

Ironbark GCM Global Macro Fund

Quarterly Report / As at 31 March 2026

Fund facts

Objective:	Seek to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.
Benchmark:	Unaware
Underlying Fund	K2 GCM Liquid Quant Macro Fund Ltd

APIR:	DEU0109AU
ARSN:	089 896 837
Inception date:	30 November 1999
Fund size:	\$65.3m
Exit price:	\$1.2282

Net performance (%)

	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	-2.03	5.53	-5.51	-0.13	2.34	1.31	1.17	2.94
GCM Composite²	-	-	-	-	-	-	4.22	5.00

GCM Composite 1 month rolling returns²

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	4.69	2.90	-2.03										5.53
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

¹ Fund performance prior to 1 April 2019 is not attributable to the current investment manager, but the previous investment manager.

² The inception date of the GCM Composite is 1 November 2014. Performance 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 to month-to-date are the actual net returns of the Ironbark GCM Global Macro Fund. Source: GCM, SSAL and Morningstar Direct.

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.

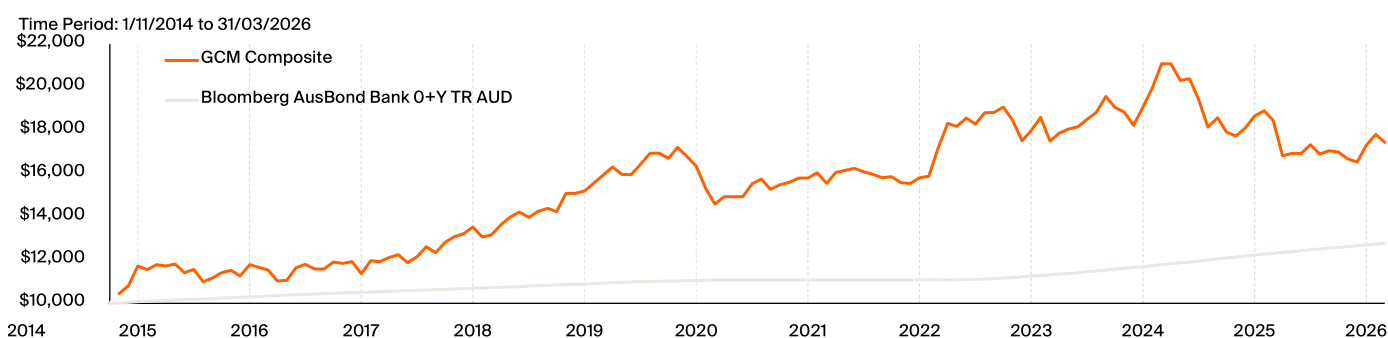
GCM Composite statistics since inception³

Characteristics	
Sharpe Ratio	0.32
Standard deviation p.a.	10.25
% of winning months	60.58
Average win	2.29
% of losing months	39.42
Average loss	-2.43

GCM Composite correlations since inception³

Characteristics	
S&P 500 Total Return Index AUD	0.20
MSCI World NR Index AUD	0.17
S&P/ASX 300 TR	0.18
Bloomberg US Agg Bond TR AUD	-0.03
Bloomberg AusBond Bank 0+Y TR AUD	-0.09

Investment growth of \$10,000 since inception³



Sector exposure (%)⁴

Sectors	Long	Short	Total (Net)	Total (Gross)
Ags/Softs	3.0	4.4	-1.5	7.4
Base Metals	2.2	0.0	2.2	2.2
Energy	3.5	0.1	3.3	3.6
Equities	26.2	13.1	13.2	39.3
FX	16.8	49.7	-32.9	66.4
Long Term/Intermediate Rates	48.3	14.4	33.9	62.7
Precious Metals	4.0	0.0	4.0	4.0
Short Term Rates	0.2	22.7	-22.5	23.0
Total	104.2	104.4	-0.2	208.6

³ The 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.

⁴ Totals 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.

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.

All currency references in the commentary below are in US dollar terms unless stated otherwise.

