Product Disclosure Statement

Part 1 - General Information

Ironbark Managed Portfolios

ARSN: 630 469 493

Issued: 2 April 2025

Available on: HUB24 Invest and HUB24 Super

Issued by: Ironbark Asset Management (Fund Services) Limited
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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 2 ARSN 630 469 493 ('Ironbark Managed Portfolios' or 'Scheme') by:

- providing an overview of the Ironbark Managed Portfolios and how it works;
- explaining the benefits, features, risks and costs of investing in the Ironbark Managed Portfolios; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information ('this document'). Read this for an overview of the Ironbark Managed Portfolios and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet'). Read this for information about fees and charges and the managed portfolio options available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Ironbark Managed Portfolios.

Up to date information

The information in this PDS is up to date 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 can be obtained free of charge by either contacting your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

Important information

The Ironbark Managed Portfolios is a non-unitised registered managed investment scheme. Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') issues the interests in and is the responsible entity for the Ironbark Managed Portfolios. Ironbark issues this PDS and is responsible for the operation and management of the Ironbark Managed Portfolios including the investment of assets held through Ironbark Managed Portfolios.

HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122 ('HUB24', 'Custodian', or 'Administrator') has been appointed by Ironbark to act as custodian and administrator for the Ironbark Managed Portfolios. Ironbark manages the Ironbark Managed Portfolios through the investment advisory services of the investment managers appointed by us to construct and manage the managed portfolio options available to you as set out in the applicable Investment Options Booklet ('the Portfolio Manager', 'Investment Advisor' or 'Portfolio Manager').

Ironbark, the Portfolio Manager, HUB24 or any of 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 Ironbark Managed Portfolios. Past performance is not an indicator of future performance. You should read this PDS in its entirety before making any decision to invest, hold or dispose your investments in the Ironbark Managed Portfolios.

Eligibility

The Ironbark Managed Portfolios is accessible through HUB24 Invest ('HUB24 Invest'), which is an Investor Directed Portfolio Service or through HUB24 Super ('HUB24 Super'), an offer through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659), which is a regulated superannuation fund established under a trust deed dated 11 May 2012 (as amended from time to time). HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL No. 232500, RSE Licence No. L0003216) is the trustee of HUB24 Super. In this PDS, 'HUB24 Product' means HUB24 Invest, HUB24 Super or any branded version of these products and 'HUB24 Account' means your account in the HUB24 Product and the terms 'you' and 'your' refer to you as the investor through the HUB24 Product (as the case may be).

When we refer to 'your portfolio' in this PDS, we are referring to the portfolio of assets in the Ironbark Managed Portfolios held on your behalf by HUB24 in its capacity as custodian (including any sub-custodian that HUB24 has appointed) of the Ironbark Managed Portfolios.

The offer to which this PDS relates is only available to persons:

- receiving this PDS in Australia. It does not constitute an offer in any jurisdiction other than Australia; and
- who have a HUB24 Account.

References to cash in this PDS

References are made in this PDS to 'your HUB24 cash account' which is the cash account that forms part of your HUB24 Account. Your HUB24 cash account is used to settle investments into and withdrawals from the Ironbark Managed Portfolios and to pay certain fees associated with your investment in the Ironbark Managed Portfolios.

When you invest in the Ironbark Managed Portfolios, part of the assets in your portfolio will comprise cash investments, referred to in this PDS as the 'cash allocation' of the relevant portfolio. This cash allocation will be subject to a minimum amount which will be held in the cash product nominated by us from time to time.

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1 About us

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420, is the responsible entity for and issuer of interests in the Ironbark Managed Portfolios.

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 of the Ironbark Managed Portfolios 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. The Responsible Entity has established a compliance committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Ironbark and its related entities are an Australian diversified financial services business providing solutions across asset management, responsible entity, trustee and wealth.

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 December 2024, Ironbark and its related entities have over $79.6 billion funds under management, trusteeship and advice.

HUB24 Custodial Services Ltd

Ironbark has appointed HUB24 to provide administration and custody services in relation to the Ironbark Managed Portfolios. HUB24's role as administrator and custodian appointed by the Responsible Entity in connection with the Ironbark Managed Portfolios is separate to HUB24's role as operator, promoter, administrator, custodian or investment manager of the relevant HUB24 Product.

HUB24 as custodian of the Ironbark Managed Portfolios has no supervising role in relation to the operation of the Ironbark Managed Portfolios and is not responsible for protecting your interests.

Portfolio Manager

Refer to the applicable Investment Options Booklet for information on the portfolio manager ('Portfolio Manager' or 'Investment Advisor') of the managed portfolio options available to you.

2 Managed portfolios explained

What is a managed portfolio?

A managed portfolio is a managed investment product. It provides you access to a range of managed portfolio options that are professionally managed and determined by specialist portfolio managers.

The Ironbark Managed Portfolios is structured as a non-unitised registered managed investment scheme. The assets held in your portfolio will vary depending on the managed portfolio option(s) that you select.

A managed portfolio differs to a unitised managed fund as it is not a pooled trust in which an investor acquires units. Managed portfolios generally provide more transparent access to the underlying assets than a traditional unitised managed fund.

Your investment in the Ironbark Managed Portfolios is made through your HUB24 Account.

Key components of the Ironbark Managed Portfolios are:

- you choose from a list of managed portfolio options;
- a portfolio is established for you for each of your chosen managed portfolio options; and
- investments are bought and sold as required to reflect changes in the asset targets for each of the managed portfolio options made by the Portfolio Manager.

Investments held within the managed portfolio options may include listed securities (including exchange traded funds ('ETFs'), listed investment trusts ('LITs'), listed investment companies ('LICs')), units in managed funds (including fixed interest investments) and cash. Managed portfolio options within the Ironbark Managed Portfolios may also hold units in funds with limited liquidity that provide exposure to private markets such as private equity, private credit, unlisted infrastructure and unlisted real estate. The value of your portfolio will vary as the market value of the underlying investments held in your portfolio rise and fall.

Choice of managed portfolio option(s)

You can choose one managed portfolio option or a combination of managed portfolio options. The Ironbark Managed Portfolios offers a selection of investment styles and asset class models, allowing you to tailor your choice of managed portfolio option(s) to suit your investment needs.

Different classes of interests

The Responsible Entity may create and offer different classes of interests within the Ironbark Managed Portfolios with different terms and conditions. There is more than one class of the Ironbark Managed Portfolios available and investors investing through this PDS will hold an interest in a class of the Scheme which relates to investments made through your HUB24 Account.

Generally, each class of interest is differentiated by fees, investment options, features or platform availability and the Responsible Entity reserves the right to create new classes of interests within the Scheme. Under the Constitution, the Responsible Entity may convert or reclassify interests from one class to another. Consistent with the constitution, assets are held on separate trust in respect of each managed portfolio option.

Investment in the Ironbark Managed Portfolios

1. Establish your HUB24 Account	The Ironbark Managed Portfolios is available through your HUB24 Account. The disclosure documents for your HUB24 Account include important information about how your HUB24 Account works, the fees and other costs charged in your HUB24 Account and the risks associated with any investments you hold in your HUB24 Account. For more information on setting up a HUB24 Account, please refer to the relevant disclosure document which is available from your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au.
2. Select the managed portfolio option(s)	Information on the managed portfolio options available to you through the Ironbark Managed Portfolios is set out in the Investment Options Booklet. Your financial adviser can help you determine which managed portfolio option(s) meet your investment needs. Once an initial investment is made, your financial adviser will instruct us, on your behalf, to invest from your HUB24 Account into the Ironbark Managed Portfolios. The minimum initial investment amount may vary by managed portfolio option and is outlined in the Investment Options Booklet. The minimum investment amount is also the minimum suggested balance for the relevant managed portfolio option.
3. Your initial investment	Your initial investment into the Ironbark Managed Portfolios can be made by: • using the available cash from your HUB24 cash account; • where permitted, transferring assets from your HUB24 Account to the Ironbark Managed Portfolios that will form part of your chosen managed portfolio options; or • a combination of the above. Depending on the cash and/or assets you have transferred and the asset targets of your selected managed portfolio option(s), we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred. Online instructions can be provided through your HUB24 Account if you have any specific assets that you do not wish to hold in your portfolio, including your instructions for reallocating the value of the excluded assets to cash or across the other assets in your portfolio as a result. For more information on the exclusion of assets, refer to the 'How managed portfolios work' section of this PDS or speak to your financial adviser. For more information on: • tax and government duty consequences that may arise if you transfer assets into your portfolio, refer to 'Transferring assets into your portfolio' in the 'How managed portfolios work' section of this PDS. • the managed portfolio options available to you and the minimum investment amount, please refer to the Investment Options Booklet.
4. Monitoring your managed portfolio option(s)	You can view and track your investment in your chosen managed portfolio option(s) through your HUB24 Account online at www.hub24.com.au, or via the mobile app. This includes any transactions that occur as a result of a rebalance process or a reallocation process. We aim to make sure your portfolio(s) reflects your chosen managed portfolio option(s) as closely as possible through our rebalancing process. Income received in connection with the assets held in your portfolio will form part of the cash allocation of your portfolio, and may then be subject to the rebalancing process. Instructions relating to your chosen managed portfolio option(s) can be submitted online by your financial adviser on your behalf. For more information on monitoring your portfolio and the rebalancing process, refer to the 'How managed portfolios work' section of this PDS. Please note, there may be periods where, due to the timing of rebalancing determined by the Portfolio Manager, your chosen managed portfolio option(s) may differ from its asset targets. A rebalance cannot be initiated by you or your financial adviser.

