Additional Information Guide

Ironbark Funds

Dated: 1 July 2026

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Contact details

Ironbark is responsible for providing client services to the Funds. If you have an enquiry or would like more information, contact an Ironbark representative:

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Contents

1.	How the Funds work	page 3
2.	How we invest your money	page 5
3.	Risks of managed investment schemes	page 8
4.	Fees and costs	page 10
5.	How managed investment schemes are taxed	page 25
6.	Other information	page 27
7.	Additional information for New Zealand investors	page 28
8.	Glossary	page 28

This Ironbark Funds Additional Information Guide ('**AIG**') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('**Responsible Entity**', '**we**', '**us**', '**our**'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively '**Ironbark**').

The information in this document forms part of the relevant Product Disclosure Statement ('**PDS**') for each of the funds listed under 'Important information' on the next page (referred to in this AIG collectively as the 'Funds' or individually as a 'Fund'). You should read this information together with the relevant PDS and Target Market Determination ('**TMD**') before making a decision to invest in a Fund. Certain sections in this AIG may not apply to all Funds. The PDS and this AIG are available at ironbarkfg.com.au/investment-solutions/our-funds or you can request a free paper copy by contacting Ironbark.

The information provided in this AIG is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances.

Certain information may change from time to time. We may update this AIG with changes that are not materially adverse without issuing a replacement AIG. If we consider there is a change that is materially adverse, we will replace this AIG. Updated information and any replacement AIG will be available at ironbarkfg.com.au/investment-solutions/our-funds and you can also obtain a paper copy or an electronic copy free of charge, by contacting Ironbark.

Important information

The information in this AIG forms part of the PDS for the Funds listed below. The Funds are to be referred to in this AIG collectively as the Funds or individually as a Fund.

	ARSN	Issue date
Fiera Atlas Global Companies Fund – Class A	627 620 320	26 November 2025
Fiera Atlas Global Companies Fund – Class H	627 620 320	26 November 2025
Ironbark Apis Global Small Companies Fund	656 347 018	26 November 2025
Ironbark Brown Advisory Global Share Fund	090 379 105	26 November 2025
Ironbark Brown Advisory Global Share Fund – Hedged Class H	090 379 105	26 November 2025
Ironbark DWS Global Property Securities Fund	110 908 506	26 November 2025
Ironbark DWS Global (ex-Australia) Property Securities Fund	110 908 793	26 November 2025
Ironbark Infinity Australian SMID Equity Fund	114 291 486	1 July 2026
Ironbark Paladin Property Securities Fund	087 897 667	26 November 2025
Ironbark Robeco Global Developed Enhanced Index Equity Fund[1]	663 275 303	26 November 2025

[1] This AIG is applicable for all classes of units in this Fund.

1 How the Funds work

Applications

We will only start processing an application if:

- you have correctly completed the Application Form;
- you have provided the relevant identification documents;
- application money (in cleared funds in the amount stated in your Application Form) has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business Days); and
- the Application Form, either online or paper form, identification documents and cleared funds have been received by Unit Registry.

We reserve the right to accept or reject applications in whole or in part at our discretion and delay the processing of applications where we believe it to be in the best interest of all the relevant Fund's investors.

Any interest earned on application money for a Fund will not be credited in favour of the applicant and will be retained within the application account.

The Responsible Entity will not be liable to an investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Distributions

An investor's share of any distributable income is calculated in accordance with the relevant Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

In some circumstances, such as where an investor makes a large application or withdrawal request, Ironbark may determine that a special distribution be calculated and distributed earlier than usual, for example:

- in the event of an application, to prevent dilution of distributable income to the existing investors; and
- in the event of a withdrawal, to ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income.

There may also be a special attribution of taxable components to redeeming investors under the Attribution Managed Investment Trust ('**AMIT**') regime. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('**AMMA Statement'**) for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any capital gain or loss on disposal. In certain cases, assessable income may be attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base increase in the AMMA statement.

Investors should obtain professional tax advice concerning their own personal circumstances.

Refer to the 'How managed investment schemes are taxed' section in this AIG for further details on the AMIT regime.

Withdrawals

You may withdraw some or all of your units in a Fund by completing a withdrawal form that can be accessed online at ironbarkfg.com.au/investment-solutions/our-funds or giving a duly authorised written instruction to Unit Registry.

We will consider your withdrawal to have been accepted if:

- you have correctly completed the withdrawal instruction by providing the required information;
- we have verified your signature or authorised signatories if applicable; and
- a valid bank account is provided. Third-party payments cannot be made.

If the bank account listed on the withdrawal request is not the same as the one we have on file, we may contact you to provide additional information to validate the instruction

When you are withdrawing, you should take note of the following:

- we are not responsible for processing delays as a result of an investor failing to provide nominated account information (please note we are unable to pay to third-party accounts);
- we may need to contact you to verify your account details before processing your withdrawal request, which may cause a delay in finalising your withdrawal;
- if we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request;
- we are not liable for any loss incurred as a result of you providing incorrect payment information;
- the withdrawal price will vary as the market value of a Fund's assets rise or fall. An investor's withdrawal can only be processed upon the acceptance of a correctly completed withdrawal instruction;
- we reserve the right to fully withdraw your investment if, as a result of processing your withdrawal request, your investment balance falls below the minimum balance of the relevant Fund;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Ironbark is not liable for any loss an investor may incur due to delays or rejection of a withdrawal request where we have not been able to accept your withdrawal instruction.

Withdrawal restrictions or suspensions

Under the Constitution for a Fund, there are certain restrictions in relation to an investor's right to withdraw from that Fund.

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts for a Fund if the Responsible Entity believes that it is in the best interest of investors in the relevant Fund as a whole if:

- accepting a withdrawal request would cause the relevant Fund to cease to be liquid or where the relevant Fund is not liquid (as defined in the Corporations Act);
- we suspect or are advised that payment of a withdrawal amount may result in a contravention of anti-money laundering and/or counter terrorism financing ('**AML/CTF**') obligations;

- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency or such other circumstances exist and as a result it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly;
- the ability of the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly is, or may be, adversely affected; or
- sufficient assets of a Fund cannot be realised at an appropriate price, in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing investors will receive the next calculated unit price.

