



Product Disclosure Statement

Silvercrest Global Value Opportunity Fund

Class A

This Product Disclosure Statement is only available to Wholesale Clients.

Dated: 28 January 2026

ARSN: 686 847 496 | APIR: DAM6048AU

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:

Silvercrest Asset Management Group LLC
1330 Avenue of the Americas 38th Floor
New York, NY 10019

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

 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 Silvercrest Global Value Opportunity Fund – Class A ('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. The Responsible Entity may, in future, issue different 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 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 ironbarkam.com/trustee/managed-funds/ 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 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 Fund. Past performance is not an indicator of future performance.

The PDS and AIG are available at 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 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 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 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 30 September 2025, Ironbark and its related entities have over \$94.97 billion funds under management, trusteeship and advice.

Investment Manager

The Responsible Entity has appointed Silvercrest Asset Management Group LLC ('**Silvercrest**' or '**Investment Manager**') as the investment manager of the Fund.

Silvercrest was founded in April 2002 and is a wealth management firm focused on providing financial advisory and related family office services to ultra-high net worth individuals and institutional investors. With offices in New York, Boston, Virginia, New Jersey, California, and Wisconsin, Silvercrest advises clients on traditional investment strategies focused on equities, fixed income and cash as well as non-traditional investment strategies including hedge funds, private equity funds, real estate and commodities.

As of 30 September 2025, Silvercrest reported assets under management of US\$37.6 billion. Silvercrest is regulated by the Securities Exchange Commission in the United States, SEC Registration Number 801-61004.

Where permitted by law, the Investment Manager may hold units in the Fund in any capacity.

Consent

Silvercrest 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. Silvercrest 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 Silvercrest.

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 Silvercrest Global Value Opportunity 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 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 Fund is \$500,000.

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 ironbarkam.com/trustee/managed-funds/ 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 Fund works' section of the AIG for further details. The minimum additional investment into the Fund is \$2,000.

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 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 Fund is \$500,000. 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 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 annually. The distributions are calculated based on the Fund's distributable income at the end of each distribution period ending 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/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 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 Fund works' section of the AIG, which is available at 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 Silvercrest Global Value Opportunity Fund

Significant benefits

- **Management expertise and research capabilities:** The Fund is managed by an experienced investment management team that has an established investment process and track record. The Investment Manager follows a fundamental research process that seeks to identify high-quality businesses trading at a discount to the Investment Manager's estimate of the company's intrinsic value.
- **A disciplined, value approach:** The Fund employs a long-term value approach seeking to invest in companies whose stocks are trading at a discount to their intrinsic value,

growing per share value and have owner-oriented management teams. The Fund seeks to invest in three distinct opportunity types, which are compounders, normalised earnings and special situations.

- **Access to investment opportunities and overseas markets:** The structure of the Fund pools investors' money into one unit trust. This means that investors can access and benefit from investment opportunities that typically require scale and breadth, while only investing a comparatively small amount. The Fund has the infrastructure to access and trade in global markets, but in an efficient and cost-effective manner.

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:

Currency risk	The Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The normal position with regard to foreign exchange exposure is for the Fund to remain unhedged.
International investment risk	Given the Fund has exposure to international financial products additional risks may apply. These include: <ul style="list-style-type: none"> • 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.

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, credit risk, cyber risk, distribution risk, ESG strategy and policies 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 and structural 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 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 Fund you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective¹	The Fund seeks to provide long term capital appreciation and to outperform the Benchmark, before fees.
Benchmark	MSCI All Country World Index (Net) in AUD
Suggested investment timeframe	5 years or more