3 Key features and benefits of managed portfolios

Professional portfolio management	You have access to a portfolio manager with broad investing experience. A disciplined and consistent investment process is applied, and each managed portfolio option is monitored and managed by the Portfolio Manager, who has been selected by us for their investment expertise and experience.
Choice and diversification	Select a managed portfolio option or managed portfolio options to suit your investment objective, level of risk and your investment needs. You can choose from a range of managed portfolio options, some of which are diversified across their investment strategy. Refer to section 3 of the Investment Options Booklet for more information on the managed portfolio options.
Transparency	You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you hold and to track changes within your portfolio.
Segregated tax position	A new portfolio of investments is established for you to reflect the managed portfolio option(s) you select. There is no embedded tax liability within the Ironbark Managed Portfolios and you are not impacted as other investors enter or leave the Ironbark Managed Portfolios. There may be embedded tax liability within the underlying investments of the Ironbark Managed Portfolios. Through HUB24 Invest, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have tax implications, particularly when compared to conventional managed funds. Refer to section 6 of this document for more information on taxation.
Portability	Your financial adviser may be able to transfer investments between your portfolio and your HUB24 Account (where allowed or facilitated). Please consult your financial adviser before transferring investments as it may result in a capital gains tax event. Switching between managed portfolio options is available provided that the value of your investments in the managed portfolio options meets the initial investment amount. Where common holdings exist, these holdings (or a portion of these holdings) will be retained, rather than selling and re-purchasing them, minimising potential capital gains tax liabilities. Refer to section 5 of this document for more information on switching between managed portfolio options and refer to section 6 of this document for more information on taxation.
Simple and efficient administration	Your portfolio is administered on your behalf by the Administrator. This includes administering the receipt of any income (including income reinvestment), and corporate actions and the provision of reporting.

4 Risks of managed investment schemes

All investments are subject to risk. Different managed portfolio options carry different levels of risk depending on the underlying mix of assets that make up the managed portfolio options. 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.

Generally, portfolio managers may have differing views about the minimum investment timeframe you should hold their investment. Your personal circumstances and risk tolerance will also be an important consideration. While the Portfolio Manager has suggested the minimum investment timeframes for the Ironbark Managed Portfolios, you should review your investment regularly with your financial adviser to ensure it continues to meet your investment needs and objectives.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the Ironbark Managed Portfolios are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the Ironbark Managed Portfolios. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the relevant Platform Disclosure Document.

Specific risks of investing in the Ironbark Managed Portfolios

Credit risk	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.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies 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. Underlying managed funds in managed portfolio options which have currency risks 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.
Customisation risk	One of the features and benefits of the Ironbark Managed Portfolios is the ability for you or your financial adviser to apply specific preferences to your portfolio as described in section 3. The risk in customisation is that your portfolio may no longer align with the Portfolio Manager's chosen investment strategy for the managed portfolio and the risk level you have accepted. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. Together with your financial adviser, you should consider the impacts any customisations may have on your portfolio.
Derivative risk	The Ironbark Managed Portfolios will not directly engage in derivatives transactions, however it may have exposure to derivative transactions through the underlying investments in the managed portfolio options as the underlying fund managers may utilise derivative instruments (such as futures, options, forward currency contracts and swaps) to manage investments. Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including: • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative.
Interest rate risk	Movements in domestic and international interest rates may cause the value of your investments to decline.
International investment risk	Given the managed portfolio has exposure to international financial products additional risks may apply. These include: • 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.
Implementation risk	There is a risk that the performance of your portfolio(s) will differ from the Notional Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the Notional Portfolio, fees, movements of cash and assets into and out of portfolios, income elections, any personal investment preferences you nominate, or any differences in weights of holdings due to our requirement for a minimum cash allocation, any trading restrictions we may impose, changes to the minimum portfolio size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result we may not be able to fully implement the managed portfolio option(s) as advised by the Portfolio Manager.
Leverage risk	Leverage is not permitted within the managed portfolios, however your portfolio may be exposed to leverage through the underlying investments in the managed portfolio options. Leverage will magnify both gains and losses made by the underlying investment. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.

Liquidity risk	Particular securities or investments may be difficult to purchase or sell, preventing the managed portfolio from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as private equity, infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.
Managed portfolio option risk	The managed portfolio option(s) you select may change or cease to be offered through the Scheme, which may affect the overall composition of your investment portfolio, the risk profile of your investments and your overall investment strategy.
Short selling risk	The Ironbark Managed Portfolios will not directly engage in short selling transactions, however it may have exposure to short selling transactions through the underlying investments in the managed portfolio options as the underlying fund managers may utilise short selling in their investment strategies. 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 losses being incurred.
Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Administrator may not be able to achieve the exact investment allocation for the relevant portfolio.

General risks of investing

Risks associated with investing generally include:

Administrator and systems risk	The Responsible Entity relies on the systems and processes of the Portfolio Manager, Administrator and its agents to effectively and efficiently establish and maintain each portfolio. Interruptions or faults with information technology systems, administrative processes or operational controls may result in the establishment and/or maintenance of a managed portfolio option to be delayed or not occur. This could affect the price at which trades occur or may mean that the managed portfolio option may not reflect the most recent investment decisions made by the Portfolio Manager. Risks described in the relevant Platform Disclosure Document may also be relevant in understanding this type of risk.
Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a managed portfolio (directly or indirectly), or the markets to which a managed portfolio has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	There is a risk that the managed portfolio 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 managed portfolio being adversely affected, causing its value to fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Scheme or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Scheme. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.

Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Ironbark Managed Portfolios.
Portfolio manager risk	Portfolio manager risk refers to the risk that the Portfolio Manager may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their portfolio management process, including loss of key staff. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Regulatory and tax risk	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a portfolio or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Responsible entity and its service providers	There are risks associated with the operational and financial performance of Ironbark as responsible entity and the third parties Ironbark has appointed to manage functions of the Ironbark Managed Portfolios. The Custodian holds the assets of the Scheme and the Portfolio Manager is responsible for making advisory decisions in relation to the managed portfolio options. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how (in a positive or negative matter) the managed portfolio options are operated.
Scheme risk	Scheme risk refers to specific risks associated with the Scheme and includes: • the termination of the Scheme if for example, the Responsible Entity considers it appropriate; • investment in the Scheme may result in a different outcome to investing directly in the assets of that Scheme; and • the costs of your investment may increase through an increase of fees and costs. As a result of these risks, the value of the investment in the Scheme and in your portfolio and level of distributions you receive may change.
Volatility risk	Volatility risk refers to the potential for the price of investments in your portfolio to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your portfolio, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can often be very high.

5 How managed portfolios work

The Ironbark Managed Portfolios offers a selection of managed portfolio options across different investment styles managed by the Portfolio Manager, allowing you to tailor your choice of managed portfolio option to suit your investment needs.

You may choose one or a combination of managed portfolio options. This section provides information about how the Ironbark Managed Portfolios works. The information is consistent across all managed portfolio options. A summary for each managed portfolio option is set out in the Investment Options Booklet.

