

Product Disclosure Statement

Private Series – Australian Small and Mid Cap Equity Trust

This PDS is only for the use by investors investing through an IDPS, master trust or wrap account.

Dated: 24 June 2026

ARSN: 695 920 319 | APIR: DAM7628AU

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:

Evidentia Group Pty Ltd
ABN 39 626 048 520
Australian Financial Services Authorised Representative
(AFSAR No. 001303344) of Evidentia Financial Services Pty Ltd
ABN 97 664 546 525 AFSL No. 546217

Sub-Investment Managers:

Yarra Funds Management Limited (ABN 63 005 885 567 AFSL No. 230 251); and
Invesco Australia Limited (ABN 48 001 693 232 AFSL No 239916).

Contact details

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

 Phone: 1800 034 402

 Email: client.services@ironbarkfg.com.au

 Website: www.ironbarkfg.com.au

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This product disclosure statement ('PDS') is a summary of the significant information relating to an investment in the Private Series – Australian Small and Mid Cap Equity Trust ('Fund') and contains references to other important information which is contained in the Additional Information Guide ('AIG'). As such, there are references to the AIG throughout this PDS. Definitions used in the AIG are also used in this PDS. A glossary of certain terms is set out in the AIG. The Responsible Entity may, in future, issue different classes of units in the Fund.

You should consider both the information in this PDS and the AIG before making a decision about investing or holding or disposing your investment in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision, having regard to your objectives, financial situation and needs, as well as to assist with

determining whether you form part of the target market of the Fund. You should consider the Target Market Determination ('TMD') for the Fund available at ironbarkfg.com.au/investment-solutions/corporate-trustee to ensure that you form part of the target market of the Fund.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer. This PDS is also available to investors who invest through an IDPS (such as a master trust or wrap account). The Responsible Entity, the Investment Manager and the Sub-Investment Managers, or any of their associated entities, or their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not an indicator of future performance.

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

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

If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law. Any replacement PDS will be made available at ironbarkfg.com.au/investment-solutions/corporate-trustee or you can request a free paper copy.

1 About Ironbark Asset Management (Fund Services) Limited

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('**Responsible Entity**', '**we**', '**us**', '**our**'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, trading as Ironbark Investment Solutions, collectively referred to as 'Ironbark', as the context requires.

As the Responsible Entity, Ironbark holds an Australian financial services license and is licensed to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act.

Founded in 2009, Ironbark Investment Solutions is a recognised provider of investment solutions across funds management and corporate trustee services.

Our funds management business partners with specialist investment managers from around the world to provide investors with access to a diverse range of best-in-class investment capabilities across all major asset classes. As a licensed Responsible Entity, our Corporate Trustee business partners with investment managers, investment consultants and wealth advisory groups to build and deliver tailored solutions across managed funds and managed accounts.

We are a part of the Ironbark Financial Group, a diversified financial services firm comprising three businesses – Ironbark Advice, Ironbark Private Wealth and Ironbark Investment Solutions with over \$90.48 billion in funds under management, trusteeship and advice (as at 31 March 2026).

Investment Manager

The Responsible Entity has appointed Evidentia Group Pty Ltd ('**Evidentia**' or '**Investment Manager**') as the investment manager of the Fund. The Investment Manager is an Australian

Financial Services Authorised Representative (AFSAR No. 1303344) of Evidentia Financial Services Pty Ltd and is authorised to provide advisory and dealing services. Evidentia will provide oversight of and allocate capital between the Sub-Investment Managers.

Evidentia forms part of the Evidentia Group, consisting of Evidentia Private, Lonsec Investment Solutions and Implemented Portfolios. Evidentia Group offers a comprehensive suite of investment solutions and has extensive experience in asset allocation, investment selection and risk management.

Sub-Investment Managers

Evidentia has appointed Yarra Funds Management Limited ABN 63 005 885 567 AFSL No. 230 251 ('**Yarra**') and Invesco Australia Limited ABN 48 001 693 232 AFSL No. 239916 ('**Invesco**') (collectively the '**Sub-Investment Managers**') under a sub-investment management agreement to undertake the portfolio management of the Fund.

