

Product Disclosure Statement

Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H

Dated: 10 September 2025

ARSN: 676 819 373 | APIR: DAM2740AU

This Product Disclosure Statement is only available to Australian Wholesale Clients and New Zealand Investors.

Responsible Entity:

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

Underlying Manager:


HarbourVest Partners L.P.
One Lincoln Street
Suite 1700
Boston, MA 02111-2641
United States

Custodian and Administrator:

Apex Fund Services Pty Ltd
ABN 81 118 902 891, AFSL No. 303253

Contact details

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

 Phone: 1800 034 402
Intl: +61 2 9135 0500

 Email: client.services@ironbarkam.com

 Website: www.ironbarkam.com

Contents

1. Fund at a glance	page 5
2. About the Fund	page 7
3. Investment strategy	page 9
4. Risks of investing in Ironbark HarbourVest - Diversified Private Equity Fund (AUD)	page 12
5. Fees and costs	page 23
6. How to invest	page 29
7. Making a withdrawal	page 31
8. How managed investment schemes are taxed	page 33
9. Other information	page 35
10. Glossary	page 38

Important Information

This Product Disclosure Statement (“PDS”) relates to the Class H class of units of the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) ARSN 676 819 373 (the “Fund”) (“Class H” or “Class”). This PDS has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 (“Responsible Entity”, “we”, “us” or “our”), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively “Ironbark”). The Responsible Entity has issued different classes of units in the Fund and may in the future issue other classes of units in the Fund.

To gain its investment exposure, the Fund intends to invest directly in share classes of the HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund (“Underlying Fund”), a sub-fund of HarbourVest Global Private Solution SICAV S.A., an open-ended fund, established in the form of an investment company with variable share capital (Société d’investissement à capital variable – or “SICAV”) subject to part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

In the European Union, HarbourVest Global Private Solution SICAV S.A. qualifies as an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (“AIFMD”) and HarbourVest Partners (Ireland) Limited (the “Alternative Investment Fund Manager” or “AIFM”) has been appointed to act as alternative investment fund manager in respect of the Underlying Fund. The AIFM has appointed HarbourVest Partners L.P., a limited partnership incorporated under the laws of Delaware, (“Underlying Manager”) as the portfolio manager of the Underlying Fund. The Fund does not control, but simply invests into, the Underlying Fund. The AIFM retains certain portfolio management services of the Underlying Fund, such as risk management and oversight of portfolio management, in compliance with applicable provisions of the AIFMD.

The administrator, custodian and provider of unit registry services to the Fund is Apex Fund Services Pty Ltd ACN 118 902 891 AFSL No. 303253 (“Apex Group” or the “Administrator”).

HarbourVest refers to HarbourVest Partners L.P., the AIFM or the Underlying Manager, or each of them, or all of them, as the context requires (“HarbourVest”).

No Advice

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, HarbourVest, Apex Group or any of their officers, employees, agents or affiliates to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and obtain financial advice tailored to your personal circumstances before making an investment decision.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity, HarbourVest, Apex Group or any of their related bodies corporate, affiliates or associates or officers. For more information on the risks of investing in the Fund, please refer to section 4 of this PDS.

No offer where it would be illegal

The offer to which this PDS relates is only available to persons receiving an electronic version of this PDS in Australia and New Zealand. The Responsible Entity is entitled to refuse an application if it believes the applicant did not receive the offer in Australia or New Zealand. The offer under this PDS does not

constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia or New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Eligible Investors

The offer made in this PDS is available to (i) Wholesale Clients receiving this PDS in Australia, (ii) investors investing through an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement (“IDPS”) receiving this PDS, and (iii) New Zealand Investors receiving this PDS in New Zealand, (electronically or otherwise). Retail Clients in Australia may only indirectly invest in the Fund through their IDPS Operator.

No person is authorised to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity.

Certain information contained in this PDS may constitute “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “target,” “intend,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 4 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Responsible Entity and HarbourVest. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Past performance is not a reliable indicator of future performance.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia.

Rights and obligations attached to the units

Units issued under the offer will be fully paid and rank equally with existing units from allotment, including in respect of distributions.

Interpretation

Unless stated otherwise, all capitalised terms used in this PDS have the meaning given to them in the glossary in section 10 of this PDS. All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Disclaimer

None of the Responsible Entity, HarbourVest, Apex Group or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. You should consider all of this information before making a decision to invest in the Fund. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of the Fund.

The Responsible Entity has prepared a target market determination in respect of the Fund ("**TMD**"), which is publicly available at www.ironbarkam.com. The TMD includes a description of who the Fund is appropriate for. Prospective investors should read the TMD before making an investment decision in respect of the Fund.

Electronic PDS

This PDS will be available and may be viewed online at www.ironbarkam.com. Any person accessing the electronic version of this PDS for the purpose of making an investment in the Fund must only access the PDS from within Australia or New Zealand. Applications for Units can only be made using the procedure outlined in section 6 of this PDS.

Underlying Fund Disclaimer

The offering of units in the Fund does not constitute, and should not be considered, an offering of interests in the Underlying Fund. Each unit holder of the Fund (a "**Unitholder**") will only be an investor in the Fund and will have no direct interest in the Underlying Fund, will have no voting or other rights in the Underlying Fund and will not be parties to the governing documents of the Underlying Fund. Each investor, by purchasing units in the Fund shall be deemed to have acknowledged and agreed that it will therefore not be deemed to have any direct right to assert any claims against the Underlying Fund, HarbourVest or any of its affiliates (collectively, the "**Underlying Fund Parties**"), for or in respect of any matter relating to the Fund or the Underlying Fund (including, without limitation, the purchase of Units, any investment by the Fund in the Underlying Fund or the performance, activities or actions or any Underlying Fund Party) as they relate to, impact upon or affect, directly or indirectly, the investment or position of the Fund in the Underlying Fund or in the investment or position of the unit holder, or any similar, related or associated matter, fact or thing. None of the Underlying Fund Parties have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor. No Underlying Fund Party has (i) any responsibility with respect to any document relating to the Fund, including to update or supplement any information contained in this PDS or any other Fund document, and has not prepared, corrected, updated, supplemented and/or approved any such documents, including, without limitation, this PDS, the Application Form and any related sales or marketing documentation or any other Fund document, (ii) the right to participate in (or is responsible for) the organisation, control, management or operations of the Fund or any other Underlying Fund Party, (iii) the power to legally bind or commit the Fund, the Responsible Entity or any of their respective affiliates, (iv) participated in the offering of the units; or (v) endorsed, and none of them makes any representations or recommendations with respect to, the Fund and this PDS and any other Fund document.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective

investors of an IDPS. This PDS is available for use by persons applying for units through an IDPS ("**Indirect Investors**"). The operator or trustee of an IDPS is referred to in this PDS as the IDPS operator ("**IDPS Operator**") and the disclosure document for an IDPS is referred to as the IDPS guide ("**IDPS Guide**"). If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund and do not have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or
- withdraw this PDS from circulation if required by the Responsible Entity.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

The offer to which this PDS relates is only available to Wholesale Clients and New Zealand Investors (collectively 'Eligible Investors') receiving this PDS in Australia and in New Zealand respectively.

Updated information

This PDS is available at www.ironbarkam.com or you can request a copy free of charge by calling Ironbark on 1800 034 402. The information in this PDS is current as at its date of issue. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS and issue a supplementary or new PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com or by contacting Ironbark. A paper copy of the updated information will be provided free of charge on request.

New Zealand 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 by Australian rather than New Zealand law.

In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian 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.

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 (<http://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.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value

of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. 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.

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

1 Fund at a glance

Fund name	Ironbark HarbourVest - Diversified Private Equity Fund (AUD)
Class name	Class H
Responsible Entity	Ironbark Asset Management (Fund Services) Limited
Underlying Manager	HarbourVest Partners L.P.
Fund administrator, custodian and unit registry	Apex Fund Services Pty Ltd
Fund structure	<p>The Fund is a managed investment scheme that is structured as an Australian unit trust registered with ASIC.</p> <p>The Fund is a feeder fund that intends to gain indirect exposure to investments in line with the Underlying Fund's investment strategy by investing substantially all of its assets in AUD-denominated share classes of the HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund, a sub-fund of HarbourVest Global Private Solution SICAV S.A., an open-ended fund, established in the form of an investment company with variable share capital (Société d'investissement à capital variable or "SICAV") subject to part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment.</p> <p>The Underlying Fund is managed by HarbourVest Partners (Ireland) Limited (the "Alternative Investment Fund Manager" or "AIFM"). The AIFM has appointed the Underlying Manager to provide certain portfolio management services to the Underlying Fund.</p> <p>Where an investor invests in the Fund, Ironbark is responsible for issuing units in the Fund to that investor. If you are an Indirect Investor, the units will be issued and held by or on behalf of your IDPS Operator. Each Unit represents an undivided beneficial interest in the assets of the Fund.</p> <p>The Units are not listed on any stock exchange and no application has been made to list the units on any stock exchange. The Responsible Entity has issued different classes of units and may issue further classes of units from time to time with different rights, terms of issue or restrictions attaching to those classes (including, without limitation, with respect to fees and liquidity), in accordance with the Constitution.</p>
Base currency	The Fund and share class of the Underlying Fund are denominated in Australian dollars.
Investment objective	The Fund, through its investment in the Underlying Fund, seeks to build a global diversified private equity-focused portfolio in an open-ended fund that delivers capital growth over the medium to long-term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors, and stages.
Benchmark	Not applicable
Investment strategy	<p>The Underlying Fund intends to provide a private equity-focused solution for its shareholders ("Underlying Shareholders"), with a mix of investments designed to accelerate capital deployment and to provide cash flow to support limited liquidity in a private portfolio.</p> <p>The Underlying Fund intends to achieve the above investment objective primarily through Secondary Investments and Direct Co-Investments, complemented by certain Primary Partnership Investments, in the private equity space with the potential to generate medium to long-term outperformance compared to public markets while striving to limit volatility and downside risk.</p> <p>The Underlying Fund will generally invest in buyout, and to a lesser extent, growth equity and venture capital, special situations, and other private market investments globally. In addition, the Underlying Fund may make selective investments in credit investments and real assets investments.</p> <p>The actual diversification of the Underlying Fund will be determined based upon market conditions and available investment opportunities.</p>
Investor suitability	<p>The Fund is likely to be appropriate for an investor seeking capital growth for a proportion of their portfolio, with a high risk and return profile.</p> <p>The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds invested in the Fund.</p>
Eligible investors	<p>The offer under this PDS is available to:</p> <ul style="list-style-type: none"> • Wholesale Clients receiving this PDS in Australia; • Indirect Investors investing through an IDPS receiving this PDS; • New Zealand Investors receiving this PDS in New Zealand (electronically or otherwise); <p>The Responsible Entity does not expect to make the offer under this PDS available directly to Retail Clients in Australia.</p>
Recommended investment	5 – 10 years

timeframe	
Minimum initial investment	\$20,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act.
Minimum additional Investment¹	\$1,000 The Responsible Entity may waive this figure from time to time in its absolute discretion, subject to the Constitution and Corporations Act.
Minimum withdrawal amount	\$1,000
Minimum balance	\$20,000 Where an investor holds units in the Fund whose aggregate value is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such investor's units.
Asset allocation	The Fund invests into the Underlying Fund and cash and cash equivalents as follows: <ul style="list-style-type: none"> • Underlying Fund 95-100% • Cash and cash equivalents 0-5% Investors should note that the Fund aims to be fully invested in the Underlying Fund over time, however the allocation to cash and cash equivalents may be greater than 5% from time to time, for the purpose of cash management, deploying cash from investor applications or prior to the payment of a cash withdrawal.
Currency hedging	The Fund is denominated in Australian dollars ("AUD") and the shares of the Underlying Fund, in which the Fund invests, are denominated in AUD. The Underlying Fund has a United States dollar ("USD") reference currency. The Underlying Fund may but is not obliged to hedge some or all of the share class currency exposure against the Underlying Fund's reference currency (USD) at the discretion of the Underlying Manager. If any hedging is performed by the Underlying Fund, the Underlying Fund may employ a wide range of hedging techniques and instruments, which cost will be charged to the relevant share class.
Unit pricing	Monthly. Refer to section 6 for further detail.
Application frequency	Applications are processed monthly. Refer to section 6 for further detail.
Withdrawal frequency	Where the Fund is liquid, the Responsible Entity expects to accept withdrawal requests monthly. Refer to section 7 for further detail.
Distributions	This is not an income focused fund and it is not expected that there will be income or capital to distribute to investors in the foreseeable future. Distributions (if any) are intended to be made annually as at 30 June. As the Underlying Fund is not expected to make distributions to the Fund, then it is not anticipated that the Fund will make distributions to unit holders in the Fund. Unless requested otherwise in writing, any distributions will be reinvested in the Fund.
Management fees and costs²	Management fees and costs estimated to be 2.4300% p.a. of the Net Asset Value ("NAV") of the Fund comprised of: <ul style="list-style-type: none"> • management fees of 1.4000% p.a. of the NAV including an Underlying Fund management fee equivalent to 1.0000% p.a. of the NAV; • estimated expense recovery of 0.1200% p.a. of the NAV; and • estimated other indirect costs of 0.9100% p.a. of the NAV. Please refer to section 5 for more details on management fees and costs.
Performance fee	A performance fee is not charged at the Fund or Class level, although performance fees or carried interest may be charged at the Underlying Fund level or underlying assets of the Underlying Fund, when applicable. Please refer to section 5 for more details on performance fees.
Buy/sell spread	Nil The buy/sell spread may vary from time to time, subject to the Responsible Entity's discretion. Please refer to the 'Additional explanation of fees and costs' in section 5 for more details on the buy/sell spread.

¹ The Responsible Entity has discretion to accept lower amounts.

² Unless otherwise stated, all fees quoted in this PDS are on a GST inclusive basis, net of any reduced input tax credits.

2 About the Fund

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS (“**Responsible Entity**”, “**we**”, “**us**”, “**our**”), and a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, (collectively referred to as “**Ironbark**”, as the context requires).

The Responsible Entity is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management and wealth, as well as acting as responsible entity and trustee.

Through our strategic partnerships with international and Australian investment managers, Ironbark provides investment solutions across a diverse range of asset classes including

Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 30 June 2025, Ironbark and its related entities have over \$90.6 billion funds under management, trusteeship and advice.

HarbourVest

HarbourVest is an independent, global private markets firm with over 43 years of experience and more than USD147 billion assets under management as of 31 March 2025. HarbourVest’s interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. The AIFM has appointed HarbourVest Partners L.P., a limited partnership incorporated under the laws of Delaware, as the portfolio manager of the Underlying Fund.