Over time, the investment menu may be updated to include additional managed portfolio options or to remove managed portfolio options.

Where you have set up your HUB24 Account with your financial adviser as the primary authorised user, references to placing requests online will mean that your financial adviser does this on your behalf.

How to invest

To invest in the Scheme you must have a HUB24 Account. You may choose one or a combination of managed portfolio options within your account. Further details on the managed portfolio options available to you can be obtained by speaking with your financial advisor or calling HUB24 Client Services on 1300 854 994.

The Responsible Entity may suspend, restrict or reject applications from the HUB24 Product into the Scheme at the Responsible Entity's sole discretion. If the Responsible Entity receives a request for a suspended, restricted or unavailable managed portfolio option, the Responsible Entity will be unable to process the application, and the application money will be returned to your HUB24 cash account.

Where you have set up your HUB24 Account with your financial adviser as the primary authorised user, references to placing requests online will mean that your financial adviser does this on your behalf. If you cease to have a financial adviser there may be consequences including that the managed portfolio options available to you may change or no longer be available to you. For additional information about what may happen when you cease to have or change financial advisers, please refer to the disclosure document for your HUB24 Product which is available from your financial adviser or by calling HUB24 Client Services on 1300 854 994.

Initial investment

Your initial investment instructions can be provided online to the Administrator. Your initial investment options are:

- using the available cash from your HUB24 cash account;
- transferring assets into the Scheme that will form part of your managed portfolio option(s); or
- a combination of the above.

Minimum initial investment amount

A minimum initial investment amount applies to each managed portfolio option. Refer to the Investment Options Booklet for the minimum initial investment amount applicable to each managed portfolio option. There is no minimum additional investment or withdrawal amount.

The Responsible Entity may vary the minimum initial investment amount and minimum account balance at its discretion (subject to applicable provisions of the Constitution).

Additional investments

You can instruct your financial adviser to make one-off and regular contributions to your chosen managed portfolio option.

Your portfolio will generally be rebalanced on the same business day if the instructions are received by 11am Sydney time.

There is no minimum additional investment amount, however a small additional investment is likely to be held in the cash allocation of your portfolio until there are sufficient funds to initiate a rebalance (as the case may be).

In certain circumstances, the underlying investments of your chosen managed portfolio option(s) may not be immediately available for investment at all times, including where unit prices and application windows are on a monthly or quarterly basis, or where the underlying investment suspends or restricts the acceptance of applications. Your initial or additional investment may remain invested in the cash allocation of your portfolio until the underlying investments are available for investment.

Transferring assets into your portfolio

Where permitted, you may transfer any managed funds and listed securities you hold into the Scheme to form part of your chosen managed portfolio option. Your financial adviser can on your behalf, submit this instruction to HUB24 online.

Depending on the cash and/or assets you have transferred and the asset targets of your selected managed portfolio option(s), your portfolio may need to be rebalanced or reallocated, (and this may involve selling down some or all of the assets transferred) so that your portfolio is as closely aligned as possible to the asset targets of your selected managed portfolio option(s). This may result in the realisation of taxable capital gains/losses. Refer to the 'Taxation' section of this PDS for more information.

Government duty may be payable on certain asset transfers. Where applicable, government duty will be deducted from your HUB24 cash account or the cash allocation in your portfolio.

How the Ironbark Managed Portfolios operate

Portfolio management

By investing in a managed portfolio option, you authorise the Administrator to implement all portfolio management decisions and elections. The authority you provide above does not in any way include any obligation to independently act to reduce or remove any of the risks associated with an investment in a managed portfolio option.

Neither we, the Administrator nor the Portfolio Manager, take into account your individual tax situation when making changes to the managed portfolio options available. Buying and selling assets may result in you incurring income tax or a capital gains tax liability. For more information, please refer to the 'Taxation' section of this PDS.

Portfolio adjustments

Each managed portfolio option has specific allocations ('weights') to asset classes and the underlying investments. The Portfolio Manager is responsible for monitoring each managed portfolio option's strategy and advises the Administrator when adjustments are required.

Your portfolio in the managed portfolio option(s) may have allocations to investments that differ slightly from those targeted by the Portfolio Manager, due to variations in execution prices, cash flows in and out of the account and the operation of weight variation tolerances. Adjustments to your portfolio could be either:

- rebalancing, which involves comparing and realigning the market value weights of your underlying investments to the weights in the managed portfolio option, or
- reallocating, which involves changing the exposure to different asset classes and investment choices across different sectors and industries within the managed portfolio option, by adding or removing specified investment components.

The Administrator implements each managed portfolio option and any changes to the portfolio composition when the deviation in weightings fall outside the managed portfolio option's tolerance range.

Rebalancing and reallocating of your portfolio may occur regularly depending on the managed portfolio option(s) selected, sometimes as often as several times per week (generally, your portfolio will not be rebalanced more frequently than once per Business Day, and less frequently for reallocating). In certain circumstances, the Portfolio Manager may not be able to rebalance your portfolio to the asset targets of your chosen managed portfolio option(s) in a timely manner, as the underlying investments may include managed funds with unit pricing and application and redemption windows that are on a monthly or quarterly basis. These transactions will be reflected in the consolidated reporting available from the platform by logging into view your HUB24 Account at www.hub24.com.au.

Trading

The Administrator aggregates all buy and sell orders resulting from rebalances and reallocations, and where possible, will net any listed security orders as part of this process (referred to as 'netting') prior to executing the orders with brokers.

The Administrator may not be able to fully implement buy and sell orders received for your portfolios as a result of a rebalance or reallocation where, among other things:

- orders may not be able to be fully executed, or may need to be executed in small amounts on the market (for example, if there is very low demand for a direct share)
- a listed security or the exchange itself becomes suspended or halted for trading by the applicable stock exchange
- a minimum trade size is needed. A minimum trade size may apply when you or your financial adviser have nominated a minimum trade size for your Portfolio through your HUB24 Account. The Administrator has the discretion to delay or cancel trades that do not meet the minimum requirements.
- there's insufficient cash in your portfolio to settle a buy trade, or
- the trade may be manipulative or contrary to the rules, practices and procedures of the ASX or other applicable stock exchange or have the potential to give rise to unorderly market behaviour. The Administrator reserves the right to reject or cancel trades (for example, if it might result in a breach of any applicable stock exchange operating rules or other relevant laws) without your consent or prior notice.

Exchange Rates

Generally, transactions in international listed securities, including buy, sell, corporate actions and income transactions will be converted into Australian dollars using the actual foreign currency exchange rates advised by the relevant sub-custodian. The Portfolio Manager may also elect to retain cash holdings in foreign exchange accounts held by the sub-custodian. International equities and foreign exchange securities in your portfolio will be valued in Australian dollars based on foreign exchange rates obtained from the relevant sub-custodian.

Cash allocation

Each managed portfolio option has a minimum asset allocation to cash investments. This minimum cash allocation will generally be at least 0.5% of the total value of all assets held in the portfolio. Certain managed portfolio options may have a cash asset allocation that is higher than this minimum. Refer to the Investment Options Booklet for the managed portfolio options' cash minimums.

Each managed portfolio option has a target cash allocation set by the Portfolio Manager as part of its Notional Portfolio.

The cash allocation for your managed portfolio options will be held in cash products typically nominated by the Administrator from time to time. Interest on your cash allocation is calculated and accrued daily on the cash balance and is typically credited to you on a monthly basis. Interest is calculated based on the settled amounts in your cash allocation and your HUB24 cash account. Information about the applicable rate can be obtained from the HUB24 website at www.hub24.com.au.

If the cash allocation held in your portfolio falls below the cash allocation amount of your selected managed portfolio option (for example, due to market movements), the Administrator will sell down other assets in your portfolio as part of the rebalance process to return your cash allocation to the relevant level. For more information, refer to 'Portfolio adjustments' in this section.

The Financial Claims Scheme (FCS) (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of $250,000 per account-holder per authorised deposit taking institution. Your HUB24 cash account will not be directly protected by the Australian Government's Financial Claims Scheme.

Income

All dividends, distributions and any rebates received from the assets in your portfolio may be paid to the cash allocation of your portfolio or your HUB24 cash account. Managed fund distributions may be paid monthly, quarterly, semi-annually or annually, depending on the distribution frequency of the managed fund. Listed securities are generally paid as received. The cash you receive as income will then be reinvested into the assets of your portfolio as part of the rebalance process in accordance with the asset targets of your selected managed portfolio option(s), unless you select an alternate income preference.

