

Product Disclosure Statement

Fulcrum Diversified Absolute Return Fund

Dated: 1 June 2024

ARSN: 601 830 353 | APIR: ETL0424AU

This Product Disclosure Statement is only available to Wholesale Clients.

Responsible Entity

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:

Fulcrum Asset Management LLP
Marble Arch House
66 Seymour Street
London W1H 5BT

Contact details

Ironbark is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact an Ironbark representative:

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+61 2 9135 0500

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 Website: www.ironbarkam.com/fulcrum/dar/

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Important Information

This Product Disclosure Statement ('PDS') in respect of the Fulcrum Diversified Absolute Return Fund ARSN 601 830 353 ('Fund') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('Responsible Entity', 'we', 'us' or 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively 'Ironbark'). The investment manager of the Fund is Fulcrum Asset Management LLP (referred to throughout this PDS as 'Fulcrum' or the 'Investment Manager'). Fulcrum relies on ASIC Class Order 03/1099 which exempts it from the requirement to hold an Australian financial services licence under the Corporations Act in respect of financial services provided by it or its representatives to Wholesale Clients on certain conditions. Fulcrum and its representatives are regulated by the Financial Conduct Authority under UK laws and those laws may differ from Australian laws. The custodian and the Fund is J.P. Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 AFSL No. 238367 (referred to throughout this PDS as 'JP Morgan' or the 'Administrator'). Link Market Services Limited ABN 54 083 214 537 is the provider of unit registry services for the Fund ('Link' or 'Unit Registry').

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, Administrator or any of their officers, employees, agents or affiliates to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

None of the Responsible Entity, Investment Manager, Administrator or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. You should consider all of this information before making a decision to invest in the Fund. In addition, you should consider the Target Market Determination ('TMD') for the Fund to ensure that you form part of the target market of the Fund. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of the Fund.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account, investor directed portfolio service-like scheme or a similar arrangement ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator or trustee of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become investors in the Fund and do not have rights of investors. The IDPS Operator

becomes the investor in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or
- withdraw this PDS from circulation if required by the Responsible Entity.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

The offer to which this PDS relates is only available to Wholesale Clients and Wholesale Investors (collectively 'Wholesale Clients') receiving this PDS in Australia and New Zealand respectively.

This PDS is available at www.ironbarkam.com/fulcrum/dar/ or you can request a copy free of charge by calling Ironbark on 1800 034 402. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com/fulcrum/dar/ or by contacting Ironbark. A paper copy of the updated information will be provided free of charge on request.

New Zealand warning statement

This offer to New Zealand eligible wholesale investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the relevant offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets' regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer may involve a currency exchange risk. The currency for this financial product is not New Zealand dollars. The value of the financial products will go up or down according to changes in the



exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

1 Key features of the Fulcrum Diversified Absolute Return Fund

Feature		Section
Name of the Fund	Fulcrum Diversified Absolute Return Fund	
ARSN	601 830 353	
APIR	ETL0424AU	
Investment objective	The Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of the Reserve Bank of Australia (RBA) cash rate.	5
Investment strategy and investments held	<p>In seeking to achieve its aim of long-term absolute returns, the Fund will invest globally and aim to hold a highly diversified portfolio, typically consisting of exposures to equities, fixed income, commodities, alternatives and cash. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager but not actively managed funds managed by third party investment managers).</p> <p>The Fund will use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.</p> <p>The Fund will be managed without reference to a benchmark.</p> <p>The Fund aims to be managed with a forward looking volatility cap of 12%.</p>	5
Standard risk measure	5 - medium to high.	11
Investor suitability	Suited to a long term investor who is seeking capital growth and capital preservation and has a medium to high risk and return profile, with a 5 to 7 year investment timeframe.	
Recommended investment timeframe	At least 5 - 7 years.	
Minimum initial investment	\$5,000,000	9
Minimum additional investment	\$10,000	9
Minimum withdrawal amount	\$10,000	10
Minimum balance	\$2,500,000	10
Applications and withdrawals	Applications and withdrawals are generally processed daily if received by 2.00pm (Sydney time) on a Business Day.	9, 10
Unit pricing	Daily	9
Distribution	Distributions (if any) are paid annually as at 30 June.	5, 8
Total ongoing annual fees and costs	<p>Estimated to be 1.3250% p.a. of the net asset value ('NAV') p.a, comprising:</p> <ul style="list-style-type: none"> • Management fees and costs: 1.2505% p.a. • Performance fees: Estimated to be 0.0000% p.a. • Transaction costs: Estimated to be 0.0745% p.a. 	7
Buy/Sell spread	0.20%/0.20% ¹	7
Entry fee/Exit fee	Nil	7
Performance fee	Nil	7

¹ The Investment Manager does not intend to charge the buy/sell spread of 0.20%/0.20% in most circumstances. The Investment Manager reserves the right to charge a buy/sell spread of 0.20%/0.20% in the event that the number of applications and redemptions on a Business Day exceeds 5% of the NAV of the Fund, in order to recover its transaction costs in these circumstances.

2 Summary of disclosure benchmarks

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure (RG 240)*, ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark.

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 1: Valuation of Assets			
<i>The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent third party administrator or an independent valuation service provider.</i>	<p>The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider. The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>Valuation of the Fund is conducted by an independent administrator using current prices that are readily available. Non exchange traded assets comprise of over-the-counter ('OTC') derivatives or collective investment schemes, both of which are valued by independent parties.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any asset valuation services provided by third parties.</p> <p>Further information on the valuation of the Fund's assets is set out in section 5 of this PDS.</p>	Yes	Section 5

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 2: Periodic Reporting			
<p><i>The responsible entity has and implements a policy to provide periodic reports on certain key information.</i></p>	<p>The Responsible Entity has and implements a policy to provide periodic reports on certain key information as soon as practicable after the year end (but no later than six months after the year end) in respect of the Fund, and will (as applicable) include information about the Fund. The periodic reports include:</p> <ul style="list-style-type: none"> • the actual allocation of each asset type; • the monthly or annual investment returns over at least a five-year period; • the key service providers if they have changed since the latest report given to investors, including any change in their related party status; • annual report to investors including financial statements and auditor's report; and • annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the derivative counterparties engaged by the Fund. <p>Monthly reports are made available on the Ironbark website providing information on the Fund including:</p> <ul style="list-style-type: none"> • the current total net asset value of the Fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated; • net return on the Fund's assets, after fees, costs and taxes; • whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the fund's assets); • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions; and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>The latest monthly report is available on the Ironbark website at www.ironbarkam.com/fulcrum/dar/. The Unit Pricing Policy and Methodology and latest monthly report can be provided to you directly at no cost upon request.</p> <p>A review of market conditions is available quarterly.</p>	Yes	Section 11

3 Summary of disclosure principles

In RG 240, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark.

