

Product Disclosure Statement

Tribeca Global Natural Resources Fund - Class N

The Fund is restricted to wholesale clients, as defined in section 761G of the Corporations Act.

Dated: 30 May 2025

ARSN: 607 181 715 | APIR: ETL6277AU

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:


Tribeca Investment Partners Pty Ltd
ABN 64 080 430 100 AFSL No. 239070

Contact details

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

 Phone: 1300 366 176

 Email: tribeca@cm.mpms.mufg.com

 Website: au.investorcentre.mpms.mufg.com

Contents

1. Key features of the Tribeca Global Natural Resources Fund	page 3
2. Summary of disclosure benchmarks	page 4
3. Summary of disclosure principles	page 6
4. Management of the Fund	page 8
5. Details about the Tribeca Global Natural Resources Fund	page 9
6. Risks of investing in the Fund	page 13
7. Fees and other costs	page 15
8. Taxation	page 19
9. How to apply	page 21
10. Withdrawals	page 21
11. Other important information	page 23
12. Glossary	page 26

Important Information

This Product Disclosure Statement ('PDS') in respect of the Tribeca Global Natural Resources Fund ARSN 607 181 715 ('Fund') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('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'). The investment manager of the Fund is Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL No. 239070 (referred to throughout this PDS as 'Tribeca' 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').

This PDS relates to the class of units known as Class N units ('Class N'). The Responsible Entity has issued different classes of units in the Fund and may in the future issue other classes of units in the Fund.

UBS AG, Australia Branch ABN 47 088 129 613 AFSL 231087 has been appointed to act as prime broker and UBS Nominees Pty Ltd ABN 32 001 450 522 AFSL 231088 has been appointed as custodian of the assets for the Fund (together, 'UBS'). Morgan Stanley & Co International plc ('Morgan Stanley') has been appointed to act as prime broker and as custodian of the assets for the Fund.

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 to ensure that you form part of the target market of 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.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an 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 these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become 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 to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand respectively.

This PDS is available at ironbarkam.com/trustee/managed-funds/ or you can request a copy free of charge by contacting MUFG on 1300 366 176.

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.

New Zealand warning statement

This offer to New Zealand Wholesale 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 relevant 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 dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer may involve a currency exchange risk. The currency for this financial product 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 fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

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

1 Key features of the Tribeca Global Natural Resources Fund

Feature		Section
Name of the Fund	Tribeca Global Natural Resources Fund	
Class of units	Class N or Tribeca Global Natural Resources Fund Class N	
ARSN	607 181 715	
APIR	ETL6277AU	
Investment objective	The Fund aims to achieve positive absolute returns in excess of the Benchmark, before fees and expenses, over the long term by taking both long positions and short positions in selected natural resource shares globally. It is suited to investors seeking absolute return focused strategies with exposure to the natural resources sector.	5
Benchmark	Bloomberg AusBond Bank Bill Index	5
Investment strategy and investments held	The Fund's strategy is an active long/short strategy with the typical asset classes held by the Fund being global listed (or which are expected to be listed in six months) resources shares with a focus on North America, Europe and Asia Pacific. Other investments may include other equity like securities and derivatives, convertible bonds, corporate bonds and cash and cash equivalent instruments. The investment process seeks to benefit from the inherent volatility in the natural resources sector by using a combination of top down macro analysis and bottom up stock selection to find long and short investment ideas. Commodities are ranked from least to most favoured using a combination of demand and supply modelling, cash cost and incentive price curves, inventory and trade data and quantitative checks. Tribeca's significant quantitative screening skills are used to identify both long and short investment candidates within the natural resources sector globally. Fundamental research including company modelling and valuation is undertaken in accordance with underlying commodity ranking before final investment decisions are made. Portfolio construction and risk management tools are used at all times including daily portfolio characteristics testing. The investment universe will generally be categorised into either natural resources companies or a company whose main activity is the provision of services to this sector. In implementing its investment strategy, the Investment Manager may use Leverage, Derivatives and short selling to gain exposure to certain assets or Asset classes or to hedge its risk. The Investment Manager reserves the right to change the investment strategy from time to time. Any material changes to the investment strategy will be notified to investors in accordance with the law.	5
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 Long-term investors seeking an equity long/short investment strategy with exposure to the global natural resources sector. Investors would likely 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.	5
Minimum initial investment	\$1,000,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act.	9
Minimum additional investment	\$50,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act.	9
Minimum withdrawal amount	\$50,000	10
Minimum balance	\$500,000 Where an investor holds units in the Fund whose aggregate value is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such investor's units in accordance with the Constitution.	10
Cut-off time for applications and withdrawals	12:00pm (noon) on the last Business Day of a month for applications. One months' notice by 12:00pm (noon) on the last Business Day of the month for withdrawals.	9, 10
Distribution	Distributions (if any) are generally paid half yearly as at 31 December and 30 June and will be automatically reinvested in additional units in the Fund on the next Business Day after the half year, unless a unit holder elects otherwise.	5, 8
Total ongoing annual fees and costs	Estimated to be 4.3824% p.a. of the net asset value ('NAV') p.a., comprising: <ul style="list-style-type: none"> • Management fees and costs: 2.0300% p.a. • Performance fees: Estimated to be 0.0000% p.a. of the NAV of the Class N units p.a. • Transaction costs: Estimated to be 2.3524% p.a. 	7

Feature		Section
Buy/Sell spread	0.30%/0.30%	7
Entry fee/Exit fee	Nil	7
Performance fee rate	20% (exclusive of the effect of GST and any input tax credits) of the Class N units' return above the Benchmark.	7

2 Summary of disclosure benchmarks

In ASIC Regulatory Guide RG 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 6 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 5

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 at ironbarkam.com/trustee/managed-funds/. 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 at ironbarkam.com/trustee/managed-funds/, 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 at ironbarkam.com/trustee/managed-funds/. The Unit Pricing Policy and Methodology and latest monthly report can be provided to you directly at no cost upon request.</p>	Yes	Section 11

