

# Ironbark GCM Global Macro Fund

## OBJECTIVE

The Ironbark GCM Macro Fund (the 'Fund') seeks to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.

|                       |                  |                           |                                 |
|-----------------------|------------------|---------------------------|---------------------------------|
| <b>APIR</b>           | DEU0109AU        | <b>ARSN</b>               | 089 896 837                     |
| <b>INCEPTION DATE</b> | 30 November 1999 | <b>UNDERLYING MANAGER</b> | Graham Capital Management, L.P. |

## Overview

The Fund is a single manager fund that invests in the IB share class of K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2 GCM Liquid Quant Master Fund Ltd, both Cayman Islands exempted companies (together referred to as the 'GCM Fund'). K2/D&S Management Co., L.L.C. ('K2 Advisors'), is the investment manager of the GCM Fund and manages the K2 Platform, which provides access to the GCM Fund. Graham Capital Management, L.P. ('Graham Capital Management') has been engaged by K2 Advisors pursuant to a sub-advisor agreement to implement the GCM Fund's investment strategy.

The Fund aims to achieve its objective through investing in a quantitative investment program with a directional, long and short systematic strategy that utilises fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities.

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 exhibits two or more of the characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- 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 investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website [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 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|------|---------|---------|---------|---------|---------|
| Fund | -16.94  | 12.24   | -2.19   | 14.44   | 8.73    |

<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. Performance prior to 1 April 2019 is not attributable to Graham Capital Management, but the previous investment manager.

## Liquidity<sup>2,3</sup>

The percent of underlying portfolio assets able to be converted into cash over the following time periods assuming 25% of Average Daily Volume ('ADV') over the past 12 months to 30 June 2025:

|      | 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 GCM 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>2</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 2025.

<sup>3</sup>The data herein reflects an estimated liquidity in relation to the underlying investments of 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.

## CONTACT DETAILS

### Sector exposure (%)

As at 30 June 2025, the sector exposure of the GCM Fund was per the table below:

| Sectors                      | Net          | Gross        |
|------------------------------|--------------|--------------|
| Ags/Softs                    | -10.9        | 12.0         |
| Base Metals                  | 6.4          | 6.4          |
| Energy                       | 20.0         | 22.5         |
| Equities                     | 76.0         | 76.0         |
| FX                           | 23.2         | 77.5         |
| Long Term/Intermediate Rates | 110.4        | 154.4        |
| Precious Metals              | 8.4          | 8.4          |
| Short Term Rates             | 7.5          | 12.5         |
| <b>Total</b>                 | <b>240.9</b> | <b>369.7</b> |

### Leverage and short selling (%)

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

As at 30 June 2025, the exposures of the GCM Fund in which the Fund invests were as per the table below:

|                       | Exposure  |
|-----------------------|---|
| Long exposure         | 305.3   |
| Short exposure        | 64.4  |
| Gross exposure        | 369.7   |
| Net exposure          | 240.9   |
| Debt securities (net) | 0 (Note: This strategy only trades futures and FX forwards) |

### Liabilities and maturity profile

The maturity profile of the Fund's liabilities as at 30 June 2025 are set out in the table below. As at 30 June 2025, the GCM Fund did not have any liabilities.

| Fund liabilities        | up to 3 months |
|-------------------------|----------------|
| Redemptions payable     | 100 %          |
| Management fees payable | 100 %          |

### Derivative counterparties (%)

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

In the GCM strategy that is managed for this Fund, the derivative counterparties engaged by K2 Advisors for the 12-month period to 30 June 2025 were:

- Morgan Stanley & Co LLC
- HSBC USA
- Bank of America N.A.

## Changes to key service providers

During the 2025 financial year, there were no changes to the key service providers for the Fund or the GCM 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.

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