Ironbark Investment Solutions

ROBECO The Investment Engineers

# Additional Information Guide

# Robeco Funds

Dated: 11 November 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:

Phone: 1800 034 402
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Website: www.ironbarkfg.com.au

## Contents


| | | |
|---|---|---|
| **1.** | How the Funds work | page 3 |
| **2.** | How we invest your money | page 5 |
| **3.** | Risks of managed investment schemes | page 7 |
| **4.** | Fees and costs | page 9 |
| **5.** | How managed investment schemes are taxed | page 17 |
| **6.** | Other information | page 19 |
| **7.** | Additional information for New Zealand investors | page 20 |
| **8.** | Glossary | page 20 |


This Robeco 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 www.ironbarkfg.com.au 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 www.ironbarkfg.com.au 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 |
|---|---|---|
| Robeco Emerging Conservative Equity Fund (AUD) [1] | 165 582 543 | 11 November 2026 |
| Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B | 654 092 074 | 11 November 2026 |
| Robeco Credit Income Fund (AUD Hedged)[1] | 644 635 594 | 11 November 2026 |

[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, 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 www.ironbarkfg.com.au 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 www.ironbarkfg.com.au; and
- a completed Application Form from the relevant Fund 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 Fund 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.

### 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;

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 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 www.ironbarkfg.com.au 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.

### Labour, environmental, social and ethical ('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 Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager.

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, taking into account Robeco's risk appetite and sustainability risk management policies. Specific details on investment due diligence are available in Robeco's Investment Due Diligence policy, which can be found at **Robeco's Sustainability Risk Integration & Operational Impact**.

The holdings of the Fund are subject to the selection process of Robeco's value engagement program, which consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the environmental or social investment strategy of the Funds, it can be that adverse sustainability impacts are addressed via the value engagement program. More information can be found in **Robeco's Stewardship Approach and Guidelines**.

All sustainable investments within the Funds are intended to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via **Robeco's Exclusion Policy**.

All of Robeco's policies, frameworks and sustainability reports can be found at **Robeco's Sustainability Policies and Positions**.

#### Robeco Emerging Conservative Equity Fund (AUD)

The underlying fund Robeco QI Emerging Conservative Equities ('**Underlying Fund**') systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement, and voting. The Underlying Fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following **Robeco's Exclusion Policy**.

Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the benchmark. In addition, the environmental footprints of the Underlying Fund are made lower than that of the benchmark by restricting the GHG emissions, water user and waste generation.

With these 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.

In addition, the Underlying Fund's weight in companies with positive SDG score (3,2,1) aims to be better than that of the benchmark based on the internally developed SDG Framework **Robeco's SDG Framework**.

Lastly, the Underlying Fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's Proxy Voting Policy as set out in **Robeco's Stewardship Approach and Guidelines**.

**Robeco Global Developed 3D Enhanced Index Equity Fund (AUD)**

The underlying fund Robeco QI Global Developed 3D Enhanced Index Equities ('**Underlying Fund**') is an actively managed fund that invests in stocks of companies in developed markets. The selection of these stocks is based on a quantitative model.

The Underlying Fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets as well as voting.

Firstly, the Underlying Fund does not invest in stock issuers that Robeco considers to operate outside international standards, as detailed in **Robeco's Exclusion Policy**.

Secondly, financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is at least 10% better than that of the Benchmark. In addition, the environmental footprints of the Underlying Fund are made lower than that of the benchmark by restricting the greenhouse gas emissions, water use and waste generation. The target is to achieve 30% lower weighted carbon footprint and 20% lower water and waste footprints compared to the Benchmark. With these 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.

Thirdly, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the Underlying Fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's Proxy Voting Policy as set out in **Robeco's Stewardship Approach and Guidelines**.

Fourthly, investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher (the ESG Risk Rating is explained in the sustainability risk policy which can be accessed via **Robeco's Sustainability Risk Integration & Operational Impact**. The Underlying Fund is limited to a maximum exposure of 5% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and Benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval from the Sustainable Investment Center of Expertise.