3 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 6 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
<p>Principle 1: Investment strategy</p>	<p>The goal of the Fund's investment strategy is to achieve positive absolute returns in excess of the Benchmark, before fees and expenses, over the long term by taking both long positions and short positions in selected natural resource shares globally.</p> <p>The Fund's strategy is an active long/short strategy with the typical asset classes held by the Fund being global listed (or which are expected to be listed in six months) resources shares with a focus on North America, Europe and Asia Pacific. Other investments may include other equity like securities and derivatives, convertible bonds, corporate bonds and cash and cash equivalent instruments. The investment process seeks to benefit from the inherent volatility in the natural resources sector by using a combination of top down macro analysis and bottom up stock selection to find long and short investment ideas.</p> <p>Commodities are ranked from least to most favoured using a combination of demand and supply modelling, cash cost and incentive price curves, inventory and trade data and quantitative checks. Tribeca's significant quantitative screening skills are used to identify both long and short investment candidates within the natural resources sector globally. Fundamental research including company modelling and valuation is undertaken in accordance with underlying commodity ranking before final investment decisions are made. Portfolio construction and risk management tools are used at all times including daily portfolio characteristics testing.</p> <p>The investment universe will generally be categorised into either natural resources companies or a company whose main activity is the provision of services to this sector.</p> <p>In implementing its investment strategy, the Investment Manager may use Leverage, Derivatives and short selling to gain exposure to certain assets or Asset classes or to hedge its risk.</p> <p>The Investment Manager reserves the right to change the investment strategy from time to time. Any changes to the investment strategy will be notified to investors in accordance with the law.</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 5. The specific risks of investing in the Fund and key dependencies and assumptions of the investment strategy of the Fund are described in section 6.</p> <p>The investment strategy of the Fund may change over time and any material change will be notified to investors as soon as possible and/or be notified online at ironbarkam.com/trustee/managed-funds/.</p>	<p>Section 5,6</p>
<p>Principle 2: Investment manager</p>	<p>Tribeca Investment Partners Pty Ltd is the investment manager. Benjamin Cleary is the portfolio manager for the Fund, and he is fully committed to executing the Fund's investment strategy, supported by an experienced team of fundamental and quantitative 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 4.</p>	<p>Section 4</p>
<p>Principle 3: Fund structure</p>	<p>The investment is in Class N units of the Tribeca Global Natural Resources 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 Tribeca Investment Partners Pty Ltd as investment manager.</p> <p>PricewaterhouseCoopers ('PwC') has been appointed as the auditor for the Fund.</p> <p>Further information on other key service providers is detailed in section 4.</p> <p>Risks associated with the Fund structure are discussed in section 6.</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>	<p>Section 4,5,6</p>

Principle	Summary	Further Information
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 monthly, 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.</p> <p>MUFG Corporate Markets (AU) Limited is the provider of unit registry services and client services for the Fund.</p> <p>UBS and Morgan Stanley have been appointed as prime brokers and custodians for the Fund (the 'Prime Brokers' and 'Custodians').</p> <p>J.P. Morgan Chase Bank, NA (Sydney Branch) is the administrator of the Fund ('Administrator') and provides administrative, and accounting services. The Administrator is responsible for determining the Fund's NAV. Additionally, excess cash is held in custody at the Administrator.</p> <p>For more information regarding valuation and custodial arrangements for Fund and location of the Fund's assets, refer to section 5.</p>	Section 4,5
Principle 5: Liquidity	<p>The Fund invests predominantly 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 5,6
Principle 6: Leverage	<p>The Fund's strategy employs Leverage which may result from the use of Derivatives or the short selling of securities.</p> <p>Further explanation of leverage and prime brokerage arrangements is discussed in section 5 of this PDS and associated risks are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 7: Derivatives	<p>The Fund is permitted to hold Derivatives (either exchange traded or over-the-counter). The Prime Brokers are the main counterparties for Derivatives.</p> <p>Further explanation of derivatives is discussed in section 5 of this PDS and associated risks are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 8: Short selling	<p>The Fund is permitted to short sell.</p> <p>Further explanation of short selling is discussed in Section 5 and associated risks with short selling are detailed in section 6 of this PDS.</p>	Section 5,6
Principle 9: Withdrawals	<p>Withdrawal requests can be made monthly and must be received at least one month in advance by 12:00pm (noon) on the last Business Day of the month. The Withdrawal Price for withdrawal requests received by the cut-off time, which are accepted, will be determined as at the next Pricing Date.</p> <p>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 6 of this PDS.</p>	Section 6,10

4 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 31 March 2025, Ironbark and its related entities have over \$83.6 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

Tribeca Investment Partners Pty Ltd

Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239070 ('**Tribeca**' or '**Investment Manager**') is a Sydney based boutique asset manager which is wholly owned by its employees. As at 31 March 2025, Tribeca manages approximately \$2.1 billion on behalf of a global investor base including pension funds, endowments, foundations, financial institutions, family offices and high net worth investors. Since its establishment in 1998, Tribeca's success has been based on a culture of investment creativity balanced by a range of disciplined and comprehensive investment selection processes which have enabled the development of a range of products that apply the firm's specific skills to maximum effect in different segments of the market.

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

Benjamin Cleary is the portfolio manager for the Fund and he is fully committed to executing the Fund's investment strategy. Ben has over 15 years' financial markets experience, particularly in the natural resources sector, having served at director-level positions with a number of major investment banks in Asia, the

UK and Australia. He has a track record of advising large, sophisticated institutional clients, corporates and family offices. He holds a Bachelor of Economics from the University of Queensland. Benjamin is also an investor in the Fund on the same terms and conditions as all other investors in the Fund. Further details in relation to the expertise of the Investment Manager and the Investment Management Agreement ('**IMA**') are set out in section 5.