Income preference

You can choose to have income paid into the cash allocation of your portfolio and reinvested on your behalf in accordance with the managed portfolio option(s) you have selected or you may choose to have income transferred into your HUB24 cash account. The option to have income transferred into your HUB24 cash account may not be available to all investors. Speak to your financial adviser to see whether this feature is available to you.

Switching between managed portfolio options

You can switch between managed portfolio options at any time. Your financial adviser can action this on your behalf by submitting instructions online through your HUB24 Account. Please note that the minimum initial investment amount applies if the switch is requested into a new managed portfolio option. For more information on the initial minimum investment amount applying to each of the managed portfolio option, please refer to the Investment Options Booklet.

Listed securities and/or managed funds transferred into a managed portfolio option, but not required by that managed portfolio option's weighting, will be sold down. This will result in a disposal of that security, incur transaction costs and potentially trigger a capital gains tax event that may result in a realised gain or loss. Any assets that are in both your new and previous managed portfolio option will be retained, but may need to be sold down partially or additional purchases made to the level that is consistent with the asset target of your newly selected managed portfolio option. As this may also result in capital gains/losses, we recommend you seek independent tax advice prior to changing your managed portfolio option.

Changes, suspension and termination to a managed portfolio option

The list of available managed portfolio options and their characteristics may change from time to time. You should check the Investment Options Booklet for the most up to date information. Where this happens to your selected managed portfolio option, your financial adviser will be notified of the change.

Please note, however, that the Portfolio Manager retains the right to vary managed portfolio option holdings and portfolio composition at any time without reference to you.

We may make changes (vary, suspend or discontinue) to a managed portfolio option for one or more of the following reasons:

- there is an issue with the Portfolio Manager which we need to resolve;
- there is an issue with one or more assets within the asset targets of a managed portfolio option, meaning that effective rebalancing cannot be performed;
- there is a significant market event or volatility causing uncertainty in investment markets and asset prices; or
- we determine that a change is otherwise necessary to comply with our obligations to act in the best interests of investors as a whole.

If the impacted managed portfolio option is not removed from the Ironbark Managed Portfolios, your portfolio may be suspended. Your portfolio will be monitored and managed to the extent possible. However, any investments or withdrawals in relation to your portfolio may not result in your portfolio being rebalanced, as transactions on assets may not be able to proceed and may be cancelled. As a result, your portfolio may no longer have holdings consistent with the asset targets of your selected managed portfolio option.

If a managed portfolio option that one of your portfolios is aligned to is discontinued, either by Ironbark, the Portfolio Manager or the Administrator, your financial adviser will be contacted and asked for instructions. A new managed portfolio option may be added to replace a terminated managed portfolio option.

Performance

The managed portfolio options are based on the Notional Portfolios provided by the Portfolio Manager. However, there will be differences between the performance of the Notional Portfolios provided by the Portfolio Manager and your portfolio, because of factors such as:

- differences in fees charged;
- differences in timing of, and prices received for, buy and sell transactions;
- cashflows from contributions and withdrawals (including dividends, distributions, corporate action proceeds and interest);
- differences in timing between when the Portfolio Manager makes changes to the Notional Portfolio and when the Portfolio Manager notifies Ironbark of those changes;
- differences in holdings (for example, if the Administrator is restricted from buying a particular security due to Corporations Act requirements);
- differences in the level of the cash allocation resulting from our requirement that a minimum cash balance be held in each managed portfolio option, and the fact that the actual cash balance will fluctuate due to any income paid into your portfolio;
- any trading or other restrictions imposed by Ironbark or HUB24;
- any differences in weights of holdings due to Ironbark or HUB24 not being able to implement the managed portfolio option as advised by the Portfolio Manager due to non-marketable trade parcel sizes; and
- any investment preferences you may have applied to your portfolio that create a difference in the asset targets and the actual asset holdings in your portfolio.

Managed portfolio options that have a lower minimum investment amount may result in smaller balance portfolios. Certain smaller balance portfolios can at times hold a higher cash weight than the minimum specified by the Portfolio Manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units (as described above). The Portfolio Manager will seek to counter this effect by optimising the portfolio weights in the Notional Portfolio to try and minimise any additional cash holding.

Corporate actions

The underlying investments held within your managed portfolio option may be subject to corporate actions and voting resolutions.

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding corporate actions affecting securities held in the Ironbark Managed Portfolios is that generally Ironbark or the Custodian will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings allocation within your portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the particular circumstances; or
- generally refer back to the Portfolio Manager for corporate actions with an election component.

We are not able to exercise votes or other rights in accordance with the instructions of individual investors.

Reporting and continuous disclosure

The Ironbark Managed Portfolios are subject to regular reporting obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at an ASIC office. The reporting includes:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the Ironbark Managed Portfolios 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 Ironbark Managed Portfolios after lodgement of the last annual report and before the date of this PDS.

How to withdraw

If you wish to make a full or partial withdrawal from your portfolio, you will need to speak with your financial adviser. Through your financial adviser a withdrawal can be requested via your HUB24 Account online at www.hub24.com.au.

A partial withdrawal may trigger a portfolio rebalance when there are insufficient funds in the cash allocation of your portfolio to meet the withdrawal amount.

A full withdrawal from your portfolio will trigger a rebalance of your entire portfolio to cash.

You also have the option to withdraw assets by having your investments transferred out via an in specie transfer, however in some circumstances this may not be possible, for example some wholesale managed funds available in the managed portfolio option are not be available to retail investors directly. Note, asset transfers in the case of a partial withdrawal may trigger a portfolio rebalance, which may incur tax and cost consequences.

Due to the illiquid nature of some of the portfolio investments, such as managed funds that hold unlisted assets such as infrastructure and real estate assets, alternatives or fixed interest assets, withdrawal requests may exceed the amount available or have limited withdrawal timeframes. In such circumstances, withdrawal requests may be scaled back and paid pro-rata, or there may be extended periods where it may not be able to process a withdrawal request or transfer out via an in specie transfer.

Refer to the Platform Disclosure Document for further information on withdrawing from the platform.

6 Taxation

Tax information

There are tax implications associated with investments held in your managed portfolio. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your managed portfolio is held through HUB24 Super or HUB24 Invest. If you invest through HUB24 Invest, information regarding your annual tax position will be made available through your HUB24 Invest account. You will receive a notice when this is available online at www.hub24.com.au. The tax position of individual investors is not considered by the Portfolio Manager when making investment decisions. Refer to the relevant Platform Disclosure Document for further tax information.

7 Other important information

Indirect investors

The Scheme is available via a HUB24 Account. This means that you are an indirect investor in the managed portfolio options. The Responsible Entity is not responsible for the operation of any platform. Indirect investors do not acquire the rights of a direct investor as such rights are acquired by the platform operator or trustee who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us including any periodic statements about indirect costs.

Your rights as an indirect investor should be set out in the relevant Platform Disclosure Document.

We authorise the use of this PDS as disclosure to indirect investors and prospective indirect investors.

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high risk investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

Target Market Determination

A Target Market Determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumer for whom this product is likely to be consistent with based on their likely objectives, financial situations and needs. A copy of the TMD can be obtained free of charge by either contacting your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au.

The Constitution

The relationship between Ironbark and direct investors' is governed by this PDS, the Constitution, the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in the Ironbark Managed Portfolios. As you are an indirect investor through a platform service, only HUB24 may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in the Ironbark Managed Portfolios;
- defines rights to withdraw from the Ironbark Managed Portfolios, and what a direct investor is entitled to receive when withdrawing from the Ironbark Managed Portfolios;
- defines when the Ironbark Managed Portfolios may be wound up and what direct investors are entitled to receive on winding up;
- states that the direct investor's liability is generally limited to their interest in the Ironbark Managed Portfolios;
- states the quorum required for meetings of the Ironbark Managed Portfolios. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act; and
- contains procedures for how complaints from direct investors are dealt with.

