EVIDENTIA
GROUP

Product Disclosure Statement

Evidentia Global Private Markets Fund

Dated: 4 November 2026

ARSN: 677 020 665

Institutional Class APIR: DAM9623AU

Ordinary Class APIR: DAM3476AU

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:

Evidentia Private Markets Pty Ltd
ABN 88 669 478 666 |
Australian Financial Services Authorised Representative (AFSAR No. 001304891) of Evidentia Financial Services Pty Ltd
ABN 97 664 546 525 AFSL No. 546217

Sub-Investment Manager:

Wilshire Advisors LLC
SEC No: 801-36233

Custodian, Administrator and Unit Registry:

Apex Fund Services Pty Ltd
ABN 81 118 902 891 | AFSL No. 303253

Contact details

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

Phone: 02 9164 9800

Email: support@evidentiagroup.com

Website: www.evidentiagroup.com

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Important Information

This Product Disclosure Statement ('PDS') relates to two different classes of units in respect of the Evidentia Global Private Markets Fund ARSN 677 020 665 ('Fund'), the Institutional Class ('Institutional Class') and Ordinary Class ('Ordinary Class'). This PDS has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('Responsible Entity', 'we', 'us' or 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark').

The investment manager of the Fund is Evidentia Private Markets Pty Ltd ABN 88 669 478 666 Australian Financial Services Authorised Representative ('AFSAR') No. 001304891 of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL No. 546217 (referred to throughout this PDS as 'Evidentia' or the 'Investment Manager'). To gain its investment exposure, the Fund intends to predominately invest in the Evidentia Global Private Markets Holding Trust ('Underlying Trust'), an unregistered managed investment scheme of which Ironbark will act as the Trustee. The Fund may also hold an interest in other Australian registered and unregistered unit trusts. The investment manager of the Underlying Trust is Evidentia. Evidentia has appointed Wilshire Advisors LLC ('Wilshire') as the Sub-Investment Manager to the Fund. The custodian, provider of unit registry services and administrator of the Fund and Underlying Trust is Apex Fund Services Pty Limited ABN 81 118 902 891 AFSL No. 303253 (referred to throughout this PDS as 'Apex' or the 'Administrator'). The Responsible Entity has issued different classes of units in the Fund and may in future issue other classes of units in the Fund.

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

No advice

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

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity, the Investment Manager, Sub-Investment Manager, Apex Group or any of their related bodies corporate, affiliates or associates or officers. For more information on the risks of investing in the Fund, please refer to section 6 of this PDS.

No offer where it would be illegal

The Offer of units under this PDS ('Offer') is available to persons receiving the PDS within Australia. The Responsible Entity is entitled to refuse an application if it believes the applicant did not receive the Offer in Australia. The Offer under this PDS is only available to persons receiving this PDS in Australia and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the units in any jurisdiction outside Australia. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia.

Rights and obligations attached to the units

Units issued under the Offer will be fully paid and rank equally with existing units from allotment, including in respect of distributions.

Interpretation

Unless stated otherwise, all capitalised terms used in this PDS have the meaning given to them in the glossary in section 12 of this PDS. All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Eligible Investors

The Offer is available to (i) Wholesale Clients, (ii) Retail Clients who have received personal advice to acquire the units in the Fund, and (iii) investors or persons acquiring units through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS').

Disclaimer

No person is authorised to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target", "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to the Responsible Entity and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Past performance is not a reliable indicator of future performance.

Indirect Investors

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

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

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

The offer to which this PDS relates is only available to persons receiving this PDS in Australia.

This PDS is available at **www.ironbarkfg.com.au/investment-solutions/corporate-trustee** or you can request a copy free of charge by calling Evidentia on 02 9164 9800. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at ironbarkfg.com.au/investment-solutions/corporate-trustee or by contacting Evidentia. A paper copy of the updated information will be provided free of charge on request.

1 Key features of the Evidentia Global Private Markets Fund

Feature		Section
Name of the Fund	Evidentia Global Private Markets Fund	
ARSN	677 020 665	
APIR	Institutional Class: DAM9623AU Ordinary Class: DAM3476AU	
Investment Manager	Evidentia Private Markets Pty Ltd ('Evidentia')	4
Sub-Investment Manager	Wilshire Advisors LLC ('Wilshire')	4
Fund structure	The Fund is an Australian registered managed investment scheme that gains its investment exposure indirectly in private markets investments by investing into an unregistered, Australian domiciled Underlying Trust and directly into registered and unregistered Australian unit trusts.	5
Classes of units	The Offer under this PDS is for two classes of units, the Institutional Class and the Ordinary Class. The Institutional Class units are only available to individual investing entities or advisory firms who are approved access by the Investment Manager and meet the Institutional Class Criteria based on; • the size of their investment; or • the size of their potential investment. These amounts are determined by the Investment Manager on a case by case basis. Ordinary Class units are available to Eligible Investors who do not meet the Institutional Class Criteria.	5
Base currency	The Fund and the Underlying Trust are denominated in Australian dollars.	5
Investment objective	The Fund's investment objective is to deliver capital appreciation over the medium to long term through investments primarily in global private markets.	5
Target return	The Fund has a total return target of 10-13% per annum net of fees over the suggested investment timeframe.	5

Feature		Section
Investment strategy and investments held	The Fund provides access to a diverse portfolio of private markets investments as well as managers who manage private market strategies such as private equity, private credit, and real assets ('Private Markets'). To achieve its investment objective, the Fund seeks risk-adjusted returns through strategic manager and investment selection and disciplined risk management while capitalising on potential opportunities, trends, and dislocations in ways that may not be available in public market investments. The Fund's investment strategy is built on the following asset allocation: Private Markets investments: 70%-90% Liquid funds and securities: 0%-25% Cash and cash equivalents: 5%-30% The Fund intends to predominately gain its Private Markets investment exposure indirectly through its investment in the Underlying Trust. The Fund indicatively targets the following exposure as a % of NAV: **Private Markets investment sectors:** • Private equity: 20%-60% • Private credit: 20%-70% • Real assets: 0%-30% **Private Markets investment types:** • Primary fund investments: 0%-50% • Secondary fund investments: 0%-65% • Open-ended fund investments: 0%-65% • Co-investments: 20%-70% **Geographical sectors**: • North America 30%-80% • Europe 5%-50% • Asia-Pacific 5%-50% The Investment Manager intends to manage the Fund within these target allocation ranges noting that these ranges are indicative only and that there may be times, for example, during the initial buildup of the portfolio, when the Fund's exposure fall outside these guidelines. Where this occurs, the Investment Manager will take reasonable steps, as appropriate, to bring the Fund back within the target allocation ranges. For further information on the funds' investments, refer to section 5.	5
Investor suitability	The Fund may be suitable for investors who are seeking access to institutional quality private markets that deliver capital growth for a component of their portfolio and accept the risk that these returns can be volatile. The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who seek short-term returns and depend on the short-term availability of their funds.	5
Standard risk measure	4 - Medium The Fund may include underlying investments that have additional risks such as liquidity risk and private equity and private markets investment risk. Please refer to section 6 of this PDS for more information.	11
Suggested investment timeframe	At least 7 years.	
Minimum initial investment	Institutional Class: $25,000 Ordinary Class: $25,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act.	9
Minimum additional investment	Institutional Class: $5,000 Ordinary Class: $5,000 The Responsible Entity may increase this figure or waive it from time to time in its absolute discretion, in accordance with the Corporations Act.	9
Minimum withdrawal amount	Institutional Class: $5,000 Ordinary Class: $5,000	10