HarbourVest has given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about it and statements it has made in this PDS. HarbourVest has not authorised or caused the issue of, and takes no responsibility for, this PDS, other than the inclusion of information about HarbourVest.

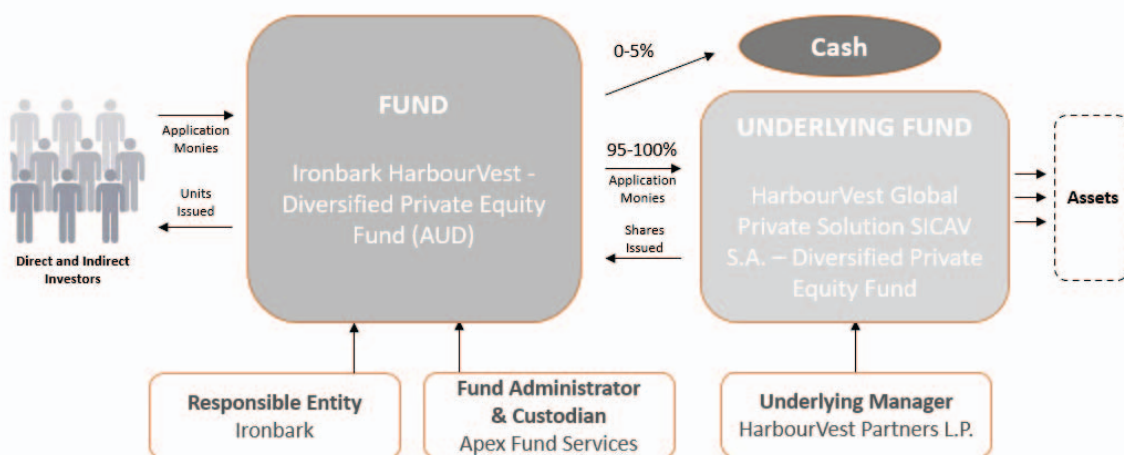
Fund structure

The Fund is a registered managed investment scheme, structured as a unit trust established under a constitution. The Constitution sets out the Responsible Entity’s powers, duties and obligations, as well as the rights of investors. The Responsible Entity may issue additional classes of units as it determines from time to time.

Investors investing in the Fund under this PDS will receive Class H units in the Fund. Each unit represents an equal and undivided beneficial interest in the assets of the Fund referable to the class of units in the Fund, subject to the liabilities of the Fund referable to the class. However, it does not give the investor an entitlement to any particular asset of the Fund.

To gain its investment exposure, the Fund intends to invest into AUD share classes of HarbourVest Global Private Solution SICAV S.A. - Diversified Private Equity Fund, a sub-fund of HarbourVest Global Private Solution SICAV S.A., an open-ended fund, established in the form of an investment company with variable share capital (Société d’investissement à capital variable or “**SICAV**”) subject to part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

Below is a diagrammatic representation of the structure of the Fund and its investments.



What will the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) invest in?

The Fund, through its investment in the Underlying Fund, seeks to build a global diversified private equity-focused portfolio in an open-ended fund that delivers capital growth over the medium to long-term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors, and stages. The Underlying Fund intends to achieve its investment objective primarily through Secondary Investments and Direct Co-Investments, complemented by certain Primary Partnership Investments, in the private equity space with the potential to generate medium to long-term outperformance compared to public markets while striving to limit volatility and downside risk.

Liquidity

The Fund, through the Underlying Fund, invests in assets which are generally expected to be illiquid which can limit the ability of investors to withdraw from the Fund. Therefore, an investment in the Fund is also expected to be illiquid and investors should take this into consideration. The Responsible Entity makes no representation that there will be sufficient monies from the Underlying Fund to satisfy any withdrawal requests.

Subject to the best interests of the remaining investors, the Responsible Entity will seek to meet withdrawal requests it has accepted. The final amount available (if any) for monthly withdrawals, will be dependent on the liquidity of the Fund, the liquidity of the Underlying Fund and the provisions of the Constitution.

To meet withdrawal requests for a Withdrawal Date, the Fund as an Underlying Shareholder in the Underlying Fund may choose to redeem some of its Shares. The Underlying Fund will have limited liquidity and Underlying Shareholders of the Underlying Fund, including the Fund, may request to redeem Shares of a class by the dealing deadline for the Underlying Fund valuation date, being the last calendar day of each calendar month (the **"Underlying Fund Valuation Date"**). The Underlying Fund imposes certain redemption restrictions on Underlying Shareholders. Any restrictions on redemptions from the Underlying Fund will directly impact the ability of the Fund to redeem its Shares in the Underlying Fund. Please refer to "Underlying Fund Redemption Restrictions" and "Limited Dealing Procedure" in section 7 for more information.

3 Investment strategy

Expected benefits of investing in the Ironbark HarbourVest - Diversified Private Equity Fund (AUD)

Investment in the Fund represents an opportunity to invest in a global diversified private equity-focused portfolio, managed by a proven, highly experienced management team with a strong track record.

The key benefits of investment include:

- **Pure play private equity:** Capturing the upside potential of capital gain focused private equity over the medium to long-term whilst maintaining diversification through Secondary Investments.
- **Market leading investment capability:** Strong level of deal flow to scale with client demand. HarbourVest's ability to deploy capital to Direct Co-Investments and Secondary Investments via an open architecture platform leads to potentially larger/higher quality deal flow than other open-ended evergreen funds.
- **Anchor institutional investor:** Significant early commitments from an institutional anchor investor provides stability. Commitment from an anchor institutional investor to make significant subscriptions to Underlying Fund in its early years (through the initial portfolio and in cash contributions) has enabled the Underlying Fund to maintain a high-quality portfolio that provides a foundational portfolio and enables early cash flow to deploy into best-in-class co-investment and Secondary Investment deals.
- **Highly reputable and experienced manager:** HarbourVest has an investment track record of over 43 years and has managed another evergreen product for over 15 years.

Investment objective

The Fund, through its investment in the Underlying Fund, seeks to build a global diversified private equity-focused portfolio in an open-ended fund that delivers capital growth over the medium to long-term through direct or indirect exposure to the equity and debt of primarily private businesses, across geographies, sectors, and stages.

Investment strategy

The Underlying Fund intends to provide a private equity-focused solution for the Underlying Shareholders, with a mix of investments designed to accelerate capital deployment and to provide cash flow to support limited liquidity in a private portfolio.

The Underlying Fund intends to achieve its investment objective primarily through Secondary Investments and Direct Co-Investments, complemented by certain Primary Partnership Investments, in the private equity space with the potential to generate medium to long-term outperformance compared to public markets while striving to limit volatility and downside risk.

The Underlying Fund will generally invest in buyout, and to a lesser extent, growth equity and venture capital, special situations, and other private market investments globally. In addition, the Underlying Fund may make selective investments in credit investments and real assets investments.

The actual diversification of the Underlying Fund will be determined based upon market conditions and available investment opportunities.

Secondary Investments

The Underlying Fund intends to purchase secondary interests in existing partnerships, portfolios, and investments. The Underlying Manager seeks to identify undervalued assets and develop innovative liquidity solutions for complex transactions.

The private equity secondary market of the 1980s and 1990s was comprised almost entirely of traditional transactions (i.e., the sale of one or more limited partnership interests by a single seller). While traditional transactions are still a significant part of the current secondary market activity, the market has evolved substantially to include a broad range of complex transactions that provide holders of private market assets with liquidity options through increasingly sophisticated, non-traditional deal types, including general partner ("GP") led secondaries, structured liquidity solutions, team spin-outs/buy-ins, public market transactions. These investments, and other investments deemed to be 'secondary investments' by HarbourVest or its affiliates, are defined in this PDS as "**Secondary Investments**".

HarbourVest expects the secondary market to continue to evolve with new and innovative transactions and structures and the secondaries team intends to leverage HarbourVest's leadership in the complex secondary market to take advantage of such opportunities. The Underlying Manager expects to treat any stapled Primary Partnership Investment made in connection with a Secondary Investment as a Secondary Investment for all purposes of the Underlying Fund. HarbourVest may determine in its discretion to treat a series of related secondary transactions as a single Secondary Investment or a single secondary transaction with discrete components as separate secondary transactions where appropriate under the circumstances applicable to such transactions and investments.

Direct Co-Investments

The Underlying Fund expects to make investments directly in operating companies, including any such investment owned through a special purpose vehicle, co-investment partnership or other deal structuring vehicle, which investments are generally expected to be made alongside a lead sponsor. Any such investment, or other investment as deemed to be a 'direct co-investment' by HarbourVest or its affiliates, is defined in this PDS as a "**Direct Co-Investment**".

HarbourVest seeks to invest in established or growing companies that offer a differentiated product or service with management teams that have achieved prior success or demonstrate promise. HarbourVest seeks to invest alongside managers who have demonstrated success in their investment strategies.

Primary Partnership Investments

The Underlying Fund intends to invest in newly formed funds raised by experienced managers that invest in buyout, and to a lesser extent, growth equity and venture capital, special situations, and other private markets transactions. Any such partnership investment or other investment deemed to be a primary partnership investment by HarbourVest or its affiliates, is defined in this PDS as a "**Primary Partnership Investment**". HarbourVest seeks to identify and select high-quality Primary Partnership Investments managed by experienced fund managers with the potential to generate superior rates of return.

The Underlying Fund's investments strategy may be carried out through investments in other unlisted funds, at inception or through a secondary purchase, as well as listed private equity companies, funds, or other vehicles. The Underlying Fund may also make investments in cash or cash-equivalent instruments and funds including money market funds or related instruments where required for liquidity management purposes.

It is generally expected, on average, that at least 90% of the Underlying Fund's non-cash and non-cash equivalent assets will be invested in private markets, depending on market conditions. Inclusive of cash and other instruments for liquidity management purposes, it is generally expected, on average, that at least 70% of Underlying Fund's net asset value will be

invested in private markets, depending on market conditions. For the avoidance of doubt, the foregoing does not constitute an investment guideline or restriction for the Underlying Fund and is only indicative of the intended exposure, on average and over the mid to long-term, of the Underlying Fund to private markets.

For the avoidance of doubt, the Underlying Fund will access a portion of its investment strategy by way of investments into commingled funds or special purpose vehicles managed by the Underlying Manager or its affiliates.

Portfolio construction and guidelines

The target asset allocation ranges of Ironbark HarbourVest - Diversified Private Equity Fund (AUD) and the Underlying Fund are set out below.

Ironbark HarbourVest - Diversified Private Equity Fund (AUD) investment guidelines	
Asset allocation range:	<ul style="list-style-type: none"> Underlying Fund: 95-100% Cash and cash equivalents: 0-5%
Leverage:	The Fund will not use leverage.
Derivatives:	The Fund will not hold derivatives.
Short positions:	The Fund will not directly establish exposure to short positions.
Currency/Hedging:	The Fund is denominated in Australian dollars and the share class of the Underlying Fund, in which the Fund invests, is denominated in Australian dollars. The Underlying Fund has a USD reference currency. The Underlying Fund may but is not obligated to hedge some or all of the share class currency exposure against the Underlying Fund's reference currency (USD) at the discretion of HarbourVest.
The Underlying Fund's investment guidelines and restrictions	
Single issuer limits:	The Underlying Fund will not invest or commit to invest more than 20% of its total net assets in the securities of any single issuer at the time when such investments or commitment to invest is made. Investments through a Direct Co-Investment or vehicles managed by HarbourVest, any of its affiliates or third parties or special purpose vehicles owned and controlled by the Underlying Fund, or the Underlying Fund and other entities managed by HarbourVest shall not count as a single issuer for purposes of the foregoing 20% test except where required under the applicable law.
Direct Co-investment in fossil fuel limits:	<p>The Underlying Fund will not make a Direct Co-Investment if, to the knowledge of HarbourVest, at the time of such proposed investment or commitment, such entity generates:</p> <ul style="list-style-type: none"> (a) 1% or more of its annual revenues from the mining and/or sale of coal, (b) 10% or more of its annual revenues from the extraction and/or sale of oil, or (c) 50% or more of its annual revenues from the extraction and/or sale of gas. <p>Further information about the Underlying Fund's approach to responsible investing, including their responsible investment policy can be found at the following website link https://www.harbourvest.com/why-harbourvest/sustainable-investing/</p>
Transaction of assets with affiliates:	The Underlying Fund shall be permitted to acquire assets from or sell assets to other clients of the AIFM, the Underlying Manager or any of their respective affiliates (including other funds and accounts managed, advised or sub-advised by the AIFM, the Underlying Manager or any of their respective affiliates, each a " HarbourVest-Managed Fund ") without the approval of any Underlying Shareholder. The price of any such sale or purchase to or from another such other HarbourVest-Managed Fund has not been set in advance, but shall be at (A) fair market value, which may be determined (i) by an arm's-length transaction so long as the Underlying Fund (or such other HarbourVest-Managed Fund) is not the lead seller or purchaser, as applicable, or (ii) by a customary fairness opinion issued by an independent financial advisor, investment bank or other valuation provider or (B) if occurring as soon as reasonably practicable following, but in no event later than 180 days after, the acquisition of such securities by the Underlying Fund or such other HarbourVest-Managed Fund, as applicable, at the Underlying Fund's or such other HarbourVest-Managed Funds, as applicable, cost (which cost shall include cost of funds and, without duplication, any interest, fees, and other charges incurred by the Underlying Fund or such other HarbourVest-Managed Fund, as applicable, in connection with its acquisition of such securities).