If a Fund becomes illiquid

If a Fund is not liquid as defined in the Corporations Act, withdrawals from that fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. If the Responsible Entity makes a withdrawal offer, investors may be able to withdraw their investment. The Responsible Entity is not obligated to make a withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests in full, the requests will be satisfied proportionately amongst those investors wishing to withdraw from that Fund.

Under the Corporations Act, a Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of a Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

As at the date of the PDS, the Responsible Entity expects that the Fund will be liquid.

Transferring units

You may transfer units in a Fund to another person. To do this contact Ironbark for instructions on how to complete the transfer. Additionally, you will need to send:

- a signed and completed Australian standard transfer form that you can download from ironbarkfg.com.au/investment-solutions/our-funds; and
- a completed Application Form from the relevant Funds' PDS current at the time, completed by the person to whom the units are being transferred as a new applicant to the relevant Fund. For further information on completing an Application Form refer to the 'How to apply' section of the relevant Funds' PDS.

We reserve the right to decline certain transfer requests at our discretion. A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

For indirect investors, you should contact your IDPS operator if you wish to transfer your units.

Authorised signatory

You can appoint a person, joint applicant, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form or in the case of a company, Ironbark have been able to validate the officeholder signatures.

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

If a company is appointed, the powers extend to any 2 directors or 1 director and 1 company secretary. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

If you request to apply any investments to an existing account number, any financial adviser or authorised signatory with access to transact on and/or view that account can transact on and/or view any additional investments under that account.

Once appointed, your authorised signatory can operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- The Australian Taxation Office ('**ATO**'), the Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the relevant Fund, the administrator, custodian, unit registry, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkfg.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at ironbarkfg.com.au/privacy-policy and can be obtained by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkfg.com.au.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

If you invest indirectly through an IDPS operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your IDPS operator for more information about their privacy policy.

AML/CTF

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable AML/CTF laws, regulations, rules and policies (together, the '**AML/CTF Laws**') which apply to the Responsible Entity regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Laws are enforced by AUSTRAC.

In order to comply with the AML/CTF Laws, the Responsible Entity is required to, amongst other things, verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this requirement, we need to collect certain identification information and documentation ('**Know Your Customer** ('**KYC**') **Documents**') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity and its agents are not liable for any loss you may suffer because of the Responsible Entity's compliance with the AML/CTF Laws or its AML/CTF program.

Conditions for use of the fax transaction facility

By submitting an additional investment form or a withdrawal request, you agree to be bound by the following conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that none of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

2 How we invest your money

The Constitution

A Fund is governed by the relevant Constitution that sets out how a Fund must operate, and together with the relevant Fund PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in a Fund, you agree to be bound by the terms of the relevant Fund PDS and the relevant Constitution. A copy of the relevant Constitution will be made available on request by contacting the Responsible Entity. Please consider these documents before investing in a Fund.

We may amend a Constitution from time to time in accordance with its provisions and the Corporations Act.

Standard risk measure ('SRM')

The SRM has been developed, at the request of the Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk in investing in a particular Fund using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, nor does it account for the potential for a positive return to be less than what an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment in a Fund.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high-risk investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Labour, environmental, social and corporate governance ('ESG') considerations

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Funds. However, the Responsible Entity has delegated investment management decisions for the Funds to the relevant Investment Manager.

Ironbark Apis Global Small Companies Fund

The Fund is not an ESG dedicated product, however, ESG risks and analysis are incorporated into Apis Capital's portfolio construction and investment process. ESG risks identified by Apis Capital Advisors, LLC Securities and Exchange Commission No. 801-78582 ('**Apis Capital**') include climate risks, natural resources scarcity, pollution and waste, labour issues, data security and stakeholder opposition.

As part of their investment thesis, Apis Capital integrates material and relevant ESG risks and opportunities alongside their existing fundamental analysis across their entire investment process. To achieve this, Apis Capital have implemented a system for grading each portfolio holding on a numerical scale (1-5, with 5 being the best) across each of the ESG categories. Using data sourced from Bloomberg, the grading allows Apis Capital to quantify and monitor a score over time. Any factors resulting in an unsatisfactory score can be addressed in dialogue with the subject company and periodically monitored during the lifecycle of an investment. When selecting investments for the Fund, the grading system contributes to Apis Capital's analysis of whether an ESG risk may have a material impact on either investment risk or return. For example, company valuation and risk assessments may include relevant ESG information to assess if it has the potential to be financially material (for example, through reduced future cashflows and/or permanent impairment of asset value). The methodology discussed above is documented and is prepared by the relevant investment professional and catalogued, archived and monitored over time for progress. This data is updated on a semi-annual basis and monitored for trade compliance purposes by the Responsible Entity and the custodian of the Fund.

The Fund takes reasonable care not to invest in companies which are identified as tobacco or chemical weapons companies by industry/sub-sector screens, defined as follows:

- Tobacco: Any company whose primary business involves the production of tobacco or tobacco-related products; or
- Chemical weapons: Any company involved in the production of chemical weapons (as prohibited by the Chemical Weapons Convention and the Geneva Protocol),

collectively the ('**Exclusionary Limits**').

These Exclusionary Limits are applied to all directly held listed equity holdings. Exclusionary Limits are not applied to pooled investment vehicles which include exchange traded funds, equity futures baskets and index products and as such, the Fund could obtain unintentional exposure through investments of this kind. The Exclusionary Limits are based on a prohibited securities list, which is updated semi-annually and provided to the Responsible Entity and custodian for implementation.

Where Apis Capital believes a company has demonstrated wilful disregard for general ESG principles, it may choose to avoid or divest on a case by case basis. Where Apis Capital chooses to divest due to ESG principles, it may do so within a timeframe it considers reasonable in the circumstances.

Apis Capital has a Responsible Investing ESG policy, which governs its approach to managing ESG risks and opportunities in the Fund and formalises Apis Capital's recognition, commitment, and integration of ESG in its research and investment processes.

Ironbark DWS Global Property Securities Fund

The Fund does not have a dedicated ESG strategy and has no formal ESG guidelines applied. ESG risks and considerations are a part of the Investment Manager's investment process. The Investment Manager considers ESG factors into company-level analysis with each component scored in a stand-alone category. The ESG factors have been identified by the Investment Manager as the most meaningful and relevant to real estate companies globally. The data is aggregated and analysed at the regional, sector and industry level, and is intended to provide an approach for assessing sustainability at the company and portfolio level.