Fifthly, the Underlying Fund excludes all companies with a high negative SDG scores (-3) based on the internally developed SDG Framework **Robeco's SDG Framework**.

**Robeco Credit Income Fund (AUD Hedged)**

The underlying fund Robeco Credit Income ('**Underlying Fund**') is an actively managed fund that invests in companies that contribute to realising the UN Sustainable Development Goals ('**SDGs**'). The selection of companies as part of the strategy is based on fundamental analysis.

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration.

The Underlying Fund solely invests in bonds that hold a positive or neutral SDG score as determined by **Robeco's SDG Framework**. For its allocation to emerging markets sovereign bonds, the Underlying Fund is solely invested in countries that hold a positive or neutral SDG score. In addition, the Underlying Fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following **Robeco's Exclusion Policy**. Lastly, the Underlying Fund invests in a minimum of 5% in green, social and/ or sustainability bonds.

## Fund performance

The latest available information on the performance of a Fund will be available at www.ironbarkfg.com.au 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:

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| **Chinese A-shares risk** | There are risks attached to the investments of the Underlying Fund for the Robeco Emerging Conservative Equity Fund (AUD) in Chinese A-shares. These risks and how they apply specifically to Chinese markets are explained below. The Underlying Fund might invest in China A-shares via RMB Qualified Foreign Institutional Investor (RQFII) and/or Qualified Foreign Institutional Investor (QFII) and/or Stock Connect programmes which may entail additional clearing and settlement, regulatory, operational and counterparty risks. Investments in China A-shares using QFII and/or RQFII carry increased risks. The Underlying Fund ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China (PRC), which are subject to change and such change may have potential retrospective effect. Clearing and settlement risk and counterparty risk arises from transactions taking place free-of-payment and being only done through a single broker per market. If there is insufficient QFII and/or RQFII quota allocated for the Underlying Fund to invest in China A-shares, the Underlying Fund ability to access the China A-shares market will be adversely affected and hence the Underlying Fund ability to achieve its investment objective could be negatively affected. The Underlying Funds may suffer substantial losses in case the approval of the QFII and/or RQFII Holder (Robeco Institutional Asset Management B.V. / Robeco Luxembourg S.A.) is being revoked/terminated or otherwise invalidated as an Underlying Fund may be prohibited from trading the relevant securities and repatriation of the Underlying Fund monies, or if any of the key operators or parties (including QFII and/or RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). |
| **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. |
| **Currency risk** | A Fund through the relevant Underlying Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. |
| **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. |
| **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 the 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. |

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| **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. |
| **Fund of fund risk** | A Fund invests in the relevant Underlying Fund and is subject to certain risks associated with an investment in alternative investments. These risks may include, but are not limited to, higher fees compared to those which may be payable when investing directly into an underlying fund, the use of derivative instruments and leverage, reliance on key personnel, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the alternative investments. |
| **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 the Funds 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.<br>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. |
| **Underlying Fund risk** | The Fund may implement some or all of its investment strategy through an investment in the Underlying Fund. The Fund and the Underlying Fund are managed as separate entities, with separate investment objectives and investment strategies. No guarantee can be given that the Underlying Fund will meet its investment objective, continue to be managed according to its current investment strategy or be open to investments in the future. Changes to the Underlying Fund may be made without approval of its investors. Should the Underlying Fund change its investment objective or investment strategy, we will review such changes with consideration to the investment objective and strategy of the Fund. Further, if the Underlying Fund were to be suspended, closed or terminated for any reason, the Fund would be exposed to those changes. |