Feature		Section
Minimum balance	Institutional Class: $25,000 Ordinary Class: $25,000 Where an investor holds units whose aggregate value is below this amount, the Responsible Entity may (but is not obliged to) compulsorily redeem all or a portion of such investor's units on 30 days' notice to that investor.	10
Applications and withdrawals	Application requests are required to be received by 2:00pm Sydney time on the seventh Business Day prior to the last Business Day of each month. Withdrawal requests are required to be received by 2:00pm Sydney time on the seventh Business Day prior to the last Business Day of each month. Withdrawals may only be made whilst the Fund is liquid. When the Fund is not liquid, investors may only request a withdrawal under the terms of any withdrawal offer made by the Responsible Entity. The Responsible Entity is not required to make a withdrawal offer where the Fund is not liquid.	9, 10
Liquidity	The liquidity of the Fund is determined by the liquidity of the Underlying Trust and by the cash holdings of the Fund and the liquidity of the Australian unit trusts into which the Fund invests directly. The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. An investor has the ability to make a withdrawal request, subject to the liquidity of the Fund, the liquidity of the Underlying Trust and the provisions of the Constitution.	10
Unit pricing	Monthly	9
Distribution	At the Investment Manager's discretion, any income received by the Fund or Underlying Trust will generally be re-invested into the underlying investments or used to manage liquidity. As such, this is not an income focused fund and the Fund is not intending to distribute. Distributions (if any) are paid annually as at 30 June. Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.	8
Total ongoing annual fees and costs[2]	**Institutional Class** The management fees and costs applicable to Institutional Class units are estimated to be 2.4344% of the NAV of that class, as follows: • Investment Manager fee: 0.9738% p.a. • Estimated expense recovery and responsible entity fee: 0.2600% p.a. • Estimated indirect costs: 1.2006% p.a. The performance fees applicable to Institutional Class units are estimated to be 1.6025% of the NAV of that class, as follows: • Estimated fund performance fees: 0.5344% p.a. • Estimated indirect performance fees: 1.0681% p.a. The transaction costs applicable to Institutional Class units are estimated to be 0.3098% of the NAV of that class, as follows: • Estimate transaction costs: 0.2998% p.a. • Estimated indirect transactional costs: 0.0100% p.a. **Ordinary Class** The management fees and costs applicable to Ordinary Class units are estimated to be 2.7419% of the NAV of that class, as follows: • Investment Manager fee: 1.2813% p.a. • Estimated expense recovery: 0.2600% p.a. • Estimated indirect costs: 1.2006% p.a. The performance fees applicable to Ordinary Class units are estimated to be 1.5695% of the NAV of that class, as follows: • Estimated fund performance fees: 0.5014% p.a. • Estimated indirect performance fees: 1.0681% p.a. The transaction costs applicable to Ordinary Class units are estimated to be 0.3098% of the NAV of that class, as follows: • Estimated transaction costs: 0.2998% p.a. • Estimated indirect transactional costs: 0.0100% p.a.	7
Buy/Sell spread	Nil	7

Feature		Section
Entry fee/Exit fee	Nil	7
Access to funds	When the Fund is liquid, the Responsible Entity expects to accept withdrawal requests monthly. The ability to accept any withdrawal requests is subject to the withdrawal restrictions in the Fund and the underlying investments. This includes without limitation the Responsible Entity's ability to accept or reject withdrawal requests in its discretion, and its ability to delay the satisfaction of withdrawal requests under the Constitution. Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor's withdrawal request and that neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and the ability of an investor to withdraw its investment.	5, 10

2 Summary of disclosure benchmarks

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

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

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

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 1: Valuation of Assets			
The responsible entity has and implements a policy that requires valuations of the hedge fund's assets that are not exchange traded to be provided by an independent third party administrator or an independent valuation service provider.	The Responsible Entity has appointed Apex as an independent administrator, custodian and provider of unit registry services to the Fund. The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider. The Administrator is also engaged as the Fund administrator in respect of the Underlying Trust. The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance. Valuation of the Australian registered and unregistered unit trusts held by the Fund are conducted by an independent administrator using current prices that are readily available. The Sub-Investment Manager will complete a thorough operational due diligence on all underlying investments to ensure that they utilise reputable administrators and custodians (where applicable), have reputable auditors and are independently valued. Further information on the valuation of the Fund's assets is set out in section 5 of this PDS.	Yes	Section 5

Benchmark	Summary	Is the Benchmark satisfied?	Further information
Benchmark 2: Periodic Reporting			
The responsible entity has and implements a policy to provide periodic reports on certain key information.	The Responsible Entity has and implements a policy to provide periodic reports on certain key information as soon as practicable after the year end (but no later than six months after the year end) in respect of the Fund, and will (as applicable) include information about the Underlying Trust. The periodic reports include: • the actual allocation of each asset type; • the monthly or annual investment returns since inception; • the key service providers if they have changed since the latest report given to investors, including any change in their related party status; • annual report to investors including financial statements and auditor's report; and • annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the derivative counterparties engaged by the Underlying Trust. Monthly reports, will be made available on Ironbark's website: **ironbarkfg.com.au/investment-solutions/corporate-trustee** to provide information on the Fund including: • the current total net asset value of the Fund and the withdrawal value of a unit in each class of units as at the date the net asset value was calculated; • net return on the Fund's assets, after fees, costs and taxes; • whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the fund's assets); • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions; and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. The latest periodic report and monthly report will be made available at **ironbarkfg.com.au/investment-solutions/corporate-trustee**. The Unit Pricing Policy and Methodology can be provided to you directly at no cost upon request by contacting Ironbark. The latest monthly report can be provided to you directly at no cost upon request by contacting Evidentia. In addition, where any underlying investment constitutes 35% or more of the Fund's assets on a look-through basis, we will provide the information set out in this benchmark as against such underlying investment.	Yes	Section 11

3 Summary of disclosure principles

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

The following table sets out the principles in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

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

Principle	Summary	Further information
Principle 1: Investment strategy	The primary objective of the Fund is to deliver capital appreciation over the medium to long term through investments primarily in global private markets. The Fund aims to meet this objective by investing in the Underlying Trust and Australian unit trusts, which in turn, invests into a diverse portfolio of Private Markets managers. To achieve its investment objective, the Fund seeks risk-adjusted returns through strategic manager selection and disciplined risk management while capitalising on potential opportunities, trends, and dislocations in ways that may not be available in public market investments. Wilshire is responsible for sourcing and providing due diligence on global Private Markets investments for consideration by the Evidentia Private Markets Investment Committee. Evidentia's investment process will typically focus on smaller fund sizes, and teams with operational experience investing in smaller companies purchased at prices that Evidentia believes allow for increased pricing upon exit, after increased revenues and profits have been achieved through operational improvements. Wilshire's investment process for primary fund investment opportunities includes four key stages: sourcing, initial (preliminary) due diligence, full (detailed) due diligence and execution. The investment strategy and process are discussed further in section 5 of this PDS. All investments carry risk and different strategies can carry different levels of risks. In particular, the Fund is exposed to alternative investment strategies that may constitute higher levels of risk than other strategies. Key risks of the Fund and how they are managed are set out in section 6 of this PDS. The investment strategy of the Fund may change over time and any material change will be notified to investors as soon as possible and/or be notified online at **ironbarkfg.com.au/investment-solutions/corporate-trustee**.	Sections 5 and 6
Principle 2: Investment Manager	The Responsible Entity has appointed Evidentia as the Investment Manager of the Fund and Underlying Trust to implement the Fund's investment strategy. Evidentia has appointed Wilshire as the Sub-Investment Manager to the Fund and Underlying Trust to source and conduct due diligence on global Private Markets investments. The Responsible Entity, at its discretion, reserves the right to terminate and/or replace the Investment Manager of the Fund, without providing prior notice to investors. We will inform investors of any material changes to the Fund in accordance with the law. Further information in relation to the Responsible Entity, the Investment Manager and of the Fund is set out in section 4. Under the investment management agreement ('IMA') between the Investment Manager and Responsible Entity, the Responsible Entity can terminate the Investment Manager's appointment where the Investment Manager: • becomes subject to an external administration, in accordance with Chapter 5 of the Corporations Act; • is wound up by resolution or an order of a court; • enters into any arrangement or composition with its creditors (including a deed of company arrangement): • ceases to carry on its business in relation to its activities as the Investment Manager; • materially breaches the IMA; • ceases to hold the necessary authorisations under the IMA and relevant law; or • has been voted to retire or be replaced as Investment Manager by way of a resolution passed by the investors of the Fund. If the Responsible Entity terminates the Investment Manager's appointment following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the IMA until the effective date of termination.	Section 4

