



CAI Australian Share Fund

GENERAL INFORMATION

Investment Manager

Longreach CAI Pty Ltd ("LCAI")
ABN 33 620 086 946

Sub-Advisor

Creighton Capital Management LLC
("CAI")

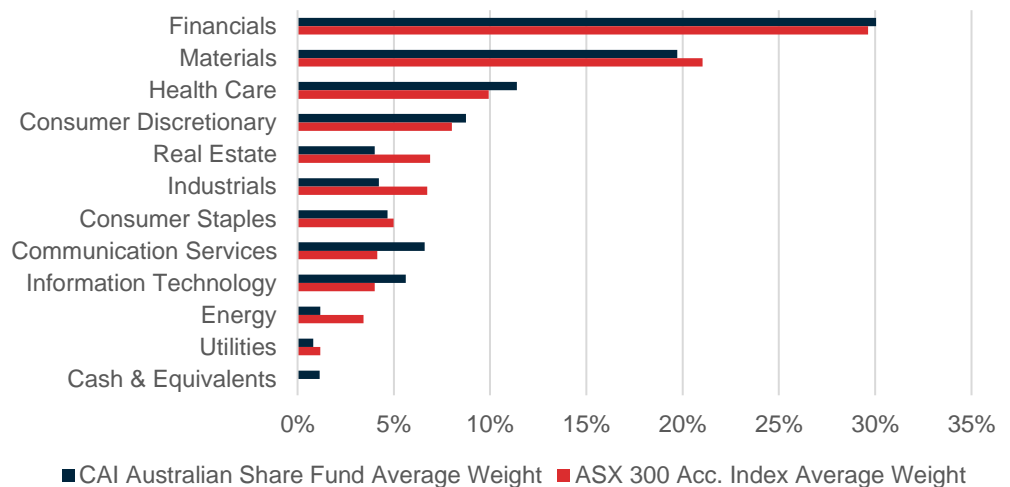
Key Features Summary

Benchmark	S&P / ASX 300 Accumulation Index
APIR	PAT0001AU
ARSN	114 291 299
Fund Inception Date	30 June 2005
Manager Appointed	01 April 2021
Management Costs	0.78% p.a.
Fund Size	\$13,839,482
Unit Price	\$1.8140

Net Performance (%)

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Inception p.a. ³
Fund (%)¹	1.11	8.58	28.70	6.91	7.86	7.32	6.70
Benchmark (%)²	2.31	8.53	28.72	10.10	10.22	8.75	7.84
Active (%)	-1.20	0.05	-0.02	-3.19	-2.36	-1.43	-1.14

Sector Gross Exposures (%)



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.

¹ CAI was appointed as the sub-advisor on 1 April 2021. Fund performance (dark shaded area) prior to this date is not attributable to CAI but the prior managers.

² The S&P/ASX 300 Accumulation Index was adopted as the Fund's performance benchmark on 1 July 2010. Benchmark calculations prior to this date are based on the S&P/ASX All Ordinaries Index.

³ This figure represents the annualised performance of the Fund since inception.

CONTACT US

Longreach Alternatives Ltd

Level 13

1 Margaret Street
Sydney NSW 2000

T+61 2 9135 0428

client.services@longreachalternatives.com



CAI Australian Share Fund

Top 5 monthly contributors and detractors

TOP 5 CONTRIBUTORS	% Average Weight			Total Return (%)			Return Contribution (%)		
	MTD	Port	Bench	+/-	Port	Bench	+/-	Port	Bench
Westpac Banking Corporation	7.62	4.60	3.02	8.20	8.20	0	0.60	0.37	0.23
The A2 Milk Company	0.33	0.22	0.11	3.56	-23.55	27.11	0.07	-0.07	0.14
OZ Minerals	1.97	0.40	1.57	5.64	5.64	0	0.10	0.02	0.08
REA Group	1.68	0.38	1.30	4.60	3.35	1.25	0.08	0.01	0.07
National Australia Bank	6.12	4.28	1.84	3.42	3.42	0	0.21	0.15	0.06

BOTTOM 5 CONTRIBUTORS	% Average Weight			Total Return (%)			Return Contribution (%)		
	MTD	Port	Bench	+/-	Port	Bench	+/-	Port	Bench
Eml Payments	0.69	0.08	0.62	-41.86	-41.86	0	-0.39	-0.04	-0.35
Commonwealth Bank Of Australia	5.59	8.24	-2.65	11.99	11.99	0	0.63	0.93	-0.31
Xero	2.77	0.76	2.01	-6.29	-6.29	0	-0.19	-0.05	-0.14
Mineral Resources	2.42	0.37	2.04	-4.96	-4.96	0	-0.13	-0.02	-0.11
Flight Centre Travel Group	0.38	0.12	0.26	-7.64	-9.07	1.43	-0.08	-0.01	-0.07

Fund Attribution

	AA Alpha	SS Alpha	Interaction Alpha	Total Alpha
May 2021	-0.02%	-1.08%	-0.10%	-1.20%

Disclaimer: This document has been prepared by Longreach Alternatives Limited ABN 25 082 852 364 AFSL 246 747 ("Longreach") on behalf of Ironbark Asset Management (Fund Services) Ltd (ABN 63 116 232 154) ("Ironbark, Responsible Entity").

Longreach CAI Pty Ltd ("LCAI") is a corporate authorised representative of Longreach under its AFSL.

The relevant offer document is available from <https://longreachalternatives.com/investment-managers/longreach-cai/>

You should consider the offer document before making an investment decision to acquire or to continue to hold units in the Fund. Longreach and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of the 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 Longreach. 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 financial circumstances. Past performance is not indicative of future performance. Please note, the Investment Manager's historical performance in this document is based on a gross of fees basis. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index.