<p>Borrowing and Expected leverage:</p>	<p>The Underlying Fund may borrow provided that (a) aggregate borrowings of the Underlying Fund outstanding do not exceed 30% of the net asset value of the Underlying Fund; and (b) such borrowing is only for the purpose of funding investments, satisfying redemption requests, supporting the hedging program of the Underlying Fund or to otherwise settle a liability or obligation of the Underlying Fund. The assets of the Underlying Fund may be used as collateral in connection with any borrowing. Any such collateral pledge or guarantee of debt of any other entity (whether a portfolio investment or otherwise) will not be included in the calculation of the borrowing limitations set forth in this paragraph.</p> <p>The Underlying Fund may use leverage in accordance with the limits set in the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “AIFMD Level 2 Regulation”).</p> <p>The AIFM in consultation with the Underlying Manager will calculate the exposure of the Underlying Fund in accordance with the gross method and commitment method of calculating exposure pursuant to the AIFMD Level 2 Regulation and will disclose that exposure to the Underlying Shareholders in the Annual Report.</p> <p>The maximum level of the leverage which may be incurred by the Underlying Fund is respectively 290% pursuant to the AIFMD Level 2 Regulation gross calculation method and 250% pursuant to the AIFMD Level 2 Regulation commitment method of the Underlying Fund’s net asset value.</p>
<p>Derivatives:</p>	<p>For the time being, the Underlying Fund may only have indirect exposure via an intermediary holding vehicle to derivative instruments for the purpose of hedging certain currency, interest rate or other market exposures, and for investment purposes (including, without limitation, synthetic secondaries, stock collars, structured financing arrangements and warrants) and to gain exposure to target assets, but not for speculative purposes.</p> <p>The Regulation (EU) No 648/2012 of the European Parliament and of the European Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the “EMIR”) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. For the avoidance of doubt, EMIR is currently not expected to be applicable to the Underlying Fund.</p> <p>The financial derivative instruments might be obtained via exchange traded products or OTC transactions. In each case the hedging strategies will be developed and executed by professionals with appropriate levels of expertise. The assets of the Underlying Fund, as may be held indirectly, may be used as collateral in connection with any OTC transactions.</p> <p>The Underlying Fund may not make use of (i) securities or commodities or margin lending and/or securities or commodities borrowing transactions, and (ii) repurchase agreements, sell-buy back transactions, or buy-sell back transactions but may indirectly make use of total return swaps, including without limitation, through wholly owned subsidiaries.</p>
<p>Short positions:</p>	<p>The Underlying Fund may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. Short positions are expected to be used for hedging purposes only.</p>

Note: Ironbark HarbourVest - Diversified Private Equity Fund (AUD) and the Underlying Fund may temporarily move outside these ranges and guidelines. The allocation to cash and cash equivalents represents the targeted exposure of the Fund over the long term, which may be greater than 5% from time to time, for the purpose of deploying cash from investor applications or prior to the payment of a cash withdrawal. The Underlying Fund’s investment guidelines should not be considered as constraints and the Underlying Manager may invest outside these guidelines, which may be adjusted from time to time without notice to investors.

Investment selection and due diligence process

The Underlying Manager’s decision to make an investment follows a multi-step process that generally includes review and input from a group of senior investment professionals with a long track record of evaluating opportunities across market cycles.

Labour, environmental, social, governance and ethical considerations

The Responsible Entity does not take into consideration labour standards, or environmental, social, governance or ethical considerations (‘**ESG**’) in relation to the selection, retention or realisation of investments of the Fund. However, the Fund invests in the Underlying Fund and the Underlying Fund takes into account ESG factors in its investment selection as described below.

HarbourVest’s approach to sustainable investing is set out in its sustainable investing policy (‘**Sustainable Investing Policy**’), as it may be amended from time to time, and is based on their fundamental commitment, which is to seek to deliver superior risk-adjusted returns for their clients within the mandates granted to them, consistent with their fiduciary duties and contractual obligations. HarbourVest takes sustainability and

business conduct considerations into account as part of a broader risk management and opportunity assessment; HarbourVest’s objective is to reduce financial risk and to enhance value protection and creation potential for its funds.

HarbourVest’s sustainable investing council, which comprises senior leaders from across the firm including CEO John Toomey and Head of Investments Greg Stento, was established to provide direction and support for the ongoing strategic implementation of HarbourVests’s Sustainable Investing Policy.

HarbourVest’s strategy investment committees are responsible for ensuring analysis related to sustainability and business conduct is considered as part of investment decisions, as relevant and appropriate. Investment teams are responsible for implementing the Sustainable Investing Policy and processes, and receive appropriate training for this. Further, HarbourVest’s dedicated sustainable investing team works with investment teams as a specialist resource.

HarbourVest has instituted what it believes are robust due diligence and engagement procedures to evaluate potentially material factors related to sustainability and business conduct within each of our investment strategies. HarbourVest believes these procedures support sound investment decision-making,

which is at the core of how they seek to create compelling, risk-adjusted returns for their investors. Analysis on financial risks related to sustainability and business conduct is incorporated in the investment committee materials as standard.

HarbourVest has been a proud signatory to the Principles for Responsible Investment ('PRI') since 2013. The six principles were developed by investors, for investors, and signatories represent a majority of the world's professionally managed investments. As a signatory to the PRI, HarbourVest has a periodic requirement to report on their responsible investment

activities and their latest transparency report is available on the PRI website. HarbourVest is an advocate for standardised disclosure frameworks for sustainability in private markets that promote harmonised and efficient methods for meaningful, consistent, and comparable data collection.

HarbourVest's Sustainable Investing Policy and annual sustainable investing report are available on their website at the following website link <https://www.harbourvest.com/why-harbourvest/sustainable-investing/>

4 Risks of investing in Ironbark HarbourVest - Diversified Private Equity Fund (AUD)

All investments are subject to risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether an investment in the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Significant risks relevant to your investment in Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H

Asymmetrical information risk	Due in part to the fact that prospective investors and Underlying Shareholders are expected to ask different questions and request different information, HarbourVest could provide certain information to one or more prospective investors or Underlying Shareholders in connection with their investment decision or during the term of the Underlying Fund in response to such questions and requests or otherwise that it does not provide to all Underlying Shareholders. In addition, certain Underlying Shareholders will, through separate written agreements or side letters entered into with the Underlying Fund or HarbourVest, have access to information regarding the Underlying Fund's investments, including access to HarbourVest's investment committee materials and attendance at HarbourVest investment committee meetings, which is not available to other Underlying Shareholders. None of such additional information is or will be provided to the other Underlying Shareholders, unless it is required to be provided under the AIFMD.
Availability of investment opportunities risk	The nature of the private equity asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. The business of identifying and structuring investments of the types contemplated by the Underlying Fund and the portfolio investments in partnerships (each an " Underlying Portfolio Fund ") is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to competition from other groups. Interest rates, general levels of economic activity, the price of securities, and participation by other investors in the financial markets could affect the value and number of investments made by the Underlying Fund and the Underlying Portfolio Funds or considered for prospective investment. No assurance can be given that the Underlying Fund will be successful in obtaining suitable investments, or if such investments are made, that the objectives of the Underlying Fund will be achieved. Accordingly, there can be no assurance that the Underlying Fund or the Underlying Portfolio Funds will be able to identify and complete attractive investments in the future or that they will be able to invest fully their capital. It is possible that competition for appropriate investment opportunities could increase, thus reducing the number of investment opportunities available to the Underlying Fund and adversely affecting the terms upon which investments can be made.
Class segregation risk	While the Constitution gives the Responsible Entity the power to attribute assets and liabilities to a particular class of units in the Fund, and we intend to operate the Fund in this manner, each class of units does not constitute a separate and distinct trust. Therefore, there is a risk that unitholders of one class may be exposed to the liabilities attributable to another class and, conversely, there is a risk that the assets attributed to a Class may be required to discharge the liabilities attributed to another class.

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 the Fund (directly or indirectly), or the markets to which the 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.
Commitments in excess of available capital	There is a risk that, should the Underlying Fund make commitments in excess of its available capital and should a significant portion of the Underlying Fund's obligations come due in a short period of time, there could be insufficient capital available to satisfy all of the Underlying Fund's obligations. Additionally, redemptions made following the Underlying Fund making any commitment may reduce the Underlying Fund's available capital to an amount less than what the Underlying Fund initially expected to reserve, thereby negatively impact the Underlying Fund's ability to fund such commitment. In each case, the Underlying Fund could be at risk of defaulting on such obligations and being subject to related penalties and other liabilities pursuant to the terms of the relevant investment.
Commodities risk	The Underlying Fund may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or "spot" prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.
Conflict restriction risk	The Underlying Fund could be precluded from making investments or taking actions where HarbourVest has determined it could result in a conflict of interest. The inability of the Underlying Fund to pursue investments or take certain actions due to conflicts of interest arising with respect to other HarbourVest managed funds or accounts could adversely impact the Underlying Fund.
Contract risk	As part of their structure, the assets of the Underlying Investments will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.
Control over the Underlying Fund risk	Underlying Shareholders will have no right or power to participate in the management or control of the activities of the Underlying Fund and thus must depend solely upon the ability of the board of directors of the Underlying Fund and HarbourVest with respect to the conduct of the affairs of the Underlying Fund.
Counterparty risk	<p>There is a risk that the 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 the Fund being adversely affected, causing its value to fall.</p> <p>Additionally, there is a risk that the Underlying Fund incurs losses due to a counterparty's default. Such counterparties are third parties that enter into contracts either directly with the Underlying Fund or with any of its Underlying Investments. The long-term financial performance of the Underlying Fund is partially dependent on the creditworthiness and performance of counterparties with regard to a variety of agreements and arrangements. If a counterparty is unable or chooses not to meet its obligations, financial or otherwise, the Underlying Fund may be adversely impacted.</p>
Credit risk	Underlying investments may be subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Such non-payment would likely result in a reduction of income to an Underlying Investment and a reduction in the value of the debt investments experiencing non-payment.
Currency risk	The Fund is denominated in Australian dollars and the share class of the Underlying Fund, in which the Fund invests, is denominated in Australian dollars. The Underlying Fund has a USD reference currency. The Underlying Fund aims to hedge some or all of the share class currency exposure against the Underlying Fund's reference currency (USD) at the discretion of the Underlying Manager to minimise the exposure to currency fluctuation risks, but at times, it may not be possible or practicable to hedge against the consequent currency risk exposure.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat or 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.
Disposition of an equity investment risk	In connection with the disposition of an investment in a portfolio company, the Underlying Fund could be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or could be responsible for the contents of disclosure documents under applicable securities laws. The Underlying Fund could also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements could result in contingent liabilities and the Underlying Fund may be required to return amounts previously received.

Distribution risk	This is not an income-focused fund and the Fund is not expected to make any distributions. Investors should not rely on distributions from the Fund to service other obligations. It is not expected that there will be income or capital to distribute to investors in the foreseeable future.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. The Fund is exposed to a private global diversified private equity-focused asset class, across Secondary Investments, Direct Co-Investments and complemented by certain Primary Partnership Investments. This asset class may be exposed to similar themes and investment risks, and in certain situations the same underlying assets. There is a risk that the Fund may not be exposed to diversified investments on an underlying basis which can increase the risk of investment loss to investors.
Dry income risk	Investors are assessed for tax on any income and capital gains generated by the Fund, which will include the Fund's share of the Underlying Fund's taxable income. There may be taxable income attributed to the Fund by the Underlying Fund, which may then be attributed to investors, and although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. Such attribution will be offset with a corresponding cost base adjustment in the Attribution Managed Investment Trust Member Annual Statement (" AMMA Statement "). You should obtain professional tax advice in relation to your own personal circumstances.
Emerging markets risk	<p>Some of the investments in the Underlying Fund may be in emerging markets. Investments in emerging markets may involve a higher-than-average risk. In particular, emerging markets may have:</p> <ul style="list-style-type: none"> • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; and • greater government involvement or influence on a country's economy and the investment returns of companies. <p>The above emerging market characteristics could result in a lower level of Investor protection and higher risk of incurring losses as compared to investing in more developed markets.</p>
ESG consideration risk	Consideration of ESG factors could increase or decrease the Underlying Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Underlying Fund's performance depending on the performance of the impacted companies, sectors, regions, countries or investments. Applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilised by HarbourVest or any judgment exercised by HarbourVest in making an investment decision on behalf of the Underlying Fund will reflect the ESG-related beliefs or values of any particular Underlying Shareholder or group of Underlying Shareholders. In evaluating an investment, HarbourVest is dependent upon information and data obtained through voluntary or third-party reporting that could be incomplete, inaccurate or unavailable, which could cause HarbourVest's assessment of an investment's ESG practices and/or related risks and opportunities to be incorrect. HarbourVest makes investment decisions based on circumstances as they exist at the time the investment is made. Developments within or otherwise impacting an investment that take place subsequent to the Underlying Fund's investment, might not conform to HarbourVest's expectations regarding ESG. ESG-related investment practices and applicable regulatory regimes and considerations differ by region, sector and issue and are continually evolving and accordingly, a portfolio company's ESG-related practices or HarbourVest's assessment of such practices are likely to change over time. Furthermore, HarbourVest's own practices and policies are likely to evolve or be updated in response to these and other factors. Such policies, if developed, could be applied to the Underlying Fund and could limit the Underlying Fund's exposure to such investments.
Expected future events may not occur	Certain statements appearing in this PDS are in the nature of forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, "anticipate", "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Investors should be aware that such statements are subject to inherent risks and uncertainties which may result in the actual operational and/or financial performance being materially different from that expressed or implied by the forward-looking statements. Investors should not rely solely on the forward-looking statements when considering whether to apply for units in the Fund and there is no guarantee that a particular outcome or future event referenced to by a forward-looking statement may occur.
Expedited transactions	Investment analyses and decisions by HarbourVest could frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities in the Underlying Fund. In such cases, the information available to HarbourVest at the time of making an investment decision could be limited, and HarbourVest could not have access to detailed information regarding the investment. Therefore, no assurance can be given that HarbourVest will have knowledge of all circumstances that could adversely affect an investment, and the Underlying Fund could make investments which it would not have made if more extensive due diligence had been undertaken.

