

January 24, 2019

t. 1800 034 402
f. +61 2 9290 3120ABN 63 116 232 154
AFSL 298 626

Dear Investor,

**Ironbark Global Diversified Alternatives Fund (APIR DEU0109AU)
Notice of Change of Investment Manager and Fund Name**

We write to you as an investor of the Ironbark Global Diversified Alternatives Fund ('Fund') to inform you of a number of exciting changes being made to the Fund.

We want to advise that on or around 1st April 2019, we intend on delegating the investment management of the strategy to Graham Capital Management and at this time, the Fund will be renamed the '**Ironbark GCM Global Macro Fund**'. After this time, all instructions will need to be made using the new Fund name.

Why are we making this change?

As Responsible Entity of the Fund, Ironbark has been closely monitoring the performance and risk outcomes of the investment strategy and believe that, over both the short and longer-term time periods, the current Investment Manager, K2 Advisors (K2), has not achieved the stated objectives of the Fund on behalf of investors.

We believe that the process and philosophy by which K2 manage the strategy is unlikely to benefit investors over the long-term, particularly in light of challenging market conditions that may continue for the foreseeable future.

We believe it is in the best interest of investors to appoint an Investment Manager that is more likely to meet both the stated investment objectives of the Fund and better meet the needs of investors.

Following an extensive due diligence process, we have decided to appoint Graham Capital Management as Investment Manager of the strategy. Graham Capital Management have an extensive track record of providing strong and consistent returns for their investors that have low correlation to both debt and equity markets.

What does this mean?

- Management Fees for the Fund will be reduced
- There will be NO changes to the asset class exposure
- There will be NO change to the timing of distributions which will continue to be annual
- There will be NO change to the Fund's buy/sell spread
- There will be NO change to the APIR code
- There will be a change to the Fund name
- There will be a minimal change to the Fund's investment objective
- There will be a change to the Fund's investment strategy which is outlined on the following page
- There will be a slight increase to the targeted volatility

What do you need to do?

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 at your earliest convenience by completing a withdrawal form which is available on the Ironbark website, www.ironbarkam.com, and forward this to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

A new Product Disclosure Statement ('PDS') and Application Form for the Fund will be available on the Ironbark website, www.ironbarkam.com, once the change has been implemented on or around 1st April 2019.

About Graham Capital Management ('Graham')

Graham is an alternative investment firm founded in 1994. The firm has an established track record and decades of experience in directional trading strategies across liquid global markets. With approximately 200 personnel located in the US and London, they manage approximately \$14.9bn USD of assets on behalf of investors.

Net Returns (%)	3 Month	6 Month	1 Year (p.a)	2 Year (p.a)	3 Year (p.a)	4 Year (p.a)
GCM Global Macro Strategy ¹	4.78	6.10	14.06	12.50	10.27	8.68
Ironbark Global Diversified Alternatives	-4.64	-4.11	-6.67	-1.70	-0.76	-0.37
Bloomberg AusBond Bank 0+Y TR	0.48	0.99	1.92	1.84	1.91	2.02
MSCI World NR	-11.01	-4.60	1.42	7.20	7.48	8.47

Source: Morningstar Direct. As at 31 December 2018. Past performance is not an indicator of future results. Net returns are stated in Australian dollar terms. 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.

The Fund's New Investment Strategy

Graham Capital Management has an extensive history of delivering robust diversifying solutions for investors.


This is achieved by employing a quantitative macro strategy that seeks to capture diversified sources of returns across global equities, bonds, currency and commodity markets, that:

- Is designed to be uncorrelated to traditional debt and equity markets as well as other alternative strategies,
- Seeks to deliver consistent returns with a targeted volatility of 10%,
- Can provide significant portfolio diversification benefits,
- Provides a diversified alternative exposure by investing across four key strategy areas that each behave differently in various market environments.

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

We value your ongoing support and we look forward to continuing to provide you with best-in-class customer service and investment solutions.

Yours sincerely



Alex Donald
Head of Distribution
Ironbark Asset Management (Fund Services) Limited

¹The GCM Global Macro Strategy AUD (Net) ('strategy') is based on the Graham Quant Macro Series A USD track record. The Australian unit trust is hedged back to USD and this is a fair reflection of the AUD performance. The strategy was inception 1 November 2014. The performance record from January 2016 to present, reflects the actual net performance of Series A of the Graham Global Investment Fund SPC Ltd - Quant Macro Segregated Portfolio. From November 2014 to December 2015, the performance record reflects the pro forma rates of return of a proprietary account trading the strategy. For all periods returns reflect management fees of 0.50% of equity on an annual basis, incentive fees of 12% of net quarterly trading profits, expenses of 0.25% per annum, annual volatility of 10% and interest income on unencumbered cash at the Treasury Bill rate, assuming a fully-funded account. No assurance can be made that any assumptions used in calculating the pro forma performance would not have a material impact on the performance presentations. For all periods, returns have additionally been netted of the Ironbark Unit Trust Management Fee of 0.9700% p.a. For illustrative purposes only.