Ironbark

Product Disclosure Statement

Ironbark Paladin Property Securities Fund

Dated: 26 November 2025

ARSN: 087 897 667 | APIR: PAL0002AU

Responsible Entity:

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

Investment Manager:

RREEF America
222 South Riverside Plaza
Chicago, IL 60606

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

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This product disclosure statement ('**PDS**') is a summary of the significant information relating to an investment in the Ironbark Paladin Property Securities Fund ('**Fund**') and contains references to other important information which is contained in the Additional Information Guide ('**AIG**'). As such, there are references to the AIG throughout this PDS. Definitions used in the AIG are also used in this PDS. A glossary of certain terms is set out in the AIG.

You should consider both the information in this PDS and the AIG before making a decision about investing or holding or disposing your investment in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision, 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. You should consider the Target Market Determination ('TMD') for the Fund available at www.ironbarkam.com to ensure that you form part of the target market of the Fund.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. If you receive this PDS in New Zealand you should read the important information in the 'Additional information for New Zealand investors' section in the AIG before making a decision, which is available at www.ironbarkam.com. The material relating to New Zealand investors may change between the time when you read this PDS and the day when you acquire the product.

The Responsible Entity, the Investment Manager and the Investment Manager's delegate, or any of their associated entities, or their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not an indicator of future performance.

The PDS and AIG are available at www.ironbarkam.com or you can request a free paper copy by contacting Ironbark. The PDS and the AIG may change between the time you read them and the time you acquire units in the Fund. You must ensure that you read the PDS and the AIG current at the date of your application.

The information in this PDS is current as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information will be available at www.ironbarkam.com or you can request a free copy (paper or electronic) by contacting Ironbark.

If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law. Any replacement PDS will be made available at www.ironbarkam.com or you can request a free paper copy.

1 About Ironbark Asset Management (Fund Services) Limited

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**'), 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, fixed interest securities and private markets.

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

Investment Manager

The Responsible Entity has appointed RREEF America ('RREEF America' or 'Investment Manager') as the investment manager of the Fund.

RREEF America L.L.C does not hold an Australian Financial Services License and is exempt from the requirement to hold an Australian Financial Services License for the financial services it provides. RREEF America L.L.C is regulated by the Securities Exchange Commission under United States laws and those laws differ from Australian law.

RREEF America L.L.C has sub-delegated the investment management of the Fund to DWS Investments Australia Limited ABN 52 074 599 401 AFSL No. 499640 ('DIAL'). RREEF America L.L.C and DIAL are part of DWS Group GmbH &Co. KGaA ('DWS'), a publicly-listed firm that is a majority owned subsidiary of Deutsche Bank AG.

With approximately USD $1,187 billion of assets under management (as of June 30 2025), DWS is one of the world's leading asset managers. DWS offers individuals and institutions traditional and alternative investment capabilities across all major asset classes.

Consent

RREEF America L.L.C 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 in this PDS and the AIG. RREEF America L.L.C has not authorised or caused the issue of, and takes no responsibility for, this PDS or the AIG, other than the inclusion of the information about RREEF America L.L.C.

Custodian, Administrator & Unit Registry

The Responsible Entity has appointed State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 as the custodian, administrator and provider of unit registry services to the Fund ('**Custodian**', '**Administrator**' or '**Unit Registry**'). The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

2 How the Ironbark Paladin Property Securities Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in the Fund you will be allocated a certain number of units and your money will be pooled together with other people's money. This pool of money will be used to acquire investments, in accordance with the Fund's investment strategy, that will be managed by the Investment Manager on behalf of all investors. Investors do not have day-to-day control over the operation of the Fund.

Investors receive units in the Fund when they invest in the Fund. Each unit gives investors an equal, beneficial interest in the Fund. However, it does not give the investor an interest in any particular asset of the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests.

Units in the Fund

Generally, unit prices are calculated each Business Day. The unit price is calculated by taking the total market value of the assets of the Fund less the total value of the liabilities of the Fund ('**net asset value**' or '**NAV**'), adjusted for the buy/sell spread divided by the total number of units in the Fund on issue at the relevant valuation time.

