

# Interim Financial Statement

For the period ended 31 December 2025

**Fulcrum Diversified Investments Fund**

**APIR: HFL0104AU    ARSN: 093 497 468**

Ironbark Asset Management (Fund Services) Limited  
ABN 63 116 232 154 AFSL 298626

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# **Fulcrum Diversified Investments Fund**

ARSN 093 497 468

## **Condensed Interim Financial Report - for the half-year ended 31 December 2025**

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ARSN 093 497 468

## Condensed Interim Financial Report - for the half-year ended 31 December 2025

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## Directors' report

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Fulcrum Diversified Investments Fund (the "Fund"), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2025 and the auditor's report thereon.

### Responsible Entity

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 1 Margaret Street, Sydney, NSW 2000.

### Directors

The following persons held office as directors of the Responsible Entity of the Fund for the period from 1 July 2025 to the date of this report:

B Carpenter  
A Donald  
C Naug (appointed w.e.f 27 January 2026)  
C Larsen (resigned w.e.f 27 January 2026)  
R Kellerman

### Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund's investments were made in accordance with the investment objectives and guidelines as set out in its current disclosure documents.

The Fund held the underlying investment in Fulcrum Diversified Absolute Return Fund which is managed by Fulcrum Asset Management LLP as the underlying investment manager. The Fund aims 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.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

### Review and results of operations

During the half-year, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund, the provisions of the Fund's Constitution and Product Disclosure Statement.

## Directors' report (continued)

### Review and results of operations (continued)

#### Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	half-year ended	
	31 December 2025	31 December 2024
Operating profit/(loss) (\$'000)	12,032	1,345
<b>Unit price as at 31 December</b>		
Application price (\$)	2.0730	1.8567
Redemption price (\$)	2.0730	1.8567

There was no distributions declared for the half-year ended 31 December 2025.

#### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

#### Matters subsequent to reporting date

Since 31 December 2025, fund manager's performance in the financial markets have had an impact on the value of the fund's investments. Subsequent to the Statement of Financial Position's date, the aggregate fair value of the fund's investments has increased by 10.03%. Any impact on the Fund post the reporting date has not been recognized in the financial statements for the half-year ended 31 December 2025.

As the investments are measured at their 31 December 2025 fair values in the financial report, any changes in the values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. You may obtain the latest available unit prices at <https://ironbarkam.com/>.

Other than the above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

#### Indemnification and insurance of officers and auditor

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

## Directors' report (continued)

### Indemnification and insurance of officers and auditor (continued)

#### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.


#### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

#### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of the Responsible Entity.

DocuSigned by:  
  
F1368BE5E0084DA...  
Director

Sydney  
4 March 2026



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ironbark Assets Management (Fund Services) Limited, as the Responsible Entity of **Fulcrum Diversified Investments Fund**

I declare that, to the best of my knowledge and belief, in relation to the review of the financial report of Fulcrum Diversified Investments Fund for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

  
KPMG

  
Nic Buchanan  
Partner  
Sydney  
4 March 2026

**Fulcrum Diversified Investments Fund**  
**Condensed interim statement of comprehensive income**  
**For the half-year ended 31 December 2025**

**Condensed interim statement of comprehensive income**

	<b>half-year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>		
Interest income	6	6
Net gains/(losses) on financial instruments at fair value through profit or loss	12,196	1,458
Management fee rebate income	<u>949</u>	<u>704</u>
<b>Total investment income/(loss)</b>	<u><b>13,151</b></u>	<u><b>2,168</b></u>
<b>Expenses</b>		
Management fees	1,009	753
Other operating expenses	<u>110</u>	<u>70</u>
<b>Total operating expenses</b>	<u><b>1,119</b></u>	<u><b>823</b></u>
<b>Operating profit/(loss)</b>	<u><b>12,032</b></u>	<u><b>1,345</b></u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the half-year</b>	<u><b>12,032</b></u>	<u><b>1,345</b></u>

*The above condensed interim statement of comprehensive income should be read in conjunction with the accompanying notes.*

Fulcrum Diversified Investments Fund  
Condensed interim statement of financial position  
As at 31 December 2025

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### Condensed interim statement of financial position