Principle	Summary	Further information
Principle 3: Fund structure	The Fund is an Australian registered managed investment scheme. The Fund intends to gain exposure to investments in line with the Fund's investment strategy by investing predominately in the Underlying Trust, which is an Australian unregistered managed investment scheme. The Underlying Trust will in turn invest in the underlying investments. Ironbark is the Responsible Entity of the Fund and acts as the trustee of the Underlying Trust. The underlying investments are typically Private Markets strategies and assets managed by third party managers selected by the Investment Manager and Sub-Investment Manager, situated and domiciled in Australia and offshore and may include primary fund investments, secondary and/or open-ended fund investments, and co-investments. Please refer to the structure diagram in section 5 for more details. The Fund and Underlying Trust is managed by Evidentia, as the Investment Manager pursuant to an IMA with Ironbark in its capacity as the responsible entity of the Fund and the trustee of the Underlying Trust. The IMA has included certain investment guidelines in which Evidentia will manage the Fund and Underlying Trust's assets. Apex is appointed as the Unit Registrar, Custodian and Administrator of the Fund and Underlying Trust. The Responsible Entity maintains sufficient expertise to monitor the performance of the services provided. All outsourced services are reviewed at least annually. Further explanation of the entities involved in the Fund structure is detailed in section 5 of this PDS. Risks associated with the Fund structure are discussed in section 6 of this PDS.	Sections 4,5 and 6
Principle 4: Valuation, location and custody of assets	Ironbark in its capacity as the Responsible Entity of the Fund and the Trustee of the Underlying Trust has appointed Apex as the Custodian, Administrator and Unit Registry provider for the Fund and Underlying Trust. Apex has overall responsibility for custody of the assets of the Fund and Underlying Trust (under the oversight of the Responsible Entity and Trustee, as applicable). In calculating the NAV of the Fund, the Administrator may rely upon such automatic pricing services as it determines and may also rely on brokers, market makers or other intermediaries. The Administrator may also rely on prices (including estimated prices) provided by the administrator or valuation agent of the Fund or Underlying Trust. The value of a Unit in the Fund is generally determined monthly on the basis of the value of the investments in the Fund via the Underlying Trust and or in Australian unit trusts (after taking into account any liabilities), in accordance with the Constitution. Generally, investments will be valued at the latest available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards. The Sub-Investment Manager will complete a thorough operational due diligence on all underlying investments to ensure that they utilise reputable administrators and custodians (where applicable), have reputable auditors and are independently valued. The Fund's cash assets, held by Apex, are located in Australia. The Underlying Trust which the Fund invests is domiciled in Australia. There are no restrictions in relation to the geographical location of the underlying investments in which the Underlying Trust invests. For more information regarding valuation and custodial arrangements for the Fund and the location of the Fund's assets, refer to section 5 of this PDS.	Sections 4 and 5

Principle	Summary	Further information
Principle 5: Liquidity	The Fund intends on allocating up to 30% of its NAV to cash and cash equivalents for liquidity and to fund expenses. The Fund intends to hold Australian and other foreign denominated currencies. In general, the underlying investments will offer limited or no withdrawal options. In order to manage liquidity, the Underlying Trust is expected to hold between 5% - 30% in cash or to be invested in underlying investments which provide short-term liquidity. The liquidity of the Fund is determined by the liquidity of the Underlying Trust, the cash holdings of the Fund and the liquidity of the Australian unit trusts into which the Fund invests directly. The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. The liquidity position of the Fund will be monitored by the Responsible Entity and managed by the Investment Manager and Sub-Investment Manager in accordance with the Investment Manager's Liquidity Management Policy. The Fund may not always be able to realise its investments in a timely manner. Please refer to liquidity risks at section 6. In particular, the ability of the Fund to realise its investments will depend on the liquidity restrictions of underlying investments, which may be invested in closed ended funds, investments with a lock-up term, contain exit fees or have the ability to suspend or restrict withdrawals. For more information regarding liquidity and liquidity risk, please refer to section 5 and 6 of this PDS.	Sections 5 and 6
Principle 6: Leverage	The Fund and the Underlying Trust do not intend to borrow money through a credit facility in the foreseeable future. However, the Fund and the Underlying Trust may in the future consider borrowing money through a line of credit or other arrangement to manage cash timing issues in connection with the acquisition or disposition of its investments The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage. Further explanation of leverage is detailed in section 5 of this PDS. Risks associated with leverage is discussed in section 6 of this PDS.	Sections 5 and 6
Principle 7: Derivatives	The Fund can invest and trade in derivatives which will primarily be foreign exchange ('FX') contracts for the purposes of hedging currency risk. The Investment Manager does not use other derivatives for either risk management or to enhance investment performance. Underlying investments, however, may use derivatives as part of their investment strategy. The Investment Manager does not have a policy restricting the use of derivatives in underlying investments or the type of derivatives used by such underlying investments. Risks associated with using derivative instruments may include counterparty risk (where the counterparty to the derivative contract cannot meet its obligation under the contract) and the risks associated with leverage. Evidentia engages derivative counterparties and may also engage a currency overlay manager as appropriate. Further explanation of derivatives is detailed in section 5 of this PDS. Risks associated with derivatives are discussed in section 6 of this PDS.	Sections 5 and 6
Principle 8: Short selling	The Fund or Underlying Trust does not intend to short sell securities, however the underlying investments may employ short selling.	Section 5

Principle	Summary	Further information
Principle 9: Withdrawals	All valid withdrawal requests received by 2:00pm Sydney time on the seventh Business Day prior to the last Business Day of each month (Withdrawal Cut-Off') will be processed using that month's Withdrawal Price. If your withdrawal request is received after the Withdrawal Cut-off, it will be held and not processed until the following month. **Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor's withdrawal request and that neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and the ability of an investor to withdraw its investment.** Investors of the Fund may request to withdraw some or all of their investment by either completing a withdrawal form, which is available via **ironbarkfg.com.au/investment-solutions/corporate-trustee** or by contacting Evidentia, or by providing written instructions (detailing the number of units to be withdrawn or the dollar value to be withdrawn, the account number, the Fund name, and the name in which the investment is held). The withdrawal instruction should be signed by you or your authorised signatory. Refer to section 11 of this PDS for further details on authorised signatory. Your proceeds will typically be made available within 20 days after the Withdrawal Price for the relevant month has been calculated. Whilst it is expected that withdrawal will be processed monthly, under the Constitution the Responsible Entity may take up to 1,095 days to satisfy withdrawal requests. The Responsible Entity will inform investors of any material change to the Fund's withdrawal procedures and rights via the website **ironbarkfg.com.au/investment-solutions/corporate-trustee** or as otherwise required by law. Please refer to section 10 of this PDS for further details of the withdrawal mechanisms of the Fund. Risks associated with withdrawals is detailed in section 6 of this PDS.	Sections 6 and 10

4 Management of the Evidentia Global Private Markets Fund

Responsible Entity

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

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

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

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

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

We are a part of the Ironbark Financial Group, a diversified financial services firm comprising three businesses - Ironbark Investment Solutions, Ironbark Advice and Ironbark Private Wealth with over $96.14 billion in funds under management, trusteeship and advice (as at 30 June 2026).

Evidentia Private Markets Pty Ltd ('Evidentia')

Evidentia is the investment manager of the Fund and of the Underlying Trust.

Evidentia forms part of Evidentia Group Holdings Pty Ltd, which is a wholly owned subsidiary of Generation Development Group Ltd (ASX:GDG), and consists of the Evidentia Private, Lonsec Investment Solutions and Implemented Portfolios businesses. Evidentia offers a comprehensive suite of investment solutions and has extensive experience in asset allocation, investment selection and risk management. As at June 2026, Evidentia Group had more than $40.4 billion in funds under management.

Wilshire Advisors LLC ('Wilshire')

Evidentia has appointed Wilshire as the Sub-Investment Manager to the Fund due to Wilshire's global deal sourcing capability, disciplined evidence-based research and strong historic track record.

Since its founding in 1972, Wilshire has evolved from an investment technology firm into a diversified financial services company with over USD$1.6 trillion in assets under advisement[1], including over USD$220 billion in assets under management (as at 30 June 2026). Wilshire acts as an investment consultant and partner to approximately 300 institutional and financial intermediaries globally, including retirement plans, foundations, endowments, fund managers, financial advisors and other institutional intermediaries.

Wilshire has been providing services in private markets since 1984. In 1996, Wilshire created a specialised private markets practice to meet the growing institutional investor appetite for private markets investments. Wilshire's private markets investment due diligence is led by local teams in North America, Europe and Asia, allowing for a combined global perspective with a local market presence. Wilshire seeks to create diversified private markets solutions that prudently manage portfolio risk, compensate investors for illiquidity and meet or exceed clients' risk-adjusted return expectations. Wilshire has a long history in helping their clients with portfolio optimisation, investment pacing and strategic advice based on the goals and objectives of the portfolio.

Troy Swann, Non-Executive Director, Evidentia

Troy is an experienced executive with global experience specialising in investment management. As CEO, Troy drove the development of one of New Zealand's most successful independent Asset Management businesses. He also led the build out of NAB's boutique asset management business which saw the acquisition of investment firms across a range of asset classes in Australia, the UK, the US, Canada and Asia.

