QUARTERLY REPORT
AS AT 31 DECEMBER 2020

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**	$182.9m
MANAGER APPOINTED	1 April 2019	**EXIT PRICE**	$1.1124

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.
Fund[1]	**1.36**	**3.50**	**5.84**	**-5.82**	**1.62**	**-1.22**	**0.18**	**3.05**
[1]Shaded Fund performance prior to 1 April 2019 is not attributable to GCM, but the previous investment manager. The GCM track record since strategy inception is presented below.								
GCM Composite[2]	**1.36**	**3.50**	**5.84**	**-5.82**	**2.34**	**6.11**	**7.03**	**7.71**

GCM Composite 1 month rolling returns[2]

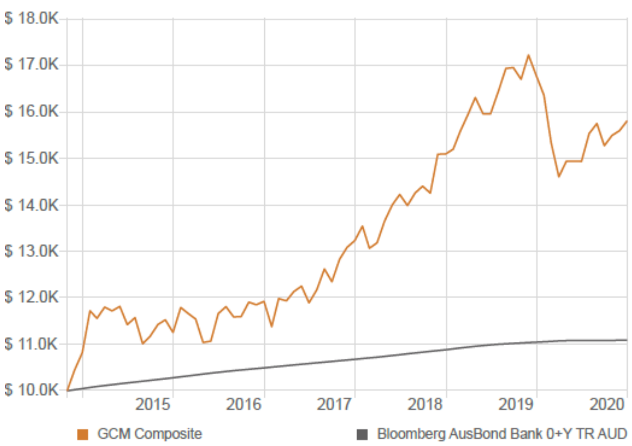
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2020	-2.52	-6.25	-4.79	2.28	0.02	-0.03	4.02	1.38	-3.02	1.44	0.66	1.36	**-5.82**
2019	0.69	2.51	2.31	2.34	-2.15	-0.02	2.97	3.07	0.10	-1.48	3.12	-2.55	**11.21**
2018	2.35	-3.51	0.91	3.53	2.56	1.60	-1.67	1.93	1.03	-1.04	5.87	0.02	**14.07**
2017	-4.56	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**
2014											4.46	3.57	**8.18**

Underlying GCM Strategy summary statistics[3]	
Standard deviation p.a.	9.72%
Information ratio	0.98
% of winning months	65.00%
Average win	2.43%
% of losing months	35.00%
Average loss	-2.22%

Underlying GCM Strategy correlations[3]	
S&P 500 Total Return Index	0.30
MSCI World Index	0.26
Barclays US Aggregate Bond Index	0.24
Barclays Global Aggregate Bond Index	0.06
HFRI Hedge Fund Index	0.24

Investment growth of $10,000 since inception[2]

Time Period: 1/11/2014 to 31/12/2020



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. **The GCM strategy was incepted 1 November 2014**. 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.

[3]Figures represent the Graham Quant Macro Series A strategy since inception in USD. Data source: GCM.

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Sector exposure (%)

Sectors	Long	Short	Net	Gross
Commodities	10.5	1.4	9.1	11.9
Base Metals	6.5	0.5	6.0	7.0
Energy	4.3	12.4	-8.1	16.6
Equities	91.5	9.9	81.6	101.3
FX	72.4	71.4	1.0	143.8
Long Term/Intermediate Rates	103.0	79.9	23.1	183.0
Precious Metals	19.7	0.0	19.7	19.7
Short Term Rates	15.0	2.9	12.0	17.9
Total[1]	**322.9**	**178.4**	**144.5**	**501.3**

[1]Totals may not equal due to rounding.

Market review

By any measure, 2020 was a highly unusual year in terms of market fundamentals, unprecedented volatility, and extraordinary market behaviour. Early in the year, concerns about an emerging novel coronavirus quickly broke into a full-bore global health crisis, which brought with it an economic crisis and, for a period of time, a market crisis. While each of these were profoundly impactful, markets also saw various forms of resiliency emerge over the course of the year. Bold and drastic levels of fiscal and monetary policy provided some economic salvation and supported markets. Meanwhile, the health crisis remains extreme, but an extraordinary drive to create vaccines and treatments provided a measure of optimism late in the year. Ultimately, markets were driven primarily by the trajectory of the COVID 19 virus, international policies to combat the virus and its economic impact, and containment efforts. Amidst this unparalleled backdrop, markets were impacted by volatility, and yet ultimately, it was a strong year for risk assets.

