



Product Disclosure Statement

Ten Cap Alpha Plus Complex ETF

Class D Units

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. It is likely to be appropriate only for consumers who have received personal advice.

Dated: 12 November 2025

ARSN: 120 567 544 | APIR: DAM3139AU | ASX Code : TCAP

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:

Ten Cap Investment Management Pty Ltd
ABN 29 682 019 987 | AFSL No. 565368

Contact details

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

 Phone: 1800 883 072

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Important Information

About this Product Disclosure Statement ('PDS')

This PDS is dated 12 November 2025 and has been lodged with the Australian Securities and Investments Commission ('ASIC'). It has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 323 154 AFSL 298626 ('Responsible Entity', 'we', 'us' or 'our'), a wholly-owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively 'Ironbark').

This PDS is the offer document for the Ten Cap Alpha Plus Complex ETF ('Fund'), a separate class of Units in the Ten Cap Alpha Plus Fund ARSN 120 567 544 ('Scheme') known as Class D Units. The Responsible Entity has issued different classes of Units in the Scheme and may in the future issue other classes of Units in the Scheme.

The investment manager of the Fund is Ten Cap Investment Management Pty Ltd ABN 29 682 019 987 AFSL No. 565368 (referred to throughout this PDS as 'Ten Cap' or the 'Investment Manager'). The administrator of the Fund is J.P. Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 AFSL No. 238367 (referred to throughout this PDS as 'J.P. Morgan' or the 'Administrator'). MUFG Corporate Markets (AU) Limited ABN 54 083 214 537 is the provider of Unit registry services and client services for the Fund ('MUFG' or 'Unit Registry').

UBS AG, Australia Branch ABN 47 088 129 613 AFSL No. 231087 ('UBS AG') has been appointed to act as prime broker and UBS Nominees Pty Ltd ABN 32 001 450 522 AFSL No. 231088 ('UBS Nominees') (together, 'UBS') has been appointed as custodian of the assets for the Fund. Barrenjoey Markets Pty Ltd ABN 66 636 976 059 and AFSL No. 521800 ('Barrenjoey') has been appointed to act as prime broker for the Fund. Within its capacity as prime broker for the Fund, Barrenjoey may appoint a nominee company that it controls to act as custodian of the assets of the Fund. J.P. Morgan has been appointed to act as a custodian of the Fund's cash assets.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, Investment Manager, Administrator, Unit Registry or any of their officers, employees, agents or affiliates to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

None of the Responsible Entity, Investment Manager, Administrator, Unit Registry or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. You should consider all of this information before making a decision to invest in the Fund. In addition, you should consider the Target Market Determination ('TMD') for the Fund. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of the Fund.

At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to ASX for the quotation of Units in the Fund on the AQUA market of the ASX with the ticker TCAP. If the application is approved and the Units are quoted on the ASX, the Units will be able to be traded on the ASX like any listed security. No representation is made concerning the application for the Units to be quoted on the ASX, and none of ASIC, ASX nor any of their officers take any responsibility for the

contents of this PDS. Admission to the official list of the ASX is in no way an indication of the merits of the Fund.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account, investor directed portfolio service-like scheme or a similar arrangement ('IDPS'). This PDS is available for use by persons applying for Units through an IDPS ('Indirect Investors'). The operator or trustee of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read those terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become investors in the Fund and do not have rights of investors. The IDPS Operator becomes the investor in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

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

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

The offer

The offer to which this PDS relates is for specific financial institutions called 'Authorised Participants'. Certain sections of the PDS (particularly those relating to applications for and redemptions of Units in the normal course) are of direct relevance to Authorised Participants only.

Other investors cannot apply for Units under this PDS, but can buy Units on the ASX through a stockbroker, or via a financial advisor. Such investors may use this PDS for information purposes and is only available to persons receiving this PDS in Australia and New Zealand respectively.

The offer to which this PDS relates is available to Authorised Participants receiving the PDS in Australia and New Zealand. The distribution of this PDS (including electronic copy) in jurisdictions other than Australia or New Zealand may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should observe any such restrictions and seek professional advice. It is the responsibility of such persons to ensure compliance with the laws of that jurisdiction.

This offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 (as amended) ('US Securities Act'). The Responsible Entity may vary this position. The Units in the Fund have not been and will not be registered under the US Securities Act unless otherwise determined by the Responsible Entity and may not be offered or sold in the US to, or for the account of, any US Person so defined

except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US law.

This PDS is available at ironbarkam.com/trustee/managed-funds/ or you can request a copy free of charge by calling MUFG on 1800 883 072.

Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at ironbarkam.com/trustee/managed-funds/ or by contacting MUFG. A paper copy of the updated information will be provided free of charge on request.

This PDS is prepared for general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor.

New Zealand warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets' regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

Currency exchange risk

The offer may involve currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Trading on financial product market

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Dispute resolution process

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

1 Key features of the Ten Cap Alpha Plus Complex ETF

Feature		Section
Name of the Fund	Ten Cap Alpha Plus Complex ETF	
Class of Units	Class D	
ARSN	120 567 544	
APIR	DAM3139AU	
ASX Code	TCAP	
Investment objective	The Fund aims to achieve positive returns in excess of the Benchmark, before fees and expenses, over the long term by taking both Long Positions and Short Positions in selected Australian shares.	6
Benchmark	S&P/ASX 200 Accumulation Index	6
Investment strategy and investments held	The Fund uniquely blends fundamental and quantitative strategies to develop opportunities to generate alpha. This strategy generates concentrated and uncorrelated alpha from fundamental investing; improving on alpha derived from the breadth of the quantitative process. This is an Australian equity Long/Short strategy with the typical asset classes held by the Fund being cash, Australian listed shares and equities and exchange traded Derivatives.	6
Investing	<p>The offer in this PDS applies exclusively to Authorised Participants. Units can only generally only be acquired in whole multiples of a 'Creation Unit' unless otherwise agreed by the Responsible Entity. The number of Units in a Creation Unit for the Fund is determined and communicated by the Responsible Entity to Authorised Participants.</p> <p>Applications must be submitted as a bundle of securities selected by the Responsible Entity from time to time. These bundles typically reflect the Fund's portfolio composition, along with any required cash adjustment. Alternatively, the Responsible Entity may accept a full cash application at its discretion. A buy/sell spread outlined in section 8, may apply.</p> <p>If the Responsible Entity's application is accepted and the Units in the Fund are quoted on the ASX, Units will be able to be traded on the exchange. Investors trading Units on the ASX may use this PDS for information purchases only. The minimum investment requirement does not apply to ASX purchases. Fees and charges may apply when buying and selling Units on the ASX. Please consult a stockbroker or financial adviser for more information.</p>	
Investor suitability	The Fund is classified as a hedge fund under ASIC Regulatory Guide 240 and should be considered as a very high risk strategy investment. It is not intended as a complete investment program. It would likely be suitable for investors who have a very high risk appetite and can accept very high volatility and potential losses in order to achieve the target returns and typically prefers growth assets.	
Recommended investment timeframe	At least 5 years.	6
Distribution	Distributions (if any) are paid half yearly as at 31 December and 30 June. Reinvestment of distributions is available.	6, 9
Total ongoing annual fees and costs	<p>1.9651% p.a. of the net asset value ('NAV') p.a, comprising:</p> <ul style="list-style-type: none"> • Management fees and costs: 0.9700% p.a. • Performance fees: 0.1709% p.a. of the NAV of the Class D Units. • Transaction costs: 0.8242% p.a. 	8
Buy/Sell spread	0.30%/0.30%, charged to Authorised Participants when they apply for, or redeem, Units in the Fund directly.	8
Performance fee rate	20% of the Class D Units' return above the Benchmark.	8
Fees and costs	Fees and costs as described in section 8 of this PDS will apply.	
Net Asset Value	<p>The NAV of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of the assets. The NAV is calculated daily based on the closing price for the securities in the Fund's portfolio for that day. The NAV per Unit is calculated by dividing the number of Units on issue in the Fund.</p> <p>An indicative NAV per Unit ('iNAV') will be published by the Fund throughout the ASX Trading day. The iNAV reflects the real time movements in stock markets and currencies during the ASX Trading Day (or proxy instruments for any securities not traded during the ASX Trading Day, if any).</p> <p>The full portfolio holdings of the Fund will be published quarterly with a delay of no more than two months. A proxy basket of securities (MPI) as a proxy for the portfolio holdings of the Fund will also be published by the Fund at the start of each ASX Trading Day. The tracking performance between the disclosed MPI and the full portfolio will be disclosed on a quarterly basis.</p>	

Feature	Section
Applications and Redemptions	<p>Authorised Participants must enter into an agreement with the Responsible Entity and submit written applications for creations and redemptions of ETF Units. The Responsible Entity will agree with the Authorised Participant the minimum number of Units for a creation ('Creation Unit') and a redemption ('Redemption Unit'). Units can generally only be created or redeemed in whole multiples of a Creation Unit, or Redemption Unit, unless otherwise agreed by the Responsible Entity.</p> <p>The amount payable to a Unitholder on redemption will be in the form of a bundle of securities selected by the Responsible Entity from time to time. These bundles typically reflect the Fund's portfolio composition, along with any required cash adjustment. Alternatively, the Responsible Entity may accept a full cash redemption at its discretion.</p> <p>A buy/sell spread application fee, outlined in section 8, may apply</p> <p>A Unitholder who is not an Authorised Participant can only redeem Units in the special circumstances described in section 10.</p> <p>If the Responsible Entity's application is accepted and the Units in the Fund are quoted on the ASX, Units will be able to be traded on the ASX. Investors trading Units on the ASX through their broker may use this PDS for information purchases only. The minimum application and redemption requirements do not apply to ASX sales. Fees and charges may apply when buying and selling Units on the ASX. Please consult a stockbroker or financial adviser for more information.</p>

2 ASX AQUA Rules

An application has been made for the Fund to be admitted to trading status on the ASX under the AQUA Rules framework. This PDS is required to set out the key regulatory differences between products quoted under the ASX Listing Rules and ASX AQUA rules. These differences are set out in the table below.

The AQUA Rules form part of the ASX Operating Rules. The Fund will not be listed on the ASX under the ASX Listing Rules. Operationally, the market for products quoted under the ASX AQUA Rules operates in the same way that it does for other products listed on the ASX. The key distinction between products admitted under the ASX Listing Rules and ASX AQUA Rules is the level of control and influence that the issuer of a product has over its underlying instruments and the value of such instruments.