With over 25 years experience in financial services, he has had a range of senior roles in Investment Management, Strategy, Operations and Change Management and been a board director of numerous investment management firms. He also worked as an economist with the Reserve Bank of Australia and as a management consultant with Accenture. During his time at NAB Troy spent 2 years in London with a focus on European strategy and M&A.

Funds management board appointments have included Pengana Capital (Sydney), Fairview Equity Partners (Melbourne), Redpoint Investment Management (Sydney), Altrinsic Global Advisors (New York), Peridiem Global Investors (Los Angeles), Presima Inc (Montreal), Orchard Street Investment Management (London), and Intermede Investment Partners (London).

Troy is a Non-Executive Director at Evidentia and is a founding Partner of the firm. In this role he is focussed on ensuring the Investment Management program is institutional grade and is underpinned by rigorous and disciplined processes. He also has specific responsibility for the Private Markets offering of the business and is focussed on ensuring our partner firms gain access to globally sourced best of breed Private Markets solutions for their clients.

Troy has a Bachelor of Economics (Honours) and a Diploma of Finance. He is also a member of the Australian Institute of Company Directors.

As Chair of the Evidentia Private Markets Investment Committee he will devote 20% of his time to executing the fund's investment strategy.

Darren Beesley, FIAA - Head of Portfolio Management – Multi Asset, Evidentia

Darren is an experienced multi-asset portfolio manager and brings specialist knowledge in portfolio construction, investment strategy, asset allocation, and risk management. He has held roles in funds management and asset consulting over the past 20 years.

Prior to joining Evidentia, Darren was Head of Portfolio Management at AMP Capital where he led a team of portfolio managers and analysts responsible for AMP's range of multi-asset funds including super, pension, goals based, insurance-linked and passive portfolios totalling $80 billion FUM. Darren also headed the research and development program of the AMP Capital Multi-Asset Group and oversaw portfolio construction, asset allocation and implementation across the group's set of multi-asset funds.

Darren is Chief Investment Officer at Evidentia. In this role he has responsibility for the Multi Asset component of the investment management function including capital markets research and asset allocation. He is also the portfolio manager of the Evidentia multi asset portfolios.

Darren is qualified as a Fellow of the Actuaries Institute of Australia (FIAA) and sits on the Actuaries Institute Retirement Income Working Group. He completed a Commerce Degree at UNSW majoring in finance and actuarial studies and was awarded the UNSW Co-op Scholarship in actuarial studies.

Darren will devote 15% of his time to executing the fund's investment strategy.

Deanne Baker, Head of Multi-Asset and Alternatives, Evidentia

Deanne joined Lonsec Investment Solutions (LIS), now part of the Evidentia Group, in 2020 and is responsible for the LIS Multi-Asset, Retirement, and Sustainable Managed Portfolios. She brings over 25 years of experience in managed funds research and portfolio management.

Prior to joining LIS/Evidentia, Deanne spent 13 years at Lonsec, holding a number of senior roles including Co-Head of Managed Funds Research within the Lonsec Research team. In that role, she led the evaluation of managed investment strategies and contributed to the development of the firm's research capabilities.

Deanne previously spent 7 years at Invesco (formerly County Investment Management), where she worked as an Investment Analyst and later as an Assistant Investment Manager, focusing on multi-asset and structured portfolios. She also held earlier roles at Barclays Stockbrokers and Legal & General Investment Management in the UK.

Deanne holds a Bachelor of Commerce (First Class Honours) in Economics and a Certificate in Applied Responsible Investment from the PRI Academy.

Deanne will devote 20% of her time to executing the fund's investment strategy.

Jo Cornwell, CFA - Head of Manager Research, Evidentia

Jo is Head of Manager Research at Evidentia Group and a member of the Investment Committee. Jo has extensive experience in manager research, selection & analysis and portfolio construction. Jo also has significant experience and skills in researching and analysing ESG risks and opportunities as part of the investment process. She has held roles in portfolio management and asset consulting over the past 20 years.

Prior to joining Evidentia, Jo was Portfolio Manager for Growth Assets at Aware Super. At Aware Super, Jo was responsible for $70bn in assets spanning Australian and global equities investments. Jo oversaw manager research, manager selection, portfolio construction, implementation, and portfolio performance across Aware's set of listed equity portfolios.

Prior to joining Aware, Jo was an Investment Professional at StatePlus where she was responsible for the investments underlying their range of retirement products. Jo has also previously worked as an Investment Consultant at Mercer both in the UK and Australia.

Jo is qualified as a CFA Charterholder and holds a BSc in Economics from the University of Nottingham in the UK.

Jo will devote 20% of her time to executing the fund's investment strategy.

Paul Moriarty, Head of Product (Managed Accounts & Private Markets), Evidentia

Paul has over 30 years of experience in financial services, spanning asset management and wealth advice. He joined Evidentia Group in 2023 and as Head of Product (Managed Accounts & Private Markets) he oversees the ongoing product development and operation of Evidentia's managed account and private markets solutions.

Paul has held previous senior roles with Insignia Financial (formerly IOOF), NAB Wealth, MLC and Lend Lease Investment Management and has extensive experience across investment management, product management, distribution as well as financial advice practice development, policy and compliance.

Paul holds a Bachelor of Mathematics & Finance and an Advanced Diploma in Financial Services (Financial Planning).

Paul will devote 25% of his time to executing the fund's investment strategy.

Mark Perry, Managing Director, Wilshire

Mark Perry joined Wilshire in 2012 and is responsible for sourcing, performing due diligence on and monitoring investments across private markets sectors within the U.S. and Canada. Prior to joining Wilshire, Mark was a Vice President at Centinela Capital Partners. Mark obtained his Bachelor of Science in Electrical Engineering and Master of Business Administration in Finance from the University of California, Los Angeles, and his MS in Electrical Engineering from Stanford University. Mark will devote 70% of his time to executing private markets investment strategies, including the Fund's.

Bill Bracamontes – Managing Director, Wilshire

Bill serves on Wilshire's Private Markets Manager Research Committee and Private Markets Investment Committee. Bill is responsible for monitoring existing private markets investments and analysis of new private markets investment opportunities in the U.S., for primary and secondary partnership investments, as well as direct co-investments. Bill received his Bachelor of Arts in Economics from Stanford University. Bill joined Wilshire in 2007 and has always been focused on private markets investments at Wilshire. Bill will devote 50% of his time to executing private markets investment strategies, including the Fund's.

No significant adverse regulatory findings

As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to the Investment Manager, Wilshire, or their personnel.

Administrator, Custodian and Unit Registry

Apex is the administrator, custodian and provider of unit registry services for the Fund. As administrator and custodian, Apex provides fund administration and fund accounting services for the Fund as well as custodial services for the assets of the Fund. Apex has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Apex is also the administrator, custodian and provider of unit registry services for the Underlying Trust.

Auditor

KPMG is the auditor for the Fund.

[1] Assets under advisement refers to the total amount of assets (inclusive of assets under management) attributable to all of Wilshire's advisory relationships, including various consulting and advisory relationships for which Wilshire provides investment advisory services without engaging, on either a discretionary or non-discretionary basis, in the direct management of a client's portfolio.

5 Details about the Evidentia Global Private Markets Fund

Investment objective

The Fund's investment objective is to deliver capital appreciation over the medium to long term through investments primarily in global private markets.

The Fund has a total return target of 10-13% per annum net of fees over the suggested investment timeframe.

Investment strategy

The Fund offers investors the potential to access a diverse portfolio of Private Markets managers and assets. This includes private equity, private credit, and real assets across primary fund investments, secondaries and co-investments globally. To achieve its investment objective, the Fund seeks risk-adjusted returns through strategic manager selection, detailed asset due diligence and disciplined risk management while capitalising on potential opportunities, trends, and dislocations in ways that may not be available in public market investments.

There is a broad and growing range of asset classes within private markets including private equity (e.g., buyout, venture capital, growth equity, and special situations), private credit (e.g., direct lending, distressed debt and opportunistic) and real assets (e.g., real estate, energy, and infrastructure).