Consent

Evidentia, Yarra and Invesco have given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about it in this PDS and the AIG. Evidentia, Yarra and Invesco have not authorised or caused the issue of, and takes no responsibility for, this PDS or the AIG, other than the inclusion of the information about Evidentia, Yarra and Invesco.

Custodian, Administrator & Unit Registry

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

2 How the Private Series – Australian Small and Mid Cap Equity Trust works

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

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

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

Units in the Fund

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

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

Unit prices will be available through your IDPS operator. You can obtain a copy of the Responsible Entity's Unit Pricing Policy and Methodology and records of any exercise of such discretions under the Unit Pricing Policy and Methodology, free of charge by contacting the Responsible Entity.

Applying for units

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through an investor directed portfolio service, a master trust, wrap account or similar arrangement ('**IDPS**') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The

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

When you invest in the Fund through an IDPS you will not become an investor in the Fund. The operator or custodian of the IDPS will be the investor recorded in the Fund's register and will be the only person who is able to exercise the rights and receive the benefits of a direct investor. Your investment in the Fund through the IDPS will be governed by the terms of your IDPS. Unless otherwise stated, the information in this PDS applies to direct investors.

The Responsible Entity is not responsible for the operation of any IDPS. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator and you should read the disclosure document for that IDPS together with this PDS prior to investing.

Withdrawing your investment

Investors of the Fund can withdraw their investment by completing the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw.

Access to your money

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

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

Distributions

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

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

Transferring units

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

You should read the important information about applications, distributions, withdrawals and transfers before making a decision. Go to the 'How the Fund works' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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

3 Benefits of investing in the Private Series – Australian Small and Mid Cap Equity Trust

Significant benefits

- **Access to Specialist Small and Mid Cap Managers:** The Fund is managed using a multi-manager approach, providing investors with access to the expertise of institutional investment managers with proven capabilities in Australian and New Zealand small and mid-cap equities. The Investment Manager can appoint additional specialist sub-investment managers over time, ensuring capacity constraints do not limit the Fund's ability to access high-quality small and mid-cap investment opportunities.
- **Diversification Across Styles and Strategies:** By blending complementary investment managers with distinct styles and philosophies, the Fund aims to reduce reliance on any single manager or investment approach. This diversification at the manager, sector, and stock level is designed to enhance the consistency of returns and manage risk more effectively than single-manager strategies.
- **Exposure to Growth Opportunities in Smaller Companies:** The structure of the Fund pools investors' money into one unit trust. This means that investors can access and benefit from investment opportunities that typically require scale and breadth, while only investing a comparatively small amount. The Fund provides exposure to a diversified portfolio of predominantly smaller and medium-sized Australian and New Zealand listed companies.
- **Active Portfolio Management:** The Fund's Sub-Investment Managers employ active investment strategies, seeking to identify and capitalise on mispriced securities and emerging opportunities within the small and mid-cap universe.

4 Risks of managed investment schemes

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

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

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

- the value of investments will go up and down;
- returns are not guaranteed and you may lose all or part of your investment;

- the level of returns will vary, and future returns may differ from past returns;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

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

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

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

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

Significant risks of investing in this Fund

Particular risks associated with the Fund include the following:

Currency risk	The Fund may invest in listed New Zealand securities, and are denominated in foreign currency which will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The Fund's foreign exchange exposure is unhedged.
Derivatives risk	The Fund is permitted to invest in derivatives. The Fund may use derivatives for risk management purposes or as substitutes for physical securities. Derivatives are not used by the Fund for speculative purposes, or to gear the Fund. The value of derivatives can be influenced by a number of factors, including movement in the value of the underlying asset, difficulty in liquidating the derivative, or counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract).
Small capitalisation investment risk	Small capitalisation companies in which the Fund is permitted to invest, generally have a lower degree of liquidity (i.e. they are generally more difficult to trade) and a higher degree of volatility than securities of larger capitalisation companies. Also, publicly available information on their business activities may not be easy to obtain compared to larger capitalisation companies.