Principle	Summary	Further Information
Principle 1: Investment strategy	<p>The Fund is a registered managed investment scheme. The Fund holds a diversified portfolio, typically consisting of exposure to equities, fixed income, commodities, alternatives and cash. The Fund's investments may also be made through collective investment schemes (including index funds such as ETFs and actively managed funds managed by the Investment Manager but not actively managed funds managed by third party investment managers).</p> <p>The Fund will use derivatives for investment purposes and for efficient portfolio management. The Fund may use hedging strategies to reduce risk over the short term without materially altering its risk profile. The Fund does not borrow but as part of its strategy, may contain implicit leverage through the use of futures for investment and hedging purposes.</p> <p>The Fund will be managed without reference to a benchmark as it aims to target absolute returns by investing in a diversified pool of global assets across asset classes. The Fund will invest in assets denominated in various currencies.</p> <p>Diversification and asset allocation is discussed further in section 5.</p> <p>All investments carry risk. Different strategies can carry different levels of risks. Key risks and how they are managed are set out in section 6.</p> <p>The investment strategy of the Fund may change over time and any material change will be notified to investors as soon as possible and/or be notified online at www.ironbarkam.com/fulcrum/dar/.</p>	Section 5,6
Principle 2: Investment manager	<p>Fulcrum is the Investment Manager of the Fund.</p> <p>Fulcrum is responsible for the day-to-day management of the investment strategy and investment processes for the Fund.</p> <p>Further information in relation to Fulcrum and the individuals who play key roles in the investment decisions for the Fund, is set out in section 4 of this PDS.</p> <p>Under the investment management agreement between the Investment Manager and Responsible Entity, the Responsible Entity can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in other circumstances. If the Responsible Entity terminates the Investment Manager's appointment following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.</p>	Section 4
Principle 3: Fund structure	<p>The Fund is an Australian registered managed investment scheme.</p> <p>Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd, is the responsible entity of the Fund.</p> <p>J.P Morgan Chase Bank, N.A. (Sydney Branch) is the custodian and administrator of the Fund.</p> <p>KPMG has been appointed as the auditor for the Fund.</p> <p>Further explanation of the entities involved in the Fund structure is detailed in section 4.</p> <p>Risks associated with the Fund structure are discussed in section 6.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. At a minimum, outsourced services are reviewed on an annual basis and at the time of renewal of any agreement.</p>	Section 4,5,6,7

Principle	Summary	Further Information
Principle 4: Valuation, location and custody of assets	<p>The assets of the Fund are independently valued by the Administrator, in accordance with the Constitution.</p> <p>Generally, investments will be valued daily, at the latest available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards.</p> <p>JP Morgan is the custodian and administrator of the Fund.</p> <p>For more information regarding valuation and custodial arrangements for Fund and location of the Fund's assets, refer to section 5.</p>	Section 4,5
Principle 5: Liquidity	<p>The Responsible Entity expects that the Fund will be able to realise at least 80% of its assets, at the value ascribed in the latest calculations for the NAV, within 10 days.</p> <p>Further explanation of liquidity is discussed in section 5 and associated risks are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 6: Leverage	<p>The Fund will not borrow directly to generate returns but can contain implicit leverage through the use of futures for investment purposes.</p> <p>It is not anticipated that gross leverage will exceed 500% of the NAV, while net leverage (total long positions minus total short positions) will normally range between 80% to 200% of the NAV.</p> <p>Further explanation of leverage is discussed in section 5 of this PDS and associated risks are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 7: Derivatives	<p>The Fund may invest in derivatives for investment purposes and for efficient portfolio management.</p> <p>The use of derivatives can result in gains and losses to the Fund. The Investment Manager aims to manage derivative risk by entering into derivative contracts with reputable counterparties, subject to due diligence.</p> <p>Further explanation of derivatives is discussed in section 5 of this PDS and associated risks are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 8: Short selling	<p>The Fund does not engage in the short selling of securities, however the Fund may obtain short positions through derivatives.</p> <p>Risks associated with derivatives is detailed in section 6 of this PDS.</p>	Section 5,6
Principle 9: Withdrawals	<p>Withdrawal requests can be made daily and must be received by 2.00pm on a Business Day in order for you to receive that Business Day's unit price.</p> <p>Investors of the Fund can withdraw their investment by completing either a withdrawal form available via www.ironbarkam.com or provide a written instruction signed by you or your authorised signatories.</p> <p>Your proceeds will typically be made available within 7 Business Days from the receipt of your withdrawal request.</p>	Section 10

4 Management of the Fund

Responsible Entity

Ironbark Asset Management (Fund Services) Limited 63 116 232 154 AFSL 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark', as the context requires.

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management and wealth, as well as acting as responsible entity and trustee.

Through our strategic partnerships with international and Australian investment managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 March 2024, Ironbark and its related entities have over \$71.2 billion funds under management, trusteeship and advice.

Fulcrum Asset Management LLP ('Fulcrum')

Fulcrum has been appointed as the Investment Manager of the Fund.

Found in 2004, Fulcrum is an innovative asset manager offering a broad range of investment capabilities. As at 31 March 2024, the team managed approximately \$11.8 billion across macro discretionary, quantitative and alternative solutions for a wide range of institutional clients. The firm is headquartered in London with an additional office in New York.

The Fulcrum Investment Committee has ultimate responsibility for the Fund. The Fulcrum Investment Committee has an average of over 30 years' professional experience and is made up as follows:

Gavyn Davies (Founder, Executive Chairman)

- Founded Fulcrum in 2004
- BBC, Chairman, 2001-2004
- Goldman Sachs, Chief Economist, Managing Director then Partner, 1986-2001

- Simon & Coates then Phillips & Drew, Economist, 1979-1986
- Policy Unit at 10 Downing Street, Economic Policy Economist, 1974 then adviser to the Prime Minister, 1976-1979
- St John's College, Cambridge, then Research at Balliol College, Oxford, until 1974

Suhail Shaikh, CFA (Partner, Chief Investment Officer)

- Joined Fulcrum in 2005
- Goldman Sachs, Associate, Investment Strategy Group, 2002-2005
- Goldman Sachs, Analyst, Global Equity then Global Fixed Income & Currency Asset Management, 2000-2002
- CFA Charterholder since 2003
- BSc Management, London School of Economics & Political Sciences, 1997-2000

Andrew Bevan, PhD (Partner, Economic Advisor)

- Joined Fulcrum in 2006
- Goldman Sachs, Managing Director, Head of Global Markets Research, 1994-2005
- Bear Stearns, Managing Director, Head of Financial Analytics and Structured Transactions Group, 1990-1994
- Reading University, First Class BA Economics; City University Business School, PhD International Monetary Economics; KCL, PhD Theology 1978; 1986; 2002.