Ironbark's rights and obligations

In relation to Ironbark's powers, duties and liabilities as responsible entity of the Ironbark Managed Portfolios, the Constitution:

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the Ironbark Managed Portfolios, at its discretion and without giving reasons;
- allows that Ironbark may set a minimum investment to be made in the Ironbark Managed Portfolios;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, subject to the Corporations Act, Ironbark is not liable to a direct investor beyond the value of the relevant interest in the Ironbark Managed Portfolios. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;
- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;
- allows Ironbark to convert or reclassify interests from one class to another;
- allows Ironbark to charge fees (described in the Investment Options Booklet) and recover all expenses it incurs in the proper performance of its duties in respect of the Ironbark Managed Portfolios; and
- gives Ironbark the right to terminate the Ironbark Managed Portfolios by notice to members.

Note that this is not an exhaustive list of Ironbark's rights under the Constitution.

Potential conflicts of interest

Ironbark, and our various service providers may from time to time act as issuer, Portfolio Manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other managed investments established by us, which have similar objectives to those of the Ironbark Managed Portfolios.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the Ironbark Managed Portfolios, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Ironbark Managed Portfolios and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Ironbark Managed Portfolios in the course of business.

Should we face conflicts in respect of our duties in relation to Ironbark Managed Portfolios, related funds and our own interests we have policies and procedures in place to manage these conflicts.

Any related party transactions are conducted on arms' length terms.

Labour standards or environmental, social or ethical considerations

The Portfolio Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments in relation to the individual interests you hold in your HUB24 Account. However, investors should refer to the Investment Options Book as to whether or not the Portfolio Manager takes into account labour standards or environmental, social or ethical consideration when selecting, retaining or realising the investments in respect of each managed portfolio option.

Consent

HUB24 has given, and not withdrawn, their written consent to be named in this PDS in the form and context in which they are named in this PDS (Parts 1 & 2). HUB24 has not authorised or caused the issue of, and take no responsibility for, this PDS (Parts 1 & 2), other than the inclusion of the information about them.

8 How to apply

Read this PDS (Parts 1 & 2), available from your financial adviser or by logging into your HUB24 Account at www.hub24.com.au, before making a decision whether to invest.

The Scheme is available through a HUB24 Account. For details on how to invest in managed portfolios, including the Ironbark Managed Portfolios, refer to the relevant Platform Disclosure Document which can be obtained free of charge by either contacting your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au.

Cooling-off

Your investment in the Ironbark Managed Portfolios is held by the Custodian on your behalf (if you are investing through HUB24 Invest) or on behalf of the trustee of HUB24 Super (if you are investing through HUB24 Super). As such you do not have any cooling-off rights in relation to any investment in the Ironbark Managed Portfolios. Please refer to the relevant Platform Disclosure Document for further information about cooling-off rights.

Complaints

If your complaint relates to the Ironbark Managed Portfolios and you cannot resolve it with your financial adviser, written complaints can be forwarded directly to us at:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000
Email: client.services@ironbarkam.com

Any complaint will be acknowledged in writing and responded to within 30 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA') through the following contact details. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

If your complaint is in relation to your HUB24 Account, you should consult the relevant Platform Disclosure Document for details of available complaint procedures.

9 Glossary

ASIC	Australian Securities and Investments Commission.
asset targets	the target percentage asset allocation for each asset within a managed portfolio option.
assets	any listed securities or interests in a managed fund you hold in your portfolio.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
cash allocation	the cash allocation of your portfolio that is held in a nominated cash product. This is separate to your HUB24 cash account.
Constitution	the constitution of the Scheme.
Corporations Act	*Corporations Act 2001* (Cth) as amended from time to time.
financial adviser	The financial adviser authorised on your platform account or as detailed in the applicable Investment Options Booklet.
HUB24 Account	an account in the HUB24 Product.
HUB24 cash account	The cash account that forms part of your HUB24 Account. It is used to settle your investments in and withdrawals from the managed portfolio option(s) and for payment of your portfolio(s)' investment management fee.
HUB24 Custodial Services Ltd, HUB24, Administrator, Custodian	HUB24 Custodial Services Ltd ABN 94 073 633 664 AFSL 239122, the administrator and custodian for the Ironbark Managed Portfolios appointed by the Responsible Entity and the administrator and custodian of the HUB24 Products, as the context requires. HUB24 as custodian may appoint sub-custodians, and these sub-custodians and HUB24 are collectively referred to as the 'Custodian', as the context requires.
HUB24 Invest	The investor directed portfolio service known as 'HUB24 Invest' operated by HUB24.
HUB24 Product	HUB24 Invest, HUB24 Super or any branded version of either of these products, as the case may be.
HUB24 Super	HUB24 Super, an offer through the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659).
Indirect Investors	persons who invest in the managed portfolio through an IDPS or superannuation.
Ironbark Managed Portfolios, Scheme	the registered managed investment scheme known as the Ironbark Managed Portfolios 2 ARSN 630 469 493.
listed securities	Australian listed shares, Australian listed property securities, exchange traded funds ('ETFs'), listed investment companies ('LICs'), listed investment trusts ('LITs') and hybrids (including convertibles, preference shares and capital notes).
managed funds	Australian registered or unregistered unlisted managed investment schemes.
managed investment scheme	has the same meaning as that term is defined in section 9 of the Corporations Act.
managed portfolio option	each of the investment strategies (i.e. model investment portfolios) described in the Investment Options Booklet; collectively the 'managed portfolio options'.
Notional Portfolio	a reference portfolio established by the Portfolio Manager that has the asset targets for each corresponding managed portfolio option.

Platform Disclosure Document	the relevant HUB24 Product disclosure document.
portfolio, your portfolio	assets that relate to your interest in a particular managed portfolio option, which are held by HUB24 in its capacity as custodian of the Ironbark Managed Portfolios.
Portfolio Manager, the Portfolio Manager	The portfolio managers appointed by us to construct and manage the managed portfolio options available to you as set out in the applicable Investment Options Booklet.
rebalance, rebalance process	the process where we will buy or sell the assets within your portfolio so it reflects the asset targets (i.e. Notional Portfolio of the Portfolio Manager) of your chosen managed portfolio option, subject to the limitations set out in this PDS.
transaction costs	the costs relating to the buying and selling of securities in your portfolio.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
you, your, investor	an indirect investor of the Ironbark Managed Portfolios via the HUB24 Product, as the case may be.

Product Disclosure Statement

Part 2 - Investment Options Booklet

AAG Capital SMA Portfolio Series

Issued: 1 October 2026

Portfolio Manager
Ascalon Capital Holdings Pty Ltd
ABN 24 688 902 061
Australian Financial Services Authorised Representative (AFSAR No. 001317681) of Ascalon Capital Pty Ltd, ABN 18 657 552 657, AFSL No.554599.

The AAG Capital SMA Portfolio Series is an offer of managed account portfolios available within the Ironbark Managed Portfolios 2 ARSN 630 469 493

Available on: HUB24 Invest and HUB24 Super

Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
Level 14, 1 Margaret Street, Sydney NSW 2000
Phone: 1800 034 402
www.ironbarkam.com

About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 2 ARSN 630 469 493 ('AAG Capital SMA Portfolio Series' or 'Scheme') by:

- providing an overview of the AAG Capital SMA Portfolio Series and how it works;
- explaining the benefits, features, risks and costs of investing in the AAG Capital SMA Portfolio Series; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information. Read this for an overview of the AAG Capital SMA Portfolio Series and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet') (this document). Read this for information about fees and charges and the managed portfolio options available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the AAG Capital SMA Portfolio Series.

Up to date information

The information in this PDS is up to date 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 can be obtained by either contacting your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au. A paper copy of any updated information will be given, or an electronic copy made available to you, without charge upon request. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs before acting on this information. You should obtain financial advice tailored to your objectives, financial situation and needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. A copy of the target market determination can be obtained free of charge upon request either contacting your financial adviser or by logging in to view your HUB24 Account at www.hub24.com.au.

Eligibility

The offer to which this PDS relates is only available to persons:

- receiving this PDS in Australia;
- who have a HUB24 Account; and
- who are and continue to be a client of an adviser who is approved to use the AAG Capital SMA Portfolio Series.