Equities recovered their first quarter losses and many indices finished the year at or near all-time highs. Global benchmark indices declined at an unprecedented speed in the first quarter with the S&P 500, for example, fell into a bear market by dropping more than 20% in a mere 16 trading days. While many compare the first quarter of 2020 to the 2008 and 2009 Global Financial Crisis, it took nearly a year for equities to drop 20% during the GFC, underscoring the extreme volatility experienced in 2020.

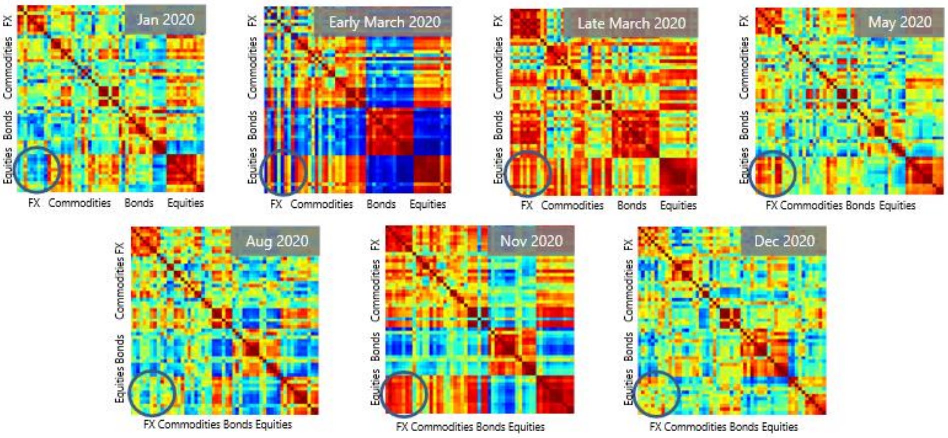
A ‘line in the sand’ emerged after the first quarter, when the near halt in economic activity prompted central banks to aggressively combat the impact of COVID 19 on local economies, with developed market central banks, including the US Federal Reserve, moving policy rates to effective lower bounds (if they were not there already). Several banks introduced quantitative easing or yield curve control programs (some for the first time), introduced innovative measures to support bank lending, or even flirted with the possibility of negative rates. Fiscal policy, meanwhile, was also extremely stimulative as governments announced vast spending programs to contain fallout from the pandemic. Finally, in December, following an expedited testing and approval process, distribution of Pfizer and Moderna’s vaccines sparked optimism that the end of the health crisis might be in sight.

Ultimately, the S&P 500, NASDAQ, and Euro Stoxx 50 finished the year up 16.3%, 43.6%, and 5.5% respectively. Other sectors, such as credit, were supported by the rally in risk assets and finished the year with a strong recovery despite steep dislocations in spreads earlier in the year. Elsewhere, bond yields declined steadily in response to global central bank policy. In currencies, the US dollar and other safe-haven currencies like the Japanese yen started the year on a strong note, but fell in subsequent months on a variety of COVID 19 related and geopolitical factors. The US dollar trended meaningfully lower throughout November and December, and the US dollar index closed 2020 down 6.7%.

In commodities, gold surged more than 25% before reversing late in the third quarter, finishing the year up more than 20%. Base metals soared, and copper and aluminium closed up 25.9% and 10.1% respectively. Oil and oil products experienced extreme volatility following a steep decline in demand and crude oil ended the year down 20.3%, with futures prices moving into negative territory in April, sending shockwaves through the markets and underscoring extreme levels of volatility and fear. Finally, agricultural commodities, such as wheat, corn, and soybeans, generally rose amidst higher-than-expected demand and decreased global supply from unfavourable planting conditions.

As market price action evolved over the year, volatility remained elevated, the relationship between many markets shifted, and correlations generally rose. The following heat maps illustrate some of the most notable correlation shifts in 2020. Relatively diverse markets in January transitioned to more correlated relationships in early March, to highly positive correlation by the end of the first quarter. For example, the US dollar’s correlation with equities fluctuated from meaningful diversification to long equity exposure at times, to periods of high correlation, as circled on the following page. In March, virtually all assets were highly correlated to one another including currencies, equities, bonds, and some commodities.