Private equity

- **Buyout**: investing in established companies, often with the use of leverage, frequently aiming to enhance operational efficiency and/or financial performance.
- **Venture capital**: funding to emerging or expanding enterprises deemed to have promising prospects for long-term growth.
- **Growth Equity**: investing in established, rapidly growing companies to support expansion, typically through minority ownership positions and with limited or no use of leverage.
- **Special Situations**: investing in companies facing unique events or transitional circumstances, such as restructurings, operational challenges, or strategic changes, seeking value creation through catalysts that may unlock improvement or recovery.

Private credit:

- **Direct Lending**: non-bank finance offering loans to small and medium-sized businesses.
- **Distressed Debt**: investing in debt held by companies either in bankruptcy proceedings or at a high risk of entering such proceedings shortly.
- **Opportunistic**: investing in companies facing unique events or transitional circumstances, such as restructurings, operational challenges, or strategic changes, seeking value creation through catalysts that may unlock improvement or recovery.

Real assets

- **Real estate**: investments range from low-risk real estate in stable markets with modest returns and minimal capital needs to ventures in diverse markets, requiring substantial enhancement and leverage for high returns.
- **Energy**: investing in assets and businesses involved in the production, transportation, storage, and distribution of energy, seeking to benefit from long-term demand trends, infrastructure development, and evolving energy markets.
- **Infrastructure**: strategies range from stable investments in developed countries with secure regulatory environments and predictable cash flows to assets with potential for capital growth, including asset enhancements and emerging technologies. Investments generally have minimal direct exposure to economic cycles, mitigated by long-term contracts and/or regulatory support.

Investment philosophy and process

Evidentia and Wilshire think inefficiencies in private markets provide opportunities for active and specialised managers to generate extra returns. The Fund will typically invest in smaller funds and teams with operational experience. These teams focus on smaller companies that are bought at prices they believe will rise when the companies are sold, after boosting revenues and profits through operational improvements.

In private markets, returns vary widely between stronger and weaker managers, making thorough manager evaluation essential. Evidentia and Wilshire believe investment managers have a lifecycle. The factors that lead to a new fund's success differ from those of an established firm. It's crucial to understand where a manager is in their lifecycle and know when to start or stop an investment relationship.

Evidentia and Wilshire believe specialist managers perform best when they control the assets they invest in, allowing them to drive business improvements that lead to income growth and higher exit values. This results in more stable and less cyclical returns. Aligning the interests of investment and management teams with shareholder returns also increases the chances of achieving superior returns.

Private Markets Investment Process

Wilshire is responsible for sourcing and providing due diligence on global private markets investments for consideration by the Evidentia Private Markets Investment Committee. Wilshire's investment process for primary fund investment opportunities, as outlined below, includes four key stages, with deliverables and touchpoints at each stage. The stages include sourcing, initial (preliminary) due diligence, full (detailed) due diligence and execution. While not technically part of the formal investment process, Wilshire also incorporates monitoring and reporting activities into manager sourcing and evaluation.

Stage 1: Sourcing and initial screen

In addition to more traditional sourcing channels like investor conferences, placement intermediaries, and direct inbound requests, Wilshire proactively identify new investment opportunities through a variety of structured activities including tracking in their proprietary database, leveraging their network, internet scraping, targeting sector or regional focused conferences, existing General Partner ('GP') and Limited Partner ('LP') relationships and thesis-driven market surveys.

Stage 2: Preliminary due diligence

Stage two of the process is preliminary due diligence performed by a team of at least two investment professionals. This level of due diligence includes a call or onsite meeting with the manager's key personnel, review of any formal marketing materials, including a Private Placement Memorandum ('PPM') and/or pitch book, evaluation of investment strategy and competitive opportunity set, review of the manager's track record and preliminary reference checks. At the completion of preliminary due diligence, the team writes a formal Focus List Report ('FLR') summarising an investment hypothesis and synthesising the preliminary due diligence information. The team will seek Wilshire's Private Markets Manager Research Committee ('PMMRC') approval of the opportunity. If, after reviewing the FLR, the PMMRC decides to pursue the opportunity, Wilshire would commence full due diligence.

Stage 3: Comprehensive (full) due diligence

Full due diligence includes a complete and in-depth review of the quantitative and qualitative aspects of the investment opportunity. The assigned deal team will include members of the PMMRC and is frequently staffed across geographies to take advantage of specific skill sets or sector knowledge. This stage also includes on-site visit(s) and/or video calls by the assigned team. During the full due diligence stage, the team will complete the full Wilshire Radar (described below) assessment of the Private Markets manager. Wilshire focus on key risks identified in the FLR in addition to other issues and opportunities that may arise through reference calls, CEO discussions and other market and manager research, all of which are then compiled into a detailed, highly structured recommendation report. At this stage, the deal team also performs detailed analysis of the investment portfolio, focusing on deal attribution, value drivers, relative and absolute performance, and projecting the future performance of existing investments. Importantly, Wilshire performs operational due diligence on the manager and its back-office functions. For new relationships, a third party is engaged to conduct background checks on the relevant principals. Approval from the PMMRC is completed once the full due diligence has been completed and a detailed investment recommendation report has been produced and that report has been thoroughly vetted during a PMMRC meeting.

Wilshire's information requirements are driven by their proprietary evaluation tool, referred to throughout this PDS as the 'Wilshire Radar'. This includes a detailed comprehensive assessment of eight critical dimensions based on the Institutional Limited Partners Association ('ILPA') due diligence questionnaire guidelines. This tool provides a multi-dimensional framework for assessing managers, and its flexibility allows its applicability across strategy types and market segments.

Stage 4: Execution

Wilshire's decision-making process is formally executed by the PMMRC. Decisions within Wilshire are considered formally during Wilshire's weekly private markets investment team meetings and periodic PMMRC meetings. Each investment must be approved by the PMMRC twice. The first approval is sought to initiate the formal due diligence process, so that private markets investment team is only focusing on their due diligence efforts on potential opportunities. For final approval, an investment must pass through Wilshire's full due diligence process and receive a second approval from the PMMRC.

Approved investments are then recommended to the Evidentia Private Markets Investment Committee who will consider the investment merits of the transaction and the portfolio construction implications including alignment with the portfolio's strategic priorities and risk limits.

Such investment decisions are implemented with the support of the Wilshire operations team and both internal and outside counsel, each having extensive experience dealing with such matters.

Portfolio Monitoring & Reporting

The Evidentia Private Markets Investment Committee and Wilshire have joint responsibilities for portfolio monitoring. In addition to monitoring manager compliance with its stated investment strategy and continued engagement with portfolio companies, Wilshire also use this process as a means of continually evaluating a manager for future commitments, and sourcing new opportunities. Wilshire compile a comprehensive quarterly report which is reviewed by the Evidentia Private Markets Investment Committee.

For further details regarding the risk factors affecting the Fund, refer to section 6 of this PDS.

Investment guidelines

The **Fund's** investment strategy is built on the following investment guidelines:	
Asset allocation range	Private Markets investments: 70%-90% Liquid funds and securities: 0%-25% Cash and cash equivalents: 5%-30%