The individuals noted above are ultimately responsible for the oversight of the investment activities for the Fund and will devote a majority of their time on investment strategies applicable to the Fund.

No significant adverse regulatory findings

As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to the Investment Manager or their personnel.

Administrator, Custodian and Unit Registry

J.P. Morgan Chase Bank, N.A. (Sydney Branch) is the administrator and custodian for the Fund. JP Morgan provides fund administration and fund accounting services for the Fund as well as custodial services for the assets of the Fund.

Link Market Services Limited is the provider of unit registry services for the Fund.

Auditor

KPMG is the auditor for the Fund.

5 Details about the Fulcrum Diversified Absolute Return Fund

Features and benefits of investing in the Fund

- **Access to investment opportunities and overseas markets.** Investment in the Fund provides exposure to an absolute return strategy that is highly diversified across asset classes, strategies and time horizons.
- **Professional management.** The investment team at Fulcrum adopt a repeatable and dynamic investment

process that aims to add value incrementally. The highly experienced team manages the strategy using a disciplined investment approach aimed at delivering consistent long-term returns. With over two decades of experience, Fulcrum seek to be at the frontier of knowledge in areas that impact their investment strategy macroeconomics, portfolio construction and investor psychology.

- **Effective risk management.** Fulcrum's multi-dimensional approach to risk management has historically provided strong downside protection.

Investment objective

The Fund aims to achieve long-term absolute returns in all market conditions over a rolling five-year period, with lower volatility than equity markets and in excess of the RBA cash rate.

There is no guarantee that the Fund will achieve its investment objective.

Investment strategy

In seeking to achieve its aim of long-term absolute returns, the Fund will hold a diversified portfolio, typically consisting of exposures to equities, fixed income, commodities, alternatives

and cash. In order to maximise risk-adjusted returns the Fund relies on four primary sources of return: (1) dynamic asset allocation, (2) discretionary macro opportunities, (3) alternatives, and (4) hedging, with the relative weightings actively managed by the Fulcrum Investment Committee.

A disciplined investment process aims to ensure that, over the long term, the strategy can benefit from positive expected returns across a variety of traditional and alternative asset classes. Each asset class is chosen specifically to generate attractive capital growth, regular income or because it improves risk-adjusted returns over the long term.

The table below illustrates the typical ranges of exposure in each asset class for the Fund:

Asset class	Fund implementation	Market exposure ranges (as a proportion of NAV)
Global equities	Equity market exposure is obtained through investment in collective investment schemes (including ETFs) and derivatives based on a number of broad indices.	10-60%
Global fixed income	Fixed income market exposure is obtained through investment in cash settled bonds, derivatives or collective investment schemes (including ETFs).	0-80%
Alternatives	Alternative market exposure is obtained through investments in absolute return collective investment schemes.	0-40%
Commodities	Commodity market exposure is obtained through investments in collective investment schemes (including ETFs) and derivatives.	0-20%

Note: The Fund may temporarily move outside the ranges due to certain factors such as market movements or the receipt of significant cash flows. These ranges should not be considered as constraints and the Investment Manager may invest outside these ranges. The ranges may be adjusted from time to time without notice to investors.

Investments may be made through collective investment schemes (including index funds such as ETFs and actively managed funds managed by the Investment Manager but not actively managed funds managed by third party investment managers).

The Fund will use derivatives for investment purposes and for efficient portfolio management. The Fund aims to use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The Fund aims to be managed with a forward looking volatility cap of 12%. This means that the annual volatility of the returns of the strategy will not exceed 12%. This is achieved on a forward looking (or ex-ante) basis by managing trade limits and their individual risk contribution as well as the overall portfolio risk contribution.

The Fund is managed without reference to a benchmark.

We may change the Fund's investment objective, investment strategy, authorised investments and asset allocation and the other information in this section at any time. Any material changes will be notified to investors in accordance with the requirements of the Corporations Act. This may be after the change has occurred.

Risk management

Hedging is a core part of the strategy and a valuable tool for managing downside risk. Fulcrum aim to cost-effectively hedge portfolios against severe shocks. Fulcrum's past performance, however, is not a reliable indicator of its future performance in relation to the Fund.

By protecting portfolios from returns which fall outside an investor's expectations, Fulcrum seeks to ensure a constructive and very long-term relationship with clients.

To manage these risks, Fulcrum follows a disciplined process that seeks to maintain high levels of diversification across strategies. In addition, Fulcrum continuously monitors the following portfolio risks:

- **Concentration:** this applies at the strategy level, as well as at the level of individual positions.
- **Volatility:** ex-ante volatility is aimed to be capped at 12%, which helps reduce the likelihood of sharp losses.
- **Expected Shortfall ('ES'):** ES measures the expected loss for the worst 1% of observations. The 99% daily ES is limited to 2.5%.

- **Key factor exposures:** Fulcrum assesses the exposure to different risk factors. For example, exposure to equities, bonds, commodities, and the US dollar. Where significant factor exposures are identified, these are hedged using liquid options.
- **Macroeconomic and political:** Fulcrum assesses the exposure of its portfolios to different risk scenarios using the expertise of Fulcrum’s in-house strategists and economists. Recent examples have included the impact of the corona virus pandemic (COVID-19) and the Russia/Ukraine conflict.
- **Leverage:** the strategy does not borrow money but can contain implicit leverage through the use of derivatives for investment purposes. It is not anticipated that gross leverage, as defined later in section 5, will exceed 500% of the NAV, while net leverage (total long positions minus total short positions) will generally range between 80% to 200% of the NAV.
- **Liquidity:** the strategy invests primarily in highly liquid instruments. However, Fulcrum monitors the strategy’s ability to liquidate positions over various horizons, including one day, two days, one week and one month.

For the risks of investing in the Fund, see section 6 of this PDS.