ASX Listing Rules	ASX AQUA Rules
Control	
An issuer of an entity listed under the ASX Listing Rules has control over the value of its own securities and the business it runs. The value of its securities is directly influenced by the issuer's performance and conduct.	An issuer of products quoted under the ASX AQUA Rules does not control the value of the assets underlying its products but rather its products give investors exposure to such underlying assets (e.g. shares). The value of products quoted under the ASX AQUA Rules is dependent on the performance of these underlying assets, rather than the performance of the issuer itself.
Corporate control	
An issuer of an entity listed under the ASX Listing Rules (such as a company and a listed managed investment scheme) is subject to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	<p>An issuer of products quoted under the ASX AQUA Rules is not subject to the corporate governance or notification requirements under the Corporations Act and the ASX Listing Rules.</p> <p>However, section 601FM of the Corporations Act will continue to apply to the Responsible Entity for the removal of a responsible entity of a registered managed investment scheme by unitholders by way of an extraordinary resolution. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.</p> <p>The Responsible Entity, as an issuer of a product quoted under the ASX AQUA Rules, is also subject to the general requirement to provide the ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of the Units</p>
Continuous disclosure	
Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	<p>Issuers of products quoted under the ASX AQUA Rules are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act. However, under the ASX AQUA Rules, the Responsible Entity must provide the ASX with information where the non-disclosure of that information may lead to the establishment of a false market or would materially affect the price of the Units.</p> <p>The Responsible Entity is also required to disclose information about:</p> <ul style="list-style-type: none"> the NAV per Unit daily; net monthly applications and redemptions; dividends, distributions and other disbursements; and any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act; and any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the units were admitted under the ASX Listing Rules. <p>The Responsible Entity will make any required disclosures through the ASX Market Announcements Platform and on its website at the same time as it is disclosed to ASIC.</p>
Periodic disclosure	
Issuers of products under the ASX Listing Rules are required to disclose half-yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	<p>Issuers of products quoted under the ASX AQUA Rules are not required to disclose half yearly and annual financial information or reports.</p> <p>However, the Responsible Entity is still required to lodge with ASIC financial reports pertaining to the Units required under Chapter 2M of the Corporations Act. The Responsible Entity will make any required disclosures to the ASX at the same time as it is disclosed to ASIC.</p>
Related party transactions	
Chapter 10 of the ASX Listing Rules specifies controls over related party transactions, which relate to transactions between an entity and other people in a position to influence the entity.	Chapter 10 of the ASX Listing Rules does not apply to AQUA products. However, as the Scheme is a registered managed investment scheme, it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.

Auditor rotation obligations

There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.

Issuers of products quoted under the ASX AQUA Rules are not subject to the requirements of Part 2M.4 Division 5 of the Corporations Act.

However, as the Scheme is a registered managed investment scheme, the Responsible Entity will continue to be required to undertake an independent audit of its compliance with the Scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the Responsible Entity's financial statements (although they may be from the same firm).

3 Summary of disclosure benchmarks

In ASIC Regulatory Guide 240 *Hedge funds: Improving disclosure* ('**RG 240**'), ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 7 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by contacting Ironbark.

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 1: Valuation of Assets			
<i>The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent third party administrator or an independent valuation service provider.</i>	<p>The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider. The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>The majority of assets currently traded and held in the Fund are exchange traded and are valued on a mark to market basis at the close of trading on each day. Assets not traded on exchanges are liquid and valued independently by the Administrator in accordance with the market value of the assets.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any asset valuation services provided by third parties.</p> <p>Further information on the valuation of the Fund's assets is set out in section 5 of this PDS.</p>	Yes	Section 6

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 2: Periodic Reporting			
<p><i>The responsible entity has and implements a policy to provide periodic reports on certain key information.</i></p>	<p>The Responsible Entity has and implements a policy to provide periodic reports on certain key information as soon as practicable after the year end (but no later than six months after the year end) in respect of the Fund, and will (as applicable) include information about the Fund. The periodic reports will be made available online at tencap.com.au/funds/asx-tcap. The periodic reports include:</p> <ul style="list-style-type: none"> • the actual allocation of each asset type; • the monthly or annual investment returns over at least a five-year period; • the key service providers if they have changed since the latest report given to investors, including any change in their related party status; • annual report to investors including financial statements and auditor's report; and • annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the Derivative counterparties engaged by the Fund. <p>Monthly reports will be made available online at tencap.com.au/funds/asx-tcap, providing information on the Fund including:</p> <ul style="list-style-type: none"> • the current total net asset value of the Fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated; • net return on the Fund's assets, after fees, costs and taxes; • whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the fund's assets); • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions; and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>The latest monthly report will be made available online at tencap.com.au/funds/asx-tcap. The Unit Pricing Policy and Methodology and latest monthly report can be provided to you directly at no cost upon request.</p> <p>A review of market conditions is available quarterly.</p>	Yes	Section 12

4 Summary of disclosure principles

In RG 240, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 7 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by contacting Ironbark.

Principle	Summary	Further Information
Principle 1: Investment strategy	<p>The goal of the Fund's investment strategy is to generate investment returns in excess of the Fund Benchmark over the long term by taking both Long Positions and Short Positions in selected Australian shares that are listed, or expected to be listed within 90 days, on the ASX.</p> <p>This is an Australian equity Long/Short strategy with the typical asset classes held by the Fund being cash, Australian listed shares and equities and exchange traded Derivatives. On a given day, the Fund may have between 90% and 150% of its NAV invested in Long Positions and 0% to 50% of its NAV invested in Short Positions.</p> <p>Further details regarding the investment strategy of the Fund, including among other things, the diversification guidelines for the Fund, are set out in section 6. The specific risks of investing in the Fund and key dependencies and assumptions of the investment strategy of the Fund are described in section 7.</p> <p>The investment strategy of the Fund may change over time and any material change will be notified online at tencap.com.au/funds/asx-tcap.</p>	Section 6,7
Principle 2: Investment manager	<p>Ten Cap Investment Management Pty Ltd is the investment manager. The Fund is managed by Jun Bei Liu, who is supported by an experienced team of quantitative and fundamental analysts.</p> <p>Further details in relation to the expertise of the Investment Manager and the Investment Management Agreement ('IMA') are set out in section 5.</p>	Section 5
Principle 3: Fund structure	<p>The investment is the Ten Cap Alpha Plus Complex ETF, being Class D Units in the Fund.</p> <p>Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd, is the Responsible Entity of the Fund who has appointed Ten Cap Investment Management Pty Ltd as investment manager.</p> <p>PWC has been appointed as the auditor for the Fund.</p> <p>Further information on other key service providers is detailed in section 5.</p> <p>Risks associated with the Fund structure are discussed in section 7.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. At a minimum, outsourced services are reviewed on an annual basis and at the time of renewal of any agreement.</p>	Section 5,6,7
Principle 4: Valuation, location and custody of assets	<p>The assets of the Fund are independently valued by the Administrator, in accordance with the Constitution.</p> <p>Generally, investments will be valued daily, at the latest available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards. UBS has been appointed as prime broker and custodian for the Fund. Barrenjoey has been appointed to act as prime broker for the Fund. Within its capacity as prime broker for the Fund, Barrenjoey may appoint a nominee company that it controls to act as custodian of the assets of the Fund.</p> <p>J.P. Morgan is the administrator of the Fund ('Administrator') and provides administrative, accounting, registrar and transfer agency services. The Administrator is responsible for determining the Fund's NAV. Additionally, excess cash is held in custody by the Administrator, along with UBS and Barrenjoey.</p> <p>For more information regarding valuation and custodial arrangements for Fund and location of the Fund's assets, refer to section 6.</p>	Section 5,6
Principle 5: Liquidity	<p>The Fund invests predominately in liquid assets and is expected to be liquid for the purposes of the Corporations Act.</p> <p>Further explanation of liquidity is discussed in section 5 and associated risks are detailed in section 6 of this PDS.</p>	Section 6,7

Principle	Summary	Further Information
Principle 6: Leverage	The Fund's strategy does employ leverage. Further explanation of leverage and prime brokerage arrangements is discussed in section 6 of this PDS and associated risks are detailed in section 7 of this PDS.	Section 6,7
Principle 7: Derivatives	The Fund is permitted to hold exchange traded Derivatives for hedging purposes only, rather than to leverage the Fund. Further explanation of derivatives is discussed in section 6 of this PDS and associated risks are detailed in section 7 of this PDS.	Section 6,7
Principle 8: Short selling	The Fund is permitted to short sell. Further explanation of short selling is discussed in section 6 and associated risks with short selling are detailed in section 7 of this PDS.	Section 6,7
Principle 9: Withdrawals	If the Responsible Entity's application is accepted and the Units are quoted on the ASX, Unitholders other than Authorised Participants may buy and sell Units in most circumstances by trading on the ASX. Generally Unitholders will not have a right to redeem their Units directly from the Fund. Withdrawal requests will generally be made through a stockbroker. In certain circumstances, such as where the Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders other than Authorised Participants may redeem their Units directly with the Fund. For more information please see section 10 of this PDS. Unless otherwise agreed by the Responsible Entity, Units in the Fund will be redeemed in multiples of Redemption Units, with the proceeds of the withdrawal paid in a bundle of securities or cash. In certain circumstances, withdrawals may be suspended or delayed. Please refer to section 10 of this PDS for further details of the withdrawal mechanisms of the Fund. Risks associated with withdrawals are detailed in section 7 of this PDS.	Section 7,10,11

5 Management of the Fund

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('**Responsible Entity**', '**we**', '**us**', '**our**'), 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.

Ironbark contact details:

Phone: 1800 034 402

Email: client.services@ironbarkam.com

Website: www.ironbarkam.com

Investment Manager

Ten Cap Investment Management Pty Ltd

Ten Cap Investment Management Pty Ltd ABN 29 682 019 987 AFSL No. 565368 ('**Ten Cap**' or '**Investment Manager**') is a Sydney based boutique asset manager owned by its employees and founders. As at 30 June 2025, Ten Cap manages approximately \$1.56 billion on behalf of a diversified investor base. Ten Cap was founded in 2024 by Jun Bei Liu and Jason Todd to provide attractive investment returns and build wealth for its clients.

No significant adverse regulatory findings have been attributed to the Investment Manager.

The Fund is currently managed by Jun Bei Liu, who has over two decades of investment management experience. Initially joining Tribeca Investment Partners Pty Ltd in 2005 as an analyst, she was promoted to Deputy Portfolio Manager of the Alpha Plus Fund in 2016, and subsequently assumed portfolio management responsibilities in early 2019. Jun Bei remains lead portfolio manager for the Alpha Plus fund under Ten Cap. Over her career, Jun Bei has covered most sectors across the Australian market. Jun Bei holds a Bachelor of Commerce (Finance & Economics) from the University of New South Wales. She is also a CFA charter holder and member of the Australian Institute of Company Directors. Further details in relation to the expertise of the Investment Manager and the Investment Management Agreement ('**IMA**') are set out in section 6.

The Responsible Entity has ultimate responsibility for the management of all assets of the Fund.

The Responsible Entity has the right to terminate the services of Ten Cap on grounds specified in the IMA between Ten Cap and the Responsible Entity. For example, the Responsible Entity may terminate the IMA if resolutions are passed by members directing the Responsible Entity to terminate the appointment of the Investment Manager, the Responsible Entity is required or considers it necessary to terminate the IMA to comply with law,

the Investment Manager goes into administration, receivership or liquidation, ceases to carry on business, breaches the agreement and fails to correct such breach within the time specified in the IMA, or the Investment Manager is unable to carry out its duties because it has ceased to hold the necessary authorisations.

Prime Brokers and Custodian

The Responsible Entity has appointed UBS AG, Australia Branch ABN 47 088 129 613 and AFSL No. 231087 ('**UBS AG**') to act as the Prime Broker and UBS Nominees Pty Ltd ABN 32 001 450 522 and AFSL No. 231088 ('**UBS Nominees**') to act as Custodian for the Fund (together, '**UBS**'). Barrenjoey Markets Pty Ltd ABN 66 636 976 059 and AFSL No. 521800 ('**Barrenjoey**') to act as prime broker for the Fund. Within its capacity as prime broker for the Fund, Barrenjoey may appoint a nominee company that it controls to act as custodian of the assets of the Fund.