Underlying manager commentary

Economic and central bank update

In response to the Iran conflict, global central banks generally tacked more hawkish, albeit to different degrees. These varying reactions reflected: (1) economies' differentiated positions heading into the conflict, with banks that were already poised to hike pulling forward expected action against the backdrop of persistently elevated inflation, but banks that were more decidedly neutral given weaker underlying inflation trends maintaining a steadier hand; and (2) their degree of exposure to higher oil prices, with European banks that will likely see a sharper hit to inflation and inflation expectations from higher energy prices tacking more firmly hawkish than the Federal Reserve, for example, which is relatively more insulated from the conflict.

Though the Federal Reserve did not pivot as firmly as other central banks, their communications pointed towards a firmer holding posture in the period ahead and less of an inclination to cut rates. At their March meeting, the FOMC left rates unchanged, and their updated projections continued to show a median expectation of one rate cut in 2026, but their overall communications carried a hawkish tilt as Chair Powell and several participants emphasised the importance of sustainably returning inflation to target, while signalling relatively less concern over the labor market. Policymakers said little about the implication of the Iran conflict but warned that another upside shock to inflation and inflation expectations is unwelcome after five years above the target.

Economic data released in March reinforced the Federal Reserve's wait-and-see posture. February payrolls declined by approximately 92k, pushing back on the need to eventually hike rates, even though much of the weakness was attributed to transitory factors, including weather disruptions and strike activity. More broadly, job growth in the US appears to be tracking near zero, but the stability in the unemployment rate suggests this weakness reflects limited labor supply rather than a sharp deterioration in demand, and hence also diminishes the need for the Federal Reserve to cut rates. Inflation, meanwhile, continues to run uncomfortably above target, implying a higher bar for rate cuts over the next year. Core PCE continued to surprise to the upside relative to CPI and the Federal Reserve's latest projections call for their preferred measure to end the year at 2.7% Q4/Q4, with early indications that higher energy costs may increasingly pass through into broader pricing behavior. Taken together, the data does not require any immediate action but reinforce the Federal Reserve's watchful waiting position given ongoing risks to both sides of the dual mandate.

Globally, central banks shifted more decisively hawkish in March. Banks already contending with persistent inflation, such as the Reserve Bank of Australia, accelerated tightening by delivering back-to-back hikes in March, while those facing weaker domestic conditions, like the Bank of Canada, remained on hold and signaled a continued wait-and-see posture amidst a more fragile domestic backdrop that should limit the second-round effects. In Europe, where economies are more exposed to higher oil prices, central banks leaned more firmly toward tightening as inflation risks re-emerged. The Bank of England delivered the most notable hawkish shift, surprising markets by signaling a willingness to raise rates to prevent second-round inflation effects despite soft growth and weak labor markets. While the European Central Bank adopted a more measured tone, acknowledging inflation risks but balancing them against potential growth headwinds, they too tacked towards hikes, with President Lagarde noting that "some measured" response would likely be necessary in the face of renewed inflation risks.

Market update

Markets reacted immediately and forcefully to the escalation of the US/Israel-Iran conflict in March, with sharp, cross-asset moves reflecting a rapid repricing of geopolitical and inflation risk:

- **Commodities:** Oil reacted most dramatically, with Brent and WTI spiking double digits in days and reaching a peak of \$118 per barrel, one of the fastest energy shocks on record; by contrast, gold failed to consistently act as a safe haven, declining nearly 12% on the month alongside risk assets as rising real yields and US dollar strength weighed on prices.
- **Equities:** Global stocks sold off immediately, with major indices entering correction territory with peak-to-trough declines of 10% or more in Russell 2000, Euro Stoxx 50, Dow Jones Industrial Average, and Nikkei as investors rapidly repriced growth and inflation risks tied to the conflict.
- **Fixed Income:** Instead of rallying, government bonds sold off sharply across the curve, with the most pronounced moves in the front end driving a meaningful flattening globally. In the US, 2- year yields rose nearly 0.60% (from 3.38% at the end of February to 3.96% in late March). The UK experienced an even more acute repricing, with front-end yields surging as markets flipped from pricing cuts at the start of the month to pricing multiple hikes by month-end, reflected in a sharp rise in forward SONIA rates.
- **Currencies:** The US dollar strengthened quickly as a safe haven, rising more than 2% from pre-conflict levels, while commodity and risk-sensitive currencies weakened.
- **Cross-Asset Volatility:** The simultaneity of moves (equities down, yields up, oil sharply higher, and the dollar stronger) highlighted an unusually acute, inflation-driven shock that pressured nearly all asset classes at once. Implied volatility spiked sharply across asset classes, with both the VIX and MOVE indices rising to multi-month highs.