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3. Managed portfolio options' profiles page 10

1 About the Portfolio Manager

Ascalon Capital Holdings Pty Ltd

ABN	24 688 902 061
AFSL	Australian Financial Services Authorised Representative (AFSAR No. 001317681) of Ascalon Capital Pty Ltd, ABN 18 657 552 657, AFSL No.554599.
About the Portfolio Manager	Ironbark has appointed Ascalon Capital Holdings Pty Ltd ('Ascalon', 'Portfolio Manager' or 'Investment Advisor') as portfolio manager of the AAG Capital SMA Portfolio Series, which is an offer of managed portfolio options available as part of the Ironbark Managed Portfolios. Founded in 2018, Ascalon Capital (ABN 18 657 552 657, AFSL 554599) (Ascalon) delivers institutional grade investment and portfolio management solutions for clients across Asia and Australia. Ascalon has extensive experience providing investment services to retail and high net worth clients, family offices and institutional investors. Ascalon employs a flexible, comprehensive framework and repeatable processes. Its solutions are backed by expertise and thought leadership across the entire investment process. AAG, trading as AAG Capital, is the sponsor of the AAG Capital SMA Portfolio Series. AAG is an AFSL that was established in 2019 to provide licensee services to a group of like-minded financial advisers. All advisers have extensive experience and are focused on helping everyday Australians secure their future through achieving their personal goals and financial objectives. AAG has advisers in multiple states of Australia, servicing clients located across the eastern seaboard as well as the Northern Territory, South Australia and Western Australia. Ascalon and AAG have given, and not withdrawn, their written consent to be named in this Investment Options Booklet in the form and context in which they are named and for the inclusion of information about them in this Investment Options Booklet. Ascalon and AAG have not authorised or caused the issue of, and take no responsibility for, this Investment Options Booklet other than the inclusion of the information about them.
Investment philosophy and process	Ascalon believes in a disciplined approach to portfolio management, underpinned by several key principles that have been honed over decades of professional investment experience: **Inefficient Markets:** Markets are not always efficient, so Ascalon uses high-conviction active managers where inefficiencies exist and passive strategies in highly efficient markets. Active managers are given time to add value after fees. **Diversification:** Diversification and asset allocation are the most important drivers of long-term risk-adjusted returns. Portfolios are built to limit single-risk exposure and perform across market conditions. Active managers can contribute by adding alpha, particularly in inefficient markets. Asset Allocation is regularly reviewed to keep portfolios balanced. **Dynamic & Disciplined:** Strategic asset allocation delivers the majority of returns over time. Ascalon dynamically adjusts allocations across markets, sectors, and investment styles as conditions evolve. These decisions are grounded in a rigorous risk-return framework, overlaid with experienced judgement. **Fees & Taxes Matter:** Costs matter and should be factored into decision making. Ascalon only pays for active management where it has a strong conviction in outperformance after fees. Otherwise, Ascalon uses cost-effective index or rules-based options and factors in tax impacts to protect returns. **Risk Management:** Ascalon builds portfolios to navigate an ever-changing world. Risk is assessed across currency, sustainability and other factors. ESG is integrated where it adds value. Portfolios are built to manage risk consistently and deliver long-term, inflation-beating returns.

2 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 for particular investment options are set out further down in this section.

Fees and costs summary

AAG Capital SMA Portfolio Series		
Type of fee or cost[1,2]	**Amount[3]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Each managed portfolio option is estimated to have management fees and costs of 0.6042% to 0.7617% p.a. of the value of your portfolio, comprised of: **Investment management fee[6]** Each managed portfolio option has an investment management fee of 0.2160% p.a. of the value of your portfolio.	Calculated and accrued daily as a percentage of the value of the relevant managed portfolio option and deducted from your HUB24 cash account monthly in arrears.
	Indirect costs Estimated indirect costs of 0.3882% to 0.5457% p.a. of the value of your portfolio.	The calculation of indirect costs in relation to an underlying managed fund or exchange traded fund ('Underlying Fund'), and timing of payment, will vary between the Underlying Funds. The underlying management fees and costs payable with respect to an Underlying Fund is not directly charged by us. These fees and costs are paid from the assets of the relevant Underlying Fund and will generally be reflected, as and when incurred, in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your portfolio.
	Recoverable expenses Estimated recoverable expenses of 0.0000% p.a. of the value of your portfolio.	Recoverable expenses are deducted from the cash allocation of your portfolio as and when they are incurred. Ironbark has the ability but does not currently charge an expense recovery.

AAG Capital SMA Portfolio Series		
Performance fees Amounts deducted from your investment in relation to the performance of the product.	Each managed portfolio option is estimated to have performance fees of 0.0000% p.a. of the value of your portfolio, comprised of: **Performance fees**[4] Estimated performance fees of 0.0000% p.a. of the value of your portfolio.	Not applicable.
	Indirect performance fees[4] Estimated indirect performance fees of 0.0000% p.a. of the value of your portfolio.	The indirect performance fees that may be payable with respect to an Underlying Fund, are not directly charged by us. These fees are paid from the assets of the relevant Underlying Fund and will generally be reflected, as and when incurred, in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your portfolio.
Transaction costs The costs incurred by the scheme when buying or selling assets.	**Transaction costs**[5] Each managed portfolio option is estimated to have transaction costs of 0.0259% to 0.0887% p.a. of the value of your portfolio.	**Transaction fee** A transaction fee is deducted from the cash allocation of your portfolio at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your portfolio. **Indirect transaction costs** These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of your portfolio as and when incurred.
Member activity related fees and costs (fees for services[2] or when your money moves in or out of the Scheme)		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy–sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable

AAG Capital SMA Portfolio Series		
Switching fee: The fee for changing investment options.	Nil	Not applicable

[1] Unless otherwise stated, all fees quoted in this PDS are quoted inclusive of GST (and any applicable stamp duty) and net of any applicable input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to investors.

[2] Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information including information about fees for advice and additional services that you may direct us to pay.

[3] All fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year and may include any rebate agreed by an issuer of an underlying managed fund that forms part the AAG Capital SMA Portfolio Series and is passed onto you. The costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year.

[4] Ironbark does not currently charge a performance fee in respect of the AAG Capital SMA Portfolio Series, but the Underlying Funds may charge performance fees. Please refer to the 'Additional explanation of fees and costs' for further details, including the basis of Ironbark's estimate. The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

[5] The transaction costs are shown net of any recovery received from a buy-sell spread (if any) charged to transacting investors. Please refer to the 'Additional explanation of fees and costs' section for further details.

[6] This amount of the investment management fees may be negotiated with investors who are Wholesale Clients (as defined in the Corporations Act) pursuant to the Corporations Act. For further information refer to 'Differential fees' in the Additional explanation of fees and costs section of this document.

Example of annual fees and costs for the AAG Capital Balanced Portfolio

This table gives an example of how the ongoing annual fees and costs for the AAG Capital Balanced Portfolio 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 - AAG Capital Balanced Portfolio		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*	0.6636% p.a.	**And,** for every $50,000 you have in the AAG Capital Balanced Portfolio you will be charged or have deducted from your investment **$332** 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*	0.0441% p.a.	**And**, you will be charged or have deducted from your investment **$23** in transaction costs.
EQUALS Cost of AAG Capital Balanced Portfolio*		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: **$354[2,3]**. **What it costs you will depend on the investment option you choose and the fees you negotiate.**

[1] The performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. Please refer to the 'Additional explanation of fees and costs' for further details, including the basis of Ironbark's estimate. 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 managed portfolio in the future will depend on the performance of the underlying investments of the AAG Capital Balanced Portfolio. The performance fees shown are not a representation of likely future performance. 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.

[3] A range of minimum investments apply and actual fees may differ.

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

When calculating ongoing annual fees and costs in this example, the law says the example must be based on an investment balance of $50,000, with a contribution of $5,000 during the year. The example above assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year, the AAG Capital Balanced Portfolio value does not fluctuate and that the additional $5,000 is invested at the end of the year. Therefore, the management fees and costs are calculated using the $50,000 balance only. Please note that this is just an example. In practice, 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.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Managed portfolio option	Cost of product[1]
AAG Capital Conservative Portfolio	$316
AAG Capital Moderate Portfolio	$341
AAG Capital Balanced Portfolio	$354
AAG Capital Growth Portfolio	$364
AAG Capital High Growth Portfolio	$384
AAG Capital Accelerated Growth Portfolio	$411
AAG Capital Supershares	$413
AAG Capital Multi-Asset Income Portfolio	$365

[1] The cost of product is calculated using the same methodology and assumptions as set out in the 'Example of annual fees and costs for the AAG Capital Balanced Portfolio' above. Please refer to the footnotes to that example for further details about the basis of the estimates and assumptions used.