References in this PDS to '**Prime Brokers**' are to be taken to mean UBS AG and Barrenjoey, unless the context requires otherwise or unless reference is made specifically to UBS AG or Barrenjoey.

These appointments were made pursuant to the prime brokerage customer documents (the '**Customer Documents**') entered into between the Responsible Entity and the Prime Brokers and the Custodian.

UBS as prime broker and custodian

The services of UBS AG include the clearing and settlement of transactions, cash loans, borrowing and lending of securities and other services as agreed between the parties. UBS AG may also provide a cash account which is a ledger for recording the Fund's cash balances under the Customer Documents. UBS Nominees as Custodian to the Fund will provide custody services for some or all of the Fund's investments. UBS Nominees may appoint sub-custodians, agents or nominees (including a related entity of UBS Nominees) to perform the services of UBS Nominees as Custodian under the Customer Documents. The assets of the Fund held by the Custodian will be subject to a security interest to secure the Fund's obligations to UBS and its related entities.

Subject to limitations, the UBS AG may request that the UBS Nominees as Custodian pay or deliver assets to UBS AG. UBS AG is entitled to borrow, lend, charge, rehypothecate, dispose of or otherwise use such assets for its own purposes, subject to an obligation to return equivalent assets. In the event of the insolvency of UBS AG or UBS Nominees, the Fund will rank as an unsecured creditor to the value of those assets, and may not be able to recover the equivalent assets in full.

Under the terms of the Customer Documents, the Fund may seek to borrow securities from UBS AG with a borrowing request. If UBS AG accepts the Fund's borrowing request, UBS AG will deliver the securities borrowed to the Fund or as the Fund directs. The Fund will have an obligation to redeliver the securities borrowed or equivalent securities on an agreed date, or otherwise UBS AG may call for the redelivery at any time by giving notice on the terms of the Customer Documents.

Under the Customer Documents, UBS AG is not responsible for and is not liable for any loss on settlement of a transaction, any acts or omission of an executing broker, non compliance with any regulatory requirements to report transactions, refusing to settle a transaction or failing to notify the Fund of its failure to settle a transaction, amongst other things, (except to the extent that any loss arises directly as a result of the negligence, wilful default or fraud of UBS).

To the extent permitted by law, neither UBS AG, UBS nominees nor any related entity will be liable for any loss suffered by the Fund under or in connection with the Customer Documents unless such loss results directly from the negligence, wilful

default or fraud of UBS AG, UBS Nominees or related entity as set out in the terms of the Customer Documents. UBS Nominees is not liable to the Fund for the solvency, acts or omissions of any agent, nominee, sub-custodian, settlement agent, securities depository or other third party appointed in accordance with the Customer Documents (other than related entities), but UBS Nominees will make available to the Fund, when and to the extent reasonably so requested, any rights that UBS Nominees may have against such person.

Under the Customer Documents the Fund indemnifies UBS and its related entities against certain claims, demands, damages, losses, costs, expenses and liabilities incurred in connection with the Customer Documents other than as a result of the negligence, wilful default or fraud of UBS or the relevant related entity.

UBS does not participate in the investment decision-making process for the Fund. Although UBS will provide reporting and information to the Fund about the assets held by UBS, UBS is not responsible for monitoring the Fund's positions for the purpose of determining their composition or performance.

The Fund may remove UBS AG as the Prime Broker and UBS Nominees as the Custodian by giving written notice.

UBS consents to being named in this PDS and any electronic version of the PDS in the form and context in which UBS is named in the PDS. UBS is not responsible for the preparation of, and has not authorised or caused the issue of, the PDS, and has not made or purported to make any statement included in or any statement on which a statement in the PDS is based.

To the maximum extent permitted by law, UBS expressly disclaims and takes no responsibility for any statements in, or omissions from, the PDS other than the statements made with its consent. UBS is not responsible for the activities of the Fund, will not participate in the Fund's investment decision-making process and makes no representation in respect of the Fund or the Fund's investments.

UBS AG is a foreign Authorised Deposit-Taking Institution (Foreign ADI) under the Banking Act 1959 (Cth) and is supervised by the Australian Prudential Regulation Authority. Note that provisions in the Banking Act 1959 for the protection of depositors do not apply to Foreign ADIs, including UBS AG.

Barrenjoey as prime broker

The services of Barrenjoey as a prime broker to the Fund include securities settlement, lending of cash and securities, custody, and reporting. Barrenjoey does not participate in, and has no responsibility for, investment decisions of the Fund or the Fund's activities more generally.

The Fund has granted Barrenjoey a security interest over the Fund's assets held with it which secures the cash and securities financing and other obligations owed by the Fund to Barrenjoey. As a prime broker, Barrenjoey has rights to borrow and to rehypothecate the Fund's securities by way of full title transfer in accordance with the terms of the Customer Documents. The rehypothecated securities become the property of Barrenjoey and the Fund has a contractual claim against Barrenjoey for the return of equivalent securities to the rehypothecated securities or their monetary value.

Securities that have not been rehypothecated are held by Barrenjoey as custodian in trust for the Fund and in accordance with the requirements of the Corporations Act, including that client assets must be segregated from Barrenjoey's own assets.

Barrenjoey consents to being named in this PDS as having made the statements in respect of Barrenjoey in this section of the PDS titled 'Prime Broker and Custodian' but makes no other statement and has not authorised or approved any other statement in this PDS.

The Responsible Entity has also appointed J.P. Morgan as the custodian for the Fund's cash assets.

Administrator

J.P. Morgan Chase Bank, N.A. (Sydney Branch)

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator. The Administrator has no direct relationship with investors.

Unit Registry

MUFG Corporate Markets (AU) Limited

The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited as the Unit registry of the Fund ('Unit Registry') to provide Unit registration services pursuant to the Unit registry services agreement between the Responsible Entity and the Unit Registry.

6 Details about the Ten Cap Alpha Plus Complex ETF

Investment objective

The Fund's investment objective is to achieve positive returns in excess of the Benchmark, before fees and expenses, over the long term by taking both Long Positions and Short Positions in selected Australian shares.

Investment strategy

This is an Australian equity Long/Short strategy with the typical asset classes held by the Fund being cash, Australian listed shares and equities and exchange traded Derivatives. On a given day, the Fund may have between 90% and 150% of its NAV invested in Long Positions and 0% to 50% of its NAV invested in Short Positions.

Ten Cap employs a sophisticated set of financial tools to analyse the vast array of information available in investment markets. Investment decisions are then determined in consultation with a dedicated team of investment professionals who use a combination of markets experience and connections built up over time with companies, boards, regulators, industry experts and peers in order to seek out information not reflected in market pricing and identify superior investment opportunities. In addition, Ten Cap gains access to all sell side services including stock-specific research & macro insights, equity capital markets and deal flow through its strong partnerships across Australia.

Ten Cap has a clearly defined and systematically implemented investment process that can be broken down into 4 stages: 1) Research and analysis; 2) Portfolio construction; 3) Risk management; and 4) Dynamic management.

- Stage 1: Research & analysis: A deeply experienced research team uses both quantitative & fundamental analysis in a systematic approach across a universe of Australian listed stocks. Ten Cap has, over time, developed a unique process for the Alpha Plus fund that uses quantitative inputs to assist fundamental investment decisions. This allows them to take advantage of a Long-Short investment style while harnessing the benefits of high conviction research. Ten Cap does not fix the allocation towards inputs provided by its quantitative versus fundamental process. Both are important and the dynamic nature of the equity market means that different inputs that are derived from both areas of analysis can take on more or less importance during different stages of the business and investment cycles.

The quantitative process is designed to exploit behavioural biases that are exhibited by investors and can be explicitly measured through precisely defined factors. These factors generally fall into the categories of either value, growth and/or momentum and are applied uniformly and systematically across the investment universe to enable both absolute and relative comparisons. The benefit of a quantitative process is that it enables a large number of stocks to be compared quickly and efficiently in an unbiased fashion. It provides an enormous amount of breadth to the investment process and also enables analysis to be refined

and enhanced as factors driving returns change. This component of the investment process enables a company's performance outlook to be assessed in an objective manner.

Alongside quantitative insights, Ten Cap employs a fundamental process that has been built up and refined over time. This is where the experience and broad industry knowledge of Ten Cap's investment team provides the greatest point of investment selection differentiation. Fundamental analysis provides a significant amount of detail on a company and is used to generate insights into its future prospects and potential risk-adjusted returns. Ten Cap has a team of highly qualified and experienced investment analysts who conduct specialized research in various sectors of the equity market. They use their detailed knowledge of these sectors to construct detailed financial models that can be used to identify companies with superior investment prospects when used in combination with other stock selection inputs.

- Stage 2: Portfolio construction: Portfolio construction is central to our investment philosophy, with a focus on diversification to generate returns across multiple sectors. We believe in building a portfolio where returns come from a wide range of investments, ensuring that our core convictions are effectively reflected. Each investment is selected through a bottom-up approach, driven by both quantitative and fundamental analysis. Our investment process is closely integrated with rigorous risk management tools and oversight. We use proprietary risk models to monitor exposures and ensure that we only take on risk when it is sufficiently rewarded. Unwanted risks are hedged systematically to protect the portfolio via a proprietary hedging technique which breaks up our sectors into five broad sectors. We apply long-short pair trades where we balance macro exposures, mitigate market impacts, and enhance risk-adjusted returns.
- Stage 3: Risk management: Our risk models are part of our investment DNA and are used to evaluate and control our exposure in real time. This approach ensures we only accept risk when it is compensated, while actively hedging away any unwanted exposures. We control risk via a proprietary hedging and sector classification model. We segment our portfolio into five mega sectors: 1) Growth; 2) Yield; 3) Resources; 4) Global cyclical; and 5) Domestic cyclical. By aligning companies within this grouping, we can more effectively manage our stock / industry and macro exposures. Additionally, our long-short mandate allows us to implement pair trades within these sectors, which helps reduce risk while enhancing potential returns.
- Stage 4: Dynamic management: Our portfolio is managed dynamically, with continuous performance monitoring to ensure alignment with our investment objectives. We conduct daily checks via our risk model to confirm that our exposures remain within desired levels. Each trade is reviewed meticulously, with all exposures carefully checked and

monitored to maintain balance and responsiveness in the portfolio. We analyse daily attribution not only by individual stocks and sectors but also across our mega sectors, long-short positions, and factor performance. This detailed breakdown enables us to adapt swiftly to changes in market conditions, recalibrating our portfolio to maintain optimal risk exposure.

Benefits of a Long/Short investment style

The Australian share market is small by global standards and is dominated by a number of very large companies. When using a benchmark for constructing an investment portfolio, such as the S&P/ASX 200 Accumulation Index, the performance of a traditional fund which only takes long positions will be determined by the size of the fund's shareholding of these very large companies relative to that company's weighting within the benchmark.

In contrast, funds that are also able to take short positions in securities by borrowing securities from other shareholders, selling on market, and reinvesting the proceeds in other long positions have a number of additional benefits. This includes: 1) Expanding the investment universe via adding short positions; 2) Allowing greater portfolio flexibility by being less constrained by index stock weights; 3) Allowing a style agnostic process; 4) Reducing portfolio tracking error via the addition of short positions; 5) Improving portfolio diversification via a larger investment universe; and 6) Adding to risk control. However, short selling of securities does carry additional risk. For more information refer to the 'Managing risk' section.