# 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**

| **Robeco Emerging Conservative Equity Fund (AUD) – Class A** | | |
|---|---|---|
| **Type of fee or cost[2]** | **Amount[1]** | **How and when paid** |
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*<br>The fees and costs for managing your investment | Management fees and costs of 0.9200% p.a. of the NAV comprised of:<br>1. Management fee of 0.9000% p.a. of the NAV.[3]<br>2. Indirect costs of 0.0200% p.a. of the NAV.<br>3. Expense recovery of 0.0000% p.a. of the NAV. | 1. 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.<br>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.<br>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. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.1061% 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*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy–sell spread[4]*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |

| Robeco Emerging Conservative Equity Fund (AUD) – Class A | | |
|---|---|---|
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable. |

[1] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits ('**RITC**').
[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 Underlying Fund implements a 'swing pricing' mechanism which may be passed through to the Fund if the Fund transacts on a day that the swing pricing mechanism is applied at the Underlying Fund level. Please refer to the 'Additional explanation of fees and costs' below for further details.

| Robeco Emerging Conservative Equity Fund (AUD) – Class C | | |
|---|---|---|
| **Type of fee or cost[2]** | **Amount[1]** | **How and when paid** |
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*<br>The fees and costs for managing your investment | Management fees and costs of 0.7700% p.a. of the NAV comprised of:<br>1. Management fee of 0.7500% p.a. of the NAV.[3]<br>2. Indirect costs of 0.0200% p.a. of the NAV.<br>3. Expense recovery of 0.0000% p.a. of the NAV. | 1. 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.<br>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.<br>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. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.1061% 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*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy–sell spread[4]*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable. |

[1] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits ('**RITC**').

[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 Underlying Fund implements a 'swing pricing' mechanism which may be passed through to the Fund if the Fund transacts on a day that the swing pricing mechanism is applied at the Underlying Fund level. Please refer to the 'Additional explanation of fees and costs' below for further details.

| Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B | | |
|---|---|---|
| **Type of fee or cost[2]** | **Amount[1]** | **How and when paid** |
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*<br>The fees and costs for managing your investment | Management fees and costs of 0.3100% p.a. of the NAV comprised of:<br>1. Management fee of 0.3000% p.a. of the NAV.[3]<br>2. Indirect costs of 0.0100% p.a. of the NAV.<br>3. Expense recovery of 0.0000% p.a. of the NAV. | 1. 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.<br>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.<br>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. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.0390% 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*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy–sell spread[4]*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable. |

[1] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits ('**RITC**').

[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 Underlying Fund implements a 'swing pricing' mechanism which may be passed through to the Fund if the Fund transacts on a day that the swing pricing mechanism is applied at the Underlying Fund level. Please refer to the 'Additional explanation of fees and costs' below for further details.

| Robeco Credit Income Fund (AUD Hedged) – Class B | | |
|---|---|---|
| **Type of fee or cost[2]** | **Amount[1]** | **How and when paid** |
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*<br>The fees and costs for managing your investment | Management fees and costs of 0.6600% p.a. of the NAV comprised of:<br>1. Management fee of 0.6500% p.a. of the NAV.[3]<br>2. Indirect costs of 0.0100% p.a. of the NAV.<br>3. Expense recovery of 0.0000% p.a. of the NAV. | 1. 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.<br>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.<br>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. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.0216% 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*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy–sell spread[4]*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable. |

[1] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits ('**RITC**').

[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 Underlying Fund implements a 'swing pricing' mechanism which may be passed through to the Fund if the Fund transacts on a day that the swing pricing mechanism is applied at the Underlying Fund level. Please refer to the 'Additional explanation of fees and costs' below for further details.