Market review (continued)

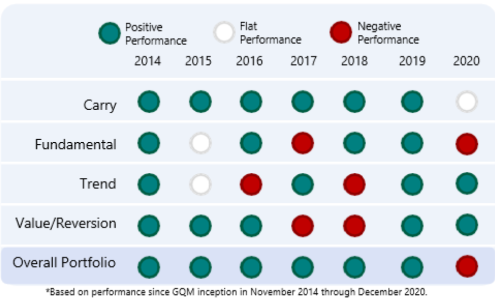


The volatile environment of 2020 produced mixed results. While the majority of the investment manager's portfolios were flat to slightly positive for the year, they did have some which were positive outliers and others that were negative. The Fund was modestly negative on the year, recording its first annual loss after five years of positive returns.

Performance

The Ironbark GCM Global Macro Fund (the 'Fund') returned 3.50% (net) for the quarter.

The Fund posted modest losses, giving up a portion of gains from 2019 in its first annual decline since inception in 2014 for the strategy. In recent years, the Fund has benefited from its multiple underlying strategy styles, each of which were designed to be diverse and tend to behave differently in various market conditions. In 2020, the trend and value/reversion models contributed positively to the Fund's performance while the macro fundamental model detracted and the carry model was flat. The macro fundamental strategy, which was a strong performer in 2019, was challenged by conflicting and quickly changing global economic data in 2020. Meanwhile, the investment manager was pleased to see the value/reversion model post significant profits in a year when many other value strategies suffered. The directional nature of the investment manager's value/reversion model, its liquid market universe (which excludes cash equities), and its signal to be short risk assets during the first quarter led to gains. The below table illustrates the historical standalone performance of the underlying strategy styles as an indication of their impact on the Fund's strategy.



Outlook

As markets enter 2021, much uncertainty remains, particularly with new lockdowns in areas like the UK, however markets may see the beginning of a rebound in economic activity as multiple vaccines are approved and distributed, pent up demand from consumers is released, and markets continue to be supported by massive monetary and fiscal stimulus. The market focus has shifted towards global reflation, which has the potential for varied market impact and asset dispersion as global economies move toward recovery. Progress will be uneven, but this environment may spur trends in macro markets such as curve 'steepeners', support for long equities and particularly value stocks, and currency trends such as short the US dollar theme. In 2021, a key question will be the speed of recovery across countries, which will reflect not only the success of vaccination programs in the first half of the year, but also the efficacy of the monetary and fiscal stimulus implemented last year. As economies recover at different speeds, there may be more divergence in monetary policy, with some banks perhaps starting to reverse the massive accommodation put in place in 2020.

Outlook (continued)

In the US, regardless of the pace of recovery, the Federal Reserve is signalling that it will maintain a very accommodative policy stance in 2021 as their forward guidance suggests they will continue buying United States Treasuries and mortgage backed securities at their current pace at least through the first half of 2022. Meanwhile, their most recent interest rate projections suggest they will not consider lift off until at least 2024.

As such, the Federal Reserve seems poised to be one of the most dovish central banks, even as the US recovery has generally kept pace or exceeded that of other countries. Looking beyond 2021, it will be interesting to see if the Federal Reserve's aggressive policies, as well as their new "flexible average inflation targeting" framework and its various implications for markets, will finally result in inflation. While the consensus is firmly in favour of a slow return of inflation to target, with the Federal Reserve not projecting a return to 2% inflation until 2023, this will be a key variable for markets on a going-forward basis. In addition, political developments will also be important. Events in Washington in recent weeks, underscored by a horrific assault on the US Capitol Hill, as well as the culmination of a Brexit deal are but two of many potential political hotspots that are relevant. This macro environment not only underscores the importance of diversification by strategy style and asset class, but also presents the potential for many trading opportunities. The investment manager is excited about the prospects for their quantitative strategy in the new year.

The investment manager is continuously assessing their existing alpha signals, portfolio construction, and execution for potential areas of enhancement, and is also researching new strategies.

In conclusion, whilst the investment manager is optimistic about the upcoming year, they understand that 2020 was challenging in a variety of ways for the investment industry, employees, and families. The investment manager's role is not only to produce alpha for clients, but also to be a trusted ally and resource. As the investment manager heads into another year of valued partnerships, they want to express their gratitude to all investors for their ongoing support and send their genuine well wishes for a happy and healthy 2021.

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.

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