Investment Guidelines

The assets of the Fund will generally be invested in accordance with the following guidelines:

- The Fund aims to invest in a portfolio of securities that are listed, or expected to be listed within 90 days ('**IPO Securities**'), on the ASX
- At least 90% of the net value of the shares and like securities held in the portfolio must be represented by the value of shares and like securities which are constituents of the S&P/ASX 200 Accumulation Index or which are expected to be constituents of that Index within 90 days from purchase
- Up to 10% of the portfolio may be invested in IPO Securities
- The Fund may have between 90% and 150% of its NAV invested in Long Positions on a given day
- The Fund may have between 0% and 50% of its NAV invested in Short Positions on a given day
- The Fund's net exposure to securities will range between 90% and 100% of its NAV
- The Fund aims to hold no more than 10% of its NAV in cash
- At the time of entering a transaction, the exposure of the Fund to any security will not differ from the Benchmark weight by more than 5%. The maximum allowable difference, including price changes, is 6%
- The Fund will not borrow, except by using overdraft facilities as and when required for the efficient settlement of transactions

- The Fund is permitted to use Derivatives for hedging purposes only. Derivatives are not used to Leverage the Fund. All Derivatives used will be exchange traded and covered by cash, physical securities or a combination of both. Futures may be used to for hedging purposes to maintain market exposure when cash is held in the Fund. The notional exposure to Derivatives will not exceed 10% of the NAV of the Fund.

Due to movements in the market or similar events, the guidelines set out above may not be adhered to from time to time. In these circumstances, the Investment Manager will seek to bring the Fund's investments back within the guidelines within a reasonable period of time.

Managing risks

The portfolio is constructed to have an absolute risk profile that is broadly similar to that of the market. This means that most of the risk comes from stock specific sources and the portfolio is exposed to broader market moving events only as much as the Fund Benchmark.

Many risks are driven by external factors that are not controllable. The broad approach to counter such risks is to maintain a high level of diversification across the portfolio. This controls the impact of stock specific events by limiting them to a finite amount.

In addition to the broad impact of diversification, portfolio risk is controlled by placing explicit positions limits on individual stocks. These limits also extend to broader sector exposures and size positions within the portfolio. This keeps the exposure to individual stocks risks, as well broader style shifts across the market, under control.

Change in investment strategy

The Investment Manager reserves the right to change its investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.

Scheme structure

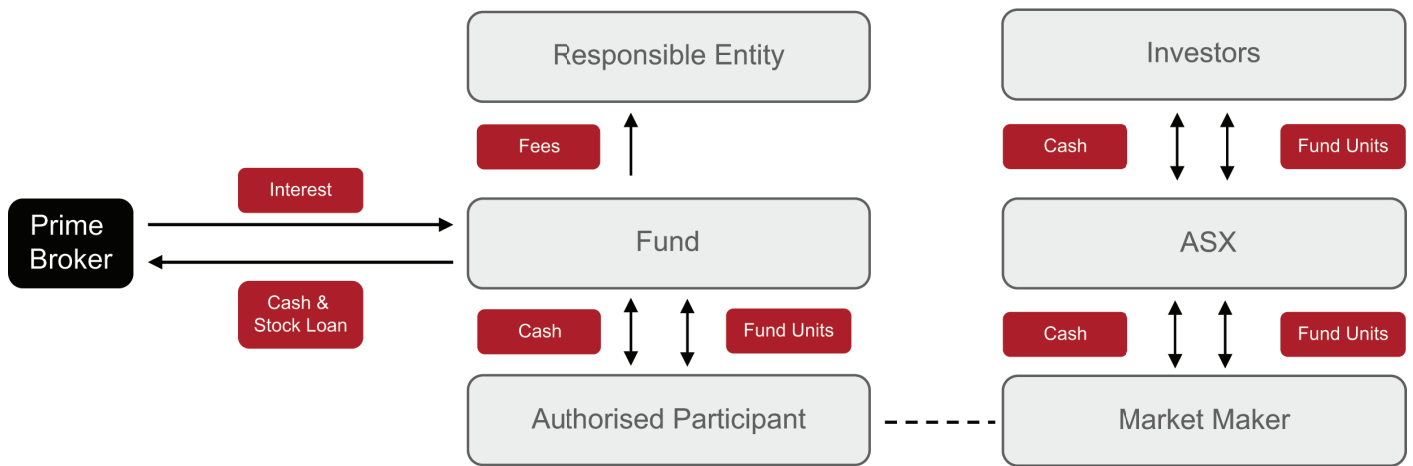
The Scheme is a registered managed investment scheme, governed by the Constitution. The Scheme comprises assets that are acquired in accordance with its investment strategy with investors receiving Units when they invest. Investors buying Units on the ASX through a stockbroker receive Class D Units otherwise referred to as Units in the Ten Cap Alpha Plus Complex ETF when they invest.

Each Unit represents an investor's undivided beneficial interest in the Fund's assets as a whole, subject to the Fund's liabilities. However, it does not give the investor an interest in any particular asset. The value of Units in the Fund is determined by reference to the assets and liabilities of the Fund.

The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services, and transaction execution.

For details of the key risks associated with the Fund structure, refer to section 7.

Below is a diagrammatic representation of the structure of the Fund.



Key service providers to the Fund

Set out below is a list of key service providers in respect of the Fund and a description of their key functions in respect of the Fund.

Role	Provider	Key functions
Responsible Entity	Ironbark Asset Management (Fund Services) Limited	The Responsible Entity is responsible for operating and administering the Fund in accordance with the law, the Constitution and the Fund's compliance plan.
Investment Manager	Ten Cap Investment Management Pty Ltd	Responsible for managing the assets of the Fund.
Prime Brokers	UBS AG, Australia Branch Barrenjoey Market Pty Ltd	Responsible for stock lending. Both UBS AG and Barrenjoey Markets Pty Ltd are located in Australia.
Custodian	UBS Nominees Pty Ltd	Responsible for custody of assets.
Administrator and cash custodian	J.P. Morgan Chase Bank, N.A. (Sydney Branch)	Responsible for performing certain administrative, accounting and cash custody services for the Fund.
Unit Registry	MUFG Corporate Markets (AU) Limited	Responsible for providing Unit registry services for the Fund.
Market Maker	Nine Mile Financial Pty Ltd	Responsible for providing liquidity in secondary trading volumes.
iNAV Agent	ICE Data Indices, LLC	Responsible for providing the iNAV.
Auditor	PWC	Responsible for auditing the Fund's financial accounts.

Each key service provider has entered into a service agreement with the Responsible Entity, which sets out the service provider's obligations in relation to the Fund. The Responsible Entity monitors the performance of the key service providers on an ongoing basis to determine their compliance with service agreement obligations.

All arrangements are on an arm's length basis. Ironbark, Ten Cap, UBS and PWC are Australian entities. J.P. Morgan Securities PLC is located in Australia. J.P. Morgan is a global custodian that provides the safekeeping of assets across its global custody platform and network of sub-custodian entities in the respective markets of investment.

Service providers to the Fund may change without prior notice to investors. Investors will be notified of any change to service providers in the regular reports available as described in section

11 of this PDS. See section 7 of this PDS for risks relating to the Fund's service provider arrangements, in particular counterparty risks.

Valuation, location and custody of assets

The Administrator values all the Fund's assets independently using pricing data including independent market data vendors, broker dealer pricing and counterparty valuation statements.

The majority of assets currently traded and held in the Fund are exchange traded and are valued on a mark to market basis at the close of trading on each day. Assets not traded on exchanges may include cash and cash equivalent instruments and securities expected to be listed within 90 days. These assets are liquid and valued independently by the Administrator in accordance with the market value of the assets. Excess cash is held in custody by the Administrator.

The custodial arrangements in respect of various asset classes are described in the table below.

Asset class	Responsible Custodian	Location of Custodian	Assets as a proportion of NAV
Australian shares	Prime Brokers	Australia	0-90%

Asset class	Responsible Custodian	Location of Custodian	Assets as a proportion of NAV
Unencumbered cash	Administrator	Australia	0-10%

Liquidity

The majority of assets expected to be traded and held by the Fund are liquid. Ironbark and the Investment Manager currently expect that the Fund will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets, in the most recent calculation of NAV, within 10 days.

Strict liquidity limits are adopted by the Fund. The Fund generally invests in highly liquid securities. Ten Cap aims to invest the majority of the Fund's assets in listed securities which are traded in an active market and can be readily disposed of. The maximum exposure to any particular stock will depend upon its specific liquidity and the time taken to trade into and out of the position.

It is unlikely that liquidity issues will result from withdrawal requests. Generally, it is the Investment Manager's policy to ensure that the Fund remains liquid.

Leverage

The target Long Position for the Fund is 130% and the Fund may have between 90% and 150% of its NAV invested in Long Positions on any given day. The target Short Position for the Fund is 30% and the Fund may have between 0% to 50% of its NAV invested in Short Positions on any given day. This means that the maximum gross exposure of the Fund to Leverage is 200% and the minimum gross exposure is 90% on any given day.

Assuming the maximum gross exposure to Leverage of 200%, for every \$1 of the Fund's NAV, the Fund may Leverage up to \$2.00. For example, this means that compared with an unleveraged fund, assuming that the Fund reaches its maximum gross exposure of 200% of NAV, then:

- a 1% increase in the return on assets of the Fund will result in a 2% increase in return to investors; and
- a 1% decrease in the return on assets of the Fund will result in a 2% decrease in returns to investors.

This example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

The maximum net exposure of the Fund (i.e. Long Positions minus Short Positions) is 100% of the Fund's NAV.

However, whilst a Short Position can often reduce risk, it is also possible for the Fund's Long Positions and Short Positions to both lose money at the same time.

Refer to section 7 of this PDS for the risks associated with leverage.

Derivatives

Derivatives are used infrequently by the Fund for hedging purposes only rather than to leverage the Fund. The Fund will only invest in exchange traded Derivatives such as futures and options on Australian shares. The minimum notional exposure to Derivatives is 0% of the Fund's NAV and the maximum notional exposure to Derivatives is 10%. The Fund's exposure to counterparty risk is minimised as contractual obligations are standardised in a regulated exchange traded environment. The Fund will not invest in over-the-counter ('OTC') derivatives. Risks associated with Derivatives may include adverse movement in the physical asset or benchmark underlying the Derivative, potential illiquidity of the Derivative, the Fund being unable to meet payment obligations as they arise and the counterparty to any Derivative contract not being able to meet its obligations under the contract. All Derivatives used will be covered by cash,

physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Fund.

Refer to section 7 of this PDS for the risks associated with Derivatives.

Short selling

Short selling plays an important role in ensuring that securities are priced correctly relative to fundamentals. The Fund regularly engages in short selling in order to participate in this process, although in aggregate it is always net long assets. The Fund may have between 0% and 50% of its NAV invested in Short Positions.

In creating a short position the Fund will borrow a security from the Prime Brokers and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be greater than the purchased value of the security if the price of the security continues to rise. There is also the risk that the Prime Brokers may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

These risks can be managed by ensuring short positions are primarily in liquid securities rather than the small, low liquidity assets which are more regularly subject to price spikes and supply issues.

Below is an example which outlines the potential gains and losses that can result from short selling shares:

Potential gain from short selling

In August, an investor borrows 200 ABC shares and sells at \$180 per share (a total of \$36,000).

In September, the investor buys back 200 ABC shares at \$130 per share (a total of \$26,000).

The investor's **net profit is \$10,000**.

The fees incurred from borrowing the assets have not been taken into consideration in the above example.