Market update (continued)

Commodities, particularly energy, were at the center of market developments, with oil experiencing one of the largest shocks in decades. Brent crude surged more than 60% during the month to a high of \$118 per barrel, as disruptions to the Strait of Hormuz materially reduced global supply and curtailed a critical share of global oil flows. The impact extended beyond crude, lifting natural gas, fertilizers, and broader input costs, reinforcing concerns around second-round inflation effects. Despite the scale of the shock, commodities proved difficult to rely on as consistent hedges: price action was highly unstable and driven by both evolving geopolitical developments and shifting expectations around supply normalisation. Notably, gold declined nearly 12% on the month, an atypical response relative to prior Middle East crises such as the 1973 oil embargo, when gold rallied sharply alongside energy prices, suggesting that rising real yields and dollar liquidity demand outweighed traditional safe-haven flows. This divergence highlights the complex interplay between fundamentals, positioning, and liquidity in the current environment.

In equity markets, prices declined sharply amid escalating geopolitical tensions and a rapid repricing of inflation risk. In the US, the S&P 500 fell approximately 9% from its late-January peak, while the Nasdaq and Dow entered correction territory. The drawdown was widespread, with a large majority of stocks finishing lower and many experiencing double-digit declines, reflecting broad-based de-risking. Performance dispersion was driven primarily by commodity exposure: energy was the only equity sector to post gains, supported by a sharp surge in oil prices, while most other sectors declined meaningfully, particularly growth-oriented segments. The selloff was similarly sharp globally: Euro Stoxx declined 10% from its February peak reflecting Europe's high exposure to energy shocks, and Asian markets weakened as risk sentiment deteriorated, with the Nikkei declining 13% on the month. Price action remained highly unstable throughout the month, with sharp intra-month reversals and episodic rallies tied to shifting geopolitical headlines.

The most pronounced dislocation occurred in global rates markets. Front-end yields, particularly in the UK and Europe, repriced sharply higher as markets rapidly shifted from anticipating policy easing to pricing additional tightening, as shown below for the UK. Volatility in short-dated rates increased sharply following a hawkish shift from the Bank of England, which surprised markets that had previously expected a rate cut as soon as the late-April meeting; instead, March guidance introduced the possibility of a near-term hike. Across Europe, front-end yields repriced materially higher, with short-dated rates experiencing some of the largest moves since the 2022 tightening cycle and volatility rising to multi-year highs.

In the US, front-end yields moved sharply higher, driven by a combination of position unwinds and liquidity pressures in addition to a fundamental reassessment as markets started expecting the Federal Reserve to reorient its attention toward higher inflation. The traditional safe-haven role of sovereign bonds was notably absent, as Treasuries and other developed market government bonds failed to provide consistent downside protection amid rising real rates, curve flattening, and inflation uncertainty.

Credit markets remained comparatively resilient, though spreads widened modestly as volatility increased. The rise in underlying government yields contributed to tighter financial conditions, particularly for lower-rated issuers. However, the absence of significant credit spread widening suggests that market stress has thus far been concentrated in macro and rates positioning rather than in corporate fundamentals. That said, sustained higher energy costs and tighter financing conditions could pose incremental risks to credit over time, particularly if growth expectations deteriorate. This could lead to fragility in particular as it would coincide with the unravelling of segments of the private credit sector.