Force majeure risk	Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, tornadoes, flood, hurricanes, volcanic eruptions, earthquakes, war, and other armed conflicts and related cyber attacks, terrorism and labour strikes. Disease outbreaks, epidemics, pandemics or other adverse public health developments or natural disasters in any country in which the Underlying Fund targets investments could have a material adverse effect on the macro economy and/or the business operations of portfolio companies in which the Underlying Fund invests. Some force majeure events can adversely affect a party's ability to perform its obligations until it is able to remedy the force majeure event. In some cases, project agreements can be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Additionally, a major governmental intervention into industry, including the nationalisation of an industry or the assertion of control over one or more investments or its assets, could result in a loss to the Underlying Fund, including if its investment in such investment or asset is cancelled, unwound or acquired (which could be without what the Underlying Fund considers to be adequate compensation). Any of the foregoing can therefore adversely affect the performance of the Underlying Fund and its investments.
Foreign investment risk	Foreign investments face additional risks specific to the country. For example, there may be sovereign risks, political events, economic instability, lack of accurate information about the companies or unfavourable government actions. Investments in foreign companies may be less liquid, more volatile or difficult to value. Some countries may have different legal systems, taxation regimes, foreign exchange control regulations, securities trading and settlement procedures, auditing and accounting standards, and less governmental regulation and transparency.
Fund risk	Fund risks include the potential termination of the Fund, change of the fees and expenses (in accordance with the Constitution), change in the Underlying Manager or investment professionals of the Underlying Manager, or the risk of error in the administration of the Fund. There is also a risk that investing in the Fund may give investors different results than if they were to hold assets themselves due to income and/or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. The Fund does not control the Underlying Fund. There is a risk that the Underlying Fund may not act in the best interests of the Fund.
Hedging risk	The Underlying Fund is permitted to employ hedging techniques designed to reduce the risks of adverse movements in, among other things, interest rates, securities prices, and currency exchange rates. While such transactions can reduce these risks, such transactions themselves can entail certain other risks, including the possible bankruptcy, or insolvency of, or default by the counterparty to the transaction and the illiquidity of the hedging instrument acquired by the Underlying Fund. Thus, while the Underlying Fund could benefit from the use of these hedging mechanisms, changes in interest rates, securities prices, or currency exchange rates could result in the Underlying Fund foregoing investment returns it could have achieved if it had not entered into such hedging transactions.
Indemnification risk	The Underlying Fund will be required to indemnify directors, officers and employees of the SICAV as well as HarbourVest, affiliates of HarbourVest, their respective managers, members, partners, agents and employees, and all of their respective successors, heirs, and assigns for liabilities incurred in connection with the affairs of the Underlying Fund. Such liabilities could be material and have an adverse effect on the returns to the Underlying Shareholders. The indemnification obligations of the Underlying Fund will be payable from the assets of the Underlying Fund.
Inflation risk	Investment strategies may be employed in each of the Underlying Fund's portfolio investments, which include investments in Underlying Portfolio Funds. If a portfolio company of the Underlying Portfolio Fund is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. The portfolio companies of the Underlying Fund could have long-term rights to income linked to some extent to inflation. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and the Underlying Fund itself and could therefore result in a reduction in the amount of cash available for distribution to investors (including the Underlying Fund).
Interest rate risk	Certain investments of the Underlying Fund are expected to expose the Underlying Fund to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. The Underlying Fund is permitted to, but is not required to (and is not expected to), hedge interest rate risk of investments.
Investment risk	Despite the best endeavours of the Underlying Fund and HarbourVest to undertake an appropriate due diligence process in relation to each potential future transaction in acquiring assets, there is a risk that the due diligence performed will not identify issues which are material to the acquisition and which could result in additional liabilities and/or adversely impact operational and financial performance. Although remote, there is also a risk that the Underlying Fund will not be able to acquire or secure assets that meet the asset selection criteria of the Underlying Fund.

Investments in restructurings risk	The Underlying Fund could be exposed, through the investments of Underlying Portfolio Funds and Direct Co-Investments, to portfolio companies that are undergoing restructuring or are experiencing or are expected to experience financial difficulties. If such financial difficulties are not overcome, any such portfolio company could become subject to bankruptcy proceedings. Such investments could be subject to potential liabilities that exceed the value of the original investments.
Investment strategy risks	<p><u>Leveraged Buyout Transactions.</u> The Underlying Fund and the Underlying Portfolio Funds can invest in leveraged buyouts of companies; leveraged buyouts by their nature require companies to undertake a high ratio of leverage relative to available income. Such leveraged investments as further discussed below are inherently sensitive to declines in portfolio company revenues and increases in portfolio company expenses and to increases in interest rates.</p> <p><u>Growth Equity and Venture Capital Investments.</u> The Underlying Fund and the Underlying Portfolio Funds can make growth equity and venture capital investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks include the risks associated with investments in (i) companies in an early stage of development or with little or no operating history; (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period; and (iii) companies with the need for substantial additional capital to support or to achieve a competitive position.</p> <p><u>Investments in Credit-Related Transactions.</u> The Underlying Fund and the Underlying Portfolio Funds could invest in credit-related transactions involving junior and senior debt investments. Although junior debt securities are typically senior to common stock and other equity securities in the capital structure of a portfolio company, they could be subordinated to large amounts of senior debt and could be unsecured. Such credit investments are subject to material risks as further discussed below.</p> <p><u>Investments in Special Situation, Recapitalisation, and Distressed Debt Transactions.</u> The Underlying Fund and the Underlying Portfolio Funds can invest in securities of financially troubled companies or companies involved in work-out arrangements, liquidations, reorganisations, recapitalisations, bankruptcies, and similar transactions and securities of highly leveraged companies. While these investments could offer the potential for high returns, they also bring with them correspondingly greater risks.</p>
Key person risk	The success of the Fund, through its investment in the Underlying Fund will depend in substantial part on the skills and expertise of the investment professionals of HarbourVest. The loss of one or more key individuals could have a material adverse effect on the performance and/or operations of the Underlying Fund.
Key service provider risk	The Fund and Underlying Fund rely on service providers to administer and manage the investments of the Fund and Underlying Fund in accordance with their obligations under the relevant service agreement. There is a risk that such service providers may breach their obligations or terminate the agreement that may adversely impact the Fund and Underlying Fund. Ironbark and HarbourVest (either by themselves or by engaging other service providers) monitor and oversee service providers engaged with respect to the Fund and Underlying Fund respectively to ensure that these occurrences are minimised to the extent possible.
Lack of coordination among investment decisions of Underlying Portfolio Funds	Investment decisions of the Underlying Portfolio Funds are made by such funds' managers independently of one another. Consequently, at any particular time, one Underlying Portfolio Fund may be purchasing interests in an issuer that at the same time are being sold by another Underlying Portfolio Fund. Investing by the Underlying Portfolio Funds in this manner could cause the Underlying Fund to incur indirectly certain transaction costs without accomplishing any net investment result.
Leverage risk	The Fund does not intend to use leverage however the Underlying Fund may from time to time borrow funds for the purpose of funding investments, satisfying redemption requests, supporting its hedging program or to otherwise settle a liability or obligation of the Underlying Fund. As borrowing will be utilised, as outlined in this PDS, it can potentially magnify losses in the Underlying Fund.
Limitations of NAV	The Fund's monthly NAV per unit will be calculated by the Administrator, under the oversight of the Responsible Entity, and be based in part on the latest available relevant valuation of the Underlying Fund, as adjusted each month to incorporate the latest available financial data for such investments, including any cash flow activity related to such investments, together with any applicable foreign exchange movements. As a result, the Fund's published NAV per unit in any given month may not fully reflect any or all changes in value that may have occurred since the most recent valuation, particularly if there is a lag in receiving the valuation of the Underlying Fund published by HarbourVest.

Limited Dealing Procedure risk	In the event a 'Limited Dealing Procedure' as described on page 34 is instituted, the board of directors of the Underlying Fund (" Board ") must determine the applicable estimated discount. Discounts are anticipated to be inherently difficult to value accurately, as they will be determined at a time when market conditions are expected to be illiquid, volatile or otherwise abnormal. Discounts may rely heavily on third-party quotes, which may be unrepresentative of how other third parties would value the Underlying Fund's assets if the Board had more time to obtain additional quotes, and which may not be available in all cases. If redemption requests during a Limited Dealing Procedure exceed secondary acquisition requests, the exact discount applied will depend on the assets chosen by the Board for sale and may not be proportionate to the total discount that would be determined across all of the Underlying Fund's assets if all assets had been sold, and redeeming Underlying Shareholders may be required to bear a larger relative discount. The final Limited Dealing Price will not be determined prior to the Limited Dealing Day when binding requests are submitted and the Limited Dealing Price will be affected by market changes that occur after the Limited Dealing Day, including changes that are outside of HarbourVest's control, which may significantly impact the redemption price (higher or lower, depending on the market). In this risk " Limited Dealing Prices " means the amount owed for subscriptions for a Share made, and redemptions paid in respect of a Share redeemed, on a Limited Dealing Day.
Limited track record and reliance on past performance	The past performance of the Fund, the Underlying Fund and the personnel of HarbourVest, are not necessarily indicative of future performance. There can be no assurance that the Fund or the Underlying Fund will achieve its investment objective or generate positive returns.
Liquidity risk	Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. The assets of the Underlying Fund are generally expected to be illiquid and difficult to realise and the disposal of investments of the Underlying Fund may require a lengthy period of time. Lack of liquidity does not affect the ability to transfer units. However, there is no secondary market for units and therefore units cannot be transferred readily. Investors should be prepared to remain in the Fund for an extended period. Prospective investors should be aware of the potential limitations on their ability to withdraw from the Fund. The Responsible Entity does not provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment.
Manager risk	The success of the Fund depends upon the Underlying Fund, the Underlying Portfolio Funds and HarbourVest and on the efforts and performance results obtained by the managers of the Underlying Portfolio Funds or Direct Co-Investment sponsors as a whole effectively managing their investments so that the investment objectives of the Underlying Fund can be achieved. There is a risk that HarbourVest will not achieve its performance objectives or not produce returns that compare favourably against its peers. HarbourVest will conduct due diligence reviews of managers and sponsors of Underlying Portfolio Funds and Direct Co-Investments that it believes are sufficient to select such investments. However, due diligence is not a perfect process and it is possible that problems associated with a particular manager or sponsor will not be uncovered. Such managers and sponsors could be operating at a loss or have significant variations in operating results, be engaged in a rapidly changing business, require additional capital to support their operations or maintain their competitive position or otherwise have a weak financial condition that could ultimately adversely impact the Underlying Fund. The potential that any such manager or sponsor engages in improper conduct or fraud cannot be eliminated.
Market participant risk	The institutions, including brokerage firms and banks, with which the Fund or the Underlying Fund trades or invests, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund and the Underlying Fund. In addition, to the risk of a counterparty or broker defaulting, there is also a risk that major institutional investors in the Fund and the Underlying Fund may default or that the Fund and the Underlying Fund's counterparties or brokers will be required to restrict the amount of credit previously granted to the Fund and the Underlying Fund due to their own financial difficulties. This may result in forced liquidations of substantial portions of the Fund and the Underlying Fund's investments.
Market risk	There is a risk that the market value of the Fund's assets may fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.
Operational risk	Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis. Operational risk also includes the risk of loss or damage resulting from inadequate or failed internal processes, people, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The Responsible Entity manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

Private equity and private markets investment risk	<p>Private equity and private markets are common terms for investments that are typically made in private or public companies through privately negotiated transactions and generally involve equity-related finance intended to bring about some kind of change in an operating company. These investments involve the same types of risks associated with an investment in any operating company. For example, in some cases companies may have a limited operating history, are attempting to develop or commercialise unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public.</p> <p>Securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid, and highly speculative. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund or Underlying Fund's investments and the ability of the Underlying Fund to implement its investment strategy. An investment in the Fund requires a medium to long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to the Underlying Shareholders. The Underlying Fund will typically be prohibited by contract or applicable laws from selling certain investments for a period of time. HarbourVest expects the managers of the Underlying Portfolio Funds to hold their investments for a number of years, and generally expects to hold Direct Co-Investments and investments in the Underlying Portfolio Funds for a number of years.</p>
Regulatory and legal risks	<p>Regulatory, tax and other legal changes could materially and adversely affect the Fund or the Underlying Fund or its investments. Regulation of investment vehicles such as the Fund or the Underlying Fund is always evolving and is therefore subject to change. The effect of any future tax, legal or regulatory change on the Fund or the Underlying Fund is impossible to predict but could be substantial and adverse.</p> <p>This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change. Examples of such changes which could potentially have an adverse effect on the performance or tax treatment of the Underlying Fund may include but not limited to:</p> <ul style="list-style-type: none"> • the UK's withdrawal from the European Union ("Brexit"); • the imposition of sanctions by U.S. and non-US governments that could be applied to the Underlying Fund; • new regulations enacted by U.S. and non-US governments in response to criticism by some politicians, regulators and market commentators towards the private funds industry; • the Russian Invasion of Ukraine and global reaction thereto or other military conflict could adversely affect the Underlying Fund and its ability to pursue certain investment opportunities; • Review by the Committee on Foreign Investment in the United States ("CFIUS"), an inter-agency committee of the U.S. government, of foreign persons' control of or investments in certain types of U.S. businesses could adversely impact the Underlying Fund's ability to make certain investments in the United States; and • Developments with respect to social networks, message boards and other means of mass communication could adversely affect HarbourVest, the Underlying Fund, the Underlying Fund's portfolio companies or the Underlying Shareholders. <p>Additionally, portfolio investments may be subject to a wide set of statutory and regulatory requirements, including those imposed by regulatory or political authorities. Numerous regulatory approvals, licenses and permits may be required for such portfolio investments to commence and continue operations. Any delay or failure in obtaining relevant permits or approvals could impede or delay construction or operations and could result in fines or additional costs for the project entity or HarbourVest, loss of HarbourVest's rights to operate the affected business, or both, which in each case could have a material adverse effect on the portfolio investments.</p> <p>Furthermore, any change in tax legislation and practice in the local countries could adversely affect, including with retrospective effect, the Underlying Fund and the portfolio investments, as well as net returns to investors. The way HarbourVest seeks to structure acquisitions is dependent on the tax legislation and practice applicable at that time in the relevant jurisdiction. This may also mean that the Underlying Fund may have to dispose of certain assets at certain points in time when the fair market value of such assets is not maximised.</p>
Related party risk	<p>As described in section 9 with respect to the Underlying Fund, HarbourVest and their respective affiliates may engage in a broad range of investment and consulting activities. There are risks associated with such related entities, who are involved in managing the Underlying Fund and/or its assets. In this type of situation, there is a risk that the parties may not be dealing with each other at arms' length. All parties have policies and procedures in place to manage such risks.</p>