Potential loss from short selling

In August, an investor borrows 200 ABC shares and sells at \$180 per share (a total of \$36,000).

In September, the investor buys back 200 ABC shares at \$230 per share (a total of \$46,000).

The investor's **net loss is \$10,000**.

Refer to section 7 of this PDS for the risks associated with short selling.

Market Making

Under the ASX Rules, the Responsible Entity is under certain obligations in respect of the fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity has determined to appoint a market maker to maintain liquidity.

While the Responsible Entity will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to make a market.

Further, there is a risk to transacting investors that Unit prices determined using the MPI disclosure model during the ASX Trading Day will not accurately represent the value of Fund Units. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

The Market Maker acts as buyer and seller on the 'secondary market' for Units in the Fund and their role is to match buy and sell orders for ETF Units from ASX investors. The Market Maker is not involved with applications to and withdrawals from the Responsible Entity directly. The Market Maker will create and redeem Units with the Responsible Entity at prices that are determined by the NAV and the MPI of the Fund. The NAV is based on the cumulative value of the portfolio of the Fund, meaning that the Market Maker is incentivised to ensure that there is minimal or no difference between the price it buys and sells Units at and the price of Units created or redeemed based on the NAV of the Fund.

The presence of the Market Maker means trading prices should remain close to the NAV per Unit, adjusted for changes in the values of the underlying assets during the ASX Trading Day.

Applications and Redemptions

A person will only be eligible to apply for and redeem Units in the Fund in the ordinary course if they are an Authorised Participant. Such Authorised Participants must enter into an Authorised Participant agreement with Ironbark.

An Authorised Participant may apply for and/or redeem Units in the Fund by submitting a request to Ironbark through the Administrator. Applications and redemptions must take the form of multiples of the Creation Unit or Redemption Unit (as applicable) for the Fund. An investor who is not an Authorised Participant may trade the Units on the ASX and may be able to withdraw from the Fund under certain circumstances.

Ironbark reserves the right to refuse any application or redemption request to the extent permitted by the Fund's Constitution and the Corporations Act, or if the application or redemption is not in accordance with the terms of the Authorised Participant agreement. For more information on application and redemption please see section 10.

In certain circumstances, such as where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments within the usual period upon request.

Withdrawal conditions

The Fund trades predominately in liquid instruments and therefore it is likely that withdrawal requests can be satisfied in virtually all market conditions. However, note that in exceptional circumstances the Responsible Entity has a right to suspend withdrawals. Such circumstances may include, but are not necessarily limited to:

- a severe breakdown in markets in which the Fund trades; and
- a credit event which impairs the short dated cash instruments held in custody.

In certain circumstances, such as when there is a suspension of withdrawal or where the proportion of liquid assets of the Fund falls below the specified thresholds under the Corporations Act, investors may not be able to withdraw their investments within the usual period upon request.

In the unlikely event that material changes to withdrawal rights are made, investors will be notified by publishing the update on the website.

Please see sections 10 of this PDS for details of applications and withdrawals under normal circumstances.

Suggested investment timeframe

The suggested investment timeframe is at least 5 years.

Distributions

Generally, the income entitlements of investors are determined half yearly (at the end of June and December) and distributions (if any) are normally paid within 30 days of the period end

although the distribution at the end of the financial year may take place later. The Responsible Entity may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Units held by the investor at the end of the distribution period and the distributable income.

Investors can 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 the distribution even if they elect to reinvest.

In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMIT Member Annual Statement ('AMMA Statement')

Indirect Investors should review their IDPS guide for information on how and when they receive any income distribution.

New Zealand investors

New Zealand investors can only have their distribution reinvested. When the distribution is reinvested, New Zealand investors will be allotted Units in accordance with the terms and conditions set out in this PDS.

The distribution reinvestment plan described in this PDS is offered to New Zealand investors on the following basis:

- At the time the price of the Units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from ironbarkam.com/trustee/managed-funds/.

Labour, environmental, social and ethical considerations

Ironbark has delegated the investment function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that 'Labour, Environmental, Social and Ethical considerations' will not be taken into account in relation to the investment of the fund. However, where those factors negatively impact the investment performance or company stability, the Investment Manager's investment team will generally discuss these matters with company management and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

Fund performance

Fund performance will be available from tencap.com.au/funds/asx-tcap. Please note that due to the historical nature of

information and the volatility of returns, future returns may differ from past returns. If you are an Indirect Investor, contact your IDPS Operator.

7 Risks of investing in the Fund

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

Selecting the investments that best match an investor's investment needs and timeframe is crucial in managing this risk.

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

- the value of investments will go up and down;
- returns are not guaranteed;
- an investor may lose all or part of their 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 an investor's risk tolerance levels.

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

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

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. An investor may lose money by investing in the Fund and an investment in the Fund may not meet an investor's 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 any investor's personal financial situation, including advice about whether an investment in the Fund is suitable for their circumstances. If an investor requires personal financial advice, they should contact a licensed financial adviser.

Specific risks relevant to your investment in Ten Cap Alpha Plus Complex ETF

Collateral risk	As part of its short-selling strategy, the Fund may be required to deliver collateral to the Prime Brokers. There is a risk that the Fund may incur a loss if the Prime Brokers fail to return the collateral or if the value of the collateral and/or the Prime Brokers are adversely affected. As a result, the Fund may be exposed to certain risks in respect of such collateral, including the credit and counterparty risk of the Prime Brokers. The Fund seeks to manage this risk by engaging with reputable prime brokers and maintaining appropriate collateral arrangements; however, these measures may not fully eliminate the risk.
Company risk	An investment into equities is exposed to risks due to changes in that company or its business environment. Changes to operations and/or management, distribution, legal involvement of the company, profit and loss announcements may affect the value of the Fund's security and subsequently the value of the Fund. This risk is somewhat mitigated by the knowledge and experience of the Investment Manager.
Concentration risk	Concentration risk refers to the potential for significant financial loss due to overexposure to a single asset class, sector, or geographic region. This lack of diversification increases vulnerability to adverse events that disproportionately impact the concentrated area, potentially leading to heightened volatility or severe losses. Managing concentration risk involves spreading exposures across various categories to mitigate the impact of localised downturns or specific risks. Concentration risk is controlled by placing explicit positions limits on individual stocks. These limits also extend to broader sector exposures and size positions within the portfolio. This keeps the exposure to individual stock risks, as well as broader style shifts across the market, under control.
Counterparty risk	There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall. The Fund will only invest in exchange traded derivatives such as futures and options on Australian shares. The Fund's exposure to counterparty risk is minimised as contractual obligations are standardised in a regulated exchange traded environment. The Fund will not invest in OTC Derivatives.
Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations, such as a counterparty defaulting under a Derivative contract or the Prime Brokers fail to deliver a borrowed security. The Prime Brokers will have general custody of the Fund's assets. The failure of the Prime Brokers to secure custody of the Fund's assets may result in adverse consequences for the assets held by the Fund and may in turn have an adverse effect on the NAV per Unit. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.

Derivatives risk	Derivatives are used infrequently by the Fund for hedging purposes only rather than to Leverage the Fund. The Fund will only invest in exchange traded Derivatives such as futures and options on Australian shares. The Fund's exposure to counterparty risk is minimised as contractual obligations are standardised in a regulated exchange traded environment. The Fund will not invest in OTC Derivatives. Risks associated with Derivatives may include adverse movement in the physical asset or benchmark underlying the Derivative, potential illiquidity of the Derivative, the Fund being unable to meet payment obligations as they arise and the counterparty to any Derivative contract not being able to meet its obligations under the contract. All Derivatives used will be covered by cash, physical securities or a combination of both. Futures may be used to maintain market exposure when cash is held in the Fund.
Fund risk	Fund risks include the potential termination of the Fund, change of the fees and expenses (in accordance with the Constitution), change in the Investment Manager or investment professionals of the Investment Manager, or the risk of error in the administration of the Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. The Responsible Entity aims to manage fund risk by regularly monitoring the Investment Manager and the investment management process to ensure that the Fund is managed in a way that is in your best interests.
Interest rate risk	Interest rate movements may adversely affect the general business, financial and economic climate worldwide, and hence the value of the assets of the Fund. In addition, to the extent that investors use debt to fund their investment in a Fund, interest rate movements may adversely affect them.
iNAV risk	The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund. There is a risk that the bids and offers displayed and the price at which the Units of the Fund trade on the ASX may be materially different from the Fund's quoted NAV and iNAV. The bids, offers and trading price of the Units are dependent on a number of factors, including demand.
Investment manager risk	There is a risk that the Investment Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers. There is no guarantee that Ten Cap will be able to achieve its investment objective. Ten Cap may lose key personnel, which could impact on its ability to continue to implement the Fund's investment strategy.
Key personnel risk	Ten Cap is dependent to some extent upon the expertise of its existing investment team. Consequently, the Fund's performance could be adversely affected if key members of the investment team do not continue to provide their services to Ten Cap.
Leverage risk	Leverage is a tool which may be utilised by the Fund to magnify exposures beyond the assets available to the Fund by increasing the level of investible assets. The Fund may borrow securities to invest and may invest in Derivatives that have the same effect as borrowing. This could enhance returns, although it may also increase losses. Borrowing or leverage may produce more volatile returns compared to investing without making use of borrowing or leverage. Borrowing of securities is typically sourced from the Prime Brokers.
Liquidity risk	Although the Units will be quoted on the ASX (where admitted) under the AQUA Rules there can be no assurances that there will be a liquid market for Units. There may be times when investments may not be readily sold (for example, in a falling market where some traded securities may become less liquid). Moreover, some securities may be thinly traded and there may not be sufficient market depth to facilitate the efficient realisation of those assets at all times. However, in the Investment Manager's opinion, trading volumes of investments are generally sufficient to satisfy liquidity requirements when necessary. The Fund generally invests in highly liquid investments which are traded in an active market, and can be readily disposed of. Note that neither Ironbark nor Ten Cap guarantees the liquidity of the Fund's investments. Ironbark has in place market making arrangements to assist in maintaining liquidity for the Fund on the ASX. Ironbark cannot guarantee that the Market Maker will fulfil its obligations or that a Market Maker will continue to be appointed. The market making arrangements agreed by Ironbark with the Market Maker may also specify certain permitted circumstances where the market making obligations may be suspended (such as operational or market disruptions), including where the Market Maker is unable to perform the market making function for any reason. There may also be other events such as those set out in the ASX Rules, or where the Units are suspended on the ASX, which may restrict the Market Maker's ability to facilitate the liquidity of the Fund. If the Market Maker defaults on its obligations, Ironbark may seek to replace the Market Maker, although the arrangements with the Market Maker may limit or exclude any liability on the part of the Market Maker.
Market risk	Past performance is not a reliable indicator of future performance. There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.