The **Fund's** investment strategy aims to follow the targets and exposure guidelines set out below:	
Asset allocation targets and exposure and geographical sectors	**Private Markets investment sectors:** • Private equity: 20%-60% of NAV • Private credit: 20%-70% of NAV • Real assets: 0%-30% of NAV **Private Markets investment types:** • Primary fund investments: 0%-50% of NAV • Secondary fund investments: 0%-65% of NAV • Open-ended fund investments: 0%-65% of NAV • Co-investments: 20%-70% of NAV **Geographical sectors:** • North America 30%-80% of NAV • Europe 5%-50% of NAV • Asia-Pacific 5%-50% of NAV The Investment Manager intends to manage the Fund within these target allocation ranges noting that these ranges are indicative only and that there may be times, for example, during the initial buildup of the portfolio, when the Fund's exposure fall outside these guidelines. Where this occurs, the Investment Manager will take reasonable steps, as appropriate, to bring the Fund back within the target allocation ranges.
Liquidity	The Responsible Entity expects that investors will be able to redeem units on a monthly basis as described in sections 5 and 10 of this PDS. Withdrawal requests must be received prior to the Withdrawal Cut-Off in order to be processed for that month's Withdrawal Price. Where a withdrawal request is received after the Withdrawal Cut-Off it will be processed for the following month's Withdrawal Price. Investors may not always be able to withdraw their investments in the Fund. In particular, the Responsible Entity may restrict or suspend the withdrawal of units from time to time and may accept or reject withdrawal requests in its absolute discretion. Please refer to section 5 of this PDS for more information. The ability of the Fund to pay withdrawals is dependent on the Underlying Trust's ability to withdraw its investments in the underlying investments, which may be subject to restrictions from time to time. The terms of investing in these underlying investments typically include liquidity restrictions, and in some cases withdrawals may not be available. The liquidity of the Fund is determined by the liquidity of the Underlying Trust, the cash holdings of the Fund and the liquidity of the Australian unit trusts into which the Fund invests directly. The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. The liquidity position of the Fund will be monitored by the Responsible Entity and managed by the Investment Manager and Sub-Investment Manager in accordance with the Investment Manager's Liquidity Management Policy. Under the Constitution, the Responsible Entity may in certain circumstances (as set out in section 10) suspend the payment of withdrawals or pro rata withdrawal requests. Sources of liquidity on offer to the Fund include: • The netting of applications against withdrawals; • Liquidity portfolio – this is a specific sleeve dedicated to meeting the liquidity requirements of the Fund. It is limited to cash, daily-liquid funds and securities; • Income – private credit, real estate and infrastructure funds may provide a running yield (e.g., coupons, rent and dividends) to the Fund via investments in the Fund or Underlying Trust. Private equity positions may also generate income (e.g., dividend re-caps); • Distributions and return of capital – closed-end funds may periodically return capital and profits and co-investments can be divested; • Withdrawals – liquidity may be realised by making a withdrawal from underlying evergreen open-ended funds; and • Secondary sales – the disposal of LP interests in underlying investments via the secondary market. This includes traditional LP secondary sales and selling open-ended fund interests outside the traditional dealing procedure of the respective fund, subject to the approval of the relevant general partner or manager or issuer of the particular underlying investment. The liquidity position of the Fund and Underlying Trust will be managed by the Investment Manager and Sub-Investment Manager.

Note: The Fund and Underlying Trust may temporarily move outside the ranges due to certain factors such as market movements or the receipt of significant cash flows. The Fund and Underlying Trust's investment guidelines should not be considered as constraints and the Investment Manager may invest outside these guidelines. The guidelines may be adjusted from time to time without notice to unit holders.

Risk management

Evidentia is responsible for the overall investment risk management of the Fund and Underlying Trust, as well as the daily management and adherence to investment guidelines.

Fund structure

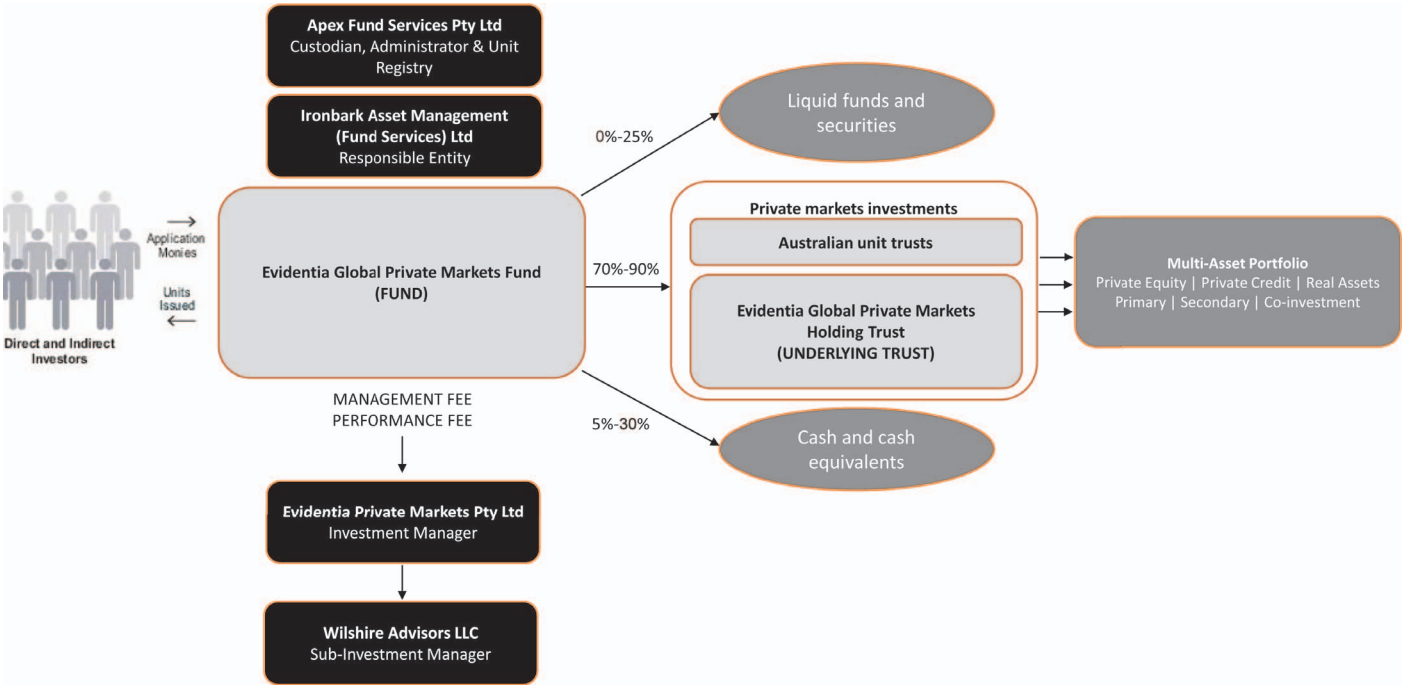
The Fund is a registered managed investment scheme structured as an Australian unit trust, governed by the Constitution. The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving units when they invest.

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

The Responsible Entity has engaged a professional service provider to provide a range of investment, administration and back-office services to the Fund including custody, administration services, and transaction execution. The Sub-Investment Manager will source and provide due diligence on all underlying investments, including a thorough operational due diligence to ensure that they utilise reputable administrators and custodians (where applicable), have reputable auditors and are independently valued. See 'Private Markets Investment Process' sub-section for further details.

For details of the key risks associated with the Fund structure, refer to section 6.

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



Key service providers to the Fund

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

Role	Provider	Key functions
Responsible entity	Ironbark Asset Management (Fund Services) Limited	The Responsible Entity has established the Fund under the Constitution and is responsible for operating and administering the Fund in accordance with the law, the Constitution and the Fund's compliance plan.
Investment Manager	Evidentia Private Markets Pty Ltd	Responsible for managing the assets of the Fund and the Underlying Trust in which the Fund invests.
Sub-Investment Manager	Wilshire Advisors LLC	Responsible for providing due diligence and sourcing to global private markets investments for which the Underlying Trusts invests in.
Administrator, Custodian & Unit Registry	Apex Fund Services Pty Ltd	Responsible for the custody of assets, accounting and investment accounting, NAV calculations and providing registry services for the Fund and Underlying Trust.

Role	Provider	Key functions
Auditor	KPMG	Responsible for auditing the Fund's financial accounts and the Fund's compliance plan.

Generally, key service provider obligations are set out in a service agreement or the underlying fund documents. The Responsible Entity monitors the performance of the key services providers on an ongoing basis to determine their compliance with agreed obligations.

All arrangements are on an arm's length basis. Ironbark, Evidentia, Apex and KPMG are Australian entities. Wilshire is based in the US.

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

Valuation, location and custody of assets

The Responsible Entity relies on the valuations provided by Apex for the purposes of determining the NAV of the Fund and for the purposes of calculating the application price and withdrawal price of units in the Fund.

The valuation of the Fund and Underlying Trust is calculated by Apex.

Generally, investments of the Fund and Underlying Trust will be valued monthly, at the latest available market value but other valuation methods and policies may be applied by the Investment Manager if appropriate or if otherwise required by law or applicable accounting standards.

The Fund's cash assets, held by Apex, are located in Australia. The Underlying Trust which the Fund invests is domiciled in Australia. While the Fund has geographic exposure to North America, Europe and Asia Pacific, there are no restrictions in relation to the geographical location of the underlying investments in which the Underlying Trust invests.

Liquidity

The liquidity of the Fund is determined by the liquidity of the Underlying Trust, the cash holdings of the Fund and the liquidity of the Australian unit trusts into which the Fund invests directly. The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid.

The liquidity portfolio may not always be sufficient to meet the Fund's liquidity requirements, in these circumstances, the payment of withdrawal requests may be restricted or delayed.

Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor's withdrawal request and that neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and the ability of an investor to withdraw its investment.