Reliance on third party partners	<p>The magnitude of capital required to complete acquisitions of private equity assets may require the Underlying Fund to participate in joint ventures, jointly-held corporations, partnerships and consortiums for single asset acquisitions with third parties. Such arrangements involve risks including the possibility that partners or co-venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners or co-venturers might at any time have economic or other business interests or goals different from the Underlying Fund. Also, such operations may be subject to the risk that the investee company may make business, financial or management decisions with which the Underlying Fund does not agree or the management of the company may take risks or otherwise act in a manner that does not serve the Underlying Fund's interests.</p> <p>Where assets are held through joint venture, partnerships or consortium arrangements, there may be restrictions which would not apply where an asset is wholly owned. For example, in certain circumstances the joint-venturers may have pre-emptive and default rights over the Underlying Fund's interests in the underlying assets, or the sale or transfer of interests may be subject to rights of first refusal or first offer, tag along rights or drag along rights. Such rights may be triggered at a time when the Underlying Fund may not want them to be exercised and such rights may inhibit the ability to sell an interest in an entity within the desired time frame, at the desired price or on any other desired basis.</p> <p>The Underlying Fund also may experience disputes with their joint venturers, disputes among joint venturers over joint venture obligations or otherwise that could have a material adverse effect on the financial conditions or results of operations of these businesses.</p> <p>Before making Direct Co-Investments, HarbourVest, will typically conduct due diligence on the facts and circumstances applicable to each investment. Outside consultants, legal advisors, accountants, investment banks and other third parties might be involved in the due diligence process to varying degrees depending on the type of investment. The due diligence investigation carried out with respect to any investment opportunity might not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity.</p>
Risks associated with investments in real assets	<p>The Underlying Fund's investments in real assets, if any, will entail certain specific risks, including fluctuations of commodity prices, uncertainty of reserves, exploration and development risks, uncertainty in the developing alternative energy markets and technology, and governmental support and regulations.</p>
Risks associated with OTC financial derivative instruments	<p>In general, there is less government regulation and supervision of transactions in over-the-counter ("OTC") markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.</p> <p>The principal risk when engaging in OTC derivatives is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Underlying Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty.</p>
Risks of control positions	<p>The Underlying Fund expects that Direct Co-Investments made will comprise primarily minority equity co-investments made alongside a lead sponsor; however the Underlying Fund and the Underlying Portfolio Funds (alone, or together with other investors) could have or be deemed to have a control or management position with respect to one or more portfolio companies in which a Direct Co-Investment is made as a result of holding a majority of the equity in such portfolio companies or being granted governance rights that effectively give the Underlying Fund or an Underlying Portfolio Fund material control over such portfolio companies. Pursuant to applicable law and regulation, depending on the circumstances, this in turn could expose the Underlying Fund or the Underlying Portfolio Funds to risk of liability.</p>
Secondary investment risk	<p>The Underlying Fund is permitted to acquire interests in Underlying Portfolio Funds and Direct Co-Investments through secondary market transactions. The due diligence costs involved in such investments could be higher than those involved in direct subscriptions and primary investments by the Underlying Fund. Secondary market transactions could also require the Underlying Fund to assume related contingent liabilities associated with events occurring prior to the Underlying Fund's investment and, in particular, could require the Underlying Fund to "return" payments of distributions made by an Underlying Portfolio Fund or in respect of a Direct Co-Investment to the seller of the Underlying Portfolio Fund interest or Direct Co-Investment. In certain circumstances, the Underlying Fund could be able to recover such payments from the seller. Such ability cannot, however, be guaranteed. The overall performance of an Underlying Portfolio Fund or Direct Co-Investment acquired through a secondary transaction will depend in large part on the purchase price paid by the Underlying Fund.</p>

Short position risk	<p>The Underlying Fund may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. Short positions in the Underlying Fund are expected to be used for hedging purposes only.</p> <p>A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When the Underlying Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Underlying Fund will incur a loss; conversely, if the price declines, the Underlying Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although the Underlying Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. The Underlying Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.</p>
Structural risk	<p>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.</p>
Tax risks associated with an investment in the Underlying Fund and the Underlying Fund's investments	<p>Tax consequences to the Underlying Shareholders from an investment in the Underlying Fund are complex and sometimes uncertain.</p> <p>Laws and regulations may impose costs and expenses on the Underlying Fund and its investments, including, without limitation, with regard to taxes on income and gains recognised with respect to the Underlying Fund's investments, which may not be creditable or deductible by the Underlying Shareholders, or limitations on repatriation of capital or gains.</p> <p>The U.S. federal income tax treatment of SICAVs and the Underlying Fund is not free from doubt. Specifically, the U.S. tax rules are not clear as to whether the Underlying Fund should be treated as a separate business entity for U.S. federal income tax purposes. In the event the Underlying Fund is not treated as a separate business entity for U.S. tax purposes, its activities may be aggregated with the activities of the SICAV and any other Underlying Funds.</p> <p>The Underlying Fund and its Underlying Shareholders could be subject to tax return filing obligations and income, franchise, or other taxes in the jurisdictions in which the Underlying Fund invests. In addition, income or gains from investments held by the Underlying Fund could be subject to withholding or other taxes in such jurisdictions.</p> <p>The Underlying Fund may be subject to numerous information reporting regimes (including FATCA, CRS, and DAC-6) that may require the Underlying Fund (or its advisors or other third parties) to report to an applicable government authority information about the Underlying Fund's investments, the Underlying Shareholders and certain persons that indirectly hold, or that control, an interest in the Underlying Fund through a Underlying Shareholder.</p> <p>The failure to timely and properly report transactions that are required to be reported may result in penalties for the Underlying Fund or its Underlying Shareholders. Furthermore, any existing or new anti-tax avoidance directives issued by governments or regulatory authorities may also affect the SICAV structure and the returns to the Underlying Fund or its Underlying Shareholders.</p>
Underlying Fund investment risk	<p>Except for the general investment guidelines and limited information in the monthly factsheets and quarterly reports, there may be limited (or no) information available about any of the Underlying Investments that a prospective investor can evaluate when determining whether to purchase units in the Class. Investors in the Class will not have an opportunity to evaluate for themselves or to approve any Underlying Investments. The Fund will therefore be relying on the ability of HarbourVest to select Underlying Investments in which the Fund will invest.</p> <p>The target returns of the Underlying Fund are based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of the Underlying Fund's investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty.</p> <p>Because such Underlying Investment commitments are expected to occur over a substantial period of time, the Fund faces the risks of changes in interest rates and adverse changes in the financial markets. Even if the Underlying Investments are successful, returns may not be realised by investors in the Fund for a period of several years.</p>

Underlying fund of funds structure expenses	<p>Each Underlying Investment may impose carried interest payments as well as management fees and other expenses on the interests held by the Underlying Fund in such Underlying Investment. Certain lead sponsors of Direct Co-Investments by the Underlying Fund could also impose carried interest payments as well as due diligence or management costs and other administrative expenses on such investments. In addition, the Underlying Fund will incur management costs and other administrative costs and due diligence costs and, with respect to secondary and Direct Co-Investments, incentive payments which will be imposed on the Underlying Shareholders. This fund-of-funds structure will result in greater expenses for Underlying Shareholders than if Underlying Shareholders invested directly in the Underlying Investments or the Direct Co-Investments.</p>
Valuation risk; NAV per Share calculations	<p>Through its investment in the Underlying Fund, the Fund will primarily hold or otherwise participate in investments in securities and other assets that will not have readily assessable market values. In such instances, HarbourVest will determine the fair value of such securities and assets in its reasonable judgment in accordance with applicable valuation policies based on various factors and can rely on internal pricing models. Such valuations might vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models could be inaccurate or subject to other error.</p> <p>Generally, investments in Secondary Investments, primary partnership funds (including HarbourVest-Managed Funds) and any other private investment funds (collectively, “Private Funds”) will be valued at the most recent quarterly net asset value determined by HarbourVest in good faith, subject to certain monthly adjustments. In the case of Private Funds, such quarterly net asset value will generally be determined by utilising the most recent net asset value reported by the Private Fund and processed by HarbourVest as of the Underlying Fund Valuation Date. HarbourVest may consider formal and informal reports from the Private Fund for this purpose, including, without limitation: capital account statements and similar types of reports or any estimated net asset value provided to HarbourVest or its affiliates by the Private Fund.</p> <p>Generally, Direct Co-investments will be valued at the most recent quarterly net asset value determined by HarbourVest in good faith, subject to certain monthly adjustments. In the case of a Direct Co-Investment held through a Private Fund managed by a third-party, such quarterly value will generally be determined in the same manner as described above for Private Funds. In cases where the Underlying Fund has purchased an interest in Private Fund in a third-party transaction at a discount to the valuation contained in the financial reports of such Private Fund, HarbourVest expects to value such interest at the higher valuation stated in such financial reports. Investments in Direct Co-Investments and Underlying Portfolio Funds will be difficult to value because it could be difficult for HarbourVest to obtain sufficient financial information with respect to Direct Co-Investments and the portfolio investments held by such Underlying Portfolio Funds. Such financial reports from managers or sponsors and affiliate pricing valuations are generally only anticipated to be received quarterly and thus interim monthly valuations will be based on static and potentially stale information. There is no guarantee that the value determined by HarbourVest (or the manager or sponsor of an Underlying Portfolio Fund or a Direct Co-Investment) will represent the value that will be realised by the Underlying Fund from its investments on its eventual disposition or liquidation by the Underlying Fund or Underlying Portfolio Fund, as applicable, or that would be realised upon an immediate disposition of the investment.</p> <p>The valuations used by HarbourVest will impact the Underlying Fund’s net asset value and the number of Shares issued or redeemed as it relates to subscriptions, redemptions and limited dealing prices available to Underlying Shareholders and prospective investors based on the net asset value of the Underlying Fund. Valuations of investments used by HarbourVest (and, accordingly, NAV per Share calculations used for subscriptions, redemptions and acquisitions) likely will not reflect the prices at which such investments are ultimately sold (and therefore also not reflect the incentive payments that will actually be paid upon such ultimate realisation). In addition, such valuations will only reflect information that has been processed by HarbourVest as of the Underlying Fund Valuation Date. Some investments of the Underlying Fund may require multiple tranches of funding over time and may make distributions to the Underlying Fund over time, which could result in greater fluctuation in the amount of incentive payments, increasing the likelihood that a redeeming Underlying Shareholder redeems at a net asset value that is not reflective of the ultimate net proceeds after incentive payments available to the Underlying Fund upon realisation of such investments.</p> <p>Furthermore, the NAV per Share will be determined based on the information available to and processed by the Underlying Fund’s administrator and HarbourVest as of the applicable Underlying Fund Valuation Date and, as such, may not reflect information subsequently received or processed in connection with the preparation of any financial statements delivered to the Underlying Shareholders. As a result, the subscription amount and redemption amount for a given Underlying Fund Valuation Date may differ from the ultimate determination made regarding the value of the Underlying Fund’s assets as of such Underlying Fund Valuation Date that is made subsequent to the date the Underlying Fund NAV per Share is published. The Underlying Fund will not retroactively adjust the number of any Shares issued, redeemed or redemption amounts to reflect amounts subsequently reported in any financial statements.</p>
Volatility risk	<p>The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. The Underlying Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the NAV per Share to experience significant increases or decreases in value over short periods of time.</p>

Withdrawal risk	<p>Withdrawal risk is the risk that the usual timeframe for withdrawal requests is not met, or withdrawals from the Class are suspended, due to limitations at the Fund or the Underlying Fund level. Subject to the Fund's Constitution, the Responsible Entity has broad discretion to suspend the withdrawal of units in the Class in certain circumstances and, in addition, may accept and reject withdrawal requests in its absolute discretion. The Fund invests into the Underlying Fund and may apply for the redemption of some or all of its Shares on (typically) a monthly basis. Although, each Underlying Shareholder has the right to request the redemption of their Shares, such redemption may be restricted under certain circumstances, including if a redemption restriction prevents the redemption. In addition, if a significant number of Shares are tendered for redemption on a specific redemption date, the Underlying Fund may not be able to redeem all the tendered Shares.</p> <p>Where the Underlying Fund is unable to withdraw its interests in an Underlying investment or is restricted in the amount it may withdraw, it is possible that the Responsible Entity will not accept withdrawal requests (or will not accept withdrawal requests in full) and accordingly this will limit the ability of investors to withdraw from the Fund. Furthermore, the Underlying Fund may charge redemption fees applying to the redemption of interests (refer to 'Additional explanation of fees and costs' within section 5). Such costs may be borne by the Underlying Fund or they may be borne by redeeming Underlying Shareholders out of their redemption proceeds.</p> <p>The ability of the Fund to satisfy withdrawal requests is, to a large extent, dependent on the ability of the Underlying Fund to meet redemption requests. Restrictions to the Underlying Fund's ability to meet redemption requests may cause a delay to the payment of withdrawals from the Fund.</p> <p>Prospective investors must be aware of the potential limitations on their ability to withdraw from the Fund. Neither Ironbark, HarbourVest, nor their directors, associates, nor any of their related bodies provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment. Refer to the Underlying Fund redemption restrictions, in section 7, for further detail.</p>
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5 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 account 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.

Fees and costs summary Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs		
Management fees and costs* The fees and costs for managing your investment	Management fees and costs 2.4300% p.a. of the NAV comprised of: 1. Fund management fee of 0.4000% p.a. of the NAV ⁴ and an Underlying Fund management fee equivalent to 1.0000% p.a. of the NAV. 2. Estimated expense recovery of 0.1200% p.a. of the NAV ⁵ . 3. Estimated other indirect costs of 0.9100% p.a. of the NAV ⁶ including estimated indirect costs attributable to the Underlying Fund of 0.4200% p.a. of the NAV.	1. The management fee of the Fund is calculated and accrued daily and reflected in the unit price of the Class. The fee for the Class is paid monthly in arrears from the assets referable to the Class. The Fund management fee can be negotiated. 2. Expense recoveries referable to the Class are generally deducted from the assets referable to the Class as and when incurred and reflected in the unit price of the Class. 3. Indirect costs are any amounts that the Responsible Entity knows or where required, reasonably estimates, will reduce the Fund's returns that are paid from the Fund's assets (other than recoverable expenses and transactional and operational costs) or that are paid from the assets of any interposed vehicle (such as the Underlying Fund and the investments of the Underlying Fund) in which the Fund may invest. Indirect costs referable to the Class are variable and are reflected in the unit price of the Class.

Fees and costs summary
Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H

<p>1. Performance fees* Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 0.9200% p.a. of the value of the NAV.⁷</p>	<p>The performance fees are the estimated performance fees of the Underlying Fund and the investments of the Underlying Fund. These underlying performance fees that may be payable with respect to the Fund are not directly charged by us. These fees are paid from the assets of the Underlying Fund and the investments of the Underlying Fund and will generally be reflected in the applicable price of those assets. The amounts of these fees referable to the Class are variable and are reflected in the unit price of the Class.</p>
<p>Transaction costs* The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.00% p.a. of the NAV.⁸</p>	<p>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.</p>
<p>Member activity related fees and costs (fees for services² or when your money moves in or out of the scheme)</p>		
<p><i>Establishment fee</i> The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable.</p>
<p><i>Contribution fee</i> The fee on each amount contributed to your investment</p>	<p>Nil</p>	<p>Not applicable.</p>
<p><i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	<p>Nil⁹</p>	<p>The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal. The buy-sell spread is retained by the Fund.</p>
<p><i>Withdrawal fee</i> The fee on each amount you take out of your investment</p>	<p>Nil</p>	<p>Not applicable.</p>
<p><i>Exit fee</i> The fee to close your investment</p>	<p>Nil</p>	<p>Not applicable.</p>

Fees and costs summary**Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H**

<i>Switching fee</i>	Nil	Not applicable.
The fee for changing investment options		

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

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

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS of the fees and costs for the current financial year (adjusted to reflect a 12-month period).