MPI risk	<p>There is a risk that the bids and offers displayed and the price at which the Units trade on the ASX may be materially different from the Fund's NAV and the iNAV. The bids, offers and trading prices of Units are dependent on a number of factors including demand for the Units.</p> <p>In particular, the market maker will rely upon the MPI which comprises a daily basket of securities selected to track the movements of the Fund as closely as possible. There is a risk that this basket of securities does not always reflect, and may deviate from, the market value of the Fund. This deviation may arise from circumstances such as market volatility or where it is difficult to determine the fair value of assets (e.g. volatile market conditions).</p>
Pandemic and other unforeseen event risk	<p>Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.</p>
Price of Units on the ASX	<p>The prices at which Units may trade on the ASX (if admitted) may differ materially from the NAV per Unit and the iNAV.</p>
Regulatory and tax risk	<p>Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
Removal from quotation risk	<p>While the Units are quoted under the ASX AQUA Rules, certain requirements are imposed. There is a risk that the Fund may not be able to meet these requirements in the future or that the ASX changes its requirements and the Fund may be removed from quotation as a result.</p>
Securities exchange liquidity risk	<p>The liquidity of trading in the Units on the ASX may be limited at times. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on the ASX during any period that the ASX suspends trading of Units in the Fund.</p>
Securities trading risk	<p>There is a risk that trading in one or more of the securities held in a Fund may cease due to action taken by the issuer of a security or by a regulatory authority, or for other reasons. Depending on the impact on a Fund, this may cause the Responsible Entity to suspend the application and redemption process for Units and the trading of Units on the ASX.</p>
Settlement risk	<p>The processes for applying for or redeeming ETF units follow standard settlement protocols through systems like CHESS and Austraclear. There is a degree of risk to the Fund if an Authorised Participant or another market participant fails to meet its settlement commitments. For instance, Units may be issued before the corresponding payment or securities have been properly transferred, creating a potential mismatch. These risks are managed through the enforcement of established trading and settlement rules within CHESS and other depositories, which include penalties for the non-compliance of Authorised Participants and other market participants. Nonetheless, the Fund could incur losses if an Authorised Participant does not deliver the required assets for Unit creation or fails to return Units during a redemption, especially if the Fund has already made investment decisions based on the expected settlement.</p>
Security selection risk	<p>The Investment Manager may make investment decisions that result in low returns (for example, where the Investment Manager invests in a company that significantly underperforms the Fund Benchmark). This risk is mitigated to some extent by the knowledge and experience of the Investment Manager.</p>
Short selling risk	<p>Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without substantial losses being incurred. These risks can be managed by ensuring short positions are primarily in liquid securities rather than the small, low liquidity assets which are more regularly subject to price spikes and supply issues.</p>

Managing risks

While all risks cannot completely be eliminated, we aim to manage the impact of these risks through the use of consistent and carefully considered investment guidelines and compliance procedures. However, investors should note that not all risks can be foreseen and managed.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Constitution, PDS, and the investment guidelines of the Fund and seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

8 Fees and other 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.

Fees and costs summary

Ten Cap Alpha Plus Complex ETF		
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 0.9700% p.a. of the NAV comprised of: 1. Management fee of 0.9700% 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 and accrued daily and reflected in the Unit price. The fee is paid monthly in arrears from the assets of the Class D Units. 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.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.1709% p.a. of the NAV of the Class D Units. ⁴	Performance fees at the class level are calculated daily and paid semi-annually in arrears from the Class D Units and reflected in the Unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.8242% 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.

Ten Cap Alpha Plus Complex ETF

<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.30%/0.30%	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. Please note that the buy-sell spread shown in this PDS is applicable to Authorised Participants when they apply for or redeem Units directly with the Responsible Entity. This is also the buy-sell spread that would apply in the limited certain circumstances where investors who are not Authorised Participants are permitted to redeem their Units in the Fund directly with the Responsible Entity.
<i>Withdrawal fee</i> ⁵ 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.

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

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

³ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

⁴ The performance fees shown are not a representation of likely future performance. Returns are not guaranteed. The performance fees are based on the average performance of Class A Units of the Scheme over the past five financial years.

⁵ Other than in exceptional circumstances, investors other than Authorised Participants cannot redeem Units of the Fund, but may seek to sell ETF Units on the ASX through their broker or adviser.

Example of annual fees and costs for the Ten Cap Alpha Plus Complex ETF

This table gives an example of how the ongoing annual fees and costs for the Ten Cap Alpha Plus Complex ETF 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 - Ten Cap Alpha Plus Complex ETF		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	0.9700% p.a.	And , for every \$50,000 you have in the Ten Cap Alpha Plus Complex ETF you will be charged or have deducted from your investment \$485 each year
PLUS Performance fees ²	0.1709% p.a.	And , you will be charged or have deducted from your investment \$85 in performance fees each year
PLUS Transaction costs ¹	0.8242% p.a.	And , you will be charged or have deducted from your investment \$412 in transaction costs
EQUALS Cost of Ten Cap Alpha Plus Complex ETF		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: \$983 ³ 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 The performance fees shown are not a representation of likely future performance. Returns are not guaranteed. The performance fees are based on the average performance of Class A Units of the Scheme over the past five financial years. 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 Ten Cap Alpha Plus Complex ETF.

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

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 Ten Cap Alpha Plus Complex ETF

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 fees payable to advisers or brokerage fees 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

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.9700% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Scheme for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the Unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

Indirect costs

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided at ironbarkam.com/trustee/managed-funds/ where they are not otherwise required to be disclosed to investors under law.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are estimated at 0.1709% of the NAV of the Fund.

The performance fee figure that is disclosed in the Fees and Costs Summary is generally based on an average of the performance fees over the previous five financial years, where each performance fee relevant to the Fund is averaged and totalled to give the performance fees for the Fund.

The performance fee is payable to the Investment Manager as an expense of the Class D Units. For each six-month period ending 30 June and 31 December (Performance Fee Period), the Investment Manager is entitled to a performance fee for Class D Units equal to the aggregate of the performance fee calculated daily as explained below.

The performance fee rate is 20% of the difference between the NAV referable to Class D Units (before the performance fee and adjusted for applications and withdrawals) ("Class D Adjusted NAV") as at the current valuation day and the Class D Adjusted NAV as at the previous valuation day adjusted for the percentage change in the performance hurdle return for that valuation day. Each Business Day is considered to be a valuation day. The performance hurdle return for Class D Units

is the S&P/ASX 200 Accumulation Index return and management costs (gross of the performance fee).

The performance fee for Class D Units is notionally accrued daily in the Unit price for Class D Units. The minimum daily performance fee included in the Class D Unit price is zero and if it is a negative figure, the fee will not be accrued in the Unit price for Class D Units until it reaches a positive figure.

If the aggregate performance fee calculated daily for Class D Units is zero or negative at the end of a Performance Fee Period, no performance fee is payable for that period and no performance fee accrual will be included in the daily Unit price for Class D Units for the next Performance Fee Period until the fee is positive again. Any underperformance during the Performance Fee Period must be recouped before the Investment Manager becomes entitled to a performance fee for a Performance Fee Period (this is known as a high water mark).

If payable, the performance fee for Class D Units is paid from the Fund's assets to the Investment Manager at the end of each Performance Fee Period.

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at ironbarkam.com/trustee/managed-funds/.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

Buy/sell spread

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to the Responsible Entity or the Investment Manager. The estimated Buy/Sell Spread is 0.30% upon entry and 0.30% upon exit. The dollar value of these costs based on an application or a withdrawal of \$20,000

is \$60 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and ironbark.com/trustee/managed-funds/ will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity. Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's Unit price as an additional cost to the investor, as and when they are incurred.

Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.9615%	0.1373%	0.8242%

Our estimate of the total transaction costs for the Fund during the previous financial year was calculated using the actual costs incurred by the Fund. We expect the total (gross) transaction costs to vary from year to year as they will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transaction costs amount is the difference between these two amounts. All these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$20,000 over a one-year period, the net transaction costs represent approximately \$165.

In most circumstances the Buy/Sell spread described in this PDS will only be applicable to Authorised Participants.

Investors, other than Authorised Participants, may have the right in certain circumstances to redeem their Units directly with the Responsible Entity for example where the Fund is suspended from trading on the ASX for more than five consecutive ASX Trading days. Please see section 10 for more information. In these circumstances, the Responsible Entity may charge a sell spread in the same terms described above for Authorised Participants.

Spread for transactions on the ASX

Investors may incur a bid/ask spread when transacting Units on the ASX through a broker. This will differ to the Buy/Sell spreads set out in this section.

The Market Maker or other Authorised Participants, when buying Units from or selling Units to investors, generally applies a bid/ask spread that means that the price at which the Market Maker (or Authorised Participant) buys Units from investors on the ASX will be lower than the prevailing NAV per Unit, and the price at which they sell Units to investors on the ASX will be higher than the prevailing NAV per Unit.

The spreads borne by investors when transacting on the ASX may be higher than the Buy/Sell spreads set out in this section.

Borrowing costs

Borrowing costs are the costs associated with borrowing money or securities such as interest, government charges and stock borrowing fees. Borrowing costs are not included in the

management costs but are deducted from the assets of the Fund and reduce the Unit price at the time they are incurred.

Borrowing costs are estimates and as at the date of this PDS the estimated cost is 0.0587% p.a. of the NAV (for every \$20,000 you have in the Fund, you will pay an estimate of \$12 in borrowing costs each year).

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and services tax ('GST')

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITC').

Further information on GST is available in section 9 of this PDS.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. The Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Management fee: The current maximum management fee to which the Responsible Entity is entitled is 2.2% (inclusive of GST) of the GAV of the Fund.

Contribution fee: The Constitution allows a maximum contribution fee of up to 6.6% (inclusive of GST) of each amount invested (also known as an entry fee). No contribution fee is currently charged.

Exit fee: The Constitution allows a maximum exit fee of up to 6.6% (inclusive of GST) of the redemption price. No exit fee is currently charged.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients or New Zealand Wholesale Investors. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements.

Fees for investors other than Authorised Participants

Investors other than Authorised Participants may be charged additional fees such as brokerage fees, commissions and a bid/ask spread (as set out in this section) when buying and selling Units on the ASX. Such investors should consult a stockbroker for more information in relation to their fees and charges.

9 Taxation

This section provides general information only on selected Australian and New Zealand income tax matters. The Australian income tax information provided is only applicable to Australian resident investors in the Fund that hold their Units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special

tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax

consequences. Australian and New Zealand tax laws are complex and subject to change. The tax comments below are only in respect of Australian and New Zealand income tax and are based on the current law in Australia and New Zealand as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian and New Zealand tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences that may apply to investors based on their particular circumstances before investing in the Fund.

Australian tax treatment

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

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

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

Taxation of the Fund

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

Taxation of Australian resident investors

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional Units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

At the Investment Manager's discretion, any income received by the Fund or Underlying Trust will generally be re-invested into the underlying investments or used to manage liquidity.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('MIT'), the Fund can make an irrevocable election ('MIT Capital Election') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Fund has made the election for deemed capital account treatment. As such, subject to the Fund continuing to meet the eligibility requirements to be a MIT, gains and losses on eligible investments will be treated on capital account. Hence, where the Fund realised a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount

capital gain concession in determining the amount of the capital gain that is included in the Fund's net income.

AMIT election

The Responsible Entity has elected for the Fund to be an AMIT. Under the AMIT regime. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income attributed to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is 'presently entitled'. The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's Units in the Fund. These cost base adjustments will be notified in the AMMA Statement provided to the investor for an income year.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the component of income that have been attributed to each investor from the Fund which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, franking credits, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains attributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce their net capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, we will advise of discountable capital gains attributed to the investor to assist in calculating their net capital gain for the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their Units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the Units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the Unit will be regarded as a capital gain made by the investor that holds the Unit. This capital gain will be a discountable capital gain where the investor has held the Unit for more than 12 months.