When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). Generally, the Fund's unit price will change as the market value of assets in the Fund rise or fall.

Unit prices will be available online at www.ironbarkam.com. You can obtain a copy of the Responsible Entity's Unit Pricing Policy and Methodology and records of any exercise of such discretions under the Unit Pricing Policy and Methodology, free of charge by contacting the Responsible Entity.

Applying for units

You can acquire units by completing an Application Form. The minimum investment amount for the Fund is $10,000.

Units are generally issued after the completed Application Form and application money has been received and accepted by Unit Registry on behalf of the Responsible Entity. If your application has been received and accepted by 2.00pm on a Business Day ('**Cut-off Time**'), your units will generally be issued based on the unit price for that Business Day. If your application is received on or after the Cut-off Time, it will be considered as being received the following Business Day. All times quoted in this PDS are Sydney time (unless otherwise specified).

The Responsible Entity can accept or reject any application for units at its discretion and is not required to give any reason or grounds for such a refusal.

You can make additional investments into the Fund at any time by completing an additional investment form, which is available at 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 'How the Funds work' section of the AIG for further details. The minimum additional investment into the Fund is $1,000.

Withdrawing your investment

Investors of the Fund may request to withdraw some or all of their investment by either completing a withdrawal form, which is available at www.ironbarkam.com or by providing written instructions. All written withdrawal requests must be signed by you or your authorised signatories. Refer to 'Authorised signatory' in the 'How the Funds work' section of the AIG for further details.

If your valid withdrawal request is received by 2.00pm on a Business Day, your units will be redeemed based on the unit price for that Business Day. If your withdrawal request is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day. Refer to 'Withdrawals' in the 'How the Funds work' section of the AIG for further details.

The minimum account balance in the Fund is $10,000. Should your investment fall below the minimum account balance, the Responsible Entity reserves the right to close your account and pay the balance of your investment proceeds to you. Withdrawal proceeds are usually paid to your nominated bank account within 10 Business Days.

You can fax your withdrawal request to 02 9323 6411 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Ltd - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Access to your money

If the Fund is suspended, restricted or there is a freeze on withdrawals, Unit Registry will not process withdrawal requests within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole and in accordance with the Constitution.

During a distribution period and financial year end, there may be delays in processing your application and withdrawal requests and you may not be able to withdraw your investment within the usual timeframe.

Distributions

Any income distributions are generally paid semi-annually. The distributions are calculated based on the Fund's distributable income at the end of each distribution period ending 31 December and 30 June, and paid to investors in proportion to their unitholding. Subject to the law, Ironbark may change the distribution frequency without notice.

Investors can elect to have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Investors will still be subject to tax on any distribution even if they elect to reinvest. There is no buy/sell spread with reinvestment of distributions.

Transferring units

You may transfer units in the Fund to another person, by completing an Application Form and Australian Standard Transfer Form available online at www.ironbarkam.com with the consent of the Responsible Entity.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through an investor directed portfolio service, a master trust, wrap account, investor directed portfolio service-like scheme or similar arrangement ('**IDPS**') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw. The Responsible Entity is not responsible for the operation of any IDPS. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator and you should read the disclosure document for that IDPS together with this PDS prior to investing.

You should read the important information about applications, distributions, withdrawals and transfers before making a decision. Go to the 'How the Funds work' section of the AIG, which is available at www.ironbarkam.com.

The material relating to applications, distributions, withdrawals, and transfers may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the Ironbark Paladin Property Securities Fund

Significant features and benefits

- Access to a fund that has an established investment process and attention to risk management before, during and after portfolio construction;
- Professional investment management, with access to extensive research and analysis on direct property and property securities markets; and
- Differentiated strategy to flexibly invest across the three alpha engines to achieve alpha target, provides time of cycle flexibility and superior alpha consistency.

4 Risks of managed investment schemes

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 and you may lose all or part of your investment;
- the level of returns will vary, and future returns may differ from past returns;
- 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. See the AIG for additional risks.