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 the Investment Manager by providing the Investment Manager with 3 months' notice prior to the end of the then-current term, or on other specific grounds as identified in the IMA between the Investment Manager and the Responsible Entity. For example, the Responsible Entity may terminate the IMA if a receiver, receiver and manager, administrative receiver or similar person appointed with respect to the assets and undertakings of the Investment Manager, the Investment Manager goes into liquidation, ceases to carry on business, breaches the agreement and fails to correct such breach within the time specified in the IMA, sells or transfers or makes any agreement for the sale or transfer of the main business (other than to a related body corporate), or relevant law requires the Responsible Entity to terminate the IMA.

Prime Brokers and Custodians

The Responsible Entity has appointed UBS and Morgan Stanley to be the Prime Brokers and Custodians for the Fund. The appointments were made pursuant to the custodian and prime brokerage customer documents (the '**Customer Documents**') entered into between the Responsible Entity for the Fund and the Prime Brokers. The services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Brokers, other members of the Prime Broker's group of companies and other brokers and dealers for the purposes of executing transactions for the Fund. Further details of the Prime Brokers and Custodians are set out in section 11.

Administrator

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

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. Additionally, excess cash is held in custody at the Administrator. 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.

5 Details about the Tribeca Global Natural Resources Fund

Investment objective

The Fund aims to achieve positive absolute returns in excess of the Benchmark, before fees and expenses, over the long term by taking both long and short positions in selected natural resources shares globally. It is suited to investors seeking absolute return focused strategies with exposure to the natural resources sector.

Investment strategy

The Fund's strategy is an active long/short strategy with the typical asset classes held by the Fund being, but not limited to, global listed (or expect to be listed in six months) resources shares with a focus on North America, Europe and Asia Pacific, and other equity-like securities and derivatives (including equity swaps and foreign exchange forwards), convertible bonds, corporate bonds, cash and cash equivalent instruments.

The investment process seeks to benefit from the inherent volatility in the natural resources sector by using a combination of top down macro analysis and bottom up stock selection to find long and short investment ideas.

Commodities are ranked from least to most favoured using a combination of demand and supply modelling, cash cost and incentive price curves, inventory and trade data and quantitative checks. Tribeca's significant quantitative screening skills are used to identify both long and short investment candidates within the natural resources sector globally. Fundamental research including company modelling and valuation is undertaken in accordance with underlying commodity ranking before final investment decisions are made. Portfolio construction and risk management tools are used at all times including daily portfolio characteristics testing.

The success of the Investment Manager's investment strategy is subject to a number of factors and subject to a number of key risks and assumptions. These risk factors, assumptions and the Fund's risk management measures are summarised in section 6.

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

All investments carry risks. The risks of the Fund include risks inherent with a global investment strategy. More information can be found in section 6 "Risks of investing in the Fund".

Investment Guidelines

The investment universe will generally be categorised into either natural resources companies or a company whose main activity is the provision of services to this sector.

In implementing its investment strategy, the Investment Manager may use leverage, derivatives and short selling to gain exposure to certain assets or asset classes or to hedge its risk, as described below in this section.

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 Fund should be considered as a very high risk strategy investment. It is not intended as a complete investment program. The Fund is designed only for informed and educated investors who can bear the economic risks of the loss of their investment in the Fund. There can be no assurance that the Fund will achieve its investment objective or that any investor will get their money back.

Please refer to section 6 for further details.

Fund structure

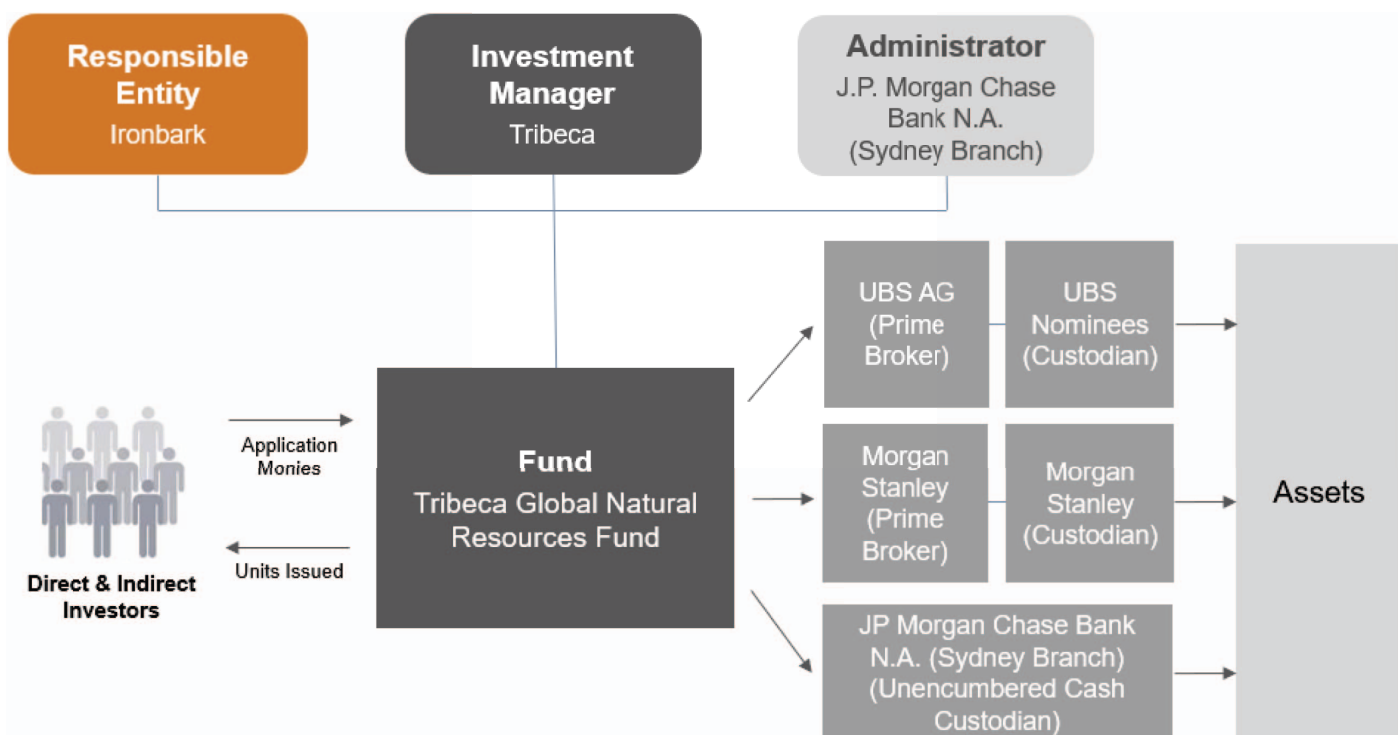
The investment offered under this PDS is a class of units in the Tribeca Global Natural Resources Fund, which is a registered managed investment scheme, governed by the Constitution. The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving units when they invest. Investors receive Class N units otherwise referred to as Tribeca Global Natural Resources Fund Class N Units 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 6.