For the Fund, the Investment Manager will exclude securities issued by a tobacco producer according to the Global Industry Classification Standard ('**GICS**'). The Investment Manager also seeks to remove securities involved in Controversial Conventional Weapons ('**CCW**'). CCW includes cluster munitions, anti-personnel mines, and biological and chemical weapons. Securities issued by an issuer in the Aerospace & Defence sector (according to GICS) will also be excluded. This refers to manufacturers of civil or military aerospace and defence equipment, parts, or products (including defence electronics and space equipment).

Ironbark DWS Global (ex-Australia) Property Securities Fund and the Ironbark Paladin Property Securities Fund

The Fund does not have a dedicated ESG strategy and has no formal ESG guidelines applied. ESG risks and considerations are a part of the Investment Manager's investment process. The Investment Manager considers ESG factors into company-level analysis with each component scored in a stand-alone category. The ESG factors have been identified by the Investment Manager as the most meaningful and relevant to real estate companies globally. The data is aggregated and analysed at the regional, sector and industry level, and is intended to provide an approach for assessing sustainability at the company and portfolio level.

The Investment Manager's sustainability process is not exclusionary, so a poor ESG score would not necessarily exclude a name from the Investment Manager's underwriting. A poor ESG score would, however, result in a lower target price for the company.

Ironbark Brown Advisory Global Share Fund

The Fund leverages research that seeks to understand the fundamental and sustainable investing characteristics for every company added to the Fund. The assessment of these characteristics is undertaken with the aim of protecting the financial performance of the Fund by identifying companies with sustainable drivers that can improve their financial position while

also identifying and avoiding those companies exposed to material sustainability-related risks.

Specifically, the Fund seeks companies with emerging or mature Sustainable Business Advantages ('**SBA**'). These are defined as companies that use internal sustainability strategies to improve their financial position, including, but not limited to:

- Revenue growth: such as attracting or retaining business through the sustainable attributes of its offerings, or helping customers solve for challenging sustainability issues.
- Cost improvements: such as improving margins from efficient operations, risk mitigation or other measures that increase productivity while using less resources.
- Enhanced franchise value: such as improving customer loyalty, attracting and retaining top talent, growing faster or taking market share through sustainable commitments and/or positive societal impact.

The Investment Manager also seeks companies that have strong risk management practices where sustainability-related risks may be present.

The assessment of potential SBAs and sustainability-related risks is provided through an in-house research assessment. In producing the research assessment, the Fund considers a wide variety of factors including but not limited to:

- environmental factors such as climate change, natural resources stewardship, pollution and waste management;
- social factors such as human capital management and labour practices, customer well-being, supply chain management and community relations; and
- governance factors such as board and committee composition and structure, shareholder rights, management incentives and business ethics.

The Investment Manager has access to third-party data but does not solely rely on third-party data or recommendations when making investment decisions for the Fund. The data informing this process is derived from a variety of sources, including the companies themselves and third-party sources.

Further information about Brown Advisory's approach to Sustainable Investing and various sustainable investing policies may be found here: https://www.brownadvisory.com/intl/sustainable-investing.

Ironbark Robeco Global Developed Enhanced Index Equity Fund

The Fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint limits, engagement and voting. The Fund does not invest in stocks issued by companies that are in breach of international norms. Companies with potentially harmful business practices or products are precluded from the investable universe in line with the Investment Manager's Exclusion Policy, which can be found here: https://www.robeco.com/files/docm/docu-exclusion-policy.pdf.

Financially material ESG factors are integrated into the portfolio to ensure the ESG score of the portfolio is better than that of its Benchmark. In addition, the environmental footprints of the Fund are made lower than that of its Benchmark by restricting greenhouse gas emissions, water use and waste generation.

With the Investment Manager's portfolio construction rules, stocks issued by companies with better ESG scores, or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the Fund makes use of shareholder rights and applies proxy voting in accordance with the Investment Manager's proxy voting policy.

Fiera Atlas Global Companies Fund – Class A and Class H

ESG factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager's fundamental investment analysis. In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as detailed below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact (www.unglobalcompact.org), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

The Investment Manager applies the following ESG exclusions and limitations in selecting companies for potential investment by the Fund:

Tobacco producers (being those companies that derive at least 15% of their gross revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their gross revenue from the distribution or sale of tobacco) will also be ineligible for investment by the Fund.

A company will be deemed ineligible for investment if it derives any of its gross revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.

Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment.

Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact (www.unglobalcompact.org) is a globally recognised common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible 'controversies' by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered and further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

The Investment Manager will not invest in companies that derive 5% or more of their gross revenues from the mining of any type of coal (thermal coal or metallurgical coal) or are directly involved in oil sands extraction. Moreover, power generation and

other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded. The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund's portfolio is lower than the Benchmark. The Fund's portfolio and Benchmark are measured using independent analysis from a third party independent data vendor to test the carbon intensity of the portfolio relative to the investment universe in which the Investment Manager invests. The Investment Manager will manage the portfolio to meet this objective by selecting companies that in aggregate achieve the stated goal and action and will manage the portfolio to ensure that the Fund continues to meet this objective.

The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and continually assessed during the investment holding period. A governance scorecard is used to identify and anticipate risks of poor governance practices; each investee company is given a rating on several corporate matters such as sound management structure, board alignment, shareholder value, ownership structure, tax transparency, and financial and accounting quality.

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers' research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

Further information about the Investment Manager's approach to responsible investing, including their responsible investment policy can be found on their website https://www.fieracapital.com/en/about-fiera-capital/responsible-investment.

Fund performance

The latest available information on the performance of a Fund will be available at ironbarkfg.com.au/investment-solutions/our-funds or by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

3 Risks of managed investment schemes

All investments carry risks and it is important to consider them before investing into a Fund. The following include the general risks that apply to an investment in a managed investment scheme.

General risks of investing

Risks associated with investing in a Fund generally include the following:

Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a Fund (directly or indirectly), or the markets to which a Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	There is a risk that a Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of a Fund being adversely affected, causing its value to fall.
Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to a Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Distribution risk	It is not guaranteed that distributions from a Fund will be made on a regular basis. Investors should not rely on distributions from a Fund to service other obligations. The level of income distributed to investors can also rise or fall, and the tax status of such income may also change.
Derivative risk	Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including: • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative.

