QUARTERLY REPORT
AS AT 31 MARCH 2022

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**	$103.4m
MANAGER APPOINTED	1 April 2019	**EXIT PRICE**	$1.2117

Net performance (%) and statistics

	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since inception p.a.[2]
Fund[1]	**8.41**	**10.74**	**8.87**	**10.74**	**8.58**	**2.61**	**1.41**	**3.41**
[1]Shaded Fund performance prior to 1 April 2019 is not attributable to GCM, but the previous investment manager. Performance of the GCM Composite is presented below for reference.								
GCM Composite[3]	**8.41**	**10.74**	**8.87**	**10.74**	**8.58**	**2.61**	**7.60**	**7.60**

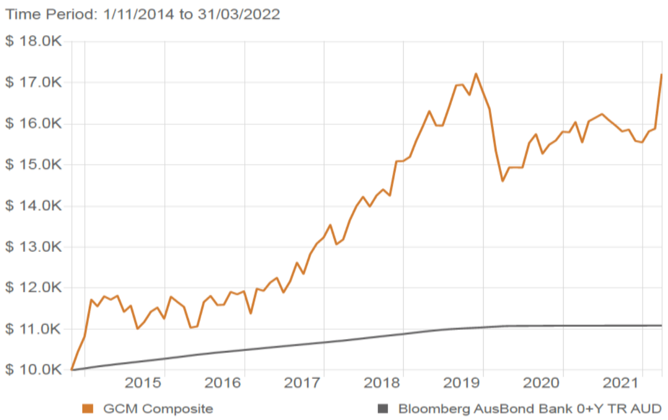
GCM Composite 1 month rolling returns[3]

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2022	1.73	0.41	8.41										**10.74**
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**
2018	2.35	-3.51	0.91	3.53	2.56	1.60	-1.67	1.93	1.03	-1.04	5.87	0.02	**14.07**
2017	-4.56	5.30	-0.40	1.66	0.97	-2.93	2.33	3.71	-2.17	3.91	2.00	1.11	**10.96**
2016	4.76	-1.05	-1.07	-4.36	0.26	5.36	1.27	-1.86	0.07	2.68	-0.48	0.62	**5.94**
2015	8.33	-1.38	2.09	-0.68	0.81	-3.31	1.31	-4.87	1.48	2.26	0.89	-2.35	**4.04**

GCM Composite statistics since inception[3]	
Standard deviation p.a.	9.51
Sharpe ratio	0.67
% of winning months	62.92
Average win	2.23
% of losing months	37.08
Average loss	-2.08

GCM Composite correlations since inception[3]	
S&P 500 Total Return Index AUD	0.27
MSCI World NR Index AUD	0.24
S&P/ASX 300 TR	0.31
Barclays US Aggregate Bond Index AUD	-0.05
Bloomberg Ausbond Bank 0+Y TR AUD	0.10

Investment growth of $10,000 since inception[3]



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.

[2] For periods between 1 November 2014 to 31 March 2019, the GCM Composite returns in AUD are based on the Graham Quant Macro Series A ('GCM strategy') track record in USD. From 1 November 2014 to 31 December 2015, the GCM performance record reflects 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. The performance record from 1 January 2016 to 31 March 2019, reflects the actual net performance of Series A of the Graham Global Investment Fund SPC Ltd - Quant Macro Segregated Portfolio. For periods from 1 November 2014 to 31 March 2019, returns are net of all underlying fees and the Fund level fee of 0.97% p.a. Performance from 1 April 2019 reflects the actual net returns of the Ironbark GCM Global Macro Fund. Data source: GCM and Morningstar Direct.

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Sector exposure (%)

Sectors	Long	Short	Net	Gross
Ags/Softs	16.2	0.0	16.2	16.2
Energy	8.8	0.0	8.8	8.8
Equities	15.6	9.5	6.2	25.1
FX	17.7	48.2	-30.5	65.9
Long Term/Intermediate Rates	37.1	26.5	10.6	63.5
Precious Metals	1.1	0.9	0.2	2.1
Short Term Rates	0.0	22.8	-22.8	22.8
Total[1]	**96.6**	**107.9**	**-11.3**	**204.5**

[1]Totals may not equal due to rounding.

Market review

In March, hawkish central bank communications and developments around the Russia-Ukraine conflict drove markets, resulting in a notable spike in fixed income yields and an overall increase in market volatility.