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	Tribeca Investment Partners Pty Ltd	Responsible for managing the assets of the Fund.
Prime Brokers / Custodians	UBS and Morgan Stanley	Responsible for stock lending and custody of assets.
Administrator	J.P. Morgan Chase Bank, N.A. (Sydney Branch)	Responsible for performing certain administrative, accounting and unencumbered cash custody services for the Fund.
Unit Registry	MUFG Corporate Markets (AU) Limited	Responsible for providing unit registry services for the Fund.
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, MUFG, Tribeca, J.P. Morgan, UBS, and PwC are Australian entities. Morgan Stanley is located in the United Kingdom.

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 6 of this PDS for risks relating to the Fund's service provider arrangements, in particular counterparty risks.

Valuation, location and custody of assets

All positions in the Fund are independently valued by the Administrator. 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. The Fund has exposure to assets denominated in currencies other than AUD. Typically, assets may include (but are not limited to) exposure to the United States Dollar, British Pound, and the Euro.

Assets not traded on exchanges include cash and cash equivalent instruments, securities expected to be listed within 6 months, bills of exchange and short dated cash contracts. These assets are liquid and valued independently by the Administrator in accordance with the market value of the assets.

For the purpose of calculating the NAV of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Prime Brokers, market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

Note that, the Fund can take positions in instruments from a number of asset classes including, but not limited to:

- Australian listed equities and international listed equities which may be listed on any world exchange;
- Australian unlisted equities and international unlisted equities which are expected to be listed within 6 months;
- Derivatives including, but not limited to, equity swaps and foreign exchange forwards;
- Convertible bonds;
- Corporate bonds; and

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 of the Fund
All (other than unencumbered cash and cash equivalents)	Prime Broker	Australia and United Kingdom	-100% - +100%
Unencumbered cash and cash equivalent investments	Administrator	Australia	0% - 100%

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 Business Days.

Generally, it is the Investment Manager's policy to ensure that the Fund remains liquid. The Fund endeavours to maintain sufficient liquidity to meet monthly investor redemptions and other operating expenses. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.

Leverage

The Fund can employ Leverage. This means gains and losses are amplified and may be significantly greater than those in a fund that is not leveraged. Leverage may be used to gain exposure to certain assets or asset classes or to hedge its risk. Note that the Fund has a hard limit of 200% gross exposure at any one time, and a net exposure range of -100% to +100%.

The maximum gross exposure (i.e. Long Positions plus Short Positions) of the Fund is 200% of the Fund's NAV. This means that 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.

- Cash and cash equivalent instruments, bills of exchange or similar securities in all currencies.

The Fund may invest in assets located anywhere in the world. However, the Fund will focus on assets located in North America, Europe and the Asia Pacific. Assets will be valued in the currencies issued by the country in which the assets are located and will be converted into AUD at the relevant exchange rate quoted by an independent pricing provider on each Pricing Date. Fund assets will be held by the Custodians or Custodian of Cash which are located in Australia and United Kingdom as per the table below.

As described in section 5, excess cash, short dated cash instruments and other unencumbered, unleveraged instruments are held in custody by the Administrator. Other assets are held in prime brokerage accounts and may be subject to counterparty risk should issues arise with the Prime Brokers. The custodial arrangements in respect of various asset classes are described in the table below.

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.

Leverage is provided by the Prime Brokers (UBS and Morgan Stanley). The obligations to the Prime Brokers in respect of such leverage will be secured by collateral as described in section 11.

Derivatives

The Investment Manager may use derivatives to gain exposure to certain assets or asset classes or to hedge its risk.

A derivative is a financial instrument whose value depends on underlying variables. In the Fund, the most common derivatives are equity swaps, futures and foreign exchange forwards, which can be over the counter ('OTC') or exchange traded. A derivative is essentially a contract whose payoff depends on the value of something else, such as a benchmark or the price of a security or currency. There is often leverage inherent in derivative positions, as only a small initial margin is usually required to establish positions in most 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.

Counterparty risk refers to the fact that certain portions of exposure and Collateral held at Prime Brokers are held in the Prime Broker's name. Exposure to assets, such as foreign exchange forwards and other OTC positions, as well as the Collateral to support those positions, are held by the Prime Brokers in an account controlled by the Responsible Entity and the Investment Manager, but owned by the Prime Brokers. This means that the Fund will be a general creditor to the Prime Brokers.

In the Fund, derivatives can be used to create long/short portfolio positions in equities, equity indices and other types of exposure where appropriate. Derivatives may also be used to hedge risk. Leverage and counterparty exposure is monitored

closely by the Investment Manager and strictly controlled to achieve the aims of the Fund by closely monitoring the financial health of counterparties.

Refer to section 6 of this PDS for the risks associated with Derivatives.