ESG strategy and policies risk	The use of ESG criteria and exclusionary screens may affect a Fund's investment performance and, as such, that Fund may perform differently compared to similar funds that do not use such criteria. Where relevant, the Investment Manager has developed its own policies and processes to manage and implement its ESG screening and criteria. There is a risk that these policies and processes are not drafted comprehensively, or updated in a timely manner to reflect an ESG development, or that there is a system or human error or oversight which impacts the correct implementation of the policy or process. Each of these risks, if realised, may impact the ESG credentials of a Fund (where such an ESG strategy is relevant).
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of a Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, floods, hurricanes, earthquakes, wars, strikes and acts of terrorism and governmental pre-emption in connection with an emergency of state and pandemics.
Fund risk	Fund risks include the potential termination of a Fund, change of the fees and expenses (in accordance with the relevant Constitution), change in the investment manager or investment professionals of the Investment Manager, or the risk of error in the administration of a Fund. There is also a risk that investing in a Fund may give different results compared to investing individually because of income or capital gains accrued in a Fund and the consequences of applications and withdrawals by other investors. The Responsible Entity aims to manage fund risk by regularly monitoring the Investment Manager and the investment management process to ensure that the Funds are managed in a way that is in investors' best interests as a whole.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
Interest rate risk	Movements in domestic and international interest rates may cause the value of your investments to decline.
Investment manager risk	Investment manager risk refers to the risk that an Investment Manager for a Fund may not achieve the performance objectives of that Fund or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that an Investment Manager's investment strategy may not prove to be effective. Many factors can negatively impact the Investment Manager's ability to generate acceptable returns from its investment management process, including loss of key staff.
Liquidity risk	Particular securities or investments may be difficult to purchase or sell, preventing a Fund from closing out a position or rebalancing within a timely period and at a fair price. As a result, withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain assets may be subject to 'stranded asset risk', which occurs when an asset, usually an infrastructure or real estate asset, loses most or all of its value prior to the end of its anticipated economic life due to factors such as technological change, regulatory reform, market or industry changes or climate change. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata, or it may not be possible to meet withdrawal requests for extended periods of time.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third-party failures or crisis events. These could have an adverse impact on the operation of a Fund.
Regulatory and tax risk	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Structural risk	The profile of returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income or capital gains received. In addition, there is the risk that a Fund could terminate, its manager could change, or that there are changes to the fees and costs of a Fund.

4 Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. Information in the following table can be used to compare costs between different managed investment schemes.

Fees and costs summary

Ironbark Apis Global Small Companies Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.3500% p.a. of the NAV comprised of: 1. Management fee of 1.1500% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3.Expense recovery of 0.2000% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2000% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	1.3402% p.a. of the NAV of the Fund.[4]	Calculated and accrued daily and reflected in the unit price. The performance fee (if payable) is paid semi-annually in arrears and is paid from the assets of the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.2510% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.

Ironbark Apis Global Small Companies Fund		
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.30% of the application amount on application and 0.30% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable.
Exit fee The fee to close your investment.	Nil	Not applicable.
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

[4] The performance fees are calculated as 15% of the NAV of the Fund multiplied by the amount by which the Fund's investment return outperforms the Benchmark, subject to conditions and further described in this AIG. The estimated performance fees shown are the annualised performance fees paid for the previous three financial years (the only years for which performance fees have been charged by the Investment Manager) and are not a representation of likely future performance. Returns are not guaranteed.

Fees and costs summary

Ironbark DWS Global (ex-Australia) Property Securities Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.1000% p.a. of the NAV comprised of: 1. Management fee of 1.1000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0000% p.a.	1. The management fee is calculated the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. All expenses of the Fund are covered by the management fees at no additional charge to you.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.3000% of the application amount on application and 0.3000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark DWS Global Property Securities Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.1000% p.a. of the NAV comprised of: 1. Management fee of 1.1000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0000% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. All expenses of the Fund are covered by the management fees at no additional charge to you.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.3000% of the application amount on application and 0.3000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable.
Exit fee The fee to close your investment.	Nil	Not applicable.
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark Paladin Property Securities Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.8455% p.a. of the NAV comprised of: 1. Management fee of 0.7500% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0955% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2250% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.2500% of the application amount on application and 0.2500% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.
[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.
[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark Infinity SMID Australian Equity Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.1975% p.a. of the NAV comprised of: 1. Management fee of 1.1275% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0700% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.0700% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.4412% p.a. of the NAV of the Fund.[4]	Calculated and accrued daily andreflected in the unit price. The performance fee (if payable) is paid semi-annually in arrears and is paid from the assets of the Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.3666% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.2000% of the application amount on application and 0.2000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

[4] The performance fees are calculated as 15% of the NAV of the Fund multiplied by the amount by which the Fund's investment return outperforms the Benchmark, subject to conditions and further described in the AIG. The performance fees disclosed are an estimate calculated as the annualised average of performance fees paid over the previous five financial years and are based on actual Fund returns where available. The amount disclosed is not attributable to the current Investment Manager and is not a representation of likely future performance. Returns are not guaranteed.

Fees and costs summary

Ironbark Brown Advisory Global Share Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.9744% p.a. of the NAV comprised of: 1. Management fee of 0.9000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0744% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2250% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0604% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.1500% of the application amount on application and 0.1500% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.
[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.
[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark Brown Advisory Global Share Fund Hedged Class H		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.9944% p.a. of the NAV comprised of: 1. Management fee of 0.9000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0944% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2250% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.2300% of the application amount on application and 0.1800% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.
[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.
[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark Robeco Global Developed Enhanced Index Equity Fund Class A (Unhedged)		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.3902% p.a. of the NAV comprised of: 1. Management fee of 0.3000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0902% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2000% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.1500% of the application amount on application and 0.1500% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.
[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.
[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Ironbark Robeco Global Developed Enhanced Index Equity Fund Class H (Hedged)		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.4102% p.a. of the NAV comprised of: 1. Management fee of 0.3000% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.1102% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2000% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction cost The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.2300% of the application amount on application and 0.1800% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Fees and costs summary

Fiera Atlas Global Companies Fund - Class A		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.9500% p.a. of the NAV comprised of: 1. Management fee of 0.9500% p.a. of the NAV.[3] 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0000% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs).
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.0000% p.a. of the NAV of the Fund.[4]	Calculated and accrued daily and where positive, reflected in the unit price. The performance fee (if payable) will be paid annually in arrears from the assets of the Fund.
Transaction cost The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.3000% of the application amount on application and 0.3000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

[4] The estimated performance fees shown are the annualised performance fees paid for the previous five financial years. The performance fee is calculated as 15% of the NAV of the Class A units of the Fund over the Benchmark, subject to conditions and further described in the AIG. The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

Fees and costs summary

Fiera Atlas Global Companies Fund - Class H		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.9500% p.a. of the NAV comprised of: 1. Management fee of 0.9500% p.a. of the NAV[3]. 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0000% p.a.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs).
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.0000% p.a. of the NAV.[4]	Calculated and accrued daily and where positive, reflected in the unit price. The performance fee (if payable) will be paid annually in arrears from the assets of the Fund.
Transaction cost The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment.	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.3000% of the application amount on application and 0.3000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable.