Currency markets were shaped by shifting rate differentials and elevated demand for dollar liquidity. The US dollar strengthened approximately 2% during periods of peak stress, reflecting its role as a reserve currency and a beneficiary of higher relative yields. Currency volatility rose notably in energy-importing regions such as Europe and the UK, where policy expectations repriced most aggressively. Digital assets moved in line with broader risk and liquidity conditions rather than acting as a hedge. Bitcoin declined during the height of the stress, with broader crypto markets similarly pressured as deleveraging and a shift toward cash drove flows out of liquidity-sensitive assets.

Market dislocation in March 2026 was both widespread and highly synchronized, with volatility reaching levels typically associated with systemic stress events. These extreme moves were not isolated but pervasive, impacting equities, rates, currencies, and commodities simultaneously. Within a universe of 55 of the most liquid macro markets traded by the investment manager's strategies, roughly half experienced tail events on the first trading day of March, defined as price moves exceeding two standard deviations. Implied volatility also increased, with the VIX moving into the mid-30s and the MOVE index reaching its highest level since "Liberation Day" last April, underscoring the scale of dislocation across both equity and rates markets.

Cross-asset correlation dynamics shifted meaningfully from February to March. Correlations increased both across and within asset classes, while traditional diversification relationships broke down. Treasuries became positively correlated with risk assets, and gold declined alongside both equities and bonds, highlighting the erosion of typical hedging properties. This convergence reflects an environment dominated by inflation shocks, liquidity stress, and positioning, where diversification benefits were significantly reduced.

Market update (continued)

Overall, March highlighted the extent to which geopolitical shocks can drive synchronised yet uneven repricing across asset classes. Positions built on expectations for more stable growth and slowly moderating inflation were challenged as the shock drove expectations of higher energy prices and tighter central bank policy, often in excess of what the central banks actually signaled. Indeed, markets seemed to be heavily driven by positioning dynamics, leading to reduced effectiveness of hedges and reinforcing the importance of active risk management.

Performance review

The Ironbark GCM Global Macro Fund (the 'Fund') returned 5.53% (net) for the quarter (in Australian dollar terms).

The Fund recorded losses in March, mainly from positions in equities and fixed income. In equities, losses from long positions in Asian, US, and UK benchmark indices more than offset gains from short positions in European benchmark indices. In fixed income, losses resulted from long positions across yield curves in Europe, as well as long positions in US and Canadian bonds. Losses were partially offset by positions in US short-term rates and Australian bonds. The portfolio posted modest gains in currencies, as profits from short positions in the Japanese yen, New Zealand dollar, and euro versus the US dollar were largely offset by losses from long positions in the Mexican peso and Swiss franc versus the US dollar. In commodities, gains from long positions in refined oil products were partially offset by losses from long positions in precious metals.

Market outlook

Looking ahead, macro markets are likely to be shaped by how quickly the US/Israel-Iran conflict resolves and the likely implications for oil prices, which will in turn inform expectations for inflation, growth, and central bank policy. The US/Israel-Iran conflict and disruption to energy flows through the Strait of Hormuz represent a meaningful shift in the macro backdrop, with the long-term implications still highly uncertain. While central banks mostly tacked hawkish in March, policy divergence is likely to be pronounced in coming months as some economies will be much more exposed to the energy price shock, driving dispersion across rates, currencies, and regional asset performance.

Market pricing continues to reflect a wide distribution of outcomes: this "fog of war" environment is likely to sustain elevated, headline-driven volatility, as evidenced by sharp swings in energy spreads and cross-asset positioning. In this context, the investment manager remains focused on disciplined risk management, maintaining appropriate levels of liquidity, and identifying opportunities where market pricing diverges from underlying fundamentals. The path forward remains highly conditional: a credible move toward de-escalation would likely ease inflation pressures and support risk assets, while continued disruption would reinforce expectations for higher energy prices and force central bankers to make difficult choices between supporting growth or constraining inflation.

The investment manager recognizes that periods like this can be challenging, and they remain committed to navigating them with discipline and a long-term perspective. The investment manager's focus is on managing risk thoughtfully and maintaining the flexibility to adapt as conditions evolve.

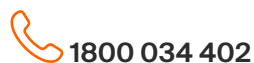
Material matters

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, trading as Ironbark Investment Solutions (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.ironbarkfg.com.au/investment-solutions/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 2026 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).