		As at	
		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		3,970	3,331
Receivables	6	437	6,168
Financial assets at fair value through profit or loss	5	<u>200,329</u>	<u>168,338</u>
<b>Total assets</b>		<u>204,736</u>	<u>177,837</u>
<b>Liabilities</b>			
Payables	7	<u>997</u>	<u>816</u>
<b>Total liabilities</b>		<u>997</u>	<u>816</u>
<b>Net assets attributable to unitholders - equity</b>	4	<u>203,739</u>	<u>177,021</u>

*The above condensed interim statement of financial position should be read in conjunction with the accompanying notes.*

Fulcrum Diversified Investments Fund  
Condensed interim statement of changes in equity  
For the half-year ended 31 December 2025

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**Condensed interim statement of changes in equity**

	Notes	half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Total equity at the beginning of the half-year</b>	4	177,021	144,317
<b>Comprehensive income for the half-year</b>			
Operating profit/(loss) for the half-year		<u>12,032</u>	<u>1,345</u>
<b>Total comprehensive income for the half-year</b>		<u>12,032</u>	<u>1,345</u>
<b>Transactions with unitholders</b>			
Applications	4	31,630	31,817
Redemptions	4	<u>(16,944)</u>	<u>(21,191)</u>
<b>Total transactions with unitholders</b>		<u>14,686</u>	<u>10,626</u>
<b>Total equity at the end of the half-year</b>		<u>203,739</u>	<u>156,288</u>

*The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes.*

**Fulcrum Diversified Investments Fund**  
**Condensed interim statement of cash flows**  
**For the half-year ended 31 December 2025**

**Condensed interim statement of cash flows**

	<b>half-year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Interest received	7	7
Management fee rebate income received	767	689
Management fees paid	(960)	(718)
Other operating expenses paid	(160)	(65)
Proceeds from sale of financial instruments at fair value through profit or loss	1,000	9,500
Purchase of financial instruments at fair value through profit or loss	(14,801)	(19,400)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(14,147)</b>	<b>(9,987)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	31,555	31,847
Payments for redemptions by unitholders	(16,769)	(21,297)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,786</b>	<b>10,550</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>639</b>	<b>563</b>
Cash and cash equivalents at the beginning of the half-year	3,331	2,030
<b>Cash and cash equivalents at the end of the half-year</b>	<b>3,970</b>	<b>2,593</b>
<b>Non-cash operating and financing activities</b>		
Dividend/Distribution income reinvested	5,994	684
<b>Total non-cash operating and financing activities</b>	<b>5,994</b>	<b>684</b>

*The above condensed interim statement of cash flows should be read in conjunction with the accompanying notes.*

## Contents of the notes to the condensed interim financial statements

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## 1 General information

These condensed interim financial statements cover Fulcrum Diversified Investments Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001* and was constituted on 22 June 1998. The Fund will terminate on 21 June 2078 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154) (AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 1 Margaret Street, Sydney, NSW 2000.

The Fund's investments were made in accordance with the investment objectives and guidelines as set out in its current disclosure documents.

The Fund held the underlying investment in Fulcrum Diversified Absolute Return Fund which is managed by Fulcrum Asset Management LLP as the underlying investment manager. The Fund aims 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.

The condensed interim financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

## 2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Fund is a for-profit entity for the purpose of preparing the condensed interim financial statements.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These condensed interim financial statements are presented in Australian dollars, which is the Fund's functional currency.

The condensed interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The condensed interim statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date.

### Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

#### (a) Use of estimates and judgement

Management makes estimates and assumptions that affect the reported amounts in the condensed interim financial statements. These estimates and associated assumptions are continually evaluated and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

## 2 Basis of preparation (continued)

### (a) Use of estimates and judgement (continued)

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 3.

### (b) New standards, amendments and interpretations

#### (i) *New standards, amendments and interpretations adopted by the Fund*

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2025 that would be expected to have a material impact on the condensed interim financial statements of the Fund.

#### (ii) *New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted in preparing these condensed interim financial statements. Most of these are not expected to have a material impact on the condensed interim financial statements of the Fund. However, management is still in the process of assessing the impact of these new standards and amendments.