Fund structure

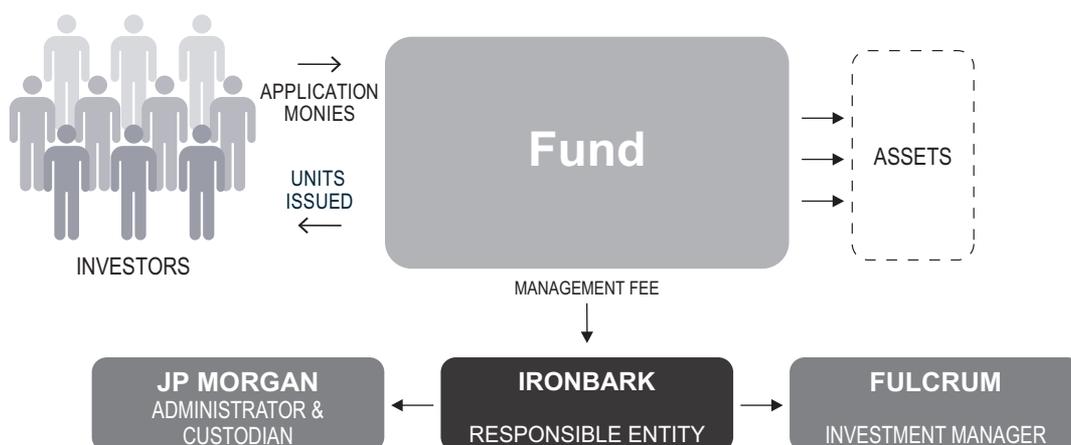
The Fund is a registered managed investment scheme, governed by the Constitution. The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving units when they invest.

Each unit represents an investor’s undivided beneficial interest in the Fund’s assets as a whole, subject to the Fund’s liabilities. However, it does not give the investor an interest in any particular asset. The value of units in the Fund is determined by reference to the assets and liabilities of the Fund.

The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services, and transaction execution.

For details of the key risks associated with the Fund structure, refer to section 6.

Below is a diagrammatic representation of the structure of the Fund.



Key service providers to the Fund

Set out below is a list of key service providers in respect of the Fund and a description of their key functions in respect of the Fund.

Role	Provider	Key functions
Responsible Entity	Ironbark Asset Management (Fund Services) Limited	The Responsible Entity is responsible for operating and administering the Fund in accordance with the law, the Constitution and the Fund’s compliance plan.
Investment Manager	Fulcrum Asset Management LLP	Responsible for managing the assets of the Fund.
Administrator and Custodian	J.P. Morgan Chase Bank, N.A. (Sydney Branch)	Responsible for the custody of assets, accounting, investment accounting and NAV calculations for the Fund.
Unit Registry	Link Market Services Limited	Responsible for providing unit registry services for the Fund.
Auditor	KPMG	Responsible for auditing the Fund’s financial accounts.

Each key service provider has entered into a service agreement with the Responsible Entity, which sets out the service provider’s obligations in relation to the Fund. The Responsible Entity

monitors the performance of the key service providers on an ongoing basis to determine their compliance with service agreement obligations.

All arrangements are on an arm's length basis. Ironbark, Link and KPMG are Australian entities. Fulcrum is based in the UK. JP Morgan is a global custodian that provides the safekeeping of assets across its global custody platform and network of sub-custodian entities in the respective markets of investment.

See section 6 of this PDS for risks relating to the Fund's service provider arrangements, in particular counterparty risks.

Valuation, location and custody of assets

JP Morgan values all the Fund's assets independently using pricing data including independent market data vendors, broker dealer pricing and counterparty valuation statements.

The Fund invests globally in highly liquid instruments, seeking out the most cost-effective of the available implementation options. The investment universe includes global equities, global bonds (government securities and credit), commodities, currencies and liquid hedge fund strategies. Illiquid strategies, such as real estate and private equity, are excluded from the portfolio.

The following table outlines the allocation range for the direct or indirect assets held by the Fund:

Asset class	Assets as a proportion of NAV
Global listed equities	0-60%
Global government bonds	0-100%
Exchange-traded derivatives	0-100%
Over-the-counter ('OTC') derivatives ¹	0-40%
Cash equivalent investments	0-10% (excluding margin requirements)
Other Fulcrum managed funds	0-100%

¹The Fund has International Swaps and Derivatives Association, Inc. ('ISDA') Master Agreements in place with several counterparties, which is used to provide certain legal and credit protections for parties who enter into OTC derivatives transactions.

Liquidity

The majority of assets expected to be traded and held by the Fund are liquid. Ironbark and Fulcrum 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 NAV within 10 days, however assets are generally realised within 8 days.

Leverage

The Fund does not borrow for leveraging purposes, however, the Fund can be leveraged implicitly through the use of derivatives (including exchange traded futures and options as well as non-exchange traded (OTC) options, forwards and swaps).

Gross leverage is defined as the sum of the absolute values of all net portfolio positions (expressed as a percentage of NAV). It is not anticipated that gross leverage will exceed 500% of the NAV, while net leverage, defined as total long positions minus total short positions will normally range between 80% to 200% of NAV.

Leverage is used to reduce the volatility of the strategy by hedging certain risk exposures. In addition it is used to obtain cost efficient market exposure, for example by adding or reducing equity exposures for short periods and to express relative value trades within equities, fixed income, commodities and currencies.

The use of derivatives may cause the nominal exposure of the Fund to be routinely in excess of 100% of the value of the assets. Leverage can increase the volatility of the Fund and thereby increase gains and losses from the underlying investment. The value and liabilities associated with such

The Fund's cash assets, held by JP Morgan, are located in Australia. There are no restrictions in relation to the geographical location in the underlying investments in which the Fund invests.

Custody is the safekeeping of assets. JP Morgan has been appointed to hold and maintain certain Fund assets. JP Morgan's role as custodian is limited to holding the assets of the Fund on behalf of the Responsible Entity. JP Morgan has no supervisory role in relation to the operation of the Fund. Any Fund assets not held by JP Morgan as custodian are held directly by the Responsible Entity. A custodian is the legal owner of assets, but not the beneficial owner. Custodians do not decide which assets are bought or sold. They simply hold the assets on behalf of and as instructed by the Responsible Entity.

strategies can be more variable than regular investments and there may be greater exposure to possible losses.

A worked example of the impact of leverage, on investment return gains and losses, is set out below.

In the following examples the net leverage percentage: (long position – short position) / NAV = 0%

If Fund A has \$10,000 invested in it from investors and it invests this in positions that are \$5,000 long and \$5,000 short, then it is not leveraged. A 1% gain or loss on this Fund would generate a \$100 gain or \$100 loss. The return for the investor is +/- \$100 / \$10,000 = +/- 1%.