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 the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Significant risks of investing in this Fund

Particular risks associated with the Fund include the following:

Derivatives risk	The Fund is permitted to invest in derivatives. The Fund may use derivatives for risk management purposes or as substitutes for physical securities. Derivatives are not used by the Fund for speculative purposes, or to gear the Fund. The value of derivatives can be influenced by a number of factors, including movement in the value of the underlying asset, difficulty in liquidating the derivative, or counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract).
Small capitalisation investment risk	Small capitalisation companies in which the Fund is permitted to invest, generally have a lower degree of liquidity (i.e. they are generally more difficult to trade) and a higher degree of volatility than securities of larger capitalisation companies. Also, publicly available information on their business activities may not be easy to obtain compared to larger capitalisation companies.
International investment risk	Given the Fund has exposure to international financial products additional risks may apply. These include: • differences between countries relating to accounting, auditing, financial reporting, taxation, inflation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • political and social instability in other countries; • regulations, restrictions and sanctions may be imposed by governments or international bodies, including nationalisation and expropriation; and • investment returns from international investments are affected by exchange rate fluctuations.
Property risk	The ongoing value of a property (and, accordingly, property-related securities) is influenced by many factors including supply, demand, capitalisation rates, interest rates, rental markets, occupancy levels and vacancies, tenant quality, lease terms, property and land taxes, zoning laws, competition in property markets, general economic conditions and environmental risks (such as land contamination). Property undergoing development is further subject to the risks associated with the timing, completion and cost of development. Each of these factors may affect the value of the underlying property assets and the value of your investment.

Risks associated with managed investment schemes generally are set out in the AIG. These include, but are not limited to: climate change risk, counterparty risk, cyber risk, distribution risk, force majeure risk, fund risk, inflation risk, interest rate risk, investment manager risk, liquidity risk, market risk, operational risk and regulatory and tax risk.

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the AIG, which is available at www.ironbarkam.com.

The material relating to risks may change between the time when you read this PDS and the day when you acquire the product.

5 How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective[1]	Seeks to outperform its Benchmark, after fees, over rolling three-year periods.
Benchmark	S&P/ASX 300 A-REIT Accumulation Index ('**Benchmark**')
Suggested investment timeframe	5 years
Standard risk measure	7

Risk level	Very high. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.
Investor suitability	The Fund is suited to investors who seek income returns and long term capital growth and accept that fluctuations in investment returns may be experienced.
Investment style and approach	The Fund invests predominately in Australian property trusts and property related securities, with some exposure to cash investments. The Fund may also invest in international property securities and Initial Public Offering ('**IPO**') securities, provided those securities are expected to be listed within three months of issue. The Fund may have exposure to derivatives for investment and currency management purposes. In particular, derivatives may be used by the Investment Manager for hedging to protect an asset in the Fund: • against market value fluctuations; • to reduce volatility in the Fund; • as a substitute for a physical security; or • when adjusting asset exposures within the investment parameters of the Fund. The Fund may invest in other securities, not considered to be property related securities, where most of the earnings are derived from real estate activities.

Asset allocation

Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)
Property securities (including property trusts and property related companies)	90%	100%
Cash	0%	10%

The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

We reserve the right to terminate the Fund or change the Fund's investment objectives (including the Benchmark, asset allocation and investment style and approach) and/or replace the Investment Manager at any time, in some instances, without prior notice. We will inform investors of any material changes to the Fund.

Labour, environmental, social and ethical ('ESG') considerations

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager. The Fund is not a dedicated ESG strategy and has no formal ESG guidelines applied. ESG risks and considerations are a part of the Investment Manager's investment process. The Investment Manager considers environmental, social, and governance factors into company-level analysis with each component scored in a standalone category. The ESG factors have been identified by the Investment Manager as the most meaningful and relevant to real estate companies globally. The data is aggregated and analysed at the regional, sector and industry level, and is intended to provide an approach for assessing sustainability at the company and portfolio level. The Investment Manager's sustainability process is not exclusionary, so a poor ESG score would not necessarily exclude a name from the Investment Manager's underwriting. A poor ESG score would, however, result in a lower target price for the company.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com or by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

You should read the important information about how we invest your money and standard risk measures before making a decision. Go to the 'How we invest your money' section of the AIG, which is available at www.ironbarkam.com.

