

Product Disclosure Statement

Infinity SMID Australian Equity

A Class of the Infinity Asset Management Fund ARSN: 666 298 497

Dated: 20 August 2025

APIR: DAM3303AU

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:

Infinity Asset Management Pty Ltd
(‘Infinity’ or ‘Investment Manager’)
ABN 50 618 545 172
Australian Financial Services Authorised Representative
(AFSR No. 001254429) of Infinity Capital Solutions Pty
Ltd ABN 41 621 447 345 AFSL No. 515762

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This product disclosure statement (‘PDS’) is a summary of the significant information relating to an investment in the Infinity Asset Management Fund (‘Fund’) and in particular the Infinity SMID Australian Equity Class (‘Infinity SMID Australian Equity’ or ‘Class’), 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. 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.

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 Class. 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,

Contact details

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

 Phone: 1800 034 402

 Email: client.services@ironbarkam.com

 Website: www.ironbarkam.com

financial situation and needs, as well as to assist with determining whether you form part of the target market of the Class. You should consider the Target Market Determination (‘TMD’) for the Class available at www.ironbarkam.com/trustee/managed-funds/ to ensure that you form part of the target market of the Class.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia 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.

The Responsible Entity and the Investment Manager, 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 Class. Past performance is not an indicator of future performance.

The PDS and AIG are available at www.ironbarkam.com/trustee/managed-funds/ 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 Class. 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/trustee/managed-funds/ 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/trustee/managed-funds/ 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 31 March 2025, Ironbark and its related entities have over \$83.6 billion funds under management, trusteeship and advice.

Investment Manager

Ironbark has appointed Infinity as the investment manager of the Class.

Infinity is an Australian Financial Services Authorised Representative ('**AFSR**') (AFSR No. 001254429) of Infinity Capital Solutions Pty Ltd ABN 41 621 447 345 AFSL No. 515762 ('**Infinity Capital Solutions**').

Formed in 2016, and managing more than A\$4bn in assets as of 31 March 2025, Infinity is the investment management business of the Viridian Financial Group Limited ABN 67 605 994 741 ('**VFGL**') and sits within Infinity Capital Solutions, one of the three key business units of VFGL. With a dedicated portfolio management team, Infinity is authorised to provide a range of financial services on behalf of Infinity Capital Solutions.

Infinity adopts a top down (macroeconomic), bottom up (fundamentally based) investment approach within a quality growth framework in delivering a range of portfolio based solutions. Infinity believes financial markets are inefficient, particularly over the short to medium term, and that actively based investment management can be both a source of added value and a mitigant of portfolio drawdown risk. Infinity's investment approach focuses on delivering investment outcomes that meet the objectives of each portfolio through a full market cycle with a strong focus on risk management. With a sizeable and experienced investment team, Infinity leverage their investment capabilities across asset allocation, portfolio construction, operations, and governance.

Ironbark through its related entity holds an investment interest in Viridian Financial Group Ltd ABN 67 605 994 741, a related party to Infinity.

Consent

Infinity 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. Infinity 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 Infinity.

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**' or '**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 Infinity Asset Management 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 Class 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 Class's investment strategy, that will be managed on a class-by-class basis 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 Class when they invest in the Class. Each unit gives investors an equal, beneficial interest in the Class. However, it does not give the investor an interest in any particular asset of the Class.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests. There are currently two other classes of units in the Fund.

Units in the Class

Generally, unit prices are calculated each Business Day. The unit price is calculated by taking the total market value of the

assets of the Class less the total value of the liabilities of the Class ('**net asset value**' or '**NAV**'), adjusted for the buy/sell spread divided by the total number of units in the Class 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 Class, 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 Class 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 Class's unit price will change as the market value of assets in the Class rise or fall.

Unit prices will be available by contacting an Ironbark representative. 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 Class is \$25,000.

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 after 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 Class at any time by completing an additional investment form, which is available at www.ironbarkam.com/trustee/managed-funds/ or by providing written instructions. All written additional application requests must be signed by you or your authorised signatories. Refer to 'Authorised signatory' in the 'How the Fund works' section of the AIG for further details. The minimum additional investment into the Class is \$5,000.

