

Fund Update

Ironbark LHP Global Long/Short Fund

31 May 2019

CONTINUOUS DISCLOSURE NOTICE

Ironbark Asset Management (Fund Services) Limited (**Ironbark**), as the responsible entity of the Ironbark LHP Global Long/Short Fund ARSN 093 497 600 (**the Fund**), advises a number of important changes to the Fund effective on or around 31 May 2019.

Change to the underlying investment structure

Recently Ironbark established an Australian company, Lighthouse GLS Investments Pty Ltd (**the Company**) which is an entity that will be wholly owned by the Fund. Previously, the Fund held shares in the Lighthouse Global Long/Short Fund Limited, a Cayman Islands vehicle (**the Lighthouse Fund**). In addition to the establishment of the Company, and to assist with this restructure, the investment manager Lighthouse Investment Partners, LLC (Lighthouse) is introducing a new Cayman vehicle, Ironbark GLS Investments (Cayman) Fund Ltd (**Ironbark Lighthouse Fund**). The Company will be the sole owner of the assets within this vehicle. It is anticipated that the introduction of the Company will offer the assets that are held within the Fund a protection mechanism from any adverse tax consequences caused by Australia's controlled foreign company tax rules.

To facilitate the restructure there may be some immaterial indirect expenses incurred however, Ironbark considers that the structural protection that is offered to the assets within the Fund will significantly benefit investors in the long term.

Impact on Investors

As a result, of these changes it is not anticipated that there will be an impact on your investment into the Fund. The investment strategy of the Fund will continue to reflect that of the Funds' current underlying objective. Your investment in the Fund will continue to be managed by Lighthouse and provide access to a portfolio of investment managers with a low correlation to traditional markets.

Should you have any questions in relation to your investment please contact your Financial Adviser or contact us on 1800 034 402 or Client.Services@ironbarkam.com.