| Robeco Credit Income Fund (AUD Hedged) – Class C | | |
|---|---|---|
| **Type of fee or cost[2]** | **Amount[1]** | **How and when paid** |
| **Ongoing annual fees and costs** | | |
| *Management fees and costs*<br>The fees and costs for managing your investment | Management fees and costs of 0.5100% p.a. of the NAV comprised of:<br>1. Management fee of 0.5000% p.a. of the NAV.[3]<br>2. Indirect costs of 0.0100% p.a. of the NAV.<br>3. Expense recovery of 0.0000% p.a. of the NAV. | 1. 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.<br>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.<br>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. |
| *Performance fees*<br>Amounts deducted from your investment in relation to the performance of the product | Nil | Not applicable. |
| *Transaction costs*<br>The costs incurred by the scheme when buying or selling assets | 0.0216% 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*<br>The fee to open your investment | Nil | Not applicable |
| *Contribution fee*<br>The fee on each amount contributed to your investment | Nil | Not applicable |
| *Buy–sell spread[4]*<br>An amount deducted from your investment representing costs incurred in transactions by the scheme | Nil | Not applicable |
| *Withdrawal fee*<br>The fee on each amount you take out of your investment | Nil | Not applicable |
| *Exit fee*<br>The fee to close your investment | Nil | Not applicable |
| *Switching fee*<br>The fee for changing investment options | Nil | Not applicable. |

[1] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits ('**RITC**').

[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 Underlying Fund implements a 'swing pricing' mechanism which may be passed through to the Fund if the Fund transacts on a day that the swing pricing mechanism is applied at the Underlying Fund level. Please refer to the 'Additional explanation of fees and costs' below for further details.

## 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

At the date of this AIG, the Responsible Entity has determined not to charge a performance fee to any of the Funds.

### 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 estimates based on the financial year to 30 June 2026.

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: |
|---|---|---|---|
| Robeco Emerging Conservative Equity Fund (AUD) – Class A | 0.1061% | 0.1061% | $11 |
| Robeco Emerging Conservative Equity Fund (AUD) - Class C | 0.1061% | 0.1061% | $11 |

| | Gross transaction costs (p.a.) | Net transaction costs (p.a.) | For every $10,000 you have invested, you will pay: |
|---|---|---|---|
| Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B | 0.0390% | 0.0390% | $4 |
| Robeco Credit Income Fund (AUD Hedged) – Class B | 0.0216% | 0.0216% | $3 |
| Robeco Credit Income Fund (AUD Hedged) – Class C | 0.0216% | 0.0216% | $3 |

### 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 Underlying Fund is a Luxembourg-domiciled fund that uses a 'swing pricing' mechanism. Swing pricing is a mechanism to mitigate performance dilution by amending the Underlying Fund's valuation to pass on the costs of trading to those investors who are transacting. Robeco has adopted a 'partial' swing pricing method. This method recognises that smaller transactions can generally be managed within the existing cash position of the Underlying Fund and, consequently, do not generate additional transaction costs.

Robeco considers that it is in investors' interest to adopt the swing pricing methodology to protect non-transacting investors from the costs associated with transactions occurring in the Underlying Fund. This methodology provides consistent treatment to all Fund investors on any given day, and a partial swing allows for a better reflection of the Underlying Fund's performance.

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: |
|---|---|---|---|
| Robeco Emerging Conservative Equity Fund (AUD) – Class A | Nil | Nil | $0 |
| Robeco Emerging Conservative Equity Fund (AUD) - Class C | Nil | Nil | $0 |
| Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B | Nil | Nil | $0 |
| Robeco Credit Income Fund (AUD Hedged) – Class B | Nil | Nil | $0 |
| Robeco Credit Income Fund (AUD Hedged) – Class C | Nil | Nil | $0 |

### 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[1] | Management fee (p.a.) | Performance fee (p.a.) | Entry fee | Exit fee |
|---|---|---|---|---|
| Robeco Emerging Conservative Equity Fund (AUD) | 2.2% | 0% | 6.6% | 6.6% |
| Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) | 2.2% | 0% | 6.6% | 6.6% |
| Robeco Credit Income Fund (AUD Hedged) | 2.2% | 0% | 6.6% | 6.6% |

[1] 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.

### MIT eligibility

Where the Funds satisfy the requirements of a Managed Investment Trust ('**MIT**'), the Funds can make an irrevocable election ('**MIT Capital Election**') to apply a deemed 'capital' treatment for gains and losses on certain eligible assets. The Responsible Entity has made the MIT Capital Election in respect of the Robeco Emerging Conservative Equity Fund (AUD), the Robeco Credit Income Fund (AUD Hedged) and the Robeco Global Developed 3D Enhanced Index Equity Fund (AUD), meaning that gains and losses from disposals of the Fund's investments will be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors.