Short selling

The Fund regularly engages in short selling in order to take advantage of securities that are mis-priced. The Fund may also use short selling to gain exposure to certain assets or asset classes or to hedge its risk.

In creating a short position the Fund will borrow a security from the Prime Broker 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 Broker 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.

Refer to section 6 of this PDS for the risks associated with derivatives.

Withdrawals

Under ordinary circumstances withdrawal requests are processed monthly. Withdrawal requests must be received at least one month in advance by 12:00pm (noon) on the last Business Day of the month in order to receive the next month's withdrawal price.

However, note that in certain circumstances the Responsible Entity has a right to suspend withdrawals. 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.

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 9 and 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 14 Business Days of the period end although the distribution 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 some circumstances, such as where a large withdrawal request or application request is made, the Responsible Entity may determine that a special distribution be calculated and distributed earlier than usual in order to: (1) in the event of an application, prevent dilution of distributable income to the existing investors; and (2) in the event of a withdrawal, ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income.

There may also be a special attribution of taxable components to redeeming investors under the AMIT regime. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('AMMA Statement') for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any gain or loss on disposal.

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

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

Labour, environmental, social and ethical considerations

Ironbark does not take into account labour standards and environmental, social and ethical considerations for the purpose of selected, retaining or realising investments of the Fund. However, Ironbark has delegated the investment function to the Investment Manager. The Investment Manager does not take into account labour, environmental, social or ethical considerations when making investment management decisions for 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 ironbarkam.com/trustee/managed-funds/. 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.

6 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 strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

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

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

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

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

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

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

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

Specific risks relevant to your investment in Tribeca Global Natural Resources Fund - Class N

Commodity and natural resources sector risks	<p>The Investment Manager may rely on resource estimates provided by companies which it may invest in. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates may change significantly as new information becomes available, are imprecise and depend to some extent on interpretations, and may prove to be inaccurate which could have either a positive or negative effect on the value of a company's securities.</p> <p>Commodity prices fluctuate and are affected by numerous factors including worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on an investee company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. Furthermore, some products are not traded upon liquid, commodity exchanges.</p> <p>The natural resources sector is in an industry which has become subject to increasing legislative regulation including but not limited to environmental responsibility and liability. The potential for liability is an ever present risk. The use and disposal of chemicals in the natural resources sector is under constant legislative scrutiny and regulation. The introduction of new laws and regulations or changes to underlying policy may adversely impact on the value of a company's securities.</p>
Company specific risk	<p>There may be instances where the value of a company's securities will fall because of company specific factors (for example, where a company's major product is subject to a product recall). The value of a company's securities can also vary because of changes to management, product, distribution or the company's business environment. This risk is somewhat mitigated by the knowledge and experience of the Investment Manager.</p>
Concentration risk	<p>The Fund has a concentrated portfolio, meaning it holds a limited number of investments and/or takes large positions in a relatively small number of securities. If one or more of these investments declines or is otherwise affected, it may have a pronounced and potentially adverse effect on the Fund's value.</p>
Counterparty risk	<p>There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall.</p>
Credit risk	<p>Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. 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.</p>
Currency risk	<p>The Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.</p>

Derivative risk	<p>The Fund is permitted to invest in derivatives. The Fund may use derivatives for risk management purposes or as substitutes for physical securities. Derivatives are not used by the Fund for speculative purposes, or to gear the Fund.</p> <p>The value of derivatives can be influenced by a number of factors, including movement in the value of the underlying asset, difficulty in liquidating the derivative, or counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract).</p>
Interest rate risk	<p>Interest rate risk is the risk of market losses attributable to changes in interest rates. In general, the prices of fixed-income Securities rise when interest rates fall, and prices fall when interest rates rise. Senior loans are less susceptible to interest rate risk as they generally pay interest at rates which float or reset periodically at a margin against a recognised lending rate.</p>
International investment risk	<p>Given the Fund has exposure to international financial products additional risks may apply. These include:</p> <ul style="list-style-type: none"> • differences between countries relating to accounting, auditing, financial reporting, taxation, inflation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • political and social instability in other countries; • regulations, restrictions and sanctions may be imposed by governments or international bodies, including nationalisation and expropriation; and • investment returns from international investments are affected by exchange rate fluctuations.
Legal and regulatory risk	<p>The regulation of international currencies, Securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on the Fund, while impossible to predict, can be substantial and adverse. The extent of increasing legislation, regulation and oversight, whilst impossible to predict, can potentially limit the Fund's investment opportunities and returns or fundraising ability and increase the Fund's and the Investment Manager's exposure to potential liabilities and to legal, compliance and other costs.</p>
Liquidity risk	<p>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 that are to be made by the Fund 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. The Investment Manager will attempt to mitigate the liquidity risk factor by ensuring that the Fund has sufficient cash (or cash equivalent) exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the Fund's investments.</p>
Manager Risk and Key Person Risk	<p>The Investment Manager's investment strategy may not be successful and may result in the underperformance of the Class, the Investment Manager may fail to implement the investment strategy and key staff with extensive investment experience may leave. Personnel within the Investment Manager's team may also change from time to time. Manager risk and key person risk are mitigated to the extent that the portfolio managers have ownership in Tribeca Funds.</p>
Market risk	<p>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. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund. The Fund's guidelines permit short-selling and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.</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 and other service providers could be reduced, delayed, suspended or otherwise disrupted.</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, you 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.

7 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

Tribeca Global Natural Resources Fund - Class N

Type of fee or cost ^{1,2}	Amount ³	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 2.0300% p.a. comprised of: 1. Management fee of 2.0300% p.a. of the NAV ⁴ . 2. Estimated indirect management fees and costs* of 0.0000% p.a. of the NAV. 3. Estimated expense recovery of 0.0000% p.a. of the NAV.	1. Management Fees are accrued daily. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Class as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Class as and when incurred and reflected in the unit price of the Class. Certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees are covered by the management fee at no additional charge to you.
<i>Performance fees^{5*}</i> Amounts deducted from your investment in relation to the performance of the product	0.0000% p.a. of the NAV of the Class N units	Performance fees at the class level are calculated monthly and paid annually in arrears from the Class N Units and reflected in the unit price.
<i>Transaction costs*</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 2.3524% 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.

