

# Fulcrum Diversified Investments Fund

## OBJECTIVE

The Fulcrum Diversified Investments Fund (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 the Reserve Bank of Australia ('RBA') cash rate.

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

## Overview

Effective 2 November 2020, Fulcrum Asset Management is the Investment Manager of the underlying fund of which the Fund has an investment exposure to. 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 the 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](http://www.ironbarkam.com).

## Financial year net returns (%)<sup>1</sup>

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 2025	FY 2024	FY 2023	FY 2022	FY 2021
Fund	6.01	9.06	-3.69	0.87	11.99

<sup>1</sup>Past 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.

## Liquidity<sup>2,3</sup>

The percent of underlying portfolio assets able to be converted into cash over the following time periods assuming 25% of Average Daily Volume ('ADV') over the past 12 months to 30 June 2025:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	99%	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.

<sup>2</sup>The 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 2025.

<sup>3</sup>The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. 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 (%)<sup>1</sup>

As at 30 June 2025, the asset allocation of the Underlying Fund was per the table below:

Asset class	Allocation weight
Emerging Markets Equities	0.07
Japan Equities	3.34
United Kingdom Equities	3.47
Asia ex-Japan Equities	4.63
Emerging Market Rates (10 year equivalent)	4.64
Commodities	6.71
Europe ex-UK Equities	7.35
Developed Rates (10 year equivalent)	11.82
North America Equities	15.65
Short Term Government Bonds	42.33
<b>Total</b>	<b>100.00</b>

<sup>1</sup>Source: Fulcrum Asset Management LLP.

## 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). On 30 June 2025 the net leverage for the Underlying Fund was 119%.

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

## Liabilities and maturity profile

The maturity profile of the Fund's liabilities as at 30 June 2025 are set out in the table below. As at 30 June 2025, the Underlying Fund did not have any liabilities.

Fund liabilities	up to 3 months
Redemptions payable	100 %
Management fees payable	100 %
Audit and accounting fees payable	100 %
Custody and administration fees payable	100 %
Other payables	100 %

## 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 2025 were:

- Bank of America Corp
- Nomura
- Citigroup Inc
- Goldman Sachs
- JP Morgan Chase & Co
- Morgan Stanley
- UBS
- HSBC

## Changes to key service providers

- During the 2025 financial year, there were no key service provider changes.

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.

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