## AMIT election

The Responsible Entity has elected for the Funds 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 a 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 this PDS applies to direct investors.

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 this 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 www.ironbarkfg.com.au:

- 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 www.ironbarkfg.com.au:

- 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 www.ironbarkfg.com.au.

## 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

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| **Administrator, Custodian, State Street, Unit Registry** | State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419. |
| **AMIT** | Attribution Managed Investment Trust. |
| **AML/CTF** | Anti-money laundering and counter-terrorism financing. |
| **AMMA Statement** | AMIT member annual statement. |
| **Application Form** | the application form accompanying the Additional Information Guide. |
| **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 relevant 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. |
| **Eligible Investor Certificate** | a certificate that meets the requirements of Clause 41 of Schedule 1 of the FMCA and has been confirmed in writing by an authorised financial adviser, a qualified statutory accountant or a lawyer in accordance with Clause 41 of Schedule 1 of the FMCA. |
| **ESG** | Environmental, Social and corporate Governance. |
| **FATCA** | (US) Foreign Account Tax Compliance Act. |
| **FMCA** | *Financial Markets Conduct Act 2013* (NZ). |
| **FITO** | foreign income tax offset. |
| **Fund** | a Fund listed on page 2 of this document, and 'Funds' refers to all of these funds. |

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| **GST** | Goods and Services Tax. |
| **Investment Manager,Robeco Hong Kong** | Robeco Hong Kong Limited(licensed by the Securities and Futures Commission of Hong Kong (APU851)). |
| **KYC Documents** | 'know your customer' documents. |
| **NAV** | net asset value, being the value of the Fund's assets less its liabilities. |
| **QFII** | Qualified Foreign Institutional Investor. |
| **Investment Manager, Robeco** | Robeco Hong Kong Limited(licensed by the Securities and Futures Commission of Hong Kong (APU851))the investment manager appointed by the Responsible Entity in respect of the relevant Fund. |
| **Retail Client** | Persons or entities defined as such under section 761G of the Corporations Act, as the case may be. |
| **RITC** | Reduced Input Tax Credit. |
| **Robeco** | Robeco Groep N.V |
| **Robeco IAM** | Robeco Institutional Asset Management B.V, the investment manager of the Underlying Fund. |
| **Robeco's Exclusion Policy** | www.robeco.com/files/docm/docu-exclusion-policy.pdf. |
| **Robeco's SDG Framework** | www.robeco.com/files/docm/docu-robeco-explanation-sdg-framework.pdf. |
| **Robeco's Stewardship Approach and Guidelines** | www.robeco.com/files/docm/docu-robeco-stewardship-policy.pdf. |
| **Robeco's Sustainability Policies and Positions** | www.robeco.com/en-au/sustainable-investing/sustainability-policies-and-positions. |
| **Robeco's Sustainability Risk Integration & Operational Impact Policy** | www.robeco.com/files/docm/docu-robeco-sustainability-risk-policy.pdf. |
| **RQFII** | Renminbi Qualified Foreign Institutional Investor. |
| **TFN** | Tax File Number. |
| **UCI** | An Undertaking for Collective Investment. |
| **UCITs** | An Undertaking for Collective Investment in Transferable Securities. |
| **Underlying Fund Dealing Day** | a day on which the Underlying Fund accepts application and withdrawal requests. |

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| **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:<br>a) any citizen of, or natural person resident in, the US, its territories or possessions; or<br>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<br>c) any agency or branch of a foreign entity located in the US; or<br>d) a pension plan primarily for US employees of a US Person; or<br>e) a US collective investment vehicle unless not offered to US Persons; or<br>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<br>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<br>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<br>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:<br>a) invest at least AU$500,000 in a Fund; or<br>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<br>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). |