

25 March 2019

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Dear Investor,

ABN 63 116 232 154
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As an existing investor of the Ironbark Global Diversified Alternatives Fund ('Fund'), we wrote to you on 24 January 2019, to advise that on or around 1st April 2019, we intend to delegate the investment management of the strategy to Graham Capital Management ('Graham') and that the Fund will be renamed the **Ironbark GCM Global Macro Fund**.

We are now writing to provide you with further information on the changes to the Fund.

What are the key changes to the Fund?

	Before 1 April 2019	After 1 April 2019
Fund Name	Ironbark Global Diversified Alternatives Fund	Ironbark GCM Global Macro Fund
Investment objective	Seek to deliver returns with low volatility and low correlation to the broader equity and fixed income markets by investing in a diversified range of alternative investment strategies globally.	Seek to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.
Investment strategy	The Fund is a multi-manager, multi-strategy fund providing access to underlying alternative investment funds ('Underlying Funds') or underlying investment managers ('Underlying Investment Manager') by investing substantially through the K2 Managed Account Platform ('K2 Platform') administered by third parties. From time to time, the Fund may also invest in other Underlying Funds managed by external managers, which are not on the K2 Platform. The Fund's investment process is based on a bottom-up approach in manager selection and due diligence combined with top-down inputs at a strategy level. This overall process incorporates both qualitative and quantitative analysis. Portfolio management is dynamic and subject to ongoing monitoring whereby managers are added or replaced as required over time.	The Fund is a single manager fund that invests in IB share class of the GCM Fund through the K2 Platform. Graham Capital Management has been engaged by K2 Advisors pursuant to a sub-advisor agreement to implement the GCM Fund's investment strategy. The Fund will aim to achieve its objective through a quantitative investment program with a directional, long and short systematic strategy that utilizes fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities
Volatility	Not targeted	Targeted at 10%

Management Costs (reduced by 0.4752% p.a.)	Management Fees	1.1000%	Management Fees	0.9700%
	Performance Fees	0.0460%	Performance Fees ¹	0.0000%
	Indirect Costs	<u>1.6792%</u>	Indirect Costs	<u>1.3800%</u>
	Total Management Costs	<u>2.8252%</u>	Total Management Costs	<u>2.3500%</u>
	Note 1: From 1 April 2019, performance fees will no longer be charged at the Fund level but will apply at the underlying fund level (included in Indirect Costs).			
	Note 2: The Fund will continue to be priced daily.			

The information in this communication was prepared from sources believed to be reliable at the time of publication. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

It is anticipated the Product Disclosure Statement ('PDS') for the strategy will be available on or around 1 April 2019.

If you have any questions in respect to any of the information above, please contact the Ironbark Client Services team on 1800 034 402.

Yours sincerely,
 Ironbark Asset Management (Fund Services) Limited

Important Information

The Ironbark Global Diversified Alternatives Fund ('the Fund') which is referred to in this document is issued by Ironbark Asset Management (Fund Services) Limited ABN 63 16 232 154 AFSL 298626, a wholly owned subsidiary of Ironbark Asset Management Pty Limited ABN 53 136 679 420 AFSL 341020 ('Ironbark'). This document is not an offer of securities or financial products, nor is it financial product advice. As this document has been prepared without taking account of any investors' particular objectives, financial situation or needs, you should consider its appropriateness having regard to your objectives, financial situation and needs before taking any action. All indices are copyrighted by and proprietary to the issuer of the index. Although specific information has been prepared from sources believed to be reliable, we offer no guarantees as to its accuracy or completeness.