

Fulcrum Diversified Investments Fund

OBJECTIVE

The Fulcrum Diversified Investments Fund (the 'Fund') 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 inflation.

APIR	HFL0104AU	ARSN	093 497 468
INCEPTION DATE	31 March 2001	INVESTMENT MANAGER	Fulcrum Asset Management LLP

Overview

Effective 2 November 2020, Fulcrum Asset Management was appointed as investment manager of the Fund and the Fund was renamed the Fulcrum Diversified Investments Fund (previously the Ironbark LHP Diversified Investments Fund).

The Fund currently gains its investment exposure predominantly through its investment in the Fulcrum Diversified Absolute Return Fund ARSN 601 830 353 ('Underlying Fund') but may also invest in other managed funds managed by the Investment Manager. The investment manager of the Underlying Fund is Fulcrum Asset Management LLP (referred to throughout this document as 'Fulcrum' or the 'Investment Manager').

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more of the characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark') as responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website www.ironbarkam.com.

Financial year net returns (%)¹

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Fund	11.99	-12.37	0.34	4.15	5.30

Liquidity^{2,3}

The percent of underlying portfolio assets able to be converted into cash as at 30 June 2021 is as follows:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	100%	100%	100%	100%	100%

The liquidity of the Fund is determined by the liquidity of the Underlying Fund. The majority of assets expected to be traded and held by the Underlying 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 Fund's NAV within 10 days, however assets are generally realised within 8 days.

¹Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions. Performance prior to 2 November 2020 is not attributable to Fulcrum Asset Management, but the previous investment manager.

²The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2021.

³The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund; the analysis does not look through to the underlying security level. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

Strategy allocation (%)

As at 30 June 2021, the asset allocation of the Underlying Fund was per the table below:

Asset class	Allocation weight
Developed Rates (10-year equivalent)	-39.4
Emerging Market Equities	1.4
Asia ex-Japan Equities	1.6
UK Equities	2.6
Emerging Market Rates	3.0
European ex-UK Equities	3.5
Fixed Income Absolute Return Strategies	4.2
Japanese Equities	4.9
Diversifying Strategies	7.3
Commodities	7.9
North American Equities	18.9
Short Term Government Bonds	84.1
Total	100.0

Leverage and short selling (%)

Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes, however, the Underlying 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).

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

Liabilities and maturity profile

As at 30 June 2021, the Underlying Fund does not have any liabilities.

Derivative counterparties (%)

The Fund does not use derivatives however the Underlying Fund may use derivatives for investment purposes and for efficient portfolio management. The Underlying Fund will also use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The derivative counterparties engaged by the Underlying Fund for the 12 month period to 30 June 2021 were as per the table below:

Counterparty	Allocation weight
Citigroup Inc	0.75%
Goldman Sachs	-0.01%
JPMCB	4.18%
JPMS plc	1.23%

Changes to key service providers

The Underlying Fund was transitioned to Ironbark as Responsible Entity in March 2021. Link Fund Solutions Pty Limited was appointed as the provider of unit registry services for the Underlying Fund on 22nd December 2020. During the 2021 financial year, there were no other changes to the key service providers of the Fund or Underlying Fund.

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') 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 Ironbark 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 personal financial circumstances. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. 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. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.