



CAI Global Market Neutral Fund

OBJECTIVE

The CAI Global Market Neutral Fund (the 'Fund') aims to provide investment returns in excess of the Reserve Bank of Australia ('RBA') cash rate over a rolling 3 year period after fees.

APIR	DAM9817AU	INVESTMENT MANAGER	Longreach CAI Pty Ltd
ARSN	631 270 276	UNDERLYING MANAGER	Creighton Capital Management LLC
INCEPTION DATE	15 November 2019	UNDERLYING FUND	Creighton AI Fund

Overview

The Fund gains its investment exposure through its investment in the Australian dollar ('AUD') share class of the Underlying Fund. The Underlying Fund utilises a global market neutral strategy through implementing a differentiated, global quantitative process which invests in listed global equities in any country that is a member of the MSCI ACWI Index. The investments held in the Underlying Fund may include long and short publicly listed global equities, exchange-traded funds, exchange-traded and over-the-counter equity derivatives including equity swaps and equity index products associated with the countries in which it invests, currency forward or future contracts and spot foreign exchange will be used to manage currency exposures. The Underlying Fund will also hold cash for liquidity purposes.

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 due to the Fund exhibiting two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee;
- 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 retail investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website at www.ironbarkam.com.

Financial year net returns (%)¹

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 year.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020 ²	FY 2019	FY 2018
Fund	6.45	1.49	6.65	-3.35	-8.33	N/A	N/A

¹ 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 The performance for FY 2020 is for the period 1 December 2019 (the commencement of the Fund's first full month of operation) to 30 June 2020.



Liquidity^{1,2}

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 2024:

	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 Longreach CAI 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.

¹The 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 2024.

²The data herein reflects an estimated liquidity in relation to the underlying investments within 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.

Liabilities and maturity profile

As at 30 June 2024, the Fund and the Underlying Fund had the following liability maturity profile.

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	100%	100%	100%	100%	100%

Regional exposure (%)

As at 30 June 2024, the regional exposure of the Underlying Fund was per the table below:

Region/country	Gross	Net
Australia	0.15	0.15
Europe	0.23	0.23
Singapore	0.03	0.03
United States	401.75	0.35
Total	402.16	0.76

Leverage and short selling (%)

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

As at 30 June 2024, the exposures of the Underlying Fund were as per the table below:

	Exposure
Long exposure	201.46
Short exposure	200.70
Gross exposure	402.16
Net exposure	0.76





Derivative counterparties (%)

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

The only derivative counterparty engaged by the Underlying Fund for the 12-month period to 30 June 2024 was J.P. Morgan Chase & Co.

Changes to key service providers

During the 2024 financial year, there were no changes to the key service providers of the 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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