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

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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

5 How we invest your money

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

Investment objective¹	The Fund seeks to outperform (after management fees and costs) the S&P/ASX Mid Small Total Return Index (' Benchmark ') over rolling five-year periods by investing in small and medium sized Australian and New Zealand companies.
Benchmark	S&P/ASX Mid Small Total Return Index
Suggested investment timeframe	7 + years. The suggested investment timeframe is a guide and is not a recommendation.
Standard risk measure	7
Risk level	Very High
Investor suitability	The Fund is intended to be suitable for investors with an investment timeframe of at least seven-years and a very high risk and return profile who seek exposure to a portfolio of small and medium sized Australian and New Zealand companies.
Investment style and approach	The Fund will invest in a diversified portfolio of predominantly smaller and medium sized listed Australian and New Zealand companies. The long-term, strategic asset allocation aims to have 100% exposure to growth assets.

	The investments of the Fund are managed by several underlying investment managers and is designed to deliver a more consistent risk adjusted return when compared to investing with a single investment manager. The current sub-investment managers of the Fund are: • Yarra; and • Invesco. The Investment Manager may add, change or remove the Sub-Investment Managers at its discretion.		
Asset allocation	Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)
	Australian and New Zealand shares	90%	100%
	Cash	0%	10%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly. The Fund may exceed these allocation targets immediately following new contributions or during times of transition.		

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

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

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

The Responsible Entity does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager. The Fund is not a dedicated ESG strategy. However, the Sub-Investment Managers may, but are not required to, take ESG considerations, including labour standards, into account as one of a number of factors when selecting, retaining or realising investments (other than cash, cash equivalents and derivatives). Additional information on the Sub-Investment Manager's ESG process and strategy is set out in the 'How we invest your money' section of the AIG.

Fund performance

The latest available information on the performance of the Fund will be available at ironbarkfg.com.au/investment-solutions/corporate-trustee or by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

You should read the important information about how we invest your money and standard risk measures before making a decision. Go to the 'How we invest your money' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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

6 Fees and costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

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

Fees and costs summary

Private Series – Australian Small and Mid Cap Equity Trust		
Type of fee or cost ²	Amount ¹	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 0.7850% p.a. of the NAV comprised of: 1. Management fee of 0.6800% p.a. of the NAV. ³ 2. Indirect costs of 0.0000% p.a. of the NAV. 3. Expense recovery and responsible entity fee of 0.1050% p.a. of the NAV.	1. The management fee is calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. The Investment Manager has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.1050% p.a. The expense recoveries cap may be removed at the Responsible Entity's discretion, subject to the law.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0000% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy-sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% of the application amount on application and 0.15% of the withdrawal amount on withdrawal.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unit holders respectively at the time of the relevant application or withdrawal. Retained by the Fund.
<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 ('RITC').

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

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

Example of annual fees and costs for the Private Series – Australian Small and Mid Cap Equity Trust

This table gives an example of how the ongoing annual fees and costs for the Private Series – Australian Small and Mid Cap Equity Trust 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 - Private Series – Australian Small and Mid Cap Equity Trust		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ¹	0.7850% p.a.	And , for every \$50,000 you have in the Private Series – Australian Small and Mid Cap Equity Trust you will be charged or have deducted from your investment \$393 each year
PLUS Performance fees	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs ¹	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
EQUALS Cost of Private Series – Australian Small and Mid Cap Equity Trust		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$393 ² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs and transaction costs reflect the corresponding amounts for the current financial year.

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

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Private Series – Australian Small and Mid Cap Equity Trust value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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

Additional explanation of fees and costs

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and

compliance with the legal and regulatory requirements. For more information, please contact Ironbark using the contact details provided on page 1 of this PDS.

Changes to fees

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

ASIC fee calculator

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

You should read the important information about fees and costs before making a decision. Go to the 'Fees and costs' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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

7 How managed investment schemes are taxed

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

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated

by the Fund to which they become presently entitled or for tax on any income and capital gains attributed to them under the Attribution Managed Investment Trust ('AMIT').

You should read the important information about taxation before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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

8 How to apply

Who can invest?

Investors investing through an IDPS should use the application form provided by the operator of the IDPS.

Enquiries and complaints

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

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged within 24 hours (or one business day) or as soon as reasonably practicable, and we will use reasonable endeavours to resolve your complaint within 30 days.

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

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

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

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

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS.

You should read the important information about cooling off before making a decision. Go to the 'Other information' section of the AIG, which is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

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