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

Disposal or withdrawal of Units

The disposal or withdrawal by an investor of any Unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant Unit. A capital loss would be made from the disposal or

withdrawal where the capital proceeds from the disposal or withdrawal of the Unit are less than the reduced cost base of the Unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any Unit, investors will need to adjust the tax cost base of their Units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on Units in the Fund (after the application of capital losses) where the Units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

As noted in the Distributions section of this PDS, in certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

GST

GST will apply to most expenses of the Fund. Unless otherwise stated, all fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of any GST paid in respect of some of these expenses.

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Taxation Office.

Taxation of New Zealand Resident Investors

New Zealand Taxation

The summary below provides general guidance on New Zealand tax implications for New Zealand resident investors ('NZ Investors'). As laws may change and tax treatment varies by individual, NZ Investors should seek independent professional advice before investing in the Fund.

It applies to direct investments in the Fund. Indirect investors should consider the platform used, as they may be subject to ordinary tax rules even if the Foreign Investment Fund ('FIF') rules, which we have discussed below, do not apply. The summary assumes no NZ Investor holds a 10% or greater interest in the Fund.

Fund Classification

The Fund is an Australian unit trust, which is treated as a "company" for New Zealand tax purposes. NZ Investors are therefore considered shareholders in an Australian resident company.

Dividend Taxation

The rules below apply to natural persons and certain trusts with offshore investments costing NZ\$50,000 or less, unless they opt into FIF rules. The threshold excludes some ASX-listed shares and qualifying Australian unit trusts.

Distributions

Below the NZ\$50,000 threshold, income distributions to or reinvestments in the Fund by NZ Investors are taxed as dividends at the NZ Investor's marginal rate. The full dividend, including any Australian withholding tax, must be included in the NZ Investor's income tax return or overseas income summary. A credit may be available for the withheld tax in Australia, limited to the New Zealand tax liability on the dividend.

Withdrawal of Units

Any gain exceeding the original unit issue price (plus any reinvested distribution amounts), converted to New Zealand dollars at the time of withdrawal, will be treated as a dividend when the units are redeemed unless:

- The withdrawal is at least 15% or more of the NZ Investor's total investment and the Fund has available subscribed capital at least equal to the withdrawal proceeds, or
- The withdrawal is not a pro rata cancellation and the Fund has available subscribed capital at least equal to the withdrawal proceeds.

Finally, there is an over-arching requirement that the withdrawal is not in lieu of the payment of a dividend. If it is treated as a dividend, the tax consequences will follow the same rules as those outlined above for distributions.

Sale of Units

Sale proceeds are taxable only if:

- the NZ Investor is engaged in trading shares or similar assets (including units in unit trusts);
- the units were acquired primarily for resale; or
- the proceeds arise from a profit-making scheme or undertaking.

NZ Investors who are taxable on amounts received on the sale or disposition of their units will be allowed a tax deduction equal to the amount applied in application for the units being redeemed. We recommend NZ Investors seek tax advice in such circumstances to confirm their tax position.

Foreign Investment Fund (FIF) Taxation

The FIF rules below apply to NZ Investors who cannot, or choose not to, apply Dividend Taxation.

New Zealand Investors will be taxed on their units under the FIF rules unless the NZ\$50,000 cost threshold, explained above, applies. The investment in the Fund will not fall within the very limited FIF exemption for certain Australian unit trusts nor within the exemption for Australian companies listed on the official list of the ASX. Even if the Fund becomes listed on the ASX, it will not be exempted from the FIF rules as this exemption only applies to ASX-listed companies which are required to maintain franking accounts. Because the Fund is a unit trust, it does not maintain a franking account.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- fair dividend rate method ('FDR');
- comparative value method ('CV');
- attributable FIF income method;
- deemed rate of return method; or
- cost method.

Strict rules govern the method that may be used for calculating FIF income and also restrict the ability to change between methods. Individuals and eligible family trusts can choose between the FDR method and CV method, depending on which method produces the lower taxable income each income year. However, the selected method must be applied consistently to all FIF interests for that income year.

FDR Method

The default approach for calculating taxable income under the FIF rules is the Fair Dividend Rate ('FDR') method, which may be applied annually or periodically.

Under the FDR Annual method, a New Zealand investor is taxed on 5% of the New Zealand dollar value of their total offshore share portfolio (including the investment in the Fund) as of the start of the income year. The FDR Periodic method only applies to investors that are a "unit valuing fund" or other investors who value their units on a regular basis.

However, the FDR method cannot be used if:

- the investment is in a Controlled Foreign Company (CFC), or
- the investment is restricted from using FDR, such as certain debt-like instruments (including FX-hedged investments).

CV Method

Individuals and family trusts may choose to be taxed under the comparative value ('CV') method, which calculates actual gains (including changes in market value, distributions, and net proceeds from sales or withdrawals) if this amount is less than the deemed 5% return under the FDR method for the year.

If a FIF method is selected for the Fund (e.g., FDR or CV), it must be applied to all offshore portfolio equity investments subject to the FIF rules for that income year.

Investment Losses

No tax deductions are allowed under the FDR or CV method if the units decline in value during a tax year.

Disposal of Units

Gains on disposal are not taxable under FDR unless units are "quick sale" units. These are units bought and sold within the same year or the same valuation period.

To calculate the "quick sale" adjustment, the investor's FDR income for the year is increased by the lesser of:

- 5% of the "cost" of the quick sale units, and
- The NZ Investor's actual return on the quick sale units.

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the sale of the units will be taken into account in the CV method calculation.

Australian Withholding Tax

Australian withholding tax deducted from Fund distributions may be credited against a New Zealand investor's income tax liability under the FIF rules. The credit is limited to the lesser of the New Zealand tax payable on the FIF income or the amount of Australian withholding tax paid. However, New Zealand Investors generally cannot claim a tax credit for overseas withholding tax applied to the Fund's underlying investments.

FIF Reforms

On 26 August 2025, the New Zealand Government introduced the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Bill, which will reform some aspects of the FIF rules, with retrospective effect from 1 April 2025 (assuming it is enacted in its current form). The reforms will allow eligible taxpayers to apply a realisation-based calculation, referred to as the Revenue Account Method ('RAM'), for FIF taxable income. Under the RAM, only dividends and gains in the value of foreign investments on disposal (or possibly on emigration) are taxed.

The RAM will only be available to:

- New Zealand migrants who become fully tax resident in New Zealand (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-New Zealand tax resident for at least five years.

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

New Zealand Investors who may be eligible to apply the new RAM should seek detailed professional advice as to whether the RAM can apply to their investments in the Fund, given their personal facts and circumstances.

New Zealand GST

No GST applies to distributions or transactions involving Units in the Fund.

10 How to buy and sell Units

Only Authorised Participants may apply for Units directly through this PDS.

Other investors cannot apply for or redeem Units through this PDS. Such investors may buy and sell Units by trading on the ASX through a stockbroker, or a financial adviser. Units will be settled the same way as a purchase of listed securities through the ASX CHESSE settlement service. The cost of investing in the Fund will be the price at which you purchase the Units on the ASX plus any fees (such as brokerage fees or commissions) payable.

Prior to being issued Units, an Authorised Participant must execute an Authorised Participant Agreement that deals with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for Units.

Unitholders who are not Authorised Participants may only redeem Units in the special circumstances described in this section. However, all Unitholders may normally sell their Units by trading on the ASX.

Ironbark reserves the right to decline any application or redemption request if permitted under the Constitution or if the

request does not comply with the terms of the relevant Authorised Participant agreement. Ironbark will notify any relevant Authorised Participants if such a suspension is implemented.

Unitholders will receive a CHESSE statement showing the number of Units they hold after they acquire Units in the Fund. Unitholders will receive an updated CHESSE statement upon the occurrence of changes to their holding.

Important information for Authorised Participants

There may be times when Ironbark temporarily halts the processing of applications or redemptions, as allowed under the Fund's Constitution. This could occur during distribution calculations, ASX settlement holidays, or other circumstances that prevent accurate Unit pricing. Ironbark will notify Authorised Participants if such a suspension is implemented.

Provided the Fund meets the liquidity requirements under the Corporations Act (meaning at least 80% of its assets are considered liquid, generally cash and marketable securities) Ironbark will generally fulfill redemption requests within a reasonable timeframe, in line with the Fund's Constitution. If the

Fund becomes illiquid according to the Corporations Act, withdrawal requests must follow the procedures set out in the Constitution and the Corporations Act, and investors may not be able to redeem their holdings.

Under the Corporations Act, if the Fund is illiquid you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

In addition, if the Responsible Entity is unable to meet withdrawal requests, it may suspend the calculation of the NAV and withhold withdrawal proceeds. The Fund is not expected to become illiquid.

Cooling-off period

No cooling-off period applies in relation to applications for ETF Units.

Withdrawal rights for investors who are not Authorised Participants

Investors who are not Authorised Participants may generally only buy and sell Units in the Fund on the ASX.

However, under the conditions of ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, investors who are not Authorised Participants may, in certain circumstances, redeem Units directly through Ironbark. This right applies if the Units quoted on the ASX are suspended for more than five consecutive ASX Trading Days. In such cases, investors can request a withdrawal and receive a cash payment for their Units within a reasonable timeframe after the request is accepted, unless:

- The Fund is in the process of being wound up;
- The Fund is considered illiquid under the Corporations Act;
- Ironbark, as the Responsible Entity, has suspended redemptions in accordance with the Constitution.

If this redemption option becomes available, Ironbark will publish details on its website, including instructions for non-Authorised Participants on how to proceed with the redemption.

A sell spread may apply when this redemption right is exercised.

There is no minimum amount required for withdrawals in these cases.

Transferring Units

Subject to the Constitution and the ASX Rules, Units are generally transferable on the ASX or any other method required or permitted by the Corporations Act and the ASX.

Subject to the ASX AQUA Rules, the Responsible Entity reserves the right to decline requests to transfer Units off-market at its discretion, even where such Units were acquired on the ASX.

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Constitution allows the Responsible Entity up to 30 Business Days after we accept your withdrawal request to make payment. This period may be extended by a further 30 days if the Responsible Entity considers that it is in the best interests of members to do so, or by the number of days during which an Exceptional Circumstance, described in the next paragraph, apply.

An Exceptional Circumstance is where it is not possible or not in the best interests of Unit holders for the Responsible Entity to process redemption requests or pay the Withdrawal Price in

respect of a redemption request the Responsible Entity has accepted. Such circumstances may include, but are not necessarily limited to:

- restricted or suspended trading;
- extreme price fluctuation; and
- uncertainty in the market for an asset of the Fund.

The Responsible Entity also has a right to suspend the consideration of withdrawal requests where an Exceptional Circumstance is present.

If you have invested indirectly in the Fund through an IDPS, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw.

Units and NAV per Unit

The Responsible Entity has made an application to the ASX for Units in the Fund to be quoted for trading on the ASX. If the application is approved and once the Fund has been quoted for trading on the ASX, the Units in the Fund will be able to be traded on the ASX like any listed security.

Under the ASX Rules the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity has appointed a market maker to provide continuous liquidity to the market by acting as a buyer and seller on the ASX. The Market Maker uses information such as the NAV and proxy baskets to determine the price of Units and places bid-ask spreads around this value before sending these prices to the ASX as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the Market Maker or send orders to the exchange to wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The NAV per Unit will be published daily on the Investment Manager's website (tencap.com.au/funds/asx-tcap) prior to the commencement of each ASX Trading Day. The NAV per Unit may fluctuate each day as the market value of the Fund's assets rises and falls.