Leverage

The Fund and Underlying Trust does not intend to borrow money through a credit facility in the foreseeable future. However, the Fund and Underlying Trust may in the future consider borrowing money through a line of credit or other arrangement to manage cash timing issues in connection with the acquisition or disposition of its investments.

Where underlying investments are leveraged, the Fund or Underlying Trust's assets may be pledged as collateral and if the Fund defaults on its obligations under such instruments, the counterparty to the instrument may be entitled to some or all of those assets as a result of the default. Set out below is a worked example showing the Investment Manager's expectation as to the impact of leverage on the Fund's investment returns and losses, assuming the Fund is exposed to total leverage of 30% of underlying gross asset exposure.

Working example - Leverage

Example	Geared	Ungeared
Initial investment	$50,000	$50,000
Fund leverage level	30%	0%
Amount borrowed by Fund	$21,429	$0
Amount invested in market	$71,429	$50,000
If the value of Fund assets rise by 5%		
Rise in value of Fund assets	$3,571	$2,500
Value of Fund assets	$75,000	$52,500
Outstanding loan	$21,429	$0
Value of investment	$53,571	$52,500
Gain on investment	$3,571	$2,500
Return %	**7.14%**	**5.00%**
If the value of Fund assets fall by 5%		
Fall in value of Fund assets	-$3,571	-$2,500
Value of Fund assets	$67,857	$47,500
Outstanding loan	$21,429	$0

Example	Geared	Ungeared
Value of investment	$46,429	$47,500
Loss on investment	-$3,571	-$2,500
Return %	**-7.14%**	**-5.00%**

Refer to section 6 of this PDS for the risks associated with debt and leverage.

Derivatives

The Fund may use derivatives. The Fund intends to focus primarily on global private market investments, however, can invest and trade in derivatives which will primarily be foreign exchange ('FX') over the counter ('OTC') contracts for the purposes of hedging currency risk. Evidentia engages derivatives counterparties and may engage a currency overlay manager for the purpose of FX hedging.

The underlying investments may use derivatives:

- to hedge against market, securities, interest rates, exchange rates, credit risk,
- for efficient portfolio management; and
- for investment purposes.

The Investment Manager or Sub-Investment Manager does not impose a limit on the use of derivatives by the Funds underlying investments, or on the number of counterparties that the underlying investments will utilise.

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

Currency hedging

The Fund will occasionally hold and swap FX contracts to hedge against (insure against) currency risks related to the Australian dollar.

To protect Australian dollar investors from currency risk in foreign investments, the Fund will periodically convert foreign currency back to Australian dollars when it expects the Australian dollar to rise significantly. The investment team may use quantitative (numerical) and/or qualitative (observational) signals to decide when to make these conversions.

Short selling

The Fund or Underlying Trust does not intend to short sell securities, however the underlying investments may engage in short selling.

Distributions

At the Investment Manager's discretion, any income received by the Fund or Underlying Trust will generally be re-invested into the underlying investments or used to manage liquidity. As such, this is not an income focused fund, and the Fund does not generally distribute, however we review the Fund for income earned annually.

Distributions (if any) are calculated on the last day of the accounting period end (30 June) and are normally paid to investors within 30 days of the period end. The Responsible Entity may amend the distribution frequency without notice.

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

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Investors will still be subject to tax on the distribution even if they elect to reinvest.

Investors can only have their distributions reinvested. Investors will be subject to tax on these distributions.

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

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

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

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

Labour, environmental, social and ethical considerations

Evidentia's decisions to invest, retain or realise investments are not based on labour standards, or environmental, social or ethical considerations.

6 Risks of investing in the Fund

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

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

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

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

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

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

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

In addition, we do not offer advice that takes into account any investor's personal financial situation, including advice about whether an investment in the Fund is suitable for their circumstances. If an investor requires personal financial advice, they should contact a licensed financial adviser.

Specific risks relevant to your investment in Evidentia Global Private Markets Fund

Availability of investment opportunities risk	The nature of the private markets' asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the investments to which commitments are made by the Fund via the Underlying Trust, will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions. The success of the Fund depends upon the ability of the Investment Manager and Sub-Investment Manager to identify, select, develop and invest in Private Markets investment funds and direct co-investments that they believe offer the potential of superior relative returns. Similarly, the success of each of the Private Markets investment funds depends on the availability of appropriate investment opportunities and the ability of the general partners of such Private Markets investment funds to identify, select, develop and invest in appropriate investments. The availability of such opportunities will depend, in part, upon general market conditions. Factors beyond the Investment Manager's and Sub-Investment Manager's control also may limit the availability of certain investments. Although the Investment Manager and Sub-Investment Manager believes that significant investment opportunities currently exist, there can be no assurance that they will continue to exist or that either the Investment Manager, Sub-Investment Manager, or the manager of any Private Markets investment fund will be able to identify, select, develop and invest in a sufficient number of opportunities to permit the Fund to invest all of their capital commitments or to diversify their portfolio investments to the extent described herein.
Broad investment mandate	The investment strategy of the Fund covers a broad range of asset classes and geographic regions. An Investor in the Fund must rely upon the Investment Manager to identify, structure and implement investments consistent with the Fund's overall investment objectives and policies at such times as it determines. The Fund will make investments in keeping with its investment program. Subject to the investment restrictions summarised herein under section 5, the Fund may be exposed to investments throughout the capital structure such as mezzanine securities, senior secured debt, bank debt, unsecured debt, convertible bonds and preferred and common stock and across asset classes including, without limitation, private or public equity, structured equity, minority private equity, private infrastructure, private real estate, commodities and credit. It is expected that, in light of the Fund's investment objective, the Fund may be exposed to equity, credit and/ or debt investments that do not involve control or influence over the underlying entity in which the Underlying Trust invests. Additionally, the Underlying Trust will be permitted to invest (and may actually invest) in any number of investments or companies operating in a wide range of industries, geographies or activities.
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 the Fund (directly or indirectly), or the markets to which the Fund 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.
Conflicts of interests risk	Ironbark, Evidentia, Wilshire and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. Additionally, certain activities of Ironbark, Evidentia, Wilshire and its affiliates may give rise to, and contain embedded, conflicts of interest that are relevant to the Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross- transactions, competing interests, allocations of investment opportunities and subsequent dispositions). Ironbark is both the responsible entity of the Fund and the trustee of the Underlying Trust. This may give rise to a conflict of interest if Ironbark were to fail to discharge its obligations as trustee of the Underlying Trust. Ironbark and Evidentia have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Trust or investors.
Contract risk	As part of their structure, the assets of the Underlying Trust will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

Counterparty and service provider risk	Default by any of the Fund's or an Underlying Trust's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's or Underlying Trust's assets so that they rank ahead of investors in recovering the assets. To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, the Responsible Entity follows a due diligence process pursuant to the Responsible Entity's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by the board of the Responsible Entity. The Fund, via the Underlying Trust, may hold derivatives such as futures contracts for currency hedging. The Underlying Trust may engage in a variety of transactions such as, forward contracts, over-the-counter transactions and structured transactions, that could expose the Underlying Trust to risks related to the counterparties in such transactions. There is a risk that the Fund or Underlying Trust may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall. The Fund is exposed to underlying investments which have their own service providers and counter parties. Neither the Investment Manager nor the Responsible Entity has, in most cases, the ability to supervise the conduct of those service providers or counterparties.
Credit facilities risk	If any of the underlying investments of the Underlying Trust undertake any short-term borrowings as permitted by their constitution or comparable formation documentation, the Fund and Underlying Trust may be subject to a greater risk of loss than if the underlying investment does not utilise such credit facilities.
Credit risk	The Fund through the Underlying Trust may be subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Such non-payment would likely result in a reduction of income and a reduction in the value of the debt investments experiencing non-payment.
Currency risk	As the Fund is indirectly exposed to private markets and related asset classes globally, there is a risk that changes in currency exchange rates will adversely affect the value of the Fund. The Fund and the Underlying Trust are denominated in Australian dollars, however the Underlying Trust and some of its investments will be held in US dollars and other currencies. These investments are generally hedged at the Fund level and between the Australian dollar and the relevant international currency. Short-term movements in cash flows or fluctuations in market values may draw the Fund away from a hedged position.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to Investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity, Evidentia, Wilshire, Apex Group and those of our service providers.
Debt and leverage risk	The Fund and the Underlying Trust may borrow money through a credit facility or other arrangement to manage cash timing issues in connection with the acquisition or disposition of its investments. This short-term borrowing is expected to be 20% or less of net assets. Leverage will magnify both gains and losses made by the underlying investments.
Debt securities generally	The Fund through the Underlying Trust may invest in various types of debt securities and debt-related instruments. Such securities and instruments could be unrated, and whether or not rated, could have speculative characteristics (see the "High yield investments" section below). In the absence of appropriate hedging measures, changes in interest rates generally will cause the value of debt investments to which the Fund has exposure to vary inversely to such changes. Investments in debt securities and instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations. The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner could be affected by, among other factors, its cash flow. Commercial bank lenders could be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements (see the "Credit risk" under section 6).
Derivatives risk	The Fund will use derivatives to manage foreign currency exposure. The risk that the use of derivatives may expose the Fund to the potential for the value of a derivative to fail to move in line with the underlying asset. As a result, the use of derivatives may have the effect of magnifying both gains and losses to the Fund.
Distribution risk	At the Investment Manager's discretion, any income received by the Fund or Underlying Trust will generally be re-invested into the underlying investments or used to manage liquidity (see "Dry income risk" under section 6 for how this may impact you). Although the Responsible Entity may make distributions, in general, the Fund is not expected to pay distributions to investors and an investors' ability to receive returns from the Fund will typically be by way of withdrawal of units. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Trust. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