If Fund A now implements 200% gross leverage by holding the same positions as above but increasing exposure to \$10,000 long and \$10,000 short, then this results in a gain or loss that is now a \$200 gain or \$200 loss respectively. The return for the investor is +/- \$200 / \$10,000 = +/- 2%.

Please note that the above examples have been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

Collateral posted with counterparties is managed on a daily basis by assessing the required degree of collateralisation versus what has been posted. Excess collateral over a tolerance level will be recalled. The remaining collateral will be encumbered. Collateral will be posted in cash or bills subject to title transfer. If a bank or other financial institution with which the Fund money is held becomes insolvent, there is a risk of loss of some or all of such money (subject to any deposit protection schemes that may apply) as well as a risk that it may not be

possible to set off amounts held by such approved bank or financial institution against amounts owed by the Fund to the derivative counterparty.

Refer to section 6 of this PDS for the risks associated with debt and leverage.

Derivatives

The Fund may use futures, options, swaps, forwards and other derivative instruments for investment purposes and for the purposes of hedging against either price or currency fluctuations. The ability to use such strategies may be limited by market conditions, regulatory limits and tax considerations.

Fulcrum favours the largest most creditworthy counterparties. They are selected on the basis of their financial standing, pricing, technical ability and client service. This decision is monitored on an ongoing basis. A number of indicators of credit strength are reviewed as part of the decision-making process in transacting with counterparties. OTC derivative instruments involve an increased risk that the counterparty will fail to perform its contractual obligations.

Refer to section 6 of this PDS for the risks associated with derivatives.

Short selling

The Fund will not short sell, however it may obtain short positions through derivatives.

Refer to section 6 of this PDS for the risks associated with derivatives.

Distributions

This is not an income focused fund, and the Fund does not generally distribute, however we review the Fund for income earned annually and where a distribution is available, it will be made at the end of June. Distributions are calculated on the last day of the accounting period end (30 June) and are normally paid to investors within 30 days of the period end. The Responsible Entity may amend the distribution frequency without notice. The Fund last distributed on 30 June 2022.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Investors will still be subject to tax on the distribution even if they elect to reinvest.

In some circumstances, such as where a large withdrawal request or application request is made, the Responsible Entity may determine that a special distribution be calculated and distributed earlier than usual in order to: (1) in the event of an application, prevent dilution of distributable income to the existing investors; and (2) in the event of a withdrawal, ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income.

There may also be a special attribution of taxable components to redeeming Investors under the AMIT regime. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('AMMA Statement') for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any gain or loss on disposal.

In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMMA statement.

Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.

Labour, environmental, social and ethical considerations

As a signatory to the United Nations Principles of Responsible Investment (or 'UN PRI'), Fulcrum is a strong supporter of initiatives to create a more sustainable world and believes that financial services should have an important role to play in this. By integrating responsible investing initiatives in its philosophy and processes, Fulcrum believes that it can achieve a range of positive outcomes as well as improved risk-adjusted returns. Where Fulcrum invests in equities, either directly or through derivatives, Fulcrum considers ESG risks and opportunities as part of the investment process by evaluating how likely these are to contribute or detract from financial returns and by engaging in stewardship, and has a policy of not investing directly in weapons, tobacco and predatory lending. Fulcrum does not have a set approach to monitoring or reviewing investments in relation to ESG. Further information about Fulcrum's approach to taking into account ESG considerations can be found at www.fulcrumasset.com/inst/uk/en/responsible-investing/, however that information does not form part of this PDS.

6 Risks of investing in the Fund

All investments are subject to risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;

- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You

may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Specific risks relevant to your investment in Fulcrum Diversified Absolute Return Fund

Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a Fund (directly or indirectly), or the markets to which a Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	<p>There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall.</p> <p>The Investment Manager may engage in a variety of transactions such as futures contracts, forward contracts, over-the-counter transactions and structured transactions, that could expose the Fund to risks related to the counterparties in such transactions. Although the Investment Manager will attempt to execute, clear and settle such transactions through entities the Investment Manager believes to be sound, there is a risk that the counterparties may default on their obligations to pay monies or deliver assets to the Fund, which may result in a loss.</p>
Currency risk	The Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Debt and leverage risk	<p>The Fund does not borrow or use leverage for investment purposes, however in exceptional circumstances, the Fund may borrow for administrative purposes, such as managing investor withdrawals.</p> <p>The Fund may utilise leverage through derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. Leverage will magnify both gains and losses made by the underlying investments. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.</p>
Derivatives risk	The Fund will use derivatives as part of its investment strategy or to more efficiently manage the portfolio. For example, the use of derivatives may be a cost effective way of gaining exposure to a particular asset, sector or region as compared to directly holding an asset. The value of derivatives can be influenced by several factors, including movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk. Through creating a short exposure with the use of derivatives, assets of the Fund may be pledged as collateral in swap and other derivatives transactions. Therefore, if the Fund defaults on such an obligation, the counterparty may be entitled to some of all of the assets provided as collateral as a result of the default.
Distribution risk	This is not an income-focused fund and the Fund is not expected to make any distributions. Investors should not rely on distributions from the Fund to service other obligations. The Fund last distributed on 30 June 2022.

Emerging markets risk	<p>Some of the Fund's investments may be in emerging markets. Investments in emerging markets may involve a higher than average risk. In particular, emerging markets may have:</p> <ul style="list-style-type: none"> • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; and • greater government involvement or influence on a country's economy and the investment returns of companies. <p>The above emerging market characteristics could result in a lower level of investor protection and higher risk of incurring losses as compared to investing in more developed markets.</p>
Diversification risk	<p>A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.</p>
Fixed interest securities risk	<p>Fixed interest securities may be affected by trends in interest rates and inflation. If interest rates increase, capital values may fall, and vice versa. Inflation will erode the real value of capital. A fall in capital value of fixed interest securities may adversely affect the value of the Fund. In addition, the issuer of a fixed income security (or counterparty) may be unable to meet its obligations to pay interest and principal when it is due.</p>
Force majeure risk	<p>Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.</p>
Inflation risk	<p>Inflation risk is the risk that returns of your portfolio will not be higher than inflation.</p>
Investment manager risk	<p>There is a risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers. There is no guarantee that Fulcrum will be able to achieve its investment objective. Fulcrum may lose key personnel, which could impact on its ability to continue to implement the Fund's investment strategy.</p>
Liquidity risk	<p>Liquidity risk is the risk that an investment held by the Fund may not be easily converted into cash with little or no loss of capital and minimum delay in order to meet its obligations within required timeframes, including the payment of withdrawals. This can be due to disruptions in the market place or inadequate market depth. For example, shares of companies with a small market capitalisation may be subject to these risks to a greater extent than shares of companies with larger market capitalisations.</p>
Market risk	<p>There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.</p>
Operational risk	<p>Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.</p>
Regulatory and tax risk	<p>Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
Responsible Entity and managed investment scheme risk	<p>There are risks associated with the operational and financial performance of us as Responsible Entity and the third parties the Responsible Entity has appointed to manage functions of the Fund.</p> <p>The custodian holds the assets of the Fund and the Investment Manager is responsible for making investment decisions in relation to the Fund. In addition, Ironbark and its affiliates' key professionals could change or the Responsible Entity or its affiliates could be replaced and this might affect how the Fund is managed.</p> <p>There are also risks associated with the structure of the Fund, including that it could be terminated or that the fees and expenses could change.</p>