[1] Unless otherwise stated, all fees quoted in this AIG are quoted on a GST inclusive basis, net of any reduced input tax credits.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

[3] The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

[4] The estimated performance fees shown are the annualised performance fees paid for the previous five financial years. The performance fee is calculated as 15% of the NAV of the Class H units of the Fund over the Benchmark, subject to conditions and further described in the AIG. The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs include the amounts payable for administering a Fund, amounts paid for investing in the assets of a Fund and other expenses and reimbursements in relation to a Fund and its investments.

The management fees and costs will generally comprise the management fee, indirect costs such as the indirect management fees and costs (if applicable) and any recoverable expenses (if incurred).

The management fee covers the costs of the responsible entity, investment management services and in certain circumstances, the custody and administration for a Fund.

The management fee is charged by the Responsible Entity and is calculated and accrued daily based on the NAV of the relevant Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the relevant Fund.

Indirect costs

Indirect costs form part of the management fees and costs and may include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that a Fund may invest in). Indirect fees and costs exclude indirect performance fees. Indirect costs (if applicable) may vary from year to year, including to the extent that they rely on estimates.

Indirect costs (for any underlying funds): Investment managers of any underlying funds that a Fund may invest in will typically charge management fees and these fees are deducted from those underlying funds and the impact is included as part of those underlying funds' unit price. Management fees paid to external investment managers (if applicable) will be an indirect cost to the relevant Fund's investors.

Other indirect costs: In managing the assets of a Fund, Investment Mangers may engage in trading activity in certain types of derivative financial products that are either not traded or listed on a recognised exchange and/or not used for hedging purposes, but rather to gain or reduce market exposure (e.g. derivatives such as forwards, over-the-counter options and swap arrangements). Engaging in trade activity of these types of products may give rise to other indirect costs.

Expense Recovery

Under the relevant Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of a Fund for all expenses incurred in the proper performance of its duties in the operation of that Fund. These expenses may include fund accounting, unit registry, audit costs, postage and preparation of tax returns and any abnormal expenses such as costs of any legal proceedings involving a Fund.

Normal expense recoveries: The normal operating cost of a Fund (i.e. Fund expense other than abnormal expenses) are generally based on actual costs incurred for the previous financial year except where such costs are not known to the Responsible Entity. Where such costs are not known to the Responsible Entity, the normal operating cost of a Fund will be based on the Responsible Entity's reasonable estimate of the costs for the previous financial year.

The expense recovery for each Fund is detailed in the PDS for the relevant Fund.

Abnormal expense recoveries: The abnormal operating cost of a Fund (i.e. Fund expense other than normal expenses) are generally based on actual costs incurred for the previous financial year except where such costs are not known to the Responsible Entity. Where such costs are not known to the Responsible Entity, the abnormal operating costs of a Fund will be based on the Responsible Entity's reasonable estimate of the costs for the previous financial year.

Performance fees

For the following Funds, a performance fee is charged by the Responsible Entity and payable to the Investment Manager when the Fund meets certain performance criteria.

Ironbark Apis Global Small Companies Fund: The performance fees are calculated and accrued daily as 15% of the NAV of the Fund (adjusted to add back any performance fees which have accrued but have not been paid) multiplied by the amount by which the Fund's investment return outperforms the Benchmark (expressed as a percentage), subject to certain conditions detailed below. The performance fee accrual may also be adjusted for applications, withdrawals and distributions.

Apis Capital will only be entitled to a performance fee payment at the end of each six-month performance period if specific conditions are met, being:

- the previous High Water Mark (defined below) has been exceeded; and
- the Fund outperforms the Benchmark in the performance period and any underperformance from prior performance periods is made up.

The 'High Water Mark' means no performance fee is payable for a performance period where at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but no performance fees deducted) is lower than the previous highest unit price at which a performance fee was paid, calculated on the same basis at the end of any calculation period. Performance periods end at 30 June and 31 December each year.

The performance fee, where payable, is payable at the end of the performance period of six months in arrears. As the future performance of the Fund is not known, the amount and impact of any performance fee on investors' likely returns cannot be predicted and may be higher or lower than the amount stated.

The estimated performance fees for the Fund, based on the annualised performance fee paid for the previous financial year (the only year for which performance fees have been charged by the investment manager), are set out in the Fund PDS.

Ironbark Infinity SMID Australian Equity Fund: The performance fee is calculated and accrued daily as 15% of the excess investment return (net of all fees, including performance fees) by which the Fund outperforms the Benchmark, provided specified hurdles are met during the performance fee calculation period, including:

- the Fund's total return is above 0%;
- the Fund outperforms the Benchmark (net of all fees, including performance fee) by 2% p.a.; and
- the previous High Water Mark has been exceeded.

The 'High Water Mark' means no performance fee is payable for a performance period where, at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but no performance fees deducted) is lower than the previous highest unit price at which a performance fee was paid, calculated on the same basis at the end of any performance period. Performance periods end at 30 June and 31 December each year.

As the future performance of the Fund is not known, the amount and impact of any performance fee on investors' likely returns cannot be predicted and it can be higher or lower than the estimate stated.

The estimated performance fees for the Fund, based on the annualised performance fee paid for the previous financial year

(the only year for which performance fees have been charged by the investment manager), are set out in the Fund PDS.