The material relating to how we invest your money or standard risk measures in the AIG may change between the time when you read this PDS and the day when you acquire the product.

6 Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Information in the following table can be used to compare costs between different managed investment schemes.

Fees and costs summary

Ironbark Paladin Property Securities Fund		
Type of fee or cost[2]	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 0.8455% p.a. of the NAV comprised of: 1. Management fee of 0.7500% p.a. of the NAV.[3] 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0955% p.a. of the NAV.	1. Calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2250% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2]		
Establishment fee The fee to open your investment	Nil	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable.
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.25% of the application amount on application and 0.25% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal. Retained by the Fund.
Withdrawal fee[3] The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.

Ironbark Paladin Property Securities Fund		
Switching fee The fee for changing investment options	Nil	Not applicable.

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

Example of annual fees and costs for the Ironbark Paladin Property Securities Fund

This table gives an example of how the ongoing annual fees and costs for the Ironbark Paladin Property Securities Fund 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 Paladin Property Securities Fund		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]	0.8455% p.a.	**And,** for every $50,000 you have in the Ironbark Paladin Property Securities Fund you will be charged or have deducted from your investment **$423** each year
PLUS Performance fees	0.0000% p.a.	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs[1]	0.0000% p.a.	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of Ironbark Paladin Property Securities Fund		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: **$423**[2] **What it costs you will depend on the investment option you choose and the fees you negotiate**

[1] The management fees and costs and transaction costs reflect the corresponding amounts for the previous financial year.
[2] 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.

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 Paladin Property Securities Fund 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. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Differential fees

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

Changes to fees

We may introduce or change fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent. However, we won't increase our management fees or the basis for charging our performance fees, or introduce any new fees, without giving you at least 30-days' written notice. Management fees and costs, actual performance fees charged and transaction costs may vary each year without notice.

ASIC fee calculator

To calculate the effect of fees and costs on your account balance, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

You should read the important information about fees and costs before making a decision. Go to the 'Fees and costs' section of the AIG, which is available at www.ironbarkam.com.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in the Fund is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments in this PDS and the AIG are only relevant for Australian resident investors that hold their interests in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities. We strongly advise you to seek professional tax advice before making a decision to invest.

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 for tax on any income and capital gains attributed to them under the Attribution Managed Investment Trust ('**AMIT**').

You should read the important information about taxation for both Australian and New Zealand investors before making a decision. Go to the 'How managed investment schemes are taxed' and the 'Additional information for New Zealand investors' sections of the AIG, which is available at www.ironbarkam.com.

The material relating to taxation in the AIG may change between the time when you read this PDS and the day when you acquire the product.

8 How to apply

Online application

An online application is available by clicking "Apply Online" or by visiting www.ironbarkam.com. Upon completion of the online form, download your application, print and sign the form. Upload the form along with necessary certified supporting documents (or mail to the Unit Registry if you choose to pay by cheque).

Paper form application

Alternatively, you can complete a paper application form that can be downloaded from www.ironbarkam.com. Upon completion of the paper form, mail your application along with necessary certified supporting documents to the Unit Registry at the following address:
Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Ltd - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Application money

Application monies can be transferred electronically or by cheque by:

- attaching your cheque payable to ''Ironbark Asset Mgmt Apps Account <name of investor>'', or
- making payment by direct deposit (see details in the Application Form),

Please note that cash cannot be accepted. Retail Clients are entitled to a 14-day cooling-off period for their initial investment in the Fund should they change their mind about their investment in the Fund and request the return of their money in writing. Generally, the cooling-off period is for 14 days from the earlier of the time your investment is confirmed, or the end of the fifth Business Day after your units are issued.

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.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Ironbark at client.services@ironbarkam.com for more information. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

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 within 24 hours (or one business day) or as soon as reasonably practicable, 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.

You should read the important information about cooling off before making a decision. Go to the 'Other information' section of the AIG, which is available at www.ironbarkam.com.

The material relating to cooling off in the AIG may change between the time when you read this PDS and the day when you acquire the product.