0.92	-8.67
2024	4.67	4.61	5.57	-0.01	-3.66	0.45	-4.81	-6.45	2.33	-3.55	-1.02	2.03	-0.72
2023	2.67	3.40	-5.86	2.11	0.99	0.60	1.88	1.76	3.89	-2.63	-1.09	-3.28	4.04
2022	1.73	0.41	8.41	6.40	-0.68	2.14	-1.48	2.82	0.02	1.42	-3.33	-5.03	12.75
2021	-0.07	1.57	-3.08	3.30	0.56	0.55	-0.92	-0.81	-0.90	0.28	-1.74	-0.23	-1.64
2020	-2.52	-6.25	-4.79	2.28	0.02	-0.03	4.02	1.38	-3.02	1.44	0.66	1.36	-5.82
2019	0.69	2.51	2.31	2.34	-2.15	-0.02	2.97	3.07	0.10	-1.48	3.12	-2.55	11.21

GCM Composite statistics since inception²

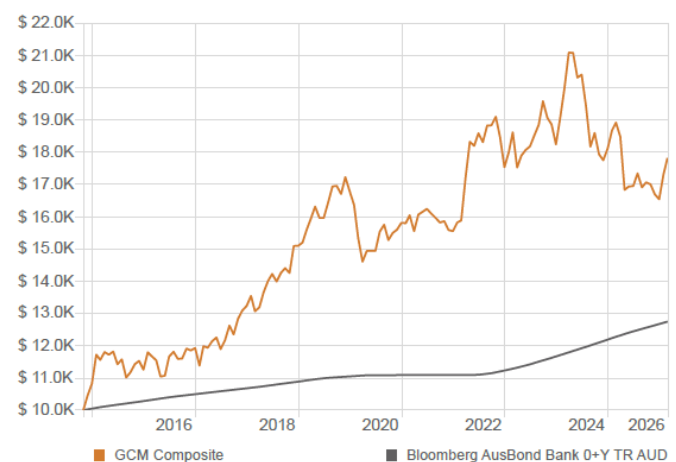
Sharpe ratio	0.34
Standard deviation p.a.	10.26
% of winning months	61.03
Average win	2.29
% of losing months	38.97
Average loss	-2.43

GCM Composite correlations since inception²

S&P 500 Total Return Index AUD	0.19
MSCI World NR Index AUD	0.16
S&P/ASX 300 TR	0.17
Bloomberg US Agg Bond TR AUD	-0.02
Bloomberg AusBond Bank 0+Y TR AUD	-0.09

Investment growth of \$10,000 since inception²

Time Period: 1/11/2014 to 28/02/2026



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.

²The inception date of the GCM Composite is 1 November 2014. Performances periods from 1 November 2014 to 31 March 2019 represent the Graham Quant Macro Series A ('GCM strategy') track record in USD, converted to AUD, net of fees. From 1 November 2014 to 31 December 2015, the GCM strategy represents the pro forma rates of return of a proprietary account trading the strategy. No assurance can be made that any assumptions used in calculating the pro forma performance would not have a material impact on the performance presentations. From 1 January 2016 to 31 March 2019, the GCM strategy represents the actual net returns of Series A of the Graham Global Investment Fund SPC Ltd - Quant Macro Segregated Portfolio. Performance periods from 1 April 2019 represent the actual net returns of the Ironbark GCM Global Macro Fund. Source: GCM, SSAL and Morningstar Direct.

CONTACT DETAILS

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Sector exposure (%)¹

Sectors	Long	Short	Net	Gross
Ags/Softs	3.5	8.1	-4.6	11.6
Base Metals	5.6	0.0	5.6	5.6
Energy	10.1	1.3	8.9	11.4
Equities	58.3	5.4	52.9	63.7
FX	34.3	25.7	8.6	60.0
Long Term/Intermediate Rates	121.9	10.4	111.5	132.3
Precious Metals	7.0	0.0	7.0	7.0
Short Term Rates	10.7	1.6	9.2	12.3
Total	251.5	52.4	199.1	304.0

¹Totals may not equal due to rounding. Data is stated in USD terms and reflects the GCM Quant Macro Strategy, the underlying strategy of the Fund. Source: GCM.

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.

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