Short selling risk	Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without substantial losses being incurred.
Small capitalisation investment risk	Small capitalisation companies in which the Fund is permitted to invest, generally have a lower degree of liquidity (i.e. they are generally more difficult to trade) and a higher degree of volatility than larger capitalisation securities. Also, publicly available information on their business activities may not be easy to obtain compared to larger capitalisation securities.
Structural risk	Structural risks include the potential termination of the Fund, and the risk of error in administration of the Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. We aim to manage this risk by monitoring the Fund and acting in your best interests.
Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Administrator may not be able to achieve the exact investment allocation for the relevant portfolio.
Volatility risk	Volatility risk refers to the potential for the price of investments to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of the Fund, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can often be very high.

Managing risks

While all risks cannot completely be eliminated, we aim to manage the impact of these risks through the use of consistent and carefully considered investment guidelines and compliance procedures. However, you should note that not all risks can be foreseen and managed.

7 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Fulcrum Diversified Absolute Return Fund

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 1.2505% p.a. comprised of: 1. Management fee of 1.0000% p.a. of the NAV ⁴ . 2. Estimated indirect management fees and costs* of 0.2505% p.a. of the NAV. 3. Estimated expense recovery of 0.0000% p.a. of the NAV.	1. Calculated and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. 4. Other management fees and costs are generally deducted from the assets of the Fund as and when incurred.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<i>Transaction costs*</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0745% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services² or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.

Fees and costs summary Fulcrum Diversified Absolute Return Fund

<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.20%/0.20% ⁵	The Investment Manager does not intend to charge the buy/sell spread in most circumstances. If charged, the buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing investors respectively at the time of the relevant application or withdrawal. Retained by the Fund.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS based on the costs incurred in the previous financial year.

⁴ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

⁵ The Investment Manager does not intend to charge the buy/sell spread of 0.20%/0.20% in most circumstances. The Investment Manager reserves the right to charge a buy/sell spread of 0.20%/0.20% in the event that the number of applications and redemptions on a Business Day exceeds 5% of the NAV of the Fund, in order to recover its transaction costs in these circumstances.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fulcrum Diversified Absolute Return Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Fulcrum Diversified Absolute Return Fund		BALANCE OF \$5,000,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	1.2505% p.a.	And , for every \$5,000,000 you have in the Fulcrum Diversified Absolute Return Fund you will be charged or have deducted from your investment \$62,525 each year
PLUS Performance fees	0.0000% p.a.	And , you will be charged or have deducted from your investment 0.0000% in performance fees each year
PLUS Transaction costs*	0.0745% p.a.	And , you will be charged or have deducted from your investment \$3,725 in transaction costs each year
EQUALS Cost of Fulcrum Diversified Absolute Return Fund*		If you had an investment of \$5,000,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$66,250² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$5,000,000 and the Fulcrum Diversified Absolute Return Fund value does not fluctuate. The example above assumes that the \$5,000,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore,

management fees and costs are calculated using the \$5,000,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition

to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs of the Fund include the management fee, indirect costs such as the indirect management fees and costs and normal operating expenses.

Management fees and costs do not include performance fees or transaction costs (i.e. costs associated with investing in the Fund, some of which may be recovered through buy/sell spreads).

Management fees and costs paid out of the Fund reduce the value of your investment.

Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The management fee is calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.

The Constitution permits a maximum management fee of 2.2% p.a. (inclusive of GST) of the gross asset value of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act. At this time in accordance with the constitution the Responsible Entity has elected to calculate the fee on a lesser value being the NAV.

As at the date of this PDS, normal operating expenses (i.e. Fund expenses such as custodian fees, administration and audit fees, but excluding abnormal expenses) are covered by the management fees at no additional charge to you. The management fee shown above does not include abnormal expenses (if they are incurred in future), such as litigation costs and the costs of convening investor meetings. Abnormal expenses are expected to be incurred infrequently and will be paid out of the Fund's assets.

Indirect management fees and costs

In general, indirect management fees and costs are any amounts that directly or indirectly reduce the returns on, or the value of assets of, the Fund that are paid from the income or assets of the Fund. Indirect management fees and costs may also include a reasonable estimate of the cost of investing in OTC derivatives to gain investment exposure to assets or implement the Fund's investment strategy. Indirect management fees and costs are reflected in the unit price of your investment in the Fund.

The indirect management fees and costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.2505% p.a. of the NAV. Indirect costs are deducted from the Fund, and the impact is included as part of the Fund's NAV. Actual indirect costs for future years may differ.

Transaction costs

The Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and derivatives entered into for hedging purposes. Transaction costs may also include costs

incurred by an interposed vehicle and certain costs in relation to derivative financial products. Transaction costs are an additional cost to you.

Transaction costs incurred as a result of investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Such costs are recovered as they are incurred and reflected in the unit price. The balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices. Transaction costs include costs of all interposed vehicles.

The transaction costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.0745% p.a. of the NAV (for every \$5,000,000 you have in the Fund, you will pay an estimate of \$3,725 in transaction costs each year).

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change that may affect the level of transaction costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in the Fund. The buy/sell spread is an additional cost to you but is incorporated into the unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity or Investment Manager. The Investment Manager does not intend to charge the buy/sell spread in most circumstances. The Investment Manager reserves the right to charge a buy/sell spread in the event that the number of applications and redemptions on a Business Day exceeds a pre-determined threshold as determined and reviewed on a periodic basis by Fulcrum's Valuation Committee.