Additional explanation of fees and costs

Note that additional fees may apply in connection with your HUB24 Account through which you invest in the AAG Capital SMA Portfolio Series. Please refer to the relevant Platform Disclosure Document for details.

Management fees and costs

The management fees and costs of the managed portfolio options as set out in this PDS include the investment management fee, indirect costs such as the indirect management fees and costs and recoverable expenses.

Management fees and costs do not include performance fees or transaction costs (e.g. costs associated with investing in the Underlying Funds).

Management fees and costs paid out of the managed portfolio options reduce the value of your investment.

Investment management fee

The investment management fee covers the costs of operating the portfolio including responsible entity, investment advisory, custodian and administration services.

The investment management fee is charged by the Administrator and paid to the Responsible Entity and the Portfolio Manager, Custodian and Administrator are paid out of this fee. The investment management fee is calculated and accrued daily and is paid monthly in arrears.

Indirect costs

Indirect costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that a managed portfolio option may invest in).

The fees and costs in relation to the cash allocation is calculated daily on the cash allocation within the portfolio and is payable monthly in arrears and reduces the interest (if any) credited to the cash allocation. It is not separately deducted. Fees and costs in relation to underlying managed portfolios are deducted from your HUB24 cash account monthly in arrears.

The estimate of the indirect costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those indirect costs that will apply for the current financial year are based on the managed portfolio options asset targets of the underlying investments. By way of example, the indirect costs for the AAG Capital Balanced Portfolio are estimated to be $224 (as at the date of the PDS for the current financial year and using a $50,000 balance). Actual indirect costs for future years may differ.

Expense Recovery

We're entitled to be reimbursed from the managed portfolio options for expenses incurred in the management and administration of the managed portfolio options in the proper performance of our duties. Currently routine expenses, including responsible entity, administration and custody expenses (excluding transaction costs), are paid out of our investment management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the managed portfolio options.

At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the managed portfolio options.

Performance fees

Performance fees include any performance fees charged by Ironbark in relation to the managed portfolio options as well as any indirect performance fees charged by Underlying Funds in which the managed portfolio options invest.

At the date of this PDS, the Responsible Entity has elected not to charge a performance fee to the managed portfolio options (although it is entitled to charge a performance fee under the Constitution). If Ironbark determines to charge a performance fee in the future, we will provide you with at least 30 days' advance notice.

Indirect performance fees

Where a managed portfolio option invests in an Underlying Fund, the investment manager of the underlying investment may charge a performance fee. The methodology for calculating these performance fees, including any pre-conditions to payment, can vary. Generally, the performance fees are calculated as a percentage of the out-performance of the relevant Underlying Fund in relation to a specific benchmark or other performance hurdles. The performance of an Underlying Fund will vary over time and a performance fee may not always be payable.

Performance fees in respect of Underlying Funds affect the Underlying Fund's return and therefore its value in your portfolio. Generally, the better the performance of an Underlying Fund with performance fees, the higher the performance fees and the greater the impact on your portfolio.

It is not possible to disclose the actual performance fee payable in any given period, as we cannot forecast what the performance of an Underlying Fund will be.

As set out in the Fees and Costs Summary, the Responsible Entity's reasonable estimate of the indirect performance fees for the managed portfolio options are charged by Underlying Funds and estimated to be 0.0000% p.a. of the value of your portfolio. This amount reflects the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year.

The Responsible Entity's reasonable estimate of the indirect performance fees charged by the Underlying Funds, is either based on:

- the average fee incurred for the previous five financial years; or
- if the Underlying Fund was not in operation for the past five financial years - the average fee incurred for all of the financial years in which the Underlying Fund has been in operation; or
- if the Underlying Fund was first offered in the current financial year – the Underlying Funds' responsible entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period.

The performance fees are not a representation of likely future performance. Returns are not guaranteed.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs.

When you invest or withdraw from a managed portfolio option, the Portfolio Manager may buy (or sell) investments, and incur transaction costs. These costs are also incurred in connection with day to day trading within the managed portfolio options. The administrator may charge a transaction fee in relation to the buying and selling of managed funds and listed securities in

your portfolio to cover the costs of processing and settling the transactions, including brokerage. Generally, the transaction fee will be 0.11% of the transaction amount for managed funds and Australian listed securities and 0.22% for international listed securities. Your adviser or their licensee may have negotiated reductions to these transaction fees.

The transaction costs are additional costs to you (where they are not recovered through a buy - sell spread) that are deducted from the assets or cash allocation of your portfolio. Such costs are paid as they are incurred.

The transaction costs are estimates based on the asset targets of the underlying investments in the managed portfolio options and are as at the date of this document. The estimated transaction costs for the managed portfolio options disclosed in the Fees and Costs Summary are net of any amount recovered by the buy-sell spread and are estimated to be 0.0130% to 0.0328% p.a. of the value of your portfolio (for every $50,000 you have in your portfolio allocated to a managed portfolio option, you will pay an estimate of $7 to $17). The estimated gross transaction costs for the managed portfolio options are 0.0589% to 0.2048% p.a. of the value of your portfolio.

Transaction costs may vary in line with turnover in the underlying assets or as a result of changes in investment and market conditions. Further, there are highly variable drivers upon which such transaction costs are dependent.

Refer to the 'Managed portfolio options' fees and costs' heading in this section of this Investment Options Booklet for a summary of the AAG Capital SMA Portfolio Series' transaction costs.

Government duty

Government duty may be payable if you transfer certain assets into or out of your portfolio. For further information regarding how government duty is deducted refer to the disclosure documents for the relevant Platform Disclosure Document.

Refer to 'Taxation' in Part 1 – General Information of this PDS for information about tax generally.

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 you.

Advice fees

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.

Other disclosures

Rebates

In some cases, the issuer of an Underlying Fund may provide a rebate for some of the investment costs for the underlying managed fund. Any rebate we pass on to you will be paid into the cash allocation of your portfolio. In general, your entitlement to the rebate will be based on your holding of assets in the relevant underlying managed fund. However, where you redeem your holdings in the relevant underlying managed fund (for example, where you withdraw part or all of your portfolio or you change your managed portfolio options) prior to the processing of a rebate, in some cases you will not be entitled to that rebate.

Differential fees

The law allows us to negotiate different fee arrangements, such as fee rebates, waivers or reductions, with direct investors who are Wholesale Clients (as defined in the Corporations Act) or otherwise in accordance with ASIC requirements. Such arrangements would be subject to individual negotiation between us and the direct investor (being eitherHUB24 Custodial Services Ltd orHUB24 Invest and HUB24 Super) and the terms of these arrangements are at our discretion. Further information can be obtained by contacting Ironbark.

Changes to fees

We have the right to introduce fees and begin reimbursing ourselves for expenses from your portfolio (including performance fees), however we will give you 30 days' prior written notice before doing so.

Refer to your HUB24 Account at www.hub24.com.au for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Maximum fees

The Constitution provides for the Responsible Entity to receive the following maximum fees;

- management fee (also referred to as an investment management fee) of 4.4000% per annum of the total value invested;
- performance fee rate of 5.0000% (exclusive of GST) per annum of the total value invested;
- transaction fee of 1.1000% of the consideration payable or receivable under each transaction involving portfolio assets;
- entry fee of 1.1000% per annum on application monies; and
- exit fee of 1.1000% per annum on withdrawal proceeds.

The Responsible Entity does not currently charge a performance fee or entry or exit fees.

Unless stated otherwise, all maximum fees stated above are inclusive of GST.

Managed portfolio options' fees and costs

Note: All fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year and may include any rebate agreed by an issuer of an underlying managed fund that forms part the managed portfolio option and is passed onto you. The costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply for the current financial year.

You should read all the information about fees and costs in relation to the AAG Capital SMA Portfolio Series because it is important to understand their impact on your investment. Refer to this 'Fees and other costs' section of this Investment Options Booklet.

The material may change between the time when you read this document and the day when you acquire the product.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the managed portfolio option, unless the context otherwise requires. Totals may appear incorrect due to rounding.