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	The Fund is intended to suit investors who seek a diversified global equity portfolio that aims to provide capital growth over the long term. Investors should also accept that fluctuations in investment returns may be experienced.									
Investment style and approach	<p>The Fund can invest in recognised stock exchanges of any global market authorised by the Australian Sanctions Office. The Fund will generally hold between 60 to 120 positions with a market capitalisation focus being generally greater than US\$500 million. The Fund has a focus on quality businesses whose high barriers to entry, long-term earnings power, and balance sheet strength are drivers of performance on the upside, while also providing downside protection.</p> <p>The Fund employs a value-based approach to investing in high-quality companies and invests into the following three categories of equities depending on the risk-adjusted nature of the target:</p> <ul style="list-style-type: none"> • High-quality compounders - these are sustainable, profitable companies with competitive advantages; • Normalised earnings - these are cost-advantaged companies based on normalised earnings recovery; and • Special situations - these are companies subject to catalysts such as restructuring, spin offs, management changes, or global events. <p>In making its investment decisions, the Investment Manager believes that the core competitive advantage of the Fund is the ability to invest across the full spectrum of value opportunities. The ability to move between relative and deep value is based on the best risk-adjusted returns of bottom-up stock selection. Given its value orientation, the Investment Manager tends to buy the best quality companies in sectors when they are out of favour.</p> <p>The normal position regarding foreign exchange exposure is for the Fund to remain unhedged.</p>									
Asset allocation	<table border="1"> <thead> <tr> <th>Sector</th> <th>Minimum (% of NAV of the Fund)</th> <th>Maximum (% of NAV of the Fund)</th> </tr> </thead> <tbody> <tr> <td>Global listed equities</td> <td>90%</td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p>The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly. The Fund may exceed these allocation targets immediately following new contributions or during times of transition.</p>	Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)	Global listed equities	90%	100%	Cash	0%	10%
Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)								
Global listed equities	90%	100%								
Cash	0%	10%								

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) without prior notice. We will inform investors of any material changes to the Fund. The Responsible Entity may also terminate the Investment Manager in accordance with the Investment Management Agreement, including for cause under certain circumstances.

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, however the Investment Manager utilises ESG integration, which is the systematic and explicit inclusion of material environmental, social, and governance data in its pursuit of long-term capital appreciation. The Investment Manager also considers financially material ESG data to be part of a comprehensive analysis of security risk and valuation. The

Investment Manager applies its ESG analysis and integration process across all securities within the Fund. Additional information on the Investment Manager's ESG process and strategy is set out in the 'How we invest your money' section of the AIG.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com/trustee/managed-funds 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 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

Silvercrest Global Value Opportunity Fund – Class A		
Type of fee or cost ²	Amount ¹	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 0.8500% p.a. of the NAV comprised of: 1. Management fee of 0.8500% p.a. of the NAV. ³ 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery of 0.0000% p.a. of the NAV.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. All normal expenses incurred (other than abnormal or extraordinary expenses) that would otherwise be recoverable from the Fund are paid by the Investment Manager at no additional charge to you. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and reflected in the unit price.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 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		
<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.

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Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% of the application amount on application and 0.15% 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 The fee on each amount you take out of your investment	Nil	Not applicable.
Exit fee The fee to close your investment	Nil	Not applicable.
Switching fee The fee for changing investment options	Nil	Not applicable.

¹ Unless otherwise stated, all fees quoted in this 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 Silvercrest Global Value Opportunity Fund – Class A

This table gives an example of how the ongoing annual fees and costs for the Silvercrest Global Value Opportunity Fund – Class A 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 - Silvercrest Global Value Opportunity Fund – Class A		BALANCE OF \$500,000 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	0.8500% p.a.	And , for every \$500,000 you have in the Silvercrest Global Value Opportunity Fund – Class A you will be charged or have deducted from your investment \$4,250 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 Silvercrest Global Value Opportunity Fund – Class A		If you had an investment of \$500,000 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: \$4,250 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 current 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 and the AIG 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 \$500,000 and the Silvercrest Global Value Opportunity Fund – Class A value does not fluctuate. The example above assumes that the \$500,000 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 \$500,000 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 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 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 before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at 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. 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. No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a retail client. Indirect Investors should seek advice from their IDPS operator or consult the IDPS guide or similar type document as to whether cooling-off rights apply.

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 are investing through an IDPS, then enquiries and complaints should, in the first instance, be directed to the operator of the IDPS.

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 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.