Fiera Atlas Global Companies Fund – Class A and Class H: A performance fee is charged by the Responsible Entity on Class A and Class H units, as an amount calculated by reference to the performance of the relevant class of units of the Fund, subject to the satisfaction of certain conditions. Performance fees form part of the management costs of the Fund.

The performance fee rate of 15% of the outperformance of the class of units of the Fund over the MSCI All Countries World Net Accumulation Index (AUD) ('Benchmark') is calculated daily.

The performance fee amount, calculated each day and accrued the following day, may be zero, positive or negative. The sum of all daily performance fee amounts is the accumulated performance fee amount, whereby:

- a positive daily performance fee amount is added to any positive accumulated performance fee amount or applied to reduce any negative accumulated performance fee amount; and
- a negative daily performance fee amount is used to reduce any positive accumulated performance fee amount or applied to further increase any negative accumulated performance fee amount.

When the accumulated performance fee amount is positive, this amount is accrued in the Fund's unit price. The Fund will not accrue a performance fee in the unit price when the accumulated performance fee amount is negative.

Fiera Atlas Global Companies Fund – Class A and Class H performance fee payment conditions

The Responsible Entity will only be entitled to a performance fee payment at the end of the performance fee period if:

- the annualised total rate of return of the class of units of the Fund net of all fees and costs for the preceding 5-year period is higher than 7%; and
- the accumulated performance fee amount for the relevant performance fee period is positive.

If either of the payment conditions are not met at the end of the performance fee period, the accumulated performance fee amount (positive, recorded as a performance fee accrual, or negative) is carried forward to the next performance fee period.

All performance fee periods for the Class A units and Class H units will end on 30 June of each year. The Responsible Entity will be entitled to receive a performance fee at the end of the performance fee period, provided the payment conditions are met. If applicable, the Fund will record a performance fee accrual in the unit price during all subsequent performance fee periods.

Until the date that the assets under management in a class of units have reached $10 million, the Responsible Entity will not be entitled to receive a performance fee and will not record a performance fee accrual during this period. At the date of this PDS, Class A assets under management are above $10 million.

Fiera Atlas Global Companies Fund – Class A and Class H performance fee example

If you invested $50,000 in the Fund and the class of units of the Fund outperforms its Benchmark by a total of 3% over the performance fee period, the cost to you (which is reflected in the unit price) would be $225.

This estimate is inclusive of GST less reduced input tax credits and is provided as an example only and is not a forecast. The actual performance fee, which is subject to the payment conditions, may be higher, lower or not payable at all.

Furthermore, past performance is not a reliable indicator of future performance.

Indirect performance fees

Where a Fund invests in an underlying fund, the investment manager of the underlying fund may charge a performance fee. The methodology for calculating these performance fees, including any pre-conditions to payment, may vary. Generally, the performance fees are calculated as a percentage of the out-performance of the relevant underlying fund in relation to a specific benchmark or other performance hurdles. The performance of an underlying fund will vary over time and a performance fee may not always be payable.

Performance fees in respect of an underlying fund affects the underlying fund's return and therefore its value in the Fund which you are invested. Generally, the better the performance of an underlying fund with performance fees, the higher the indirect performance fees. Please note that indirect performance fees are disclosed as part of the performance fees in the Fees and Costs Summary.

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements. For more information, please contact Ironbark using the contact details provided on page 1 of this AIG.

Transaction costs

Transaction costs are the costs incurred when assets are bought and sold by a Fund and include brokerage, buy-sell spreads, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs may also include costs incurred by an interposed vehicle and certain costs in relation to derivative financial products. Transaction costs are an additional cost to you. Transaction costs are generally deducted from the assets of a Fund as and when incurred.

The transaction costs disclosed in the PDS of each Fund are shown net of any amount recovered by the buy-sell spread.

The transaction costs are based on the costs incurred for the financial year to 30 June 2025 (except, for newly offered Funds, these costs are based on the Responsible Entity's reasonable estimate of the costs for the current financial year).

Please refer to the following table for the transaction costs associated with each Fund (disclosed as a percentage of the NAV of the relevant Fund inclusive and exclusive of the recovered buy/sell spread).

	Gross transaction costs (p.a.)	Net transaction costs (p.a.)	For every $10,000 you have invested, you will pay:
Ironbark Apis Global Small Companies Fund	0.6720%	0.2510%	$26
Ironbark DWS Global (ex-Australia) Property Securities Fund	0.1136%	0.0000%	$0
Ironbark DWS Global Property Securities Fund	0.0863%	0.0000%	$0

	Gross transaction costs (p.a.)	Net transaction costs (p.a.)	For every $10,000 you have invested, you will pay:
Ironbark Paladin Property Securities Fund	0.0721%	0.0000%	$0
Ironbark Infinity SMID Australian Equity Fund[2]	0.4100%	0.3666%	$74
Ironbark Brown Advisory Global Share Fund[1]	0.2131%	0.0604%	$7
Ironbark Brown Advisory Global Share Fund – Hedged Class H	0.2131%	0.0000%	$0
Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged)	0.1312%	0.0000%	$0
Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class H (Hedged)	0.1312%	0.0000%	$0
Fiera Atlas Global Companies Fund – Class A	0.0728%	0.0000%	$0
Fiera Atlas Global Companies Fund – Class H	0.0728%	0.0000%	$0

[1] Applicable to all unhedged classes of the Ironbark Brown Advisory Global Share Fund.
[2] Estimated using the annualised transaction costs of the Fund for the financial year ending 30 June 2026.

Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of a Fund when investors invest in or withdraw from a Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in a Fund. The buy/sell spread is an additional cost to you but is incorporated into the unit price and incurred when you invest in or withdraw from a Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity or Investment Manager. We may vary the buy/sell spread from time to time in accordance with relevant law. Updated information on the buy/sell spread will be posted online at www.ironbarkfg.com.au. Reinvested distributions do not incur a buy/sell spread.

The buy/sell spread for each Fund can be found in the table below.