Fees and costs summary
Tribeca Global Natural Resources Fund - Class N

Member activity related fees and costs (fees for services² or when your money moves in or out of the Tribeca Global Natural Resources Fund - Class N)

<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell 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.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.

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

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

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS based on the costs incurred in the previous financial year.

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

⁵ This represents the performance fee of the Class which is payable as an expense of the Fund to the Investment Manager. See "Performance fees" below for more information. The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

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

Example of annual fees and costs for the Tribeca Global Natural Resources Fund - Class N

This table gives an example of how the ongoing annual fees and costs for the Tribeca Global Natural Resources Fund - Class N 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 - Tribeca Global Natural Resources Fund - Class N	BALANCE OF \$500,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1,*}	2.0300% p.a.	And , for every \$500,000 you have in the Tribeca Global Natural Resources Fund - Class N you will be charged or have deducted from your investment \$10,150 each year
PLUS Performance fees ^{1,*}	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs*	2.3524% p.a.	And , you will be charged or have deducted from your investment \$11,762 in transaction costs
EQUALS Cost of Tribeca Global Natural Resources Fund - Class N*		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$21,912² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs and performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. 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 Tribeca Global Natural Resources Fund - Class N. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

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

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$500,000 and the Tribeca Global Natural Resources

Fund - Class N value does not fluctuate. The example above assumes that the \$500,000 is invested for the entire year, the value of the investment is constant over the year and that the

additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$500,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees

described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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

Additional explanation of fees and costs

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 2.0300% p.a. of the NAV of the Class is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Class 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 management fees and costs

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Class 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 Class 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 www.ironbark.com 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 Class. The performance fees for the Class are estimated at 0.0000% of the NAV of the Class.

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 Class is averaged and totalled to give the performance fees for the Class.

Performance fees are payable to the Investment Manager where the investment performance of the Class exceeds the performance of the Bloomberg AusBond Bank Bill Index. The performance fees are 20% (exclusive of the effects of GST and RITC) of this excess, calculated monthly and paid annually in arrears from the Class and calculated based on the beginning NAV of the Class over the relevant period.

No performance fees are payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as a high-watermark).

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 Class 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 Class will be. Information on current performance fees will be updated from time to time and available at ironbarkam.com/trustee/managed-funds/.

Performance fee example

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Class. We do not provide any assurance that the Class will achieve the performance used in the example and you should not rely on this example in determining whether to invest in the Class.

The following is an example of the performance fee expense for a 12-month period ending 30 June (Performance Fee Period) payable on units of the Class. Terms referred to below have the same meaning as detailed in section 7, 'Fees and other costs' of the PDS.

Assuming the following:

- The Class's performance for a period is 5% after management costs have been deducted
- The Class's Benchmark performance is 3% over the same period
- The high water mark is set at zero
- The Class's NAV is \$250,000

The Class's return above the Class's Benchmark is 2% (5% - 3%) for the period. The performance fee is calculated as $20.25\% \times 2\% \times \$250,000 = \$1,012.50$ for that Performance Period. Any under performance during the Performance Period must be recouped before the manager becomes entitled to a performance fee (this is known as a high water mark).

If the Class's performance is lower than the Class's Benchmark, a performance fee is not charged but a negative performance fee is recorded. Any negative performance fee recorded during the Performance Period must be netted before the Investment Manager becomes entitled to a performance fee.

Please note that the 'investment return' specified in this example:

- is only an example to assist investors to understand the effect of the performance fee expense on the investment return of the Class; and
- is not a forecast of the expected investment return for the Class.

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 Class will incur when buying or selling assets of the Class. 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 Class and are not separately charged to the investor. The buy spread is paid into the Class as part of an application and the sell spread is left in the Class 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 \$100,000 is \$300 for each individual transaction. The buy/sell spread can be altered by the Responsible Entity at any time and www.ironbarkam.com 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 Class's assets and are reflected in the Class'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.)
2.4699%	0.1175%	2.3524%

Our estimate of the total transaction costs for the Fund during the current 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 \$100,000 over a one-year period, the net transaction costs represent approximately \$2,353.

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 0.0000% p.a. of the NAV (for every \$100,000 you have in the Fund, you will pay an estimate of \$0 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 net of any reduced input tax credits ('RITC').

Further information on GST is available in section 8 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 Class.

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.

8 Taxation

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences that may apply to investors based on their particular circumstances before investing in the Fund.

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

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

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

Taxation of the Fund

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

Taxation of Australian resident investors

Distributions

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

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.

Taxation of Financial Arrangements ("TOFA")

The Fund will not elect into the TOFA rules. Accordingly, TOFA will only apply to the Fund where it exceeds the net asset threshold in the TOFA rules (currently assets of \$100 million at the end of the Fund's initial year, or \$100 million at the end of the previous Financial year in respect of subsequent years).

If TOFA applies to the Fund, the rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA regime seeks to recognise "sufficiently certain" returns from such financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements (including Derivatives) are not "sufficiently certain" they will continue to be recognised on a realisation basis. It is not intended that any specific TOFA tax timing elections (which may alter the timing of recognition of gains and loss for tax purposes) will be made.

If TOFA applies to the Fund, the Administrator and the Investment Manager of the Fund will assist the Responsible Entity regarding compliance with the TOFA rules.

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.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('FATCA'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('US Persons') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

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

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('CRS') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

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

9 How to apply

Applying for units

Investors can acquire units by completing an application form ('Application Form'). The minimum investment amount for the Class is \$1,000,000.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price of the units offered under this PDS, in general terms, is equal to the NAV of the Fund divided by the number of units on issue in the Fund and adjusted for the Buy Spread (if applicable).