After hitting recent lows in the first half of March, equity markets generally rose for the remainder of the month, as US stocks recovered from correction territory on indications that central banks would soon be taking action to fight high inflation and potential signs of progress in Russia-Ukraine peace talks. The S&P 500 rose 3.6% and the Dow Jones and Nasdaq finished 2.3% and 3.4% higher, respectively. Elsewhere, the Nikkei 225 finished up nearly 5%, benefiting from the US Federal Reserve rate hike, rebounding export-related stocks, and weakness in the yen. Conversely, the Euro Stoxx index finished 0.4% lower as the economic impact of Russia's invasion of Ukraine continued to weigh on European growth expectations.

In fixed income, US yields rose sharply amidst persistently elevated inflation in the US and abroad as well as expectations for a steeper path of rate increases from the US Federal Reserve. US fixed income prices experienced the largest drawdowns in four decades, as measured by the Bloomberg U.S. Aggregate Bond index, as the US 2-year and 10-year increased by 0.90% and 0.51%, respectively, resulting in an inversion of the US yield curve. The German 10-year yield rose 0.41% as inflation surprised on the upside throughout Europe and the European Central Bank (ECB) signalled an accelerated normalisation plan despite geopolitical risks.

Despite early month strength amidst global uncertainty, the US dollar index finished up just 0.2% as peace talks between Russia and Ukraine commenced. Countries that are net commodity exporters recorded positive performance versus the US dollar, with the Australian and Canadian dollars closing 0.3% and 2.8% higher against the greenback. Elsewhere, the Euro declined as geopolitical conflict was expected to weigh on European growth. The Japanese yen also moved lower versus the US dollar as higher commodity prices were expected to weigh on their economy.

In commodities, crude oil prices continued to dominate headlines, ultimately finishing 8.7% higher. However, prices fluctuated over the course of the month amidst supply concerns, sanctions on Russian oil, and an international coordinated response to increase overall supply. In agricultural commodities, wheat prices soared, finishing up more than 20% as a halt in Ukrainian production threatened global inventories. These developments have resulted in significant global food inflation which is likely to impact emerging market countries most acutely.

Performance review

The Ironbark GCM Global Macro Fund (the 'Fund') returned 10.74% (net) for the quarter.

The first quarter of 2022 was one of the most successful quarters to date amidst a market environment that presented several challenges to investors – including heightened market volatility, falling equity and bond prices, and rising inflationary pressures. Macro strategies can potentially reduce drawdowns by providing valuable portfolio diversification to stocks and bonds by generating compelling crisis protection and long-term returns – while also being able to profit amidst rising inflation. Finding the balance of consistent crisis protection coupled with long-term returns has become increasingly difficult for investors, and macro strategies have proven historically that they can be a valuable component of meeting this objective. The results of the first quarter have underscored the importance of a long-term, strategic allocation to macro strategies in a broader investment portfolio.

On the quantitative side, the investment manager was gratified not only by recent performance results, but also by the active risk management of the underlying models and the portfolio construction process. The Portfolios continued to systematically reduce exposure during March amidst the heightened market volatility. Long energy and long US dollar positions were reduced materially during the month, while positions in fixed income and equities remained modest with strategies trading on both side of flat.

Performance review (continued)

Given the recent settlement issues with the London Metal Exchange (LME), we moved copper positions from the LME to COMEX (NYMEX) and have stopped trading aluminium and zinc for now – which the investment manager believes is not materially impacting their quantitative strategies at this time. The investment manager will continue to monitor the situation as it evolves.

Market outlook

The investment manager was delighted to close out a very strong quarter and to provide valuable diversification in a market environment that has generally been difficult for traditional investments as well as many hedge fund strategies. They remain optimistic about the opportunity set going forward, with global central banks normalising policy to combat too-high inflation and geopolitical uncertainties very high.

The US Federal Reserve seems primed to move aggressively with rate increases as they aim to bring inflation back to target. Although Europe faces clear downside risks to growth given the region's proximity to the Russia-Ukraine war, the ECB is also confronting too-high inflation, such that rate hikes could still come shortly after the end of the Asset Purchase Program in the third quarter. While the humanitarian impact of the Russia-Ukraine war is certainly paramount, the economic impact is also significant, as higher commodity prices will boost inflation and dampen consumer spending, while heightened uncertainty may also weigh on the global investment outlook.

As the investment manager reflects on the recent market environment and consider what is to come, it seems likely that inflation will be a persistent problem for the foreseeable future. The US Federal Reserve and other central banks are acutely aware of how challenging it may prove to be to moderate inflationary pressures and have become quite hawkish in both their perspective and commentary. As global central banks grapple with switching from many years of dovish policy to the new norm of monetary tightening, the effect on markets has the potential to be quite dramatic. As a result, the outlook for macro trading is significantly more interesting today than it has been for many years.

Material matters

During the month, 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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