- *AASB 2024-2 Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- *AASB 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

#### (iii) *Rounding of amounts to the nearest thousand dollars*

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the condensed interim financial statements. Amounts in the condensed interim financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

## 3 Fair value measurement

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

#### (i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

### 3 Fair value measurement (continued)

(i) *Fair value in an active market (level 1) (continued)*

The Fund values its investments in accordance with the accounting policies set out in note 2 of the annual financial statements for the year ended 30 June 2025.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Fair value in an inactive or unquoted market (level 2 and level 3)*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Fund may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

(iii) *Recognised fair value measurements*

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Unlisted unit trusts	-	200,329	-	200,329
<b>Total</b>	-	200,329	-	200,329
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Unlisted unit trusts	-	168,338	-	168,338
<b>Total</b>	-	168,338	-	168,338

Investments classified within level 2 include Investments in Unlisted unit trusts. The Fund's investment in the Underlying Trusts are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Trusts. The valuation technique may use significant unobservable inputs at the underlying asset level. However, the fair value price is based on the net asset value per unit of the Underlying Trusts without significant adjustments and does not calculate any unobservable inputs itself.

The Fund held investments in unlisted unit trusts as at 31 December 2025 and 30 June 2025.

### 3 Fair value measurement (continued)

(iv) *Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the half-year ended 31 December 2025 and year ended 30 June 2025.

(v) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2025 and year ended 30 June 2025.

(vi) *Financial instruments not carried at fair value*

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the half-year ended 31 December 2025 or year ended 30 June 2025 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

### 4 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year ended 31 December 2025 were as follows:

	31 December 2025 Units'000	half-year ended		31 December 2024 Units'000
		31 December 2025 \$'000	31 December 2024 \$'000	
Opening balance	90,889	78,547	177,021	144,317
Applications	15,855	17,205	31,630	31,817
Redemptions	(8,460)	(11,578)	(16,944)	(21,191)
Operating profit/(loss) for the half-year	-	-	12,032	1,345
<b>Closing balance</b>	<b>98,284</b>	<b>84,174</b>	<b>203,739</b>	<b>156,288</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Fund.

#### Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and daily redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 5 Financial assets at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Unlisted unit trusts	200,329	168,338
<b>Total financial assets at fair value through profit or loss</b>	<b>200,329</b>	<b>168,338</b>

## 6 Receivables

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Distributions receivable	-	5,994
Interest receivable	-	1
Applications receivable	75	-
Management fee rebate receivable	325	143
Other receivables	37	30
<b>Total receivables</b>	<b>437</b>	<b>6,168</b>

## 7 Payables

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Redemptions payable	705	530
Management fees payable	172	148
Custody and administration fees payable	18	31
Audit and accounting fees payable	17	23
Other payables	85	84
<b>Total payables</b>	<b>997</b>	<b>816</b>

## 8 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Fund or its director-related entities may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial and domestic in nature.

There have been no significant changes to the related party transactions disclosed in the previous financial statements.

## **9 Events occurring after the reporting period**

Since 31 December 2025, fund manager's performance in the financial markets have had an impact on the value of the fund's investments. Subsequent to the Statement of Financial Position's date, the aggregate fair value of the fund's investments has increased by 10.03%. Any impact on the Fund post the reporting date has not been recognized in the financial statements for the half-year ended 31 December 2025.

As the investments are measured at their 31 December 2025 fair values in the financial report, any changes in the values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. You may obtain the latest available unit prices at <https://ironbarkam.com/>.

No other significant events have occurred since the end of the reporting period which would impact the financial position of the Fund as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

## **10 Contingent assets and liabilities and commitments**


There were no outstanding contingent assets and liabilities or commitments as at 31 December 2025 and 30 June 2025.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the condensed interim financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors for and on behalf of the Responsible Entity.

DocuSigned by:  
  
F1368BE5E0084DA...  
Director

Sydney  
4 March 2026



# Independent Auditor's Review Report

To the unitholders of **Fulcrum Diversified Investments Fund**

## Opinion

We have reviewed the accompanying **Condensed Interim Financial Report** of Fulcrum Diversified Investments Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2025
- Condensed interim statement of comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date
- Notes 1 to 10 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Interim Financial Report* section of our report.

We are independent of the Fund and Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Ironbark Asset Management (Fund Services) Limited (the Responsible Entity), are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
KPMG



Nic Buchanan

Partner

Sydney

4 March 2026