⁴ The management fee can be negotiated with Wholesale Clients and Wholesale Investors. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

⁵ This estimate does not include abnormal expenses (which are also recoverable), but rather the known or anticipated expenses of the Fund and Class. The expense recovery estimate does not capture amounts incurred in paying any 'Underlying Fund early redemption fee'. For more information refer to the 'Expense recovery' section below under the heading 'Additional explanation of fees and costs'.

⁶ The other indirect costs of the Fund reflect the fees and costs associated with the Fund's investment in the Underlying Fund (other than the management fee charged by the Underlying Fund, which is equivalent to 1.0000% p.a. of the NAV and is captured in item 1 of the Fees and Costs summary table) and investments of the Underlying Fund estimated to be 0.9100% p.a. of the NAV. For more information refer to the 'Indirect costs' section below under the heading 'Additional explanation of fees and costs'.

⁷ The performance fees are the estimated performance fees of the Underlying Fund and the investments of the Underlying Fund. The Responsible Entity's reasonable estimate of the performance fees of the Underlying Fund and its investments is set out in the fees and costs summary in this PDS. For this PDS, the Responsible Entity takes the following approach to estimating performance fees in respect of each interposed vehicle (to the extent that the information is available to the Responsible Entity): (i) determine the average fee incurred for the previous five financial years (where relevant); or (ii) if the interposed vehicle, was not in operation for the past five financial years, determine the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, estimate the fee for the current financial year adjusted to reflect a 12-month period. After applying the methodology above to the Underlying Fund and, as far as possible, the investments of the Underlying Fund, the Responsible Entity estimates that the performance fees were 0.9200% p.a. of the NAV of the Fund. Potential investors should be aware that the Fund and the Underlying Fund are relatively newly established, and as such their investments are relatively new, and the Underlying Fund performance fees are typically incurred later in the life of such vehicles. The actual Underlying Fund performance fees incurred may be higher in future, depending on the returns generated by the Underlying Fund. Past performance is not a reliable indicator of future performance. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁸ The transaction costs are based on the Responsible Entity's reasonable estimate of the transaction costs for the current financial year at the time of preparing this PDS, that are not recovered by the buy/sell spread (adjusted to reflect a 12-month period). For more information refer to the 'Transaction costs' section below under the heading 'Additional explanation of fees and costs'.

⁹ A buy spread is not currently charged on applications into the Fund. A sell spread is not currently charged on withdrawals from the Fund. Where the Underlying Fund charges a spread the Fund may, at the sole discretion of the Responsible Entity, also apply a spread to investors making an application or withdrawal. The buy/sell spread may vary from time to time, subject to the Responsible Entity's discretion. Please refer to the 'Additional explanation of fees and costs' in this section for more details on the buy/sell spread.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Ironbark HarbourVest - Diversified Private Equity Fund (AUD)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	2.4300% p.a.	And , for every \$50,000 you have in the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) you will be charged or have deducted from your investment \$1,215 each year
PLUS Performance fees ^{1,2}	0.9200% p.a.	And , you will be charged or have deducted from your investment \$460 in performance fees each year
PLUS Transaction costs*	Nil p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Ironbark HarbourVest - Diversified Private Equity Fund (AUD)*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$1,675 ³ What it costs you will depend on the investment option you choose and the fees you negotiate

¹ All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 2, all fees reflect the Responsible Entity's reasonable estimates of the typical fees for the Fund for the current financial year. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. The Responsible Entity may change fees or introduce fees without your consent if permitted by the constitution of the Fund. At least 30 days prior notice will be given to Unitholders before any such increase. Returns are not guaranteed.

² The performance fees are the estimated performance fees of the Underlying Fund and the investments of the Underlying Fund. The Responsible Entity's reasonable estimate of the performance fees of the Underlying Fund and its investments is set out in the fees and costs summary in this PDS. For this PDS, the Responsible Entity takes the following approach to estimating performance fees in respect of each interposed vehicle (to the extent that the information is available to the Responsible Entity): (i) determine the average fee incurred for the previous five financial years (where relevant); or (ii) if the interposed vehicle, was not in operation for the past five financial years, determine the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, estimate the fee for the current financial year adjusted to reflect a 12-month period. After applying the methodology above to the Underlying Fund and, as far as possible, the investments of the Underlying Fund, the Responsible Entity estimates that the performance fees were 0.9200% p.a. of the NAV of the Fund. Potential investors should be aware that the Fund and the Underlying Fund are relatively newly established, and as such their investments are relatively new, and the Underlying Fund performance fees are typically incurred later in the life of such vehicles. The actual Underlying Fund performance fees incurred may be higher in future, depending on the returns generated by the Underlying Fund. Past performance is not a reliable indicator of future performance. Please refer to the 'Additional explanation of fees and costs' section below for further information.

³ Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Totals may appear incorrect due to rounding.

Additional explanation of fees and costs

Management fee

The Fund will incur a management fee of an amount equal to 0.4000% p.a. of the NAV of the Fund.

The management fee is the fee payable under the Constitution for the management of the Fund.

The management fee for the Fund is calculated and accrued daily and is payable monthly in arrears from the assets of the Fund. The management fee will reduce the NAV of the Fund and this will be reflected in the unit price for the Fund.

The Responsible Entity may negotiate the management fee with investors on an individual basis.

The Responsible Entity may increase the management fee, up to the maximum amount permitted in accordance with the Constitution, which is 4% of the NAV of the Fund (excluding GST).

Expense recovery

Under the Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all expenses incurred in the proper performance of its duties. These include:

- day-to-day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees;
- all costs and expenses associated with the establishment of the Fund, including professional fees; and
- abnormal expenses such as expenses related to the cost of running a unit holders' meeting, legal costs of any proceedings involving the Fund and terminating the Fund or amounts incurred by the Fund in paying any 'Underlying Fund early redemption fee' (refer to 'Underlying Fund early redemption fee' in this section below for further information).

The expense recovery amount referred to in this PDS reflects an estimate of the day-to-day expense recovery of the Fund as well as costs and expenses associated with the establishment of the

Fund. It is not a cap on the expenses that may be recovered from the Fund and does not include any abnormal expenses which are also recoverable.

Underlying Fund Early redemption fee

Any Underlying Shareholder in the Underlying Fund who redeems Shares held for less than 12 months will be subject to an early redemption fee equal to 5% of the redemption amount ('**Early Redemption Fee**'), unless waived by the board of directors, of the Underlying Fund, in its sole discretion. Any Early Redemption Fee applied will be for the benefit of the Underlying Fund. Where the Fund incurs any abnormal expense amounts in paying any Underlying Fund Early Redemption Fee, the Fund may at the sole discretion of the Responsible Entity and in accordance with the Constitution, attribute such amounts to the specific investor(s) whose redemption request triggers the payment of the fee at the underlying fund level.

Performance fee

The Constitution does not allow for the payment of performance fees, however performance fees, incentive payments or carried interest may be payable indirectly, at the Underlying Fund or Underlying Investments' level. Where a performance fee applies indirectly in respect of the Underlying Fund or an Underlying Investment, it will reduce the net asset value of the Underlying Fund. These performance fees will be an indirect cost to you.

The performance fees are the estimated performance fees of the Underlying Fund and its investments. The Responsible Entity's reasonable estimate of the performance fees of the Underlying Fund and its investments is set out in the fees and costs summary in this PDS. For this PDS, the Responsible Entity takes the following approach to estimating performance fees in respect of each interposed vehicle (to the extent that the information is available to the Responsible Entity): (i) determine the average fee incurred for the previous five financial years (where relevant); or (ii) if the interposed vehicle, was not in operation for the past five financial years, determine the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, estimate the fee for the current financial year adjusted to reflect a 12-month period. After applying the methodology above to the Underlying Fund and, as far as possible, the investments of the Underlying Fund, the Responsible Entity estimates that the performance fees were 0.9200% p.a. of the NAV of the Fund. Potential investors should be aware that the Fund and the Underlying Fund are relatively newly established, and as such their investments are relatively new, and the Underlying Fund performance fees are typically incurred later in the life of such vehicles.

Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the of the Underlying Fund and the investments of the Underlying Fund over the relevant period.

Underlying Fund incentive payments

An incentive payment is calculated in respect of each Direct Co-Investment and Secondary Investment (each, as classified by the AIFM in its discretion, an "**Applicable Investment**") on a deal-by-deal basis. Incentive payments will be charged on each Applicable Investment at the Applicable Performance Rate subject to the Applicable Preferred Return.

Incentive payments will be distributed at times and in a manner to be determined by the board of directors of the Underlying Fund in its discretion to HarbourVest affiliated shareholders.

The Applicable Preferred Return for each Applicable Investment equals: 8% per annum for all Applicable Investments. The Applicable Performance Rate equals: 12.5% for all Applicable Investments.

No incentive payment will be made in respect of any investments by the Underlying Fund in Primary Partnership Investments (excluding for these purposes investments classified as Secondary Investments, including stapled primary partnership investments made in connection with a Secondary Investment as described above), other HarbourVest funds or cash equivalents.

Contributions to and distributions from an Applicable Investment, as well as any incentive payment attributable to such Applicable Investment, will be calculated in the actual currency of such Applicable Investment. The calculation of incentive payments shall not include any consideration of management fees, expenses, or hedging gains and losses of the Underlying Fund. In addition, incentive payments in respect of each Applicable Investment will be made without regard to the fees and performance (including negative performance) of any other investment, or of the Underlying Fund.

While incentive payments will not be charged at the level of the Underlying Fund in respect of investments by the Underlying Fund into other HarbourVest funds, such other HarbourVest funds will be subject to incentive payments or carried interest in accordance with the legal agreements of such other HarbourVest funds. In addition, each Underlying Investment may impose carried interest, incentive payments or other profit participations payable to their respective sponsors.

For the avoidance of doubt, incentive payments will not be subject to clawback.

Indirect costs

Indirect costs of the Fund include an estimate of costs incurred through its investment in the Underlying Fund. These indirect costs may include but are not limited to the following: investment management fees, and other operating expenses associated with the management of the Underlying Fund's investments by HarbourVest. These indirect costs flow through to the valuation of the Underlying Fund, which in turn, impacts the valuation of the Fund.

Indirect management fees and costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. the Underlying Fund).

The indirect management fees and costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 1.91% p.a. of the NAV. Actual indirect costs for future years may differ.

Included in the indirect costs is the Underlying Fund management fee which covers the management costs at the Underlying Fund level and is an amount equal to:

- in respect of subscriptions made to the Underlying Fund for the period up until the 1st December 2026 Underlying Fund Share issue date, 1.00% p.a. of the net asset value of the Underlying Fund Share class; and
- in respect of subscriptions made to the Underlying Fund from the 1st January 2027 Underlying Fund Share issue date, 1.25% p.a. of the net asset value of the Underlying Fund Share class.

The Underlying Fund management fee described above will be borne by the Class as a whole and is not passed onto any particular individual investor.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

Transaction costs

The Fund may incur **directly or indirectly** transaction costs such as brokerage, settlement costs, clearing costs and derivatives entered into for hedging purposes.

These costs also include the **transaction costs of the Underlying Fund**. These Transaction costs incurred as a result of investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Such costs are recovered as they are incurred and reflected in the unit price. The balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices. Transaction costs include costs of all interposed vehicles.

The transaction costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be **0.0000%** p.a. of the NAV (for example, for every **\$20,000** you have in the Fund, you will pay an estimate of **\$0** in transaction costs each year).

Transaction costs may vary as the turnover in the Underlying Investments may change substantially as investment and market conditions change that may affect the level of transaction costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in the 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 the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity. The buy/sell spread is nil upon entry (\$0 on an investment of \$20,000) and nil upon exit (\$0 on an investment of \$20,000), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Reinvested distributions do not incur a buy/sell spread.

Underlying Fund Anti-dilution levy

As Underlying Shareholders subscribe or redeem from the Underlying Fund, the Underlying Fund may incur trading and other operational costs. These costs are normally charged to the Underlying Fund and are borne by all remaining Underlying Shareholders, an effect known as dilution, which can impact the remaining Underlying Shareholders' returns on their investment in the Underlying Fund. In order to protect remaining Underlying Shareholders from dilution, the Underlying Fund may, in its full discretion, adjust the relevant subscription or redemption amount paid by certain Shareholders to reflect these estimated costs.

Changes to fees

The Responsible Entity may increase or decrease the fees payable by the Fund without investor consent, subject to the maximum fee amounts specified in the Constitution. The Responsible Entity will provide investors at least 30 calendar days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries and buy/sell spreads may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. In most circumstances, the Constitution defines the maximum amounts that can be charged for fees described in this PDS.

Goods and Services Tax ("GST")

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

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients and Wholesale Investors. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements.

6 How to invest

Applying for units

The offer in this PDS is only available to Wholesale Clients and New Zealand Investors.

Investors can acquire units in the Class by completing an application form ("**Application Form**"). The minimum investment amount in respect of the Class is set out in section 1 of this PDS.

How to apply

An online application is available by clicking "Apply Online" by visiting <https://www.ironbarkam.com>. Upon completion of the online form, download your application, print and sign the form. You can either upload the form online or choose to mail, email or fax the form along with necessary certified supporting documents.

Email

SSG.AUS@apexgroup.com (Please insert the Fund name in the subject line)

Mail

Apex Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968, Sydney NSW 2000

Fax

02 9475 1417

Application money

Application monies can be transferred electronically by making payment by direct deposit (see details in the Application Form).

Please note that cash cannot be accepted.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

The Application Price is determined in accordance with the Constitution ("**Application Price**").

The **Application Cut-off** is the time by which an application must be received by the Unit Registry to receive that month's Application Price, being 2.00pm Sydney time on the 10th calendar day of the month, or in the event that such a day is not a Business Day then the first Business Day prior to such date (provided the application is accepted).

The **Acceptance Date** is the day on which the Responsible Entity determines which applications for investment in the Class it will accept, being 5 business days after Application cut-off.

An investor becomes a member of the Fund in respect of accepted applications at the Acceptance Date, even though the calculation of the number of units they receive will be determined at a later date.

The **Dealing Date** is the day on which units are taken to be issued, which is the first calendar day of the month following the date of the Application Price, being the last calendar day of each month.

Application requests received after the Application Cut-off will be held and not processed until the next Acceptance Date, without the need to submit a further application request. Where multiple application requests are received from an investor, the Responsible Entity may aggregate and process the total of the

application requests. The Responsible Entity reserves the right to accept applications after the Application Cut-off.

