

01 September 2020

NOTICE OF INVESTMENT MANAGER CHANGE – UPDATE TO INVESTORS

Ironbark LHP Global Long/Short Fund

ARSN 093 497 600 APIR HFL0108AU

Dear Investor,

On or around 1 October 2020, Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity, intends to change the underlying fund in which the Ironbark LHP Global Long/Short Fund (the 'Fund') invests. The Fund will invest in the Apis Offshore Capital, Ltd. (Flagship) Fund, which is managed by Apis Capital Advisors, LLC ('Apis Capital'). The Fund will be renamed the Apis Global Long/Short Fund and transition from monthly to daily pricing, commencing on 1 October 2020.

During the transition period, between 17 August 2020 and 30 September 2020, investors are unable to transact in the Fund as a unit price will not be available. As you have applied for units in the Fund during the transition period, your transaction request will be processed on the next unit price for 1 October 2020, which will be issued on 2 October 2020.

If you have any questions in respect of 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.

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

We are delighted to be partnering with Apis Capital 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.