The Responsible Entity has engaged an agent to calculate and disseminate an iNAV which will be published on the Investment Manager's website (tencap.com.au/funds/asx-tcap) throughout the ASX Trading Day.

The iNAV reflects real time movements in markets and currencies during the ASX Trading Day. The Responsible Entity or its appointed agents give no guarantees that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV. The price at which Units trade on the ASX may not reflect the NAV per Unit or the iNAV.

The Fund will not disclose every underlying asset on a daily basis, because such disclosure would create an unacceptable risk to the Fund and investors. Instead, the Fund will disclose a proxy basket (called 'Material Portfolio Information' or 'MPI') that will enable the Market Maker to determine a price at which it buys and sells Units on the ASX. The proxy basket is intended to represent the value of the Fund during the ASX Trading Day.

ASX liquidity

Units are transacted on the secondary market in the same manner as securities listed on a securities exchange.

The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the ASX by acting as a buyer and seller of Units. At the end of each ASX Trading Day, the Market Maker may create

or cancel Units by applying for or redeeming its net position in Units bought or sold on the ASX. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to the continuing ability of the Market Maker to create and redeem Units.

Investors other than Authorised Participants can sell Units on the ASX through their stockbroker. The exit price will be the price

at which the investor sells Units on the ASX market, less any brokerage fees or commissions. There is no minimum number of Units that investors can buy or sell on the ASX, subject to conditions imposed by a stockbroker. Such investors can only sell whole Units and will receive proceeds from the sale of Units through the ASX CHESS settlement service in the same way as if they had sold securities on the ASX market.

11 Other important information

The Constitution

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

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

Classes

Units may be offered in the Fund in one or more classes as determined by the Responsible Entity from time to time. Class D Units will be issued to relevant Authorised Participants via this PDS. The Responsible Entity has the discretion to issue further classes of Units. The Responsible Entity must treat members who hold interests of the same class equally, and members who hold interests of different classes fairly.

Certain investors, who are Wholesale Clients, may negotiate a separate fee arrangement in respect of the performance fee that may be payable to the Investment Manager. Refer to the Additional explanation of fees and costs' in section 8 for further information on the performance fee.

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your Unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing a number of matters in relation to the Fund, including the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the Derivative counterparties engaged (including capital protection providers);
 - the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and

- the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be ironbarkam.com/trustee/managed-funds/.

The following information is available online at tencap.com.au/funds/asx-tcap and/or is disclosed monthly:

- the current total NAV of the Fund and the redemption value of a Unit in each class of Units as at the date the NAV was calculated;
- key service providers if they have changed since last report given to investors, including any change to their related party status;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on the Responsible Entity's or Ten Cap's website.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, the Responsible Entity will be providing the reports described above to relevant IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Unit pricing policy

Our policy in relation to the exercise of discretions in relation to Unit pricing is set out in our Unit Pricing Policy and Methodology. The Unit Pricing Policy and Methodology and the latest monthly report can be provided to you directly at no cost upon request.

Disclosure

If a scheme is a disclosing entity, that scheme is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. Investors can obtain a copy of the following documents from the website ironbarkam.com/trustee/managed-funds/:

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

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

Conflicts of interest

We, and our various service providers, may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other funds established by us, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, our affiliates or any person connected with us may invest, manage or advise other funds that invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with us, is under any obligation to offer investment opportunities of which any of us becomes aware to the Fund, or to account to the Fund or any investor in respect of (or share with, or inform, the Fund or any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- The Australian Taxation Office ('ATO'), Australian Transaction Reports and Analysis Centre ('AUSTRAC') and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, Unit registry, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy

Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkam.com.

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

If you invest indirectly through an IDPS operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your IDPS operator for more information about their privacy policy.

AML/CTF

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and other applicable AML/CTF laws, regulations, rules and policies (together, the 'AML/CTF Laws') which apply to the Responsible Entity regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Laws are enforced by AUSTRAC.

In order to comply with the AML/CTF Laws, the Responsible Entity is required to, amongst other things, verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this requirement, we need to collect certain identification information and documentation ('Know Your Customer ('KYC') Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity and its agents are not liable for any loss you may suffer because of the Responsible Entity's compliance with the AML/CTF Laws or its AML/CTF program.

Fund performance and other information

The latest available information on the performance of the Fund can be downloaded from tencap.com.au/funds/asx-tcap. Past performance is not an indicator of future performance.

The following information will be available to investors on each ASX Trading Day at tencap.com.au/funds/asx-tcap:

- the NAV of the Fund and NAV per Class D Unit (upon which the Issue Price and Withdrawal Amount is based);
- the iNAV; and
- the proxy basket of securities ('MPI') for the portfolio holdings at the start of each ASX Trading Day.

The following information will also be available to investors at tencap.com.au/funds/asx-tcap:

- the tracking performance between the disclosed MPI and the full portfolio on a quarterly basis; and
- the full portfolio holdings at least quarterly with a delay of no more than two months.

Conditions for use of the fax transaction facility

By submitting an additional investment form or a withdrawal request, you agree to be bound by the following conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that none of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact MUFU at support@cm.mpms.mufu.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 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.

Related party transactions

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

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

In the course of managing the Fund, the Responsible Entity may face conflicts in respect of its duties in relation to the Fund, related funds and its own respective interests. The Responsible Entity has policies and procedures in place to manage these appropriately.

CHESS

The Fund uses the CHESS. Settlement through CHESS ensures investors' transactions are settled in two days (known as T+2).

As part of the Fund's conditions of admission to trading status on the ASX AQUA market, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;

- make available annual financial reports, distribution information and other required disclosures on the ASX Market Announcements Platform;
- provide the iNAV as described in this PDS;
- provide a daily proxy basket of securities (the MPI) as a proxy for the portfolio holdings at the start of each ASX Trading Day; and
- provide the tracking performance between the disclosed MPI and the Fund's portfolio holdings on a quarterly basis.

ASIC relief

The Responsible Entity relies on:

Ongoing disclosure relief – ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 exempts the Responsible Entity from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Periodic statements – ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a Unit holder has acquired or disposed of Units during the relevant period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated. The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the Unit holder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of Units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

Consent

Ten Cap has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS and to the inclusion of the statements made about it in this PDS.

Ten Cap has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Ten Cap and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements that it has provided its consent.

J.P. Morgan has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. J.P. Morgan has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. J.P. Morgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

12 Glossary

AFSL	Australian financial services licence.
Administrator, J.P. Morgan	J.P. Morgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 AFSL No. 238367.
Application Form	the application form accompanying this PDS pursuant to which applications for Units in the Fund may be made.
Application Price	the price paid to acquire a Unit in the Fund, calculated in accordance with the Constitution.
ASIC	Australian Securities and Investments Commission.
Asset Class	a category of financial assets. The major asset classes are shares, property, fixed interest securities and cash.
ASX	ASX Limited ABN 98 008 624 691, and includes the financial market operated by ASX.
ASX AQUA Rules	the rules that apply to the quotation of financial products such as the Units in Class D on the ASX, being Schedule 10A to the ASX Operating Rules.
ASX Rules	the rules of the ASX including the ASX AQUA Rules, the ASX Listing Rules and any other applicable rule of the ASX, modified to the extent of any express written waiver by the ASX.
ASX Trading Day	a day determined by the ASX to be a Trading Day and notified persons admitted as participants under the ASX Rules.
ATO	Australian Taxation Office.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Authorised Participant	a financial institution that is a participant in relation to a financial market such as ASX (or that has engaged a participant to act on its behalf), that has executed an 'Authorised Participant Agreement' with Ironbark.
Benchmark	S&P/ASX 200 Accumulation Index.
Bottom-up Research	a form of security analysis which begins with forecasting returns for individual companies, followed by analysing returns for industries and then analysing returns for the economy as a whole.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
CHES	Clearing House Electronic Subregister System.
Buy / sell Spread	The buy spread is the difference between NAV per Unit and the Application Price, whereas the sell spread is the difference between NAV per Unit and the Withdrawal Price of Units in the Fund. Collectively this is known as the buy/sell spread. The buy/sell spread reflects the estimated transaction costs associated with buying and selling the assets of the fund, when investors invest in or withdraw from the Fund.
Constitution	the constitution of the Scheme.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian	UBS Nominees Pty Ltd ABN 32 001 450 522 AFSL No. 231088.
Custodian of unencumbered cash assets	J.P. Morgan Chase Bank, N.A. (Sydney Branch).
Derivative	generally, a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.
Fund	Ten Cap Alpha Plus Complex ETF.
GST	goods and services tax.
Hedge	an investment made in order to reduce the risk of adverse price movements in an investment.
IDPS	an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	the disclosure document for an IDPS.
IDPS Operator	the operator or trustee of an IDPS.
iNAV	indicative net asset value.
iNAV Provider	ICE Data Indices, LLC.
Indirect Investors	persons who invest in the Fund through an IDPS.
Investment Manager	Ten Cap Investment Management Pty Ltd ABN 29 682 019 987 AFSL No. 565368.

Leverage	the use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used by an underlying fund, the exposure of the fund to investments exceeds the NAV of the fund.
Long Position	an investment position where the Fund has actual ownership of a security. This position will profit from an increase in the value of the security held and a loss will be suffered where the value of the security decreases. In these circumstances, securities are held 'long'.
Long/Short	an investment style that incorporates the use of both Long Positions and Short Positions.
Market Maker	Nine Mile Financial Pty Ltd.
Material Portfolio Information, MPI	a daily basket of proxy securities selected to track the movements of the underlying assets of the Fund.
Net Asset Value, NAV	the value of assets of the Fund, less the value of the liabilities of the Fund and, in respect of a class of Units, the value of the assets of the Fund referable to that class less the value of the liabilities of the Fund referable to that class.
PDS	this product disclosure statement for the offer of Units and interests in the Ten Cap Alpha Plus Complex ETF.
Performance Fee Period	for purposes of calculating the performance fee, a six month period ending on 30 June and 31 December.
Prime Brokers	UBS AG Australia Branch and Barrenjoey Markets Pty Ltd have been appointed as prime brokers for the Fund.
Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626.
Retail Client	persons or entities who are a 'retail client' within the meaning of that term under section 761G of the Corporations Act.
RITC	Reduced Input Tax Credit.
Scheme	Ten Cap Alpha Plus Fund ARSN 120 567 544.
Short Position	an investment position where the Fund sells a security it does not own to try to profit from a decrease in the value of the security. If the value of the security increases a loss will be incurred. Short positions are created by borrowing securities from the Prime Broker and selling them on the share market with the intention of buying them back when they decrease in value. In these circumstances, securities are held 'short'.
Top-down Research	a form of security analysis which begins with forecasting broad trends for the economy as a whole, followed by assessing the impact of these trends on industries and then individual companies.
Unit	a Unit in the Fund.
Unit Registry	MUFG Corporate Markets (AU) Limited ABN 54 083 214 537.
US Persons	<p>a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Wholesale Client	<p>persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Scheme; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million) <p>In this PDS, the term 'Wholesale Client' may refer to the above definition from the Corporations Act or Wholesale Investors, as the context requires.</p>
Wholesale Investors	in respect of a New Zealand investor, a "Wholesale Investor" as defined in section 6(1) of the FMCA. This includes an "eligible investor" under Clause 41 of Schedule 1 of the FMCA (separate to the definition for Eligible Investor noted above).
Withdrawal Price	the price paid on the withdrawal of a Unit in the Fund, calculated in accordance with the Constitution.