The Application Price is equal to the NAV of the Class divided by the number of units on issue for the Class plus any applicable buy spread as set out in the Constitution.

The Responsible Entity will only start processing an application if:

- it considers that the investor has correctly completed the Application Form;
- the application has been sent by the investor and received by the Unit Registry (as referred to in the Application Form);
- the investor has provided the relevant identification documents; and
- all application monies stated in the Application Form have been received by the Application Cut-off (in cleared funds). The time it takes for application monies to clear varies depending on how the transfer is made (it may take up to 4 Business Days).

The Responsible Entity reserves the right to accept or reject applications in whole or in part at its discretion and delay the processing of applications where it believes it to be in the best interests of the Fund's investors to do so. We may only accept applications for a month to the extent that the Underlying Manager is able to identify appropriate investment opportunities for the application monies or to offset withdrawals of the Fund. If neither can be identified, applications may not be accepted.

Application monies received prior to the relevant Application Cut-off will be held in the Fund's applications bank account (a non-interest-bearing account) until the application is accepted. If an application is declined, application monies will be returned.

The Responsible Entity will send an acknowledgement confirming receipt of applications, within 6 Business Days after the Acceptance Date, and this acknowledgement will advise the Acceptance Date which will apply to each investment. Investors will also receive a statement confirming their investment and the units allocated once the unit price has been calculated and processed.

Indirect Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Applications through an IDPS Operator

Indirect Investors may invest in units in the Fund through IDPSs. The Responsible Entity authorises the use of this PDS as disclosure to Indirect Investors. If you wish to invest through an IDPS, your IDPS Operator will provide you with information about how to apply, including the form you will need to complete, minimum initial and additional investment amounts and the method of paying your investment amount.

If you are gaining access to the Fund through an IDPS, you do not yourself become an investor in the Fund. Generally, it is the IDPS Operator that has the rights of an investor and you should be aware that as an Indirect Investor, you will not enjoy the rights that a direct investor in the Fund holds.

You should be able to request reports on the Fund from the IDPS Operator and you should direct any enquiries to it.

Investments are subject to the risks and features as outlined in section 4 in this PDS.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at <https://www.ironbarkam.com> or by providing written instructions. All written additional application requests must be

signed by you or your authorised signatory. Refer to 'Authorised signatory' in the 'Other information' section of this PDS for further details. Application Cut-off will apply for additional investments.

The minimum additional investment into the Fund is \$1,000, unless otherwise determined by the Responsible Entity.

The minimum initial investment amount and minimum additional investment amount requirements may be waived at the Responsible Entity's discretion. The Responsible Entity may also, in its discretion, establish higher minimum investment amounts, or reject applications for investment in the Fund.

You will receive a statement confirming your investment and the units allocated. Please note that if you lodge your application at the beginning of a distribution period you may experience a delay in receiving confirmation of your investment while distributions and unit prices are finalised.

If, for any reason, Unit Registry is unable to process your application (for example if your Application Form is incorrectly completed), application monies will be retained in the application account pending receipt of the required information.

Unit pricing

Application Prices and Withdrawal Prices are calculated effective for the last calendar day of each month. These unit prices will vary as the market value of the assets held by the Class rises and falls.

Both the Application Price and Withdrawal Price are determined as the NAV of the relevant Class divided by the number of units on issue for the Class and adjusted for any applicable buy or sell spread.

Ironbark's unit pricing policy is available by contacting Ironbark.

Valuation

The assets of the Fund are normally valued at their most recent market value. As the Fund predominantly invests in the AUD Share class of the Underlying Fund, the price of a unit in the Class is based on the value of the Class's holdings in the Underlying Fund and cash and cash equivalents.

For the Underlying Fund, the AIFM will be responsible for the valuation of the assets and liabilities of the Underlying Fund. The net asset value of the Underlying Fund will be calculated on the Underlying Fund Valuation Date by the administrator of the Underlying Fund and shall be expressed in the reference currency of the applicable class (such net asset value being the "NAV per Share" in this PDS). The NAV per Share will be published (other than in exceptional cases where circumstances so require) on or around the 20th Business Day of the calendar month following the applicable Underlying Fund Valuation Date (the "NAV Publication Date"). The NAV per Share will be determined based on information available to, and processed by, the AIFM and the administrator of the Underlying Fund, as applicable, as of the Underlying Fund Valuation Date. The net asset value is expected to differ from the GAAP NAV as described below.

The NAV per Share will be determined by dividing the net asset value of the Underlying Fund attributable to each class (being the portion of assets less the portion of liabilities attributable to such class, on any such Underlying Fund Valuation Date), by the number of Shares then outstanding in the relevant class. All assets and liabilities attributable to a class or series will be allocated specifically to such class or series therein.

The Underlying Fund's board of directors, in consultation with the AIFM, may temporarily suspend the calculation of the net asset value in exceptional cases where they determine that

circumstances so require and provided the suspension is justified having regard to the interests of Underlying Shareholders. No issuance or redemption of Shares will take place during any period when the calculation of the net asset value is suspended. Notice of any suspension will be given to any Underlying Shareholder tendering Shares for redemption. If the request is not withdrawn, the redemption will take place based upon the net asset value as of the first Underlying Fund Valuation Date following the termination of the suspension. Notice of any suspension will also be given to the Luxembourg supervisory authority as soon as practicable after the suspension took effect. If appropriate, notice of the suspension will be published as required by Luxembourg law.

In circumstances where the determination of the NAV of the Underlying Fund has been suspended, this will also require the determination of the NAV of the Fund to be suspended and may also result in the suspension of applications and withdrawals.

Important Note on Underlying Fund net asset value relating to Subscriptions/Redemptions: The Underlying Fund net asset value calculated for a given Underlying Fund Valuation Date is expected to differ from the later calculation of the valuation of the Underlying Fund's net assets as of such date for semi-annual and annual financial reporting purposes (the "GAAP NAV"), which reports are in many cases expected to reflect additional information. The Underlying Fund will not retroactively adjust the number of any Shares issued or redeemed or any subscription or redemption amount that was determined based on the Underlying Fund net asset value, in order to reflect the GAAP NAV subsequently reported in any financial statements.

Distributions

Distributions (if any) are intended to be made annually, and where a distribution is available, it will be calculated at 30 June (i.e., the last day of the distribution period). As the Underlying Fund is not expected to make distributions to the Fund, then it is not anticipated that the Fund will make distributions to unit holders in the Fund. The Responsible Entity may amend the distribution frequency without notice in accordance with the Constitution.

The distribution is comprised of income earned by the Fund less expenses incurred or accrued by the Fund (such as management fees) plus net capital gains (if any). If there is no net income or net capital gains earned in a distribution period, the Fund may not pay a distribution in respect of that period. When the total Fund distribution for a period has been determined, the distribution amount per unit is calculated by dividing the total Fund distribution by the number of units on issue in the Fund at the distribution date.

In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMMA Statement. You should speak to your tax advisor about the consequences of reinvesting distributions in the Fund.

Investors can have their cash distribution reinvested or paid to a nominated bank account at their election. Investors who do not indicate a preference will have their distributions automatically reinvested in the Fund. Reinvested distributions do not incur a buy/sell spread.

Refer to section 4 for further information on risks associated with distributions.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution from the Fund.

7 Making a withdrawal

Withdrawals

Processing withdrawal requests:

You can make a withdrawal request for some or all of your units at any time, however withdrawals will only be processed for the last calendar day of each month (each a “**Withdrawal Date**”).

To be valid, a withdrawal request must be received by 2.00pm Sydney time on the 10th calendar day of any given month, or in the event that such a day is not a Business Day then the first Business Day prior to such date (“**Withdrawal Cut-off**”), unless the Responsible Entity approves a shorter period. If a withdrawal request is received by the Withdrawal Cut-off in accordance with this PDS, you will be able to receive the Withdrawal Price applicable to your units for that Withdrawal Date, provided that your withdrawal request is accepted.

Withdrawal requests received after the Withdrawal Cut-off will be held and not processed until the next Withdrawal Date, without the need to submit a further withdrawal request. Where multiple withdrawal requests are received from an investor, the Responsible Entity may aggregate and process the total of the withdrawal requests. The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund, subject to the law.

Investors of the Fund may request to withdraw some or all of their investment by either completing a withdrawal form available online at <https://www.ironbarkam.com> or providing written instructions (detailing the number of units to be withdrawn or the dollar value to be withdrawn, the account number, the Fund name, and the name in which the investment is held). The withdrawal instruction should be signed by you or your authorised signatory. Refer to the ‘Authorised signatory section’ of ‘Other information’ of this PDS for further details.

The minimum withdrawal amount for the Fund is \$1,000, unless otherwise determined by the Responsible Entity.

Generally, the investor needs to maintain a minimum account balance of \$20,000 in the Fund, unless otherwise determined by the Responsible Entity.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below \$20,000 as a result of processing any withdrawal request.

We will send you an acknowledgment of receipt of your withdrawal request within 6 Business Days after the Withdrawal Cut-off. Once a withdrawal request has been received, it cannot be revoked without our express authorisation.

The price at which units are withdrawn will be determined in accordance with the Constitution (“**Withdrawal Price**”). Withdrawal Prices are calculated effective for the relevant Withdrawal Date. The Withdrawal Price is equal to the NAV of the Class divided by the number of units on issue for the Class less any applicable sell spread as set out in the Constitution.

Subject to the best interests of the remaining investors, the Responsible Entity will seek to meet withdrawal requests it has accepted. The final amount available (if any) for monthly withdrawals will be dependent on the ability of the Fund to redeem Shares in the Underlying Fund and the provisions of the Constitution.

To meet withdrawal requests for a Withdrawal Date, Ironbark may choose to redeem some of the Fund’s Shares. The Underlying Fund will have limited liquidity and Underlying Shareholders of the Underlying Fund, including the Fund, can apply for redemptions monthly.

Any restrictions on redemptions in the Underlying Fund will directly impact the ability of the Fund to redeem its Shares in the

Underlying Fund. Please refer to “Underlying Fund Redemption Restrictions” and “Limited Dealing Procedure” below for more information.

Reducing withdrawal payment amounts:

Should withdrawal requests exceed the amount available to be withdrawn, a portion or all of your withdrawal request may be scaled back or cancelled, and you will be required to submit a new withdrawal request for the following Withdrawal Date. We will advise you if a portion or all of your withdrawal request is cancelled once the unit price for the Withdrawal Date has been calculated.

Payment times:

The Withdrawal Price will generally be determined within 1 month from the Withdrawal Date. If your withdrawal request is accepted and proceeds are available for payment, you should generally receive your proceeds in your nominated bank account within 21 days from the date that the Withdrawal Price has been calculated. However, the Constitution allows up to 12 months for your withdrawal to be processed. In addition, the Constitution allows us to delay withdrawals for a period we consider appropriate in certain circumstances;

- including where there is a circumstance outside our control which impacts on our ability to calculate the Withdrawal Price, or
- where the withdrawal would cause us to breach any law, regulation or obligation under which we operate.

We will send you a statement confirming the number of units you hold once your withdrawal has been processed.

Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor’s withdrawal request and the Responsible Entity has absolute discretion to deny a withdrawal request, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid. The Responsible Entity does not provide any guarantee concerning the liquidity of the Fund or the ability of an investor to withdraw their investment.

If you have invested indirectly in the Fund through an IDPS, you need to complete the appropriate form of the IDPS Operator and provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Withdrawals through a platform

Processing withdrawal requests:

You can request your IDPS Operator to withdraw all or part of your investment in the Fund, subject to this section, by contacting your investment adviser or IDPS Operator.

Consistent with other investors within the Fund, your IDPS Operator will be able to submit a withdrawal request on a monthly basis on behalf of its investors.

Subject to the withdrawal request being in the best interests of the remaining investors, the Responsible Entity will seek to meet withdrawal requests. The final amount available will be dependent on the liquidity of the Fund and the Underlying Fund and the provisions of the Constitution.

The amount available to fund withdrawal requests is subject to the available cash of the Fund on the relevant Withdrawal Date. The cash available to fund withdrawal requests may, from time to time, be limited.

To meet withdrawal requests for a Withdrawal Date, Ironbark may also choose to redeem some of the Fund’s Shares. The

Underlying Fund will have limited liquidity and Underlying Shareholders of the Underlying Fund, including the Fund, can apply for redemptions monthly.

The IDPS will provide details about how to withdraw money, how your withdrawal will be paid and the minimum withdrawal amount and account balance set by the IDPS Operator.

Reducing withdrawal payment amounts:

Should withdrawal requests exceed the amount available to be withdrawn, a portion or all your withdrawal request may be scaled back or cancelled, and you will be required to submit a new withdrawal request for the following Withdrawal Date. The Responsible Entity at its sole discretion may also delay suspend, scale back, terminate or reduce withdrawals in certain circumstances, including where it believes that withdrawals will have an adverse effect on the Fund as a whole or on other investors. We will advise you if a portion or all of your withdrawal request is cancelled once the unit price for the Withdrawal Date has been calculated.

Payment times:

The Withdrawal Price will generally be determined within 1 month from the Withdrawal Date. If your withdrawal request is accepted and proceeds are available for payment, you should generally receive your proceeds in your nominated bank account within 21 days from the Withdrawal Date. However, the Constitution allows up to 12 months for your withdrawal to be processed. In addition, the Constitution allows us to delay withdrawals for a period we consider appropriate in certain circumstances, including where there is a circumstance outside our control which impacts on our ability to calculate the Withdrawal Price or the withdrawal would cause us to breach any law, regulation or obligation under which we operate. Investors should contact their platform operator to understand the timing of your proceeds once the platform operator has received payment from the Fund.

Underlying Fund Redemption Restrictions

The Underlying Fund imposes certain redemption restrictions on the Underlying Shareholders (“**Underlying Fund Redemption Restrictions**”). The Fund, as an Underlying Shareholder in the Underlying Fund, with certain exceptions has the right to request that the Underlying Fund redeem Shares held by it. Underlying Shareholders in the Underlying Fund may request to redeem Shares of a class by the dealing deadline for an Underlying Fund Valuation Date. The Underlying Fund’s board of directors will have discretion to reject such requests. If accepted, redemptions will be processed at the NAV per Share of the applicable class following the applicable Underlying Fund Valuation Date.

Redemption amounts shall be paid in cash, in the reference currency of the class of the redeemed Shares (with certain exceptions), within ten Business Days after the NAV Publication Date unless a later date is determined by the Underlying Fund’s board of directors.

The redemption amount per Share so determined shall be payable within a maximum period of time as determined by the Underlying Fund’s board of directors.

