

29 JULY 2020

NOTICE OF INVESTMENT MANAGER CHANGE

Ironbark LHP Diversified Investments Fund

ARSN 093 497 468 APIR HFL0104AU

Dear Investor,

On or around 2 November 2020, Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity intends to change the underlying fund in which the Ironbark LHP Diversified Investments Fund (the 'Fund') invests. The Fund will invest into the Fulcrum Diversified Absolute Return Fund (the 'strategy'), which is managed by Fulcrum Asset Management ('Fulcrum').

APIR	Current Fund Name	New Manager	New Fund Name
HFL0104AU	Ironbark LHP Diversified Investments Fund	Fulcrum Asset Management	Fulcrum Diversified Investments Fund

Why are we making this change?

We recognise that investors are seeking Alternatives products that are highly liquid and cost competitive. We have taken this feedback onboard and continue to refine our Alternatives offerings to ensure the ongoing relevancy of our product set. The investment manager of this Fund will change, offering the following enhancements to investors;

- a substantial reduction in management costs
- daily liquidity, and
- access to a highly regarded and successful investment manager in Fulcrum

Following an extensive due diligence process, we selected the Fulcrum Diversified Absolute Return Fund, managed by Fulcrum as the underlying fund in which the Fund invests.

We believe the benefits of this change is in the best interests of investors in the long term.

How will the Fund change?

Other key changes to the Fund are summarised below,

- Management costs of the Fund will be reduced from 3.69% p.a. to **1.43% p.a.**
- There will be a change to the Fund's pricing frequency from monthly to daily
- There will be an adjustment to the Fund's investment objective and to its strategy
- There will be an increase to the Fund's minimum investment amount to \$20,000
- There will be NO change to the timing of distributions which will continue to be annual (if any)
- There will be NO change to the buy/sell spreads, currently nil

A new Product Disclosure Statement ('PDS') and Application Form for the Fund will be issued on or around 2 November 2020 and made available on the Ironbark website, www.ironbarkam.com/our-funds.

For further details and updates on the changes, please refer to our website at www.ironbarkam.com/funds/ironbark-lhp-diversified-investments-fund/.

Who is Fulcrum? How will Fulcrum manage the strategy?

Fulcrum was founded in London in 2004 and is a well-established firm defined by the strength of its research and disciplined investment approach that has a core focus on global, multi-asset investing across liquid markets. Fulcrum's strategy seeks to deliver consistent outcomes and downside protection with low directional exposure.

The strategy invests globally, with exposure to equities, fixed income, commodities, alternatives and cash.

Fulcrum was a standout manager in our selection process;

- **A stable and technically skilled team with a highly collaborative approach**
- **A robust and repeatable investment process with disciplined risk management**
- **A strong 12-year track record generating positive returns and limiting downside risk**

Net Returns as at 31 May 2020 (%)	CYTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Since Inception (p.a.) ²
Fulcrum Diversified Investments Composite¹	4.90	9.89	4.00	1.66	3.59	5.44
Ironbark LHP Diversified Investments Fund	-16.11	-14.34	-3.81	-1.15	2.50	2.38
<i>RBA Cash Rate Target</i>	<i>0.19</i>	<i>0.73</i>	<i>1.24</i>	<i>1.45</i>	<i>1.74</i>	<i>2.65</i>

Past performance is not indicative of future performance. Returns are stated net of fees. Source: Morningstar Direct.

¹The Fulcrum Diversified Investments Composite reflects the Fulcrum Diversified Absolute Return Fund (the 'strategy') in AUD terms. Source: Fulcrum Asset Management.

² Since inception of the strategy on 16 September 2008.

What action do I need to take?

We suggest you discuss the changes to the Fund with your financial adviser to ensure it remains suitable to your investment strategy. If the Fund remains suitable to your investment strategy you can retain your holding in the Fund and take no action.

If you find the changes to the Fund no longer suit your investment needs, you can make a full redemption from the Fund by completing a withdrawal form which is available on the Ironbark website, www.ironbarkam.com/funds/ironbark-lhp-diversified-investments-fund/, and forward this by **28 August 2020** to:

Ironbark Asset Management (Fund Services) Limited
 C/O Link Market Services
 PO Box 3721
 Rhodes NSW 2138

Or email to ironbark@linkmarketservices.com.au

If you choose to redeem your investment, you will receive the unit price as at 30 September 2020 (the 'Withdrawal Date') with your investment proceeds paid into your nominated bank account approximately 25 business days from the Withdrawal Date.

If you submit an application or withdrawal request for the Fund between 31 August 2020 and 2.00pm on 30 October 2020, you will receive the Fulcrum Diversified Investments Fund unit price for 2 November 2020, which will be issued on 3 November 2020. Daily pricing will commence on 2 November 2020.

If you have any questions in respect to the information above, please contact the Ironbark Client Services team on 1800 034 402 (9.00am to 5.30pm (AEST), Monday to Friday, excluding public and bank holidays in NSW) or by email at Client.Services@ironbarkam.com.

We are delighted to be partnering with Fulcrum and we greatly appreciate your support whilst we work through this investment manager transition.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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 offer document is available from www.ironbarkam.com/our-funds/ or by calling client services on 1800 034 402. You should consider the 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. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's financial circumstances. Past performance is not indicative of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index.