The Application Price will vary as the market value of assets in the Class rises or falls.

Unit prices are calculated for the last calendar day for each month. However, the Responsible Entity may determine the price on another day, or more or less often than monthly. Each day on which unit prices are determined is a 'Pricing Date'. The Responsible Entity will notify investors if there is a change to the Pricing Date.

How to apply

To invest in the Fund:

- complete the Application Form accompanying this PDS;
- make payment by direct deposit (see details on the Application Form); and
- send your Application Form to:

Tribeca Global Natural Resources Fund
C/- MUFG Corporate Markets (AU) Limited
Locked Bag 5038, Parramatta NSW 2124

Please note that cash or cheques cannot be accepted.

Who can invest?

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

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Application cut-off times

The cut-off time for applications is 12.00pm (noon) on the last Business Day of the month. The Application Price for applications received by the cut-off time, which are accepted, will be based on the pricing date for that month. If an application is received after the cut-off time on the last Business Day of the

month, it will receive the Application Price calculated on the next Pricing Date (i.e. the last Business Day of the following month). Applications received after the cut-off time will not be processed until the Pricing Date following the Pricing Date immediately after the cut-off time.

Transaction costs may reduce the number of units which an investor receives when applying for units. See the information in the 'Fees and other costs' in section 7 for further information.

The Application Price will vary as the market value of assets in the Fund rises or falls.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you or your representative and received by Unit Registry;
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received.

We may accept or decline an initial investment for less than the minimum amount at our discretion. We reserve the right to accept or reject applications in whole or in part at our discretion and delay the processing of applications where we believe it to be in the best interest of all the Fund's investors, without giving any reason.

Any interest earned on the application money will not be credited in favour of the applicant and will be retained in the application account to meet ongoing fees.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at ironbarkam.com/trustee/managed-funds/, or submit a written instruction by you or your authorised signatories. Refer to section 11 for further detail on authorised signatories. The minimum additional investment into the Fund is \$50,000. Standard application cut-off times will apply.

Cooling-off period

No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a retail client. Indirect Investors should seek advice from their IDPS operator or consult the IDPS guide or similar type document as to whether cooling-off rights apply.

10 Withdrawals

Access to your money

You can withdraw some or all of your investment by completing a withdrawal form available online at ironbarkam.com/trustee/managed-funds/ or submit a written request in the format advised by Unit Registry.

You can fax your withdrawal request to +61 2 9287 0373 or mail to:

Tribeca Global Natural Resources Fund
C/- MUFG Corporate Markets (AU) Limited
Locked Bag 5038, Parramatta NSW 2124

The minimum withdrawal amount is \$50,000.

Your proceeds will typically be made available within 7 days of determining the applicable Withdrawal Price.

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 21 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 if 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.

The Responsible Entity reserves the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below \$500,000 as a result of processing your withdrawal request.

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price of the units offered under this PDS, in general terms, is equal to the NAV of the Fund divided by the number of units on issue in the Fund and adjusted for the sell spread (if applicable).

The Withdrawal Price will vary as the market value of assets in the Fund rises or falls.

The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make such offers. Withdrawals are not to be funded from an external liquid facility.

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.

The Responsible Entity will inform investors of any material change to the Fund's withdrawal procedures and rights via the website ironbarkam.com/trustee/managed-funds/ or as otherwise required by law.

Withdrawal cut-off times

Under ordinary circumstances, withdrawal requests are processed monthly. Withdrawal requests must be received at least one month in advance by 12:00pm (noon) on the last Business Day of the month in order to receive the next month's withdrawal price.

If your withdrawal request is received after at least one month's notice of 12:00pm on the last Business Day of the month, it will be considered as being received for the next month.

Withdrawal terms

You may withdraw some or all of your units in the Fund by completing a withdrawal form, which is available online at ironbarkam.com/trustee/managed-funds/ or give a duly authorised written instruction.

We will consider your withdrawal to have been accepted if:

- you have correctly completed the withdrawal instruction by providing the required information;
- we have verified your signature or authorised signatories if applicable; and
- a valid bank account is provided. Third-party payments cannot be made.

If the bank account listed on the withdrawal request is not the same as the one we have on file, we may contact you to provide additional information to validate the instruction

When you are withdrawing, you should take note of the following:

- we are not responsible for processing delays as a result of an investor failing to provide nominated account information (please note we are unable to pay to third-party accounts);
- we may need to contact you to verify your account details before processing your withdrawal request, which may cause a delay in finalising your withdrawal;
- if we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request;
- we are not liable for any loss incurred, should you provide incorrect payment information;
- the withdrawal price will vary as the market value of assets in a Fund rises or falls. An investor's withdrawal can only be processed upon the acceptance of a correctly completed withdrawal instruction;
- we reserve the right to fully withdraw your investment if, as a result of processing your withdrawal request, your investment balance falls below the minimum balance of the relevant Fund;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Ironbark is not liable for any loss an investor may incur due to delays or rejection of a withdrawal request where we have not been able to accept your withdrawal instruction.

Withdrawal restrictions

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.

A Fund will be liquid if it has liquid assets (generally cash and marketable securities) that account for at least 80% of its value. In addition, if the Responsible Entity is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

Transferring units

You may transfer units in a Fund to another person. To do this contact MUFG for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form that you can request by contacting MUFG; and
- a completed Application Form from this PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

For Indirect Investors, you should contact your IDPS operator if you wish to transfer your units.

11 Other important information

Authorised signatory

You can appoint a person, joint applicant, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If no amendments have been made, the authorised signatory to your investment are the individuals who signed the initial investment application form or in the case of a company, Ironbark have been able to validate the officeholder signatures.

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

If a company is appointed, the powers extend to any 2 directors or 1 director and 1 company secretary. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

If you request to apply any investments to an existing account number, any financial adviser or authorised signatory with access to transact on and/or view that account can transact on and/or view any additional investments under that account.