If charged, the buy/sell spread is 0.20% upon entry (\$10,000 on an investment of \$5,000,000) and 0.20% upon exit (\$10,000 on an investment of \$5,000,000), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Reinvested distributions do not incur a buy/sell spread.

Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.1085%	0.0340%	0.0745%

Our estimate of the total transaction costs for the Fund during the current financial year was calculated using the actual costs incurred by the Fund. We expect the total (gross) transaction

costs to vary from year to year as they will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transaction costs amount is the difference between these two amounts. All these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$5,000,000 over a one-year period, the net transaction costs represent approximately \$3,725.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities such as interest, government charges and stock borrowing fees. Borrowing costs are not included in the management costs but are deducted from the assets of the Fund and reduce the unit price at the time they are incurred.

Borrowing costs are estimates and as at the date of this PDS the estimated cost is 0.0000% p.a. of the NAV (for every \$5,000,000 you have in the Fund, you will pay an estimate of \$0 in borrowing costs each year).

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and services tax ('GST')

All fees are quoted on a GST inclusive basis, net of any reduced input tax credits.

8 Taxation

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences that may apply to investors based on their particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ('AMIT'), are attributed to them.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund

Further information on GST is available in section 8 of this PDS.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Contribution fee: The Constitution allows a maximum contribution fee of up to 6.6% (inclusive of GST) of each amount invested (also known as an entry fee). No contribution fee is currently charged.

Exit fee: The Constitution allows a maximum exit fee of up to 6.6% (inclusive of GST) of the redemption price. No exit fee is currently charged.

All fees are quoted on a GST inclusive basis, net of any reduced input tax credits.

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements.

satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Australian withholding tax may be deducted from Australian sourced income components distributed to non-resident investors.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not generally be subject to tax on the net (tax) income of the Fund for the relevant year.

Taxation of Australian resident investors

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('MIT'), the Fund can make an irrevocable election ('MIT Capital Election') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Responsible Entity has made the MIT Capital Election in respect of the Fund, meaning that gains and losses from disposals of the Fund's investments will be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors.

AMIT election

The Responsible Entity has elected for the Fund to be an AMIT. Under the AMIT regime. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income attributed to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is 'presently entitled'. The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the component of income that have been attributed to each investor from the Fund which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, franking credits, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains attributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce their net capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, we will advise of discountable capital gains attributed to the investor to assist in calculating their net capital gain for the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund

satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax suffered on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

Controlled Foreign Company Income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of their units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

As noted in the Distributions section of this PDS, in certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the

capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

GST

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of some of these expenses.

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('**FATCA**'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('**US Persons**') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('**CRS**') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

9 How to apply

Applying for units

The offer in this PDS is only available to Australian Wholesale Clients and New Zealand Wholesale Investors.

Investors can acquire units by completing an application form ('Application Form'). The minimum investment amount for the Fund is \$5,000,000.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day is equal to the NAV divided by the number of units on issue and adjusted for the buy/sell spread (if applicable).

The Application Price will vary as the market value of assets in the Fund rises or falls.

How to apply

To invest in the Fund:

- complete the Application Form accompanying this PDS;
- make payment by direct deposit (see details on the Application Form); and

- send your Application Form to:

Ironbark Asset Management (Fund Services) Limited
C/- Link Market Services Limited
Locked Bag 5038, Parramatta NSW 2124

Please note that cash or cheques cannot be accepted.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Application cut-off times

If your application is received by 2.00pm on a Business Day, your units will generally be issued based on the unit price for that Business Day.

If your application is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you or your representative and received by Unit Registry;
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank's turnaround time (it may take up to 4 Business Days).

We may accept or decline an initial investment for less than the minimum amount at our discretion. We reserve the right to accept or reject applications in whole or in part at our discretion and delay the processing of applications where we believe it to be in the best interest of all the Fund's investors, without giving any reason.

Any interest earned on the application money will not be credited in favour of the applicant and will be retained in the application account to meet ongoing fees.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at www.ironbarkam.com/fulcrum/dar/, or submit a written

instruction by you or your authorised signatories. Refer to section 11 for further detail on authorised signatories. The minimum additional investment into the Fund is \$10,000. Standard application cut-off times will apply.

Cooling-off period

No cooling off period applies to the offer made in this PDS as only Australian Wholesale Clients and New Zealand Wholesale Investors may make an investment in the Fund.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in the Fund. Rather, an Indirect Investor instructs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type of document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

10 Withdrawals

Access to your money

You can withdraw some or all of your investment by completing either a withdrawal form available via Ironbark's website at www.ironbarkam.com/fulcrum/dar/ or submit a written request in the format advised by Unit Registry.

You can fax your withdrawal request to 02 9287 0341 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/- Link Market Services Limited
Locked Bag 5038, Parramatta NSW 2124

The minimum withdrawal amount is \$10,000.

Your proceeds will typically be made available within 7 Business Days from the receipt of your valid withdrawal request.

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Constitution allows the Responsible Entity up to 21 Business Days after we accept your withdrawal request to make payment. The 21 Business Day period may be extended where the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in the Responsible Entity's opinion it is in the interests of investors to do so.

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is equal to the NAV divided by the number of units on issue and adjusted for the buy/sell spread (if applicable).

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

The Responsible Entity reserves the right to fully withdraw your investment upon 30 days' notice if your investment balance in the Fund falls below \$2,500,000 as a result of processing your withdrawal request.

The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make such offers. Withdrawals are not to be funded from an external liquid facility.

If you have invested indirectly in the Fund through an IDPS, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw.

The Responsible Entity will inform investors of any material change to the Fund's withdrawal procedures and rights via the website www.ironbarkam.com/fulcrum/dar/ or as otherwise required by law.

Withdrawal cut-off times

All valid withdrawal requests received by 2.00pm on a Business Day, will generally be withdrawn based on the unit price for that Business Day.

If your withdrawal request is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day.

Withdrawal terms

You may withdraw some or all of your units in a Fund by completing a withdrawal form that can be accessed online at www.ironbarkam.com or give a duly authorised written instruction.

We will consider your withdrawal to have been accepted if:

- you have correctly completed the withdrawal instruction by providing the required information;
- we have verified your signature or authorised signatories if applicable; and
- a valid bank account is provided. Third-party payments cannot be made.

