

PRODUCT UPDATE

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review of the Standard Risk Measure ('SRM') in accordance with guidance developed by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC').

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments both within and between managed investment schemes based on the likely number of negative annual returns over any twenty-year period.

The following information forms part of the Product Disclosure Statement ('PDS') for the Fund listed below and should be read in conjunction with the PDS.

APIR	FUND NAME	ARSN	PDS ISSUE DATE	PDS SRM	NEW SRM
ETL0424AU	Fulcrum Diversified Absolute Return Fund	601 830 353	30 September 2022	5	4

What action is required by you?

No action is required. If you have any questions about these changes, please discuss them with your financial adviser.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from <https://ironbarkam.com/fulcrum/dar/or> by calling Ironbark on 1800 034 402. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.

CONTACT DETAILS

T.1800 034 402 | E. Client.Services@ironbarkam.com | W. www.ironbarkam.com