Withdrawing your investment

Investors of the Class may request to withdraw some or all of their investment by either completing a withdrawal form, which is available at www.ironbarkam.com/trustee/managed-funds/ 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 Fund works' 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 Fund works' section of the AIG for further details.

The minimum account balance in the Class is \$5,000. 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 Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Access to your money

If the Class 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. Distributions are determined on a class-by-class basis. The distributions are calculated based on the Class'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 Class to another person, by completing an Application Form and Australian Standard Transfer Form available online at www.ironbarkam.com/trustee/managed-funds/ 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 Class 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 Fund works' section of the AIG, which is available at www.ironbarkam.com/trustee/managed-funds/.

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 Infinity Asset Management Fund

Significant features

The Fund is a multi-class fund with each class providing investors access to a portfolio of assets and investment strategy.

Significant features of the Class include:

- an actively managed portfolio of primarily 20-25 mid and small capitalisation Australian shares; and

- a long-term investment approach driven by proprietary fundamental research seeking quality companies that have solid earnings growth and are priced attractively.

- professional investment management, accessing the Investment Manager's proprietary research and portfolio construction skills; and
- access to investment opportunities and diversity that may not be as easily accessible to investors who invest directly in listed securities.

Significant benefits

Benefits of investing in the Fund include:

- increased efficiency in portfolio implementation through a unit trust structure;

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;
- 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 Class 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 Class. These risks are not exhaustive and there could be other risks that may adversely affect the Class. See the AIG for additional risks.

We do not guarantee the liquidity of the Class's investments, repayment of capital, any rate of return or the Class's investment performance. The value of the Class's investments will vary. You may lose money by investing in the Class and your investment in the Class 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 Class is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Significant risks of investing in this Class

Particular risks associated with the Class include the following:

Class segregation risk	While the Constitution gives the Responsible Entity the power to attribute assets and liabilities to a particular class, and we intend to operate the Fund in this manner, each class does not constitute a separate and distinct trust. Therefore, there is a risk that investors 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.
Concentration risk	The Class has a concentrated portfolio, meaning it holds a limited number of investments and/or takes large positions in a relatively small number of securities. If one or more of these investments declines or is otherwise affected, it may have a pronounced and potentially adverse effect on the Class's value.
Small capitalisation investment risk	Small capitalisation companies in which the Class 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 larger capitalisation securities. Also, publicly available information on their business activities may not be easy to obtain compared to larger capitalisation securities.

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/trustee/managed-funds/.

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 Class you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective¹	To outperform the Benchmark over rolling three year periods before fees.
Benchmark	S&P/ASX Mid Small Cap (TR) Index ('Benchmark')
Suggested investment timeframe	5 to 7 years

Standard risk measure	6												
Risk level	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	Designed for investors who may be seeking exposure to a mix of small to mid capitalisation Australian companies listed on the ASX and are generally part of the S&P/ASX Mid Small Cap (TR) Index, who can tolerate a high level of investment risk and the potential for negative returns in any single year.												
Investment style and approach	The Class provides exposure to a diversified mix of small to mid capitalisation Australian companies listed on the ASX and are generally part of the S&P/ASX Mid Small Cap (TR) Index. The long-term, strategic asset allocation aims to have approximately 100% exposure to growth assets (shares and listed property).												
Asset allocation	<table border="1"> <thead> <tr> <th>Sector</th> <th>Minimum (% of NAV of the Class)</th> <th>Maximum (% of NAV of the Class)</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>65%</td> <td>100%</td> </tr> <tr> <td>Australian listed property</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>15%</td> </tr> </tbody> </table> <p>The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.</p>	Sector	Minimum (% of NAV of the Class)	Maximum (% of NAV of the Class)	Australian shares	65%	100%	Australian listed property	0%	20%	Cash	0%	15%
Sector	Minimum (% of NAV of the Class)	Maximum (% of NAV of the Class)											
Australian shares	65%	100%											
Australian listed property	0%	20%											
Cash	0%	15%											

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

The Responsible Entity has as at the date of this PDS issued 2 other classes of interests in the Fund, namely the Infinity Core Australian Equity Class and the Infinity Australian Equity Income Class. The Responsible Entity may issue other classes in future. You may withdraw and apply for units in other classes as permitted in the Constitution.