When there is insufficient liquidity or in other exceptional circumstances, the AIFM reserves the right to postpone the payment of redemption proceeds.

Through 31 December 2024, redemptions on an Underlying Fund Valuation Date will be limited such that aggregate redemptions in respect of the applicable calendar quarter for all Underlying Shareholders in the Underlying Fund (including redemptions accepted as of prior Underlying Fund Valuation Dates within the same calendar quarter) do not exceed, as of such Valuation Date, 5% of the NAV of the Underlying Fund (excluding any NAV attributable to Shares held for the purpose of incentive payments) as of the end of the preceding calendar

quarter. From 1 January 2025, such redemption limit will be increased, with respect to each Underlying Fund Valuation Date, by the aggregate value of Underlying Fund cash subscriptions accepted as of such Underlying Fund Valuation Date (subject to the other limitations described herein).

In the event that the quarterly redemption limits described in the prior paragraph are reached before the final Underlying Fund Valuation Date of a calendar quarter, no more redemptions would occur until the first Underlying Fund Valuation Date of the next calendar quarter; provided that from 1 January 2025, redemptions at subsequent Underlying Fund Valuation Dates in such quarter will be accepted up to the amount of subscriptions, as described in the prior paragraph. Notwithstanding the foregoing, the board of directors of the Underlying Fund may, under certain circumstances, further reduce the amount that Underlying Shareholders can request to redeem.

If the Underlying Fund receives applications for redemptions in excess of the applicable redemption gate for the corresponding period, the administrator of the Underlying Fund will reduce acceptance of such applications pro rata among Underlying Shareholders in the Underlying Fund requesting redemptions based on the total value of the Shares held in the Underlying Fund by each redeeming Underlying Shareholder as of such Underlying Fund Valuation Date (which total value in respect of an Underlying Fund Underlying Shareholder may in the discretion of the Underlying Fund’s board of directors include the value of all Shares of the Underlying Fund held by shareholders in the Underlying Fund who are (i) affiliates of such Underlying Shareholder, (ii) under common discretionary or nondiscretionary management with such Underlying Shareholder or (iii) share a common distributor with such Underlying Shareholder). Following that period, with respect to the next relevant Underlying Fund Valuation Date, these deferred redemption requests will be granted equal priority rights as with later redemption requests, if necessary on a pro rata basis among involved Underlying Shareholders in the Underlying Fund, unless such deferred redemption requests are cancelled upon request from the Underlying Shareholder, which cancellation request may be rejected by the Underlying Fund’s board of directors in its full discretion. For the avoidance of doubt, in the event that a subscription application is rejected or a subscription cancelled, as applicable, and any money received is returned to the applicant, such amount may be excluded from the calculation of the redemption gates.

The Board of Directors of the Underlying Fund in its sole discretion may waive any of the foregoing redemption gates either partially (by determining a higher percentage) or in their entirety, based on HarbourVest’s analysis of available liquidity, and to prioritise the redemption of such particular Underlying Fund Underlying Shareholder, provided that such redemption complies with all applicable laws and regulations.

The Underlying Fund’s board of directors may, under certain circumstances, modify or suspend, in whole or in part, the redemption programme, including to further reduce the amount that shareholders in the Underlying Fund can request to redeem.

Underlying Fund Limited Dealing Procedure

One restriction that the Underlying Fund’s board of directors may invoke is an alternative dealing procedure for subscriptions and redemptions (the “**Limited Dealing Procedure**”) if the Underlying Fund’s board of directors determines such procedure is in the interest of the Underlying Fund and its Underlying Shareholders given then current market conditions. Shareholders in the Underlying Fund will be notified of the decision to invoke the Limited Dealing Procedure. If invoked, the Limited Dealing Procedure will apply in lieu of the normal dealing terms for subscriptions and redemptions as described above (and no such transactions at the NAV per Share shall be permitted) until such time as the board of directors of the

Underlying Fund deems its application to be no longer required and in the best interest of the Underlying Fund and the Underlying Shareholders.

During any limited dealing period (a “**Limited Dealing Period**”), the Underlying Fund will accept redemptions at least once per year or as otherwise determined by the Underlying Fund’s board of directors on a date fixed by the Underlying Fund’s board of directors and announced to shareholders in the Underlying Fund in advance (such date, the “**Limited Dealing Day**”). Redemptions accepted on such date will be effected at a Limited Dealing Price. Redemption requests during any Limited Dealing Period will only be accepted as a request to redeem a stated number of shares, not a particular dollar (or other applicable currency) amount.

The Fund, existing Underlying Shareholders in the Underlying Fund and prospective investors in the Underlying Fund may apply to acquire Shares on the Limited Dealing Day during a Limited Dealing Period (a “**Secondary Acquisition**”). Outstanding subscription orders prior to the imposition of the Limited Dealing Procedure will automatically be effected as Secondary Acquisitions pursuant to the Limited Dealing Procedure unless otherwise cancelled in writing prior to the Limited Dealing Day. The Limited Dealing Price for each Share will be estimated by the Underlying Fund based on the NAV per Share, adjusted by a discount, if any, reflecting the expected or actual discount relative to NAV obtained through secondary sales of certain or all, as applicable, of the Underlying Fund’s assets, net of incentive payments and costs and under then-prevailing market conditions, and will be finally determined following the Limited Dealing Day based on the amount necessary to satisfy applicable redemption requests.

In addition, the Underlying Fund’s board of directors may decide at its discretion not to accept redemptions and/or subscriptions for a period of up to 12 months, if deemed in the interest of existing Underlying Shareholders in the Underlying Fund. Such suspension of the redemptions and/or subscriptions shall be disclosed to the Commission de surveillance du secteur financier as well as the Underlying Shareholders in the Underlying Fund without a delay. The Underlying Fund’s board of directors shall, on a regular basis, evaluate whether such continued suspension of the of the redemptions and/or subscriptions remains in the best interest of Underlying Shareholders in the Underlying Fund.

If the Underlying Fund’s board of directors invoke the limited dealing procedure, it may impact an investor’s ability to apply for units in the Fund or redeem from the Fund.

Transferring units

You may transfer your units in the Fund to another person. Please 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 can be obtained by contacting Ironbark; and
- an Application Form completed by the person to whom the units are being transferred as a new applicant to the Fund.

The Responsible Entity reserves the right to decline certain transfer requests at its 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.

8 How managed investment schemes are taxed

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the 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 the Fund. Investing in a registered managed investment scheme (such as this 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 this 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 that may apply to investors based on their particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust (“**AMIT**”), are attributed to them.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund

satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Australian withholding tax may be deducted from Australian sourced income components distributed to non-resident investors.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not generally be subject to tax on the net (tax) income of the Fund for the relevant year.

Taxation of Australian resident investors

Distributions

The whole of the 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 the 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 the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the 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.

Refer to the distributions section in section 6 and dry income risk in section 4 of this PDS for further information.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust (“MIT”), the Fund can make an irrevocable election (“MIT Capital Election”) to apply a deemed ‘capital’ treatment for gains and losses on ‘covered assets’ such as shares. The Trustee intends to make the MIT Capital Election in respect of the Fund, 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 intends for the Fund to be elected as an 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.

Where taxable income attributed by the 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 the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the component of income that have been attributed to each investor from the Fund which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, franking credits, 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 the 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 capital gains tax 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, we will advise of discountable capital gains attributed to the investor to assist 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 capital gains tax concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the 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.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Foreign income tax offset

Where the 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 usually 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, if any. These considerations may affect an investor’s entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax suffered 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 the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the 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 (“CFC”) rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the 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 the 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 the 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 the 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.

As noted in the Distributions section of this PDS, in certain circumstances there may be a special attribution of income to investors who make a large redemption from the 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.

Tax File Number declaration

On your application form you may provide us with your Tax File Number (“TFN”) or advise us in writing of your TFN exemption.

Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number (“ABN”).

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not 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 Australian Taxation Office.

US tax law requirements

The 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 this Act, 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.

9 Other information

Related party transactions

The Responsible Entity may appoint any related entity to provide services or perform functions in relation to the Fund, including acting as its delegate. Ironbark may also provide services to the Fund in its personal capacity and charge the Fund additional fees for providing such services.

The Responsible Entity may enter into financial or other transactions with related entities in relation to the assets of the Fund and the Underlying Fund and may sell assets or purchase assets from a related entity. A related entity is entitled to earn fees or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm’s length commercial terms.

In the course of managing the Fund, the Responsible Entity may face conflicts in respect of their duties in relation to the Fund, related funds and their respective interests.

With respect to the Underlying Fund, the Underlying Manager and their respective affiliates may engage in a broad range of investment and consulting activities. Any related party transaction must be on terms at least as favourable to the Underlying Fund as would be available from an arm’s length party.

The Responsible Entity and the Underlying Manager will have in place policies and procedures to manage these conflicts (whether perceived or otherwise) appropriately.

Refer to section 4 for further detail regarding related party risk.

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

Common reporting standard

The 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.

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.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Ironbark at client.services@ironbarkam.com for more information.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS.

Your privacy – privacy collection notice

When you provide instructions to Ironbark or its 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 taxation laws and other laws and regulations. Otherwise, your application may not be processed or Ironbark 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, which may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser, or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditor, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Some of the parties that Ironbark discloses your personal information to may be located outside Australia.

Should you not wish to receive marketing or other unsolicited information from Ironbark (including by email or electronic communication), you have the right to 'opt out' by advising us by telephoning Ironbark Client Services on 1800 034 402, or alternatively by contacting Ironbark Client Services via email at client.services@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will provide you with an explanation if you are denied 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.ironbarkam.com and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting Ironbark Client Services via email at client.services@ironbarkam.com.

Ironbark's Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and how Ironbark will deal with your complaint.

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

Anti-Money Laundering and Counter Terrorism Financing

Australia's Anti-Money Laundering and Counter Terrorism Financing ('AML/CTF') laws require Ironbark to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Ironbark knows certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ('**Know Your Clients (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, Ironbark may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Ironbark may not be able to tell you when this occurs and as a result, AUSTRAC may require Ironbark 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.

Ironbark is not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Keeping you informed

We will make the following statements available to all unit holders:

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request;
- distribution statements, which are issued only when the Fund has distributed during the period;
- annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each period ended 30 June;
- The Fund's annual audited accounts for the most recent period ended 30 June will be made available to all investors by contacting Ironbark.

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 Fund is a disclosing entity, that Fund 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.ironbarkam.com:

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

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

Cooling-off period

No cooling-off period or rights apply to an investment in the Fund. An application may not be withdrawn following lodgement with us.

The Constitution

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

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

10 Glossary

Acceptance Date	the day on which the Responsible Entity determines which applications for investment in the Class it will accept, being 5 business days after Application Cut-off.
Additional Investment Form	the application form prescribed by the Responsible Entity from time to time for the purposes of making additional investments in the Fund.
Administrator, Custodian and Unit Registry	Apex Group Ltd ACN 118 902 891 AFSL No. 303253.
AIFM or Alternative Investment Fund Manager	HarbourVest Partners (Ireland) Limited.
Application Cut-off	the time by which an application must be received to receive that month's Application Price, being 2.00pm Sydney time on the 10th calendar day of any given month, or in the event that such a day is not a Business Day then the first Business Day prior to such date to receive that month's Application Price (provided the application is accepted).
Application Form	the application form for the Fund prescribed by the Responsible Entity from time to time.
Application Price	the price paid per unit to acquire units in the Class.
ASIC	Australian Securities and Investments Commission.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
Class	the Class H class of units of the Ironbark HarbourVest - Diversified Private Equity Fund (AUD).
Constitution	the constitution of the Fund.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
CRS	the Common Reporting Standard issued by the OECD.
DAC-6	the Council Directive 2018/822/EU amending Directive 2011/16/EU.
Direct Co-Investment	an intended investment type of the Underlying Fund, as described on page 9.
Eligible Investor	Wholesale Clients within the meaning of the Corporations Act and New Zealand investors.
FATCA	(US) Foreign Account Tax Compliance Act.
Fund	Ironbark HarbourVest - Diversified Private Equity Fund (AUD) ARSN 676 819 373.
GST	goods and services tax.
HarbourVest	HarbourVest Partners L.P., the AIFM or the Underlying Manager, or each of them, or all of them, as the context requires.
IDPS	an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	the disclosure document for an IDPS.
IDPS Operator	the operator or trustee of an IDPS.
Indirect Investors	persons who invest in the Fund through an IDPS.
NAV	net asset value of the Fund, being the value of the Fund's assets less its liabilities, calculated in accordance with the Constitution. When used in the context of a class of units in the Fund, it refers to the value of the Fund's assets referable to the class less the liabilities referable to that class.
NAV per Share	has the meaning given on page 31.
New Zealand Investor	persons or entities in New Zealand who are: <ul style="list-style-type: none"> a) Wholesale Investors; or b) offered Class H class units of the Fund under the mutual recognition regime set out in subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
Primary Partnership Investment	an intended investment type of the Underlying Fund, as described on page 9.
Retail Client	persons or entities who are a 'retail client' within the meaning of that term under section 761G of the Corporations Act.
Secondary Investments	an intended investment type of the Underlying Fund, as described on page 9.

Share	a share in the Underlying Fund.
Underlying Fund, the SICAV	HarbourVest Global Private Solution SICAV S.A. – Diversified Private Equity Fund a sub-fund of HarbourVest Global Private Solution SICAV S.A. The Underlying Fund is a sub-fund of an open-ended fund structured as a Part II SICAV S.A. domiciled in Luxembourg.
Underlying Fund Valuation Date	Has the meaning given on page 8.
Underlying Investments	the investments of the Underlying Fund, or the Fund's exposure to such investments through the Fund's holding of Shares, as the context requires and includes Underlying Portfolio Funds.
Underlying Manager	HarbourVest Partners L.P.
Underlying Portfolio Fund	a portfolio investment in a partnership, as described on page 12.
US Persons	<p>a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Fund or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as the context requires.
Wholesale Client	<p>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:</p> <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million).
Wholesale Investor	in respect of a New Zealand Investor, has the meaning given in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).
Withdrawal Cut-off	the time a withdrawal request must be received, being by 2.00pm Sydney time on the 10th calendar day of any given month, or in the event that such a day is not a Business Day then the first Business Day prior to such date to receive that month's Withdrawal Price (provided the withdrawal request is accepted).
Withdrawal Date	the value day for which the Responsible Entity processes withdrawal requests, i.e. the last calendar day of each month.
Withdrawal Price	the price struck for the Withdrawal Date in which the relevant withdrawal from the Ironbark HarbourVest - Diversified Private Equity Fund (AUD) Class H class units of the Fund is processed.