Once appointed, your authorised signatory can operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

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 N units will be issued to investors 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 7 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 available online at ironbarkam.com/trustee/managed-funds/.

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

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

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 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, 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.

Anti-money laundering and counter terrorism financing ('AML/CTF')

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies 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 Clients' ('KYC') Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, 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 AML/CTF program.

Class performance

The latest available information on the performance of the Class will be available at ironbark.com/trustee/managed-funds/ or by contacting MUFG on 1300 366 176. Past performance is not an indicator of future performance.

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 Class, please contact MUFG at tribeca@cm.mpms.mufg.com for more information.

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

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

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

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

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

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.

Consent

Tribeca 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.

Tribeca has not otherwise been involved in the preparation of this PDS and has not caused or otherwise authorised the issue of this PDS. Tribeca 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.

Prime Brokers and Custodians

The Responsible Entity has appointed UBS AG and Morgan Stanley & Co International plc to be Prime Brokers and UBS Nominees and Morgan Stanley & Co International plc as Custodians for the Fund.

The appointments were made pursuant to the prime brokerage Customer Documents entered into between the Responsible Entity for the Fund and the Prime Brokers and the Custodians. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Brokers, other members of the prime brokers groups of companies and other brokers and dealers for the purposes of executing transactions for the Fund.

The fees of the Prime Brokers and the Custodians are payable by the Fund. The Prime Brokers have no decision making discretion relating to the investment of the assets of the Fund and make no representation in respect of the Fund or the investment of the assets. Certain assets of the Fund will, subject to the following paragraph, be held by the Custodians in segregated accounts together with assets deposited by it on behalf of other customers of the Custodians or the Prime Brokers. Such assets will not be mixed with the property of the Custodians or the Prime Brokers and should not be available to third party creditors of the Custodians or the Prime Brokers in the event of insolvency of the Custodians or the Prime Brokers (as the case may be). However, the assets of the Fund held by the Custodians will be subject to a charge to secure the Fund's obligations to the Prime Brokers.

The obligations of the Fund to the Prime Brokers in respect of any transactions will be secured by transferring to the Prime Brokers by way of security title to certain investments, cash or other assets of the Fund (together referred to as 'Collateral'). The Prime Brokers are entitled to sell, lend or otherwise use any Collateral for its own purposes, subject to an obligation to return equivalent securities or cash value. Such Collateral is not segregated from the Prime Brokers' own property and may be available to third party creditors of the Prime Brokers in the event of the insolvency of the Prime Brokers.

Under the Customer Documents, the Prime Brokers are not responsible for and are not liable for any loss on settlement of a transaction, any acts or omission of the executing broker, its employees or agents, 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 (except where the Prime Brokers perform such functions in its own capacity).

Where the Fund intends to short-sell securities it is anticipated that the securities will be borrowed from or by the Prime Brokers under the Customer Documents. Under the terms of the Customer Documents, the Fund may seek to borrow the securities with a borrowing request. If the Prime Brokers accept the Fund's borrowing request, the Prime Brokers 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 the Prime Brokers may call for the redelivery at any time by giving notice on any Business Day of not less than the standard settlement time for such equivalent securities. The Fund must provide Collateral to secure its obligations under the relevant Customer Documents. The amount of Collateral is the value of the securities borrowed plus a margin. In the event that the value of the securities borrowed plus a margin exceeds the Collateral provided, further Collateral will need to be delivered so that the Collateral equals the value of securities borrowed plus the margin.

UBS Nominees and Morgan Stanley will provide custody services for the assets of the Fund (but not those assets which the Administrator may hold from time to time) including documents of title or certificates evidencing title to investments, held on the books of the Prime Brokers as part of its brokerage function in accordance with the terms of the Customer Documents. The Custodians may appoint sub-custodians, including a member of its corporate group, for such investments.

The Fund may remove UBS AG and/or Morgan Stanley & Co International plc as the Prime Brokers and UBS Nominees and/or Morgan Stanley & Co International plc as the Custodians

and appoint another prime broker and custodian in their respective place at any time in accordance with the terms of the respective Customer Documents and without prior notice to investors. Investors will be updated via the regular reports as described in 'Reports' in this section.

None of the Prime Brokers, the Custodians nor any related prime broker group of companies will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the gross negligence, wilful default or fraud of the Prime Brokers, Custodians or any related prime broker group company.

The Prime Brokers and the Custodians are service providers to the Fund and are not responsible for the preparation of this PDS or the activities of the Fund and therefore accept no responsibility for any information contained in this document other than in relation to the statements for which they have provided their consent. Neither the Prime Brokers nor the Custodians will 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.

UBS AG, Australia Branch 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, Australia Branch.

UBS AG, Australia Branch may also provide a cash account which is a ledger for recording the Fund's cash balances under the Customer Documents.

12 Glossary

AFSL	Australian financial services licence.
Administrator, JP 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.
ATO	Australian Taxation Office.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Benchmark	Bloomberg AusBond Bank Bill Index.
Bottom-up stock selection	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.
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 Fund.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian of Assets (other than unencumbered cash and cash equivalents)	UBS Nominees Pty Ltd and Morgan Stanley & Co International plc.

Custodian of unencumbered cash assets	J.P. Morgan Chase Bank, N.A. (Sydney Branch).
Derivative	Generally, a derivative is 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	Tribeca Global Natural Resources Fund ARSN 607 181 715.
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.
Indirect Investors	persons who invest in the Fund through an IDPS.
Investment Manager	Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL No. 239070.
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.
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 Tribeca Global Natural Resources Fund - Class N.
Performance Fee Period	for purposes of calculating the performance fee, a twelve month period ending on 30 June.
Prime Brokers	UBS AG, Australia Branch and Morgan Stanley & Co International plc 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.
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 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 Fund, 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 Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million) <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.