We reserve the right to terminate the Class or change the Class'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 Class.

Class performance

The latest available information on the performance of the Class is available by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

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 Class. However, the Responsible Entity has delegated investment management decisions for the Class to the Investment Manager. Infinity's decisions to invest, retain or realise investments with respect to the Fund are not based on labour standards, or environmental, social or ethical considerations. However, as part of their fundamental research process, Infinity may consider environmental, social and governance (ESG) issues as one set of factors among many that help inform their investment decisions.

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

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		
Infinity Asset Management Fund – Infinity SMID Australian Equity Class		
Type of fee or cost^{1,2}	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment ³	Management fees and costs of 0.7191% p.a. comprised of: 1. Management fee of 0.6150% p.a. of the NAV ⁴ . 2. Estimated indirect management fees and costs* of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0518% p.a. of the NAV. 4. Responsible entity fee of 0.0523% p.a. of the NAV.	1. Calculated on the NAV of the Class and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Class. 2. Indirect costs are variable and generally deducted from the assets of the Class as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Class as and when incurred and reflected in the unit price of the Class. IAM will pay all normal operating expenses for the Class (ie: fund expenses other than abnormal costs) that exceed 0.0518% p.a. of the NAV of the Class.
<i>Performance fees*</i> Amounts deducted from your investment in relation to the performance of the product ⁵	Estimated to be 2.2314% p.a. of the NAV of the Class.	Calculated and accrued daily and reflected in the unit price. The performance fee (if payable) is paid semi-annually in arrears and is paid from the assets of the Class.
<i>Transaction costs*</i> The costs incurred by the scheme when buying or selling assets ³	Estimated to be 0.0543% p.a. of the NAV.	Transaction costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Class as and when incurred.
Member activity related fees and costs (fees for services² or when your money moves in or out of the Infinity Asset Management Fund – Infinity SMID Australian Equity Class)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell spread³</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.2000% of the application amount on application and 0.2000% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal. Retained by the Class.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.
<p>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').</p> <p>² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.</p> <p>³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS based on the costs incurred for the previous financial year.</p> <p>⁴ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.</p> <p>⁵ The estimated performance fees are the annualised performance fees paid for the previous two financial years (the only years for which performance fees have been charged by the Investment Manager) and are not a representation of likely future performance. Returns are not guaranteed.</p> <p>*Any item marked with an asterisk (*) is an estimate.</p>		

Example of annual fees and costs for the Infinity Asset Management Fund – Infinity SMID Australian Equity Class

This table gives an example of how the ongoing annual fees and costs for the Infinity Asset Management Fund – Infinity SMID Australian Equity Class 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 - Infinity Asset Management Fund – Infinity SMID Australian Equity Class		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,*}	0.7191% p.a.	And , for every \$50,000 you have in the Infinity Asset Management Fund – Infinity SMID Australian Equity Class you will be charged or have deducted from your investment \$360 each year
PLUS Performance fees ^{2,*}	2.2314% p.a.	And , you will be charged or have deducted from your investment \$1,116 in performance fees each year
PLUS Transaction costs ^{1,*}	0.0543% p.a.	And , you will be charged or have deducted from your investment \$28 in transaction costs
EQUALS Cost of Infinity Asset Management Fund – Infinity SMID Australian Equity Class*		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: \$1,504 ³ What it costs you will depend on the investment option you choose and the fees you negotiate

¹ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the based on the costs incurred for the previous financial year.

² The estimated performance fees are the annualised performance fees paid for the previous two financial years (the only years for which performance fees have been charged by the Investment Manager) and are not a representation of likely future performance. Returns are not guaranteed. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying investments of the Infinity Asset Management Fund – Infinity SMID Australian Equity Class.

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 and the AIG 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 Infinity Asset Management Fund – Infinity SMID Australian Equity Class 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.

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 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/trustee/managed-funds/.

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 Class is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only relevant for Australian resident investors that hold their interests in the Class 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 Class 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 before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at www.ironbarkam.com/trustee/managed-funds/.

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

Paper form application

You can complete a paper application form that can be downloaded from www.ironbarkam.com/trustee/managed-funds/.

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 Limited - 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 'Infinity Asset Management Fund A/C <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 Class, 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.

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/trustee/managed-funds/.

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.