	Buy spread	Sell spread	For every $10,000 you have invested, you will pay:
Ironbark Apis Global Small Companies Fund	0.3000%	0.3000%	$30
Ironbark DWS Global (ex-Australia) Property Securities Fund	0.3000%	0.3000%	$30
Ironbark DWS Global Property Securities Fund	0.3000%	0.3000%	$30
Ironbark Paladin Property Securities Fund	0.2500%	0.2500%	$25
Ironbark Infinity SMID Australian Equity Fund	0.2000%	0.2000%	$20
Ironbark Brown Advisory Global Share Fund[1]	0.1500%	0.1500%	$15
Ironbark Brown Advisory Global Share Fund – Hedged Class	0.2300%	0.1800%	$23/$18
Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged)	0.1500%	0.1500%	$15
Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class H (Hedged)	0.2300%	0.1800%	$23/$18
Fiera Atlas Global Companies Fund – Class A	0.3000%	0.3000%	$30
Fiera Atlas Global Companies Fund – Class H	0.3000%	0.3000%	$30

[1] Applicable to all unhedged classes of the Ironbark Brown Advisory Global Share Fund.

Changes to fees and costs

We may change the fees and costs outlined in the fees and costs table of the relevant Fund's PDS, up to the following amounts specified in each Constitution. We will give direct investors 30 days' notice of any proposed fee increase.

Maximum fees allowable under the relevant Constitution[3]	Management fee (p.a.)	Performance fee (p.a.)	Entry fee	Exit fee
Ironbark Apis Global Small Companies Fund[1]	4.4%	20%[2]	N/A	N/A
Ironbark DWS Global (ex-Australia) Property Securities Fund	2.2%	N/A	5.5%	5.5%
Ironbark DWS Global Property Securities Fund	2.2%	N/A	5.5%	5.5%
Ironbark Paladin Property Securities Fund	2.2%	N/A	N/A	N/A
Ironbark Infinity SMID Australian Equity Fund	2.2%	15%[2]	3.3%	N/A
Ironbark Brown Advisory Global Share Fund	N/A	N/A	5.5%	N/A
Ironbark Robeco Global Developed Enhanced Index Equity Fund[1]	4.4%	N/A	N/A	N/A
Fiera Atlas Global Companies Fund	3.3%	20%[2]	5.5%	5.5%

[1] In respect of the Ironbark Apis Global Small Companies Fund and the Ironbark Robeco Global Developed Enhanced Index Equity Fund, Ironbark is also entitled to receive a fee for acting as responsible entity of the relevant Fund of up to 2% per annum (excluding GST) of the NAV of the Fund, calculated and accrued daily and payable monthly in arrears. In addition, we are also entitled to charge a removal fee of up to 2% (excluding GST) of the NAV of the Fund where Ironbark is removed as responsible entity of the Fund, payable on the involuntary removal of Ironbark as the responsible entity of the Ironbark Apis Global Small Companies Fund and the Ironbark Robeco Global Developed Enhanced Index Equity Fund.

[2] For more information on performance fees, please refer to the 'Additional explanation of fees and costs' in this section.

[3] All maximum fees stated above are inclusive of GST, except the performance fee rates, which are stated exclusive of GST.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by you.

Goods and services tax ('GST')

All fees quoted in this AIG are on a GST inclusive basis, net of any reduced input tax credits, unless otherwise stated.

Further information on taxation is available in section 5 of this AIG.

5 How managed investment schemes are taxed

Taxation of a Fund

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in a Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in a Fund. Investing in a registered managed investment scheme (such as in a Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of the PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to investors based on their particular circumstances before investing in a Fund.

Taxation of Australian resident investors

Each Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity should generally not be subject to tax on the net (tax) income of a Fund for the relevant year. Rather, the investors in a Fund are generally assessed on their share of the net (tax) income of the relevant Fund for the relevant year.

Distributions

The whole of a Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of a Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if a Fund does not pay a cash distribution, the distribution is reinvested in additional units in a Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of a Fund.

Tax losses incurred by a Fund remain within the Fund and cannot be distributed to investors. Provided a Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

AMIT election

The Responsible Entity has elected for the Funds (or for new Funds, intends to elect) to be an attribution managed investment trust ('**AMIT**'). Under the AMIT regime, Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income "attributed" to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is "presently entitled". The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

This attribution basis of taxation replaces the present entitlement basis of taxation for managed investment trusts. Where taxable income attributed by a Fund for an income year is either less than or greater than the cash distributed, this leads to

decreases or increases (respectively) in the cost base of an investor's units in a Fund. These cost base adjustments will be notified in the AMMA Statement provided to the investor for an income year.

How resident investors are taxed

The taxable income attributed by a Fund should retain its character in the hands of the investors. Australian resident investors will need to include their share of a Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives a distribution following the end of the income year or the distribution is reinvested

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the components of income that have been attributed to each investor from a Fund, which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, assessable foreign source income, foreign income tax offsets, capital gains tax ('**CGT**') concession, and other non-assessable amounts.

The capital gains attributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by a Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce their net capital gain by applying the discount CGT concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, Ironbark will advise of discountable capital gains attributed to the investor to assist the Investor in calculating their net capital gain for the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount CGT concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from a Fund. Such distributions should reduce the tax cost base of the units of the investor in a Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

Foreign income tax offset

Where a Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('**FITO**'). Investors will include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia. These considerations may affect an investor's entitlement to a FITO. Further, the ability of a Fund to pass on a FITO to investors in respect of foreign tax paid on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to a Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from a Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

Controlled foreign company income

The Controlled Foreign Company rules can attribute income to a Fund that has been derived however not distributed by a foreign company where, in broad terms, a Fund together with its associates control the foreign company. It is unlikely for these rules to apply on the basis that a Fund should not control any foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in a Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of their units in a Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA Statements received over the duration of their holding plus any non-assessable components distributed from a Fund before the Fund became an AMIT (where relevant). Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in a Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

In certain circumstances there may be a special attribution of income to investors who make a large redemption from a Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

GST

GST will apply to most expenses of a Fund. All stated fees and expenses are on a GST inclusive basis, net of any reduced input tax credits, unless otherwise stated. Generally, a Fund cannot claim full input tax credits for GST incurred on expenses, however a Fund may be entitled to reduced input tax credits of any GST paid in respect of some of these expenses.

Tax file number ('TFN') declaration

On your application form you may provide us with your TFN or advise us in writing of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an ABN.

It is not compulsory for you to quote a TFN, exemption or ABN, however if you do not, then we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the ATO.

US tax law requirements

Each Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('**FATCA**'), a United States tax law that imposes certain due

diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('**US Persons**') through the use of non-US domiciled investments or accounts.