If the bank account listed on the withdrawal request is not the same as the one we have on file, we may contact you to provide additional information to validate the instruction

When you are withdrawing, you should take note of the following:

- we are not responsible for processing delays as a result of an investor failing to provide nominated account information (please note we are unable to pay to third-party accounts);
- we may need to contact you to verify your account details before processing your withdrawal request, which may cause a delay in finalising your withdrawal;
- if we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request;
- we are not liable for any loss incurred, should you provide incorrect payment information;
- the withdrawal price will vary as the market value of assets in a Fund rises or falls. An investor's withdrawal can only be processed upon the acceptance of a correctly completed withdrawal instruction;
- we reserve the right to fully withdraw your investment if, as a result of processing your withdrawal request, your investment balance falls below the minimum balance of the relevant Fund;

- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Ironbark is not liable for any loss an investor may incur due to delays or rejection of a withdrawal request where we have not been able to accept your withdrawal instruction.

Withdrawal restrictions

Under the Corporations Act if the Fund is illiquid you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

A Fund will be liquid if it has liquid assets (generally cash and marketable securities) that account for at least 80% of its value. In addition, if the Responsible Entity is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

Transferring units

You may transfer units in a Fund to another person. To do this contact Ironbark for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form that you can request by contacting Ironbark; and
- a completed Application Form from this PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

For Indirect Investors, you should contact your IDPS operator if you wish to transfer your units.

11 Other important information

Authorised signatory

You can appoint a person, joint applicant, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form or in the case of a company, Ironbark have been able to validate the officeholder signatures.

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other

investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

If a company is appointed, the powers extend to any 2 directors or 1 director and 1 company secretary. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

If you request to apply any investments to an existing account number, any financial adviser or authorised signatory with access to transact on and/or view that account can transact on and/or view any additional investments under that account.

Once appointed, your authorised signatory can operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. A copy of the Constitution will be made available on request by contacting Ironbark. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Reports

We will make the following statements available to all investors:

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request;
- distribution statements, issued only when the Fund has distributed during the period;
- an annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each annual period ended 30 June.

The following information will be available to all investors online at www.ironbarkam.com/fulcrum/dar/:

- the Fund's annual audited accounts for the most recent period ended 30 June (and the Fund's half-yearly financial accounts, if applicable);
- an annual report, for the most recent period ended 30 June, detailing each of the following:
 - the actual allocation of each asset type;
 - the liquidity profile of the portfolio of assets as at the end of the period;

- the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.
- A monthly report providing information on the Fund including:
 - the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since inception);
 - the current total NAV and the redemption value of a unit in each class of units as at the date the NAV was calculated;
 - net return on the Fund's assets, after fees, costs and taxes;
 - whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the Fund's assets); and
 - any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions.

The monthly report also includes the key service providers, if they have changed since the last report given to investors, including any change in their related party status.

The latest monthly report is available at www.ironbarkam.com/fulcrum/dar/.

Unit pricing policy

Our policy in relation to the exercise of discretions in relation to unit pricing is set out in our Unit Pricing Policy and Methodology. The Unit Pricing Policy and Methodology and the latest monthly report can be provided to you directly at no cost upon request.

Disclosure

If a Fund is a disclosing entity, that Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. Investors can obtain a copy of the following documents from the website www.ironbarkam.com/fulcrum/dar/:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half yearly report for the Fund lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for the Fund after lodgement of the last annual report and before the date of this PDS.

Conflicts of interest

We, and our various service providers, may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other funds established by us, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such

dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, our affiliates or any person connected with us may invest, manage or advise other funds that invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with us, is under any obligation to offer investment opportunities of which any of us becomes aware to the Fund, or to account to the Fund or any investor in respect of (or share with, or inform, the Fund or any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- the Australian Taxation Office ('ATO'), Australian Transaction Reports and Analysis Centre ('AUSTRAC') and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com/fulcrum/dar/ and can be obtained by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkam.com.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

If you invest indirectly through an IDPS operator, the Responsible Entity does not collect or hold your personal

information in connection with your investment in a Fund. Please contact your IDPS operator for more information about their privacy policy.

Anti-money laundering and counter terrorism financing ('AML/CTF')

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF laws are enforced by AUSTRAC.

In order to comply with the AML/CTF laws, the Responsible Entity is required to, amongst other things, verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this requirement, we need to collect certain identification information and documentation ('Know Your Clients' ('KYC') Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity and its agents are not liable for any loss you may suffer because of the Responsible Entity's compliance with the AML/CTF laws or AML/CTF program.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com/fulcrum/dar/ or by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

Conditions for use of the fax transaction facility

By submitting an additional investment form or a withdrawal request, you agree to be bound by the following conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that none of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from

Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Ironbark at client.services@ironbarkam.com for more information.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Related party transactions

The Responsible Entity may appoint any of its related entities to provide services and to perform functions in relation to the Fund, including acting as their delegate. Ironbark may also provide services to the Fund in its personal capacity and charge the Fund additional fees for providing such services.

The Responsible Entity may enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, the Responsible Entity may face conflicts in respect of its duties in relation to the Fund, related funds and its own respective interests. The Responsible Entity has policies and procedures in place to manage these appropriately.

Consent

Fulcrum has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS and to the inclusion of the statements made about it in this PDS.

Fulcrum has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue

of this PDS. Fulcrum and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements that it has provided its consent.

JP Morgan has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. JP Morgan has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. JP Morgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high risk investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

12 Glossary

Administrator, JP Morgan	J.P. Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 AFSL No. 238367
Application Form	the application form accompanying this PDS pursuant to which applications for units in the Fund may be made
Application Price	the price paid to acquire a unit in the Fund, calculated in accordance with the Constitution
ASIC	Australian Securities and Investments Commission.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
Constitution	the constitution of the Fund.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian, JP Morgan	J.P. Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 AFSL No. 238367
Fund	Fulcrum Diversified Absolute Return Fund ARSN 601 830 353
IDPS	an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	the disclosure document for an IDPS.
IDPS Operator	the operator or trustee of an IDPS.
Indirect Investors	persons who invest in the Fund through an IDPS.
Investment Manager, Fulcrum	Fulcrum Asset Management LLP
NAV, net asset value	the value of the assets of the Fund less its liabilities
Unit Registry	Link Market Services Limited ABN 54 083 214 537
US Persons	<p>a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Fund, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Wholesale Client	<p>persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or

	<p>c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million)</p> <p>In this PDS, the term 'Wholesale Client' may refer to the above definition from the Corporations Act or Wholesale Investors, as the context requires.</p>
Wholesale Investor	In respect of a New Zealand investor, has the meaning given in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
Withdrawal Price	the price paid on the withdrawal of a unit in the Fund, calculated in accordance with the Constitution