Managed portfolio option	Management fees and costs:			Performance fees	Transaction costs	Total ongoing annual fees and other costs
	Investment management fee	Indirect costs	Recoverable expenses			
AAG Capital Conservative Portfolio	0.2160%	0.3882%	0.0000%	0.0000%	0.0259%	0.6301%
AAG Capital Moderate Portfolio	0.2160%	0.4307%	0.0000%	0.0000%	0.0336%	0.6803%
AAG Capital Balanced Portfolio	0.2160%	0.4476%	0.0000%	0.0000%	0.0441%	0.7077%
AAG Capital Growth Portfolio	0.2160%	0.4608%	0.0000%	0.0000%	0.0510%	0.7278%
AAG Capital High Growth Portfolio	0.2160%	0.4925%	0.0000%	0.0000%	0.0579%	0.7664%
AAG Capital Accelerated Growth Portfolio	0.2160%	0.5457%	0.0000%	0.0000%	0.0589%	0.8206%
AAG Capital SuperShares Portfolio	0.2160%	0.5211%	0.0000%	0.0000%	0.0887%	0.8258%
AAG Capital Multi-Asset Income Portfolio	0.2160%	0.4494%	0.0000%	0.0000%	0.0637%	0.7291%

3 Managed portfolio options' profiles

AAG Capital Conservative Portfolio

Code	AAG001		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 2 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 2 year timeframe seeking a diversified portfolio of interest bearing and growth asset classes, with an emphasis on interest bearing assets. This portfolio may also suit investors seeking a lower level of investment value volatility, and therefore willing to accept lower potential investment performance, hence the 70% exposure to defensive assets.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 30% growth assets and 70% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	2 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	4		
Benchmark	Cash +2%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	5%	25%
	International shares	5%	35%
	Property & Infrastructure	0%	20%
	Alternatives	0%	10%
	Diversified	0%	10%
	Fixed Interest	20%	85%
	Cash[3]	0.5%	40%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.6301%		
Minimum initial investment[5]	$20,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Moderate Portfolio

Code	AAG002		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 3 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 3 year timeframe. This portfolio may also suit investors who desire a modest level of capital stability but are willing to accept moderate investment value volatility in return for commensurate potential investment performance, hence the 50% exposure to growth assets and 50% exposure to defensive assets.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	3 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	5		
Benchmark	Cash +3%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	5%	40%
	International shares	7%	45%
	Property & Infrastructure	0%	25%
	Alternatives	0%	15%
	Diversified	0%	15%
	Fixed Interest	10%	65%
	Cash[3]	0.5%	30%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.6803%		
Minimum initial investment[5]	$70,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Balanced Portfolio

Code	AAG003		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 5 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 5 year timeframe. This portfolio may also suit those who are willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary goal is a higher return, hence the 70% exposure to growth assets.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 70% growth assets and 30% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	5 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +3.5%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	15%	45%
	International shares	17%	65%
	Property & Infrastructure	0%	30%
	Alternatives	0%	10%
	Diversified	0%	10%
	Fixed Interest	10%	50%
	Cash[3]	0.5%	25%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.7077%		
Minimum initial investment[5]	$50,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Growth Portfolio

Code	AAG004		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 6 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 6 year timeframe. This portfolio may also suit those who are willing to accept high levels of investment value volatility in return for high potential investment performance. The 85% exposure to growth assets means that capital stability is not a consideration.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 85% growth assets and 15% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	6 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +4%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	20%	55%
	International shares	20%	70%
	Property & Infrastructure	0%	30%
	Alternatives	0%	25%
	Diversified	0%	25%
	Fixed Interest	0%	30%
	Cash[3]	0.5%	15%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.7278%		
Minimum initial investment[5]	$45,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital High Growth Portfolio

Code	AAG005		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 7 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 7 year timeframe. This portfolio may also suit those who have a very high risk tolerance and focus on high potential investment performance, hence 95% exposure to growth assets.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 95% growth assets and 5% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	7 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +4.5%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	20%	65%
	International shares	20%	70%
	Property & Infrastructure	0%	30%
	Alternatives	0%	25%
	Diversified	0%	25%
	Fixed Interest	0%	15%
	Cash[3]	0.5%	10%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.7664%		
Minimum initial investment[5]	$40,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Accelerated Growth Portfolio

Code	AAG006		
Investment objective[1]	The portfolio aims to preserve capital over a rolling 10 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 10 year timeframe. This portfolio may also suit those who have a very high risk tolerance and focus on high potential investment performance, hence 99% exposure to growth assets. The accelerated growth portfolio also does not include infrastructure funds and can include geared share funds which increases the volatility higher than a pure share fund portfolio.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 99% growth assets that can include exposure to internally geared investments and 1% defensive assets. The accelerated growth portfolio has no exposure to infrastructure. The portfolio may include funds that could increase its net market exposure. This exposure may change due to external factors such as market movements or underlying fund manager decisions, and Ascalon monitors the portfolio so this exposure is typically between 100% and 120%. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	10 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +4.5%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	30%	70%
	International shares	30%	70%
	Property & Infrastructure	0%	25%
	Alternatives	0%	25%
	Diversified	0%	25%
	Fixed Interest	0%	25%
	Cash[3]	0.5%	10%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.8206%		
Minimum initial investment[5]	$40,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Supershares

Code	AAG008		
Investment objective[1]	The portfolio aims to produce capital growth over a 7 year timeframe with a focus on downside volatility reduction over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 7 year timeframe invested through tax paying accounts. This portfolio may also suit those who have a very high risk tolerance and focus on high potential investment performance, hence 98% exposure to growth assets.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 98% growth assets and 2% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives. For this strategy, this will also include favouring the selection of managers that can provide tax-effective income.		
Suggested investment timeframe	7 years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +4.5%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	30%	98%
	International shares	0%	70%
	Property & Infrastructure	0%	30%
	Alternatives	0%	10%
	Diversified	0%	10%
	Fixed Interest	0%	15%
	Cash[3]	0.5%	10%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.8258%		
Minimum initial investment[5]	$40,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.

AAG Capital Multi-Asset Income Portfolio

Code	AAG007		
Investment objective[1]	The portfolio aims to generate income of 4% plus capital growth above the cash rate over a 7 year period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 7 year timeframe and who seek stable income and capital growth over the long term. The portfolio aims to generate a sustainable yield of 4%.		
Investment style and approach	The portfolio is actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 80% growth assets and 20% defensive assets. The investment strategy applies a fundamental, valuation-based approach that brings together Ascalon's strategic asset allocation (SAA), enhanced strategic asset allocation (ESAA) and manager selection processes. The three-staged approach to managing multi-asset portfolios uses SAA to set broad risk parameters to harvest the benefits of diversification across return drivers. ESAA is used to adjust risk exposures across the investment cycle. Manager selection aims to efficiently implement Ascalon's desired asset allocation view and to enhance the probability of achieving the portfolio objectives.		
Suggested investment timeframe	7 Years. The suggested investment timeframe is a guide and is not a recommendation.		
Standard risk measure[2]	6		
Benchmark	Cash +4%		
Asset allocation	**Sector**	**Minimum %**	**Maximum %**
	Australian shares	30%	90%
	International shares	0%	70%
	Property & Infrastructure	0%	40%
	Alternatives	0%	25%
	Diversified	0%	25%
	Fixed Interest	0%	50%
	Cash[3]	0.5%	10%
	The asset allocation is only a target. Actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, managed portfolios, ETFs, LICs and LITs that adhere to Ironbark's Managed Account Fund Approval Process Guide or as agreed by the RE. These may include underlying investments that have limited liquidity or limited withdrawal timeframes.		
Number of holdings	Typically 5 - 50		
Total ongoing annual fees and other costs[4]	0.7291%		
Minimum initial investment[5]	$20,000		

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

2 Based on Australian Prudential Regulation Authority guidance.

3 The allocation to cash includes at least 0.5% to be held in your managed portfolio option's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your managed portfolio option.

4 The total ongoing annual fees and other costs comprise the management fees and costs, performance fees and transactions costs for this managed portfolio option. These fees and costs are a reasonable estimate based on information available as at the date of this PDS and is inclusive of GST (and any applicable stamp duty) and net of any reduced input tax credit and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity or to the extent to which any tax deduction may be passed on to unitholders. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the managed portfolio option and is passed onto you. This fee is calculated as a percentage per annum of the value of your portfolio. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the managed portfolio option.

5 We reserve the right to waive the minimum initial investment amount at our discretion.