To comply with the requirements under the FATCA, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

Each Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('**CRS**') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

6 Other information

Cooling-off period

If you are a Retail Client, you are entitled to a 14-day cooling-off period for the initial investment in a Fund during which you may change your mind about your investment in a Fund and request the return of your money in writing. Generally, the cooling-off period is for 14 days from the earlier of the time your investment is confirmed, or the end of the fifth Business Day after your units are issued.

We will refund your investment, reduced or increased for market movements. We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in a Fund. As a result, the amount returned to you may be less than your original investment. This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

No cooling-off rights apply to Wholesale Clients or for any investment in a Fund acquired by your IDPS operator on your behalf. If you are an Indirect Investor you should contact your IDPS operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you.

Indirect Investors

The Responsible Entity authorises the use of this AIG for investors who wish to access a Fund indirectly through an investor directed portfolio service, a master trust, wrap account, investor directed portfolio service-like scheme or similar arrangement ('**IDPS**') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

If you invest in a Fund through an IDPS, you will not become a direct investor in the Fund. The operator or custodian of the IDPS will be the investor recorded in a Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in a Fund through the IDPS will be governed by the terms of your IDPS. Unless otherwise stated, the information in the PDS applies to direct investors only.

If you invest through an IDPS, you will not receive reports or other documentation from the Responsible Entity or the investment manager in respect of a Fund. Instead, these will be provided to you by your IDPS operator, who is the investor in a Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and expenses and taxation. You should contact the IDPS operator for details on how to invest in or withdraw from a Fund.

The Responsible Entity is not responsible for the operation of any IDPS. You should read the disclosure document for that IDPS together with the PDS prior to investing.

Potential conflicts of interest

Ironbark, and our various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other managed investments established by us, which have similar objectives to those of a Fund.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to a Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of a Fund and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with a Fund in the course of business.

Should we face conflicts in respect of our duties in relation to a Fund, related funds and our own interests, we have policies and procedures in place to manage these conflicts.

Unit pricing policy

Our policy in relation to the exercise of discretions in relation to unit pricing is set out in our Unit Pricing Policy and Methodology. The Unit Pricing Policy and Methodology and the latest monthly report can be provided to you directly at no cost upon request.

Disclosure

If a scheme is a disclosing entity, that scheme is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. Investors can obtain a copy of the following documents from the website ironbarkfg.com.au/investment-solutions/our-funds:

- the most recent annual financial report for a Fund lodged with ASIC;

- any half yearly report for a Fund lodged with ASIC after the lodgement of the last annual report and before the date of the PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for a Fund after lodgement of the last annual report and before the date of the PDS.

Keeping you informed

We will make the following statements available to all investors of a Fund:

- a transaction confirmation statement, showing a change in your holdings, provided when a transaction occurs or on request;
- distribution statements, issued only when a Fund has distributed during the period;
- an annual tax statement for each period ended 30 June, issued only when a Fund has distributed during the period; and
- a confirmation of holdings statement for each period ended 30 June.

You may also obtain a copy of the following reports, free of charge from the website ironbarkfg.com.au/investment-solutions/our-funds:

- a Fund's half-yearly financial accounts (if applicable);
- a Fund's annual audited accounts for the most recent period ended 30 June; and
- monthly investment reports providing updates on a Fund (if applicable).

In addition, you can choose whether to have a notice of meeting and any other meeting related documents sent to you in physical or electronic form. When you complete the Application Form, you will be asked to make an election (which you can change at any time). You can also request to have any specific meeting related document provided to you in physical or electronic form at any time by contacting Ironbark on the contact details shown in the PDS.

Other information in relation to a Fund, including continuous disclosure notices (if applicable), will be available at ironbarkfg.com.au/investment-solutions/our-funds.

7 Additional information for New Zealand investors

Warning Statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed under Australian rather than New Zealand law.

There are differences in how financial products are regulated under Australian law as compared to New Zealand law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

There may be tax implications for New Zealand investors under the Foreign Investment Fund (FIF) rules within the New Zealand Income Tax Act 2007. New Zealand investors should seek their own tax advice on how these rules apply to them in their circumstances.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (https://www.fma.govt.nz/). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

The offer may involve currency exchange risk. The currency for the financial products contained in this ofeer is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between currencies from time to time. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

8 Glossary

AFSL	Australian financial services licence.
AIG	this Additional Information Guide.
AMIT	Attribution Managed Investment Trust.
AML/CTF	Anti-money laundering and counter-terrorism financing.
AML/CTF Laws	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* and other applicable AML/CTF laws, regulations, rules and policies.
AMMA Statement	AMIT member annual statement.
Application Form	the application form accompanying the relevant PDS.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.

AUSTRAC	Australian Transaction Reports and Analysis Centre.
Benchmark	the benchmark for the relevant Fund as set out in the PDS for that Fund.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
CGT	Capital Gains Tax.
Constitution	The constitution of a Fund.
Corporations Act	The *Corporations Act 2001* (Cth) as amended from time to time.
CRS	Common Reporting Standard.
Cut-off Time	Deadline for applications and withdrawals to be received and accepted for processing, which is 2.00pm Sydney time on a Business Day.
ESG	Environmental, Social and corporate Governance.
FATCA	(US) Foreign Account Tax Compliance Act.
FITO	foreign income tax offset.
Fund	a Fund listed on page 2 of this document, and 'Funds' refers to all of these funds.
GST	Goods and Services Tax.
IDPS	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
Indirect Investors	persons who invest in a Fund through an IDPS.
Investment Manager	the investment manager appointed by the Responsible Entity in respect of the Fund.
KYC Documents	'know your customer' documents.
NAV	net asset value, being the value of a Fund's assets less its liabilities, calculated in accordance with the Constitution. When used in the context of a Fund, it refers to the value of a Fund's assets referable to a Fund less the liabilities referable to a Fund.
PDS	Product Disclosure Statement, either of a particular Fund or Funds, or the Funds as a whole, as the context reasonably required.
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act, as the case may be.
SRM	standard risk measure.
TFN	Tax File Number.
Unit Registry	State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419.
US Persons	a person so classified under securities or tax law in the United States of America ('**US**') including, in broad terms, the following persons: a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626, the responsible entity for each Fund, is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark' or the 'Responsible Entity', as the context requires.
Wholesale Client	Persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that: a) invest at least AU$500,000 in a Fund; or b) have net assets of at least AU$2.5 million or gross income of AU$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU$10 million).