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. The Fund and Underlying Trust is exposed to private market investment classes across different third party managers. These asset classes may be exposed to similar themes and investment risks, and in certain situations the same underlying assets. There is a risk that the Fund may not be exposed to diversified investments on an underlying basis which can increase the risk of investment loss to investors.
Dry income risk	Investors are assessed for tax on any income generated by the Fund or Underlying Trust, which may include any capital gains or taxable income generated by the underlying investments held by the Fund or Underlying Trust. There may be taxable income attributed to the Fund, which may then be attributed to investors. Although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. The attribution of taxable income will be offset with a corresponding cost base adjustment. Investors should obtain professional tax advice in relation to their own personal circumstances.
Emerging markets risk	Some of the investments in the Underlying Trust may be in emerging markets. Investments in emerging markets may involve a higher-than-average risk. In particular, emerging markets may have: • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; and • greater government involvement or influence on a country's economy and the investment returns of companies. The above emerging market characteristics could result in a lower level of Investor protection and higher risk of incurring losses as compared to investing in more developed markets.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. 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.
Foreign investment risk	Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Fund.
Fraud risk	Before entering into certain investments, the Investment Manager may rely upon the accuracy and completeness of representations made in regards to that investment, but the Investment Manager cannot guarantee the accuracy of that representation. The Fund, the Investment Manager, Responsible Entity and other agents and advisers of the Fund may be the recipient of criminal attacks, malice, fraud or other deceptive practices from third-parties which may negatively impact the performance of the Fund. Additionally, fraud in the markets in which the Fund invests may negatively impact the performance of the Fund. A concern relating to investments (especially in loans), is the possibility of material misrepresentation or omission on the part of a borrower or issuers of debt securities or by any counterparty in any investment transaction. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the investment to affect a lien on any collateral securing a loan, or adversely affect an investment's outcome. The Fund through the Underlying Trust may rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable at the time of the investment but cannot guarantee such accuracy and completeness.
Fund of fund risk	The Fund invests in the Underlying Trust and is subject to certain risks associated with an investment in private market investments. These risks may include, but are not limited to, higher fees than investing directly into an underlying fund, the use of derivative instruments and leverage, reliance on key personnel, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the private market investments. The Australian tax treatment of distributions and withdrawals from the Underlying Trust will also be dependent on the Australian tax classification of the Underlying Trust and may also be dependent on elections made by the Fund in respect of its holding in the Underlying Trust. See the 'Taxation' section in this PDS for further details of how the Fund and investors are taxed.

High yield investments	The Fund through the Underlying Trust invest in debt securities and instruments that are classified as "higher-yielding" (and, therefore, higher-risk) investments. In most cases, such investments will be rated below investment grade by recognised rating agencies or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Such securities and instruments are generally not exchange-traded and, as a result, trade in the over the counter ('OTC') marketplace, which is less transparent than the exchange-traded marketplace. In addition, the Underlying Trust may be permitted to invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. The market for high yield securities has historically experienced periods of significant volatility and reduced liquidity. The market values of certain of these lower-rated and unrated debt investments could reflect individual corporate developments to a greater extent and tend to be more sensitive to economic conditions than those of higher-rated investments, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. General economic recession or a major decline in the demand for products and services in which the borrower operates would likely have a materially adverse impact on the value of such securities and the ability of the issuers of such securities to repay principal and interest thereon, thereby increasing the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.
Inflation risk	There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.
Interest rate risk	Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.
Jurisdiction of assets risk	A majority of the investments in the Underlying Trust is expected to be located in jurisdictions other than Australia. Foreign currency movements may adversely impact on the value of the foreign investments held by the Underlying Trust. The Fund may directly or indirectly enter into foreign currency derivatives in order to mitigate this risk. The regulatory requirements of foreign jurisdictions may also change without warning. The laws of other jurisdictions may change and are not the same as Australia and may not always offer the same level of protection to investors.
Key service provider risk	The Fund and Underlying Trust relies on service providers to administer and manage the investments of the Fund and Underlying Trust in accordance with their obligations under the service agreement. There is a risk that such service providers may breach their obligations or terminate the agreement that may adversely impact the Fund and Underlying Trust. Ironbark and Evidentia (either by themselves or by engaging other service providers) monitor and undertake risk management of the service providers, for the Fund and Underlying Trust to ensure that these occurrences are minimised to the extent possible.
Liquidity risk	The Fund and the Underlying Trust as a whole invests in highly illiquid investments which may ultimately limit the ability of the Fund to withdraw its holdings in the Underlying Trust (and by extension, limit Ironbark's ability to accept withdrawals in the Fund). Liquidity risk may mean that an asset of the Underlying Trust may be unable to be sold or an exposure may be unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Trust could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments. Moreover, securities in which the Underlying Trust may invest in are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although certain investments by the Underlying Trust could generate income, the return of capital and realised gains, if any, from an investment generally will occur only upon the partial or complete disposal of such investment, as to which there can be no certainty. In addition, certain types of investments made by the Fund and Underlying Trust are likely to require a substantial length of time to liquidate. The realised value of a highly illiquid investment at any given time could be less than its intrinsic value. The investments of the Underlying Trust may include investments which may charge early withdrawal fees within a period of initial investment. Such a requirement may impact on the liquidity of the Underlying Trust, and the value of the Fund's investment in the Underlying Trust.
Market risk	There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues. These fluctuations will affect the value of the investments in the Underlying Trust's investment portfolio which will impact on the unit price of the Fund.
Operational risk	Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund and Underlying Trust. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.

Private equity and private markets investment risk	Private equity and private markets are common terms for investments that are typically made in private or public companies through privately negotiated transactions. These investments involve the same types of risks associated with an investment in any operating company. For example, in some cases companies may have a limited operating history, are attempting to develop or commercialise unproven technologies or implement novel business plans or are not otherwise developed sufficiently to be self- sustaining financially or to become public. Securities of private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Fund's investments and the ability of the Fund to implement its investment strategy. The Fund may make investments in Private Markets investment funds, the managers of which may have relatively short track records and that may rely on a limited number of key personnel. Such Private Markets investment funds may in turn invest in portfolio companies that have no, or relatively short, operating histories, which may have to compete with other companies with greater resources, which are also dependent upon a few key individuals for the successful development and manufacture of products, management, marketing or other critical functions, which may be engaged in a rapidly changing business with products subject to substantial risk of obsolescence or which may require substantial additional capital to support. The Fund will not necessarily have the opportunity to evaluate the economic, financial and other information that will be used by the managers of the Private Markets investment funds in their selection, structuring, monitoring, and disposition of assets.
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 the Fund or Underlying Trust. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.
Reliance on financial reporting risk	Evidentia and Wilshire may rely on financial information from external parties to make investment decisions. Ironbark does not have the ability to verify the integrity of the financial information provided by these external parties that could lead to material losses.
Responsible Entity and managed investment scheme risk	There are risks associated with the operational and financial performance of the Responsible Entity and the third parties the Responsible Entity has appointed to manage functions of the Fund and Underlying Trust.
Secondary investment risk	The Fund and Underlying Trust may acquire secondary fund investments from existing investors, and in certain cases from the issuers of such interests or other third parties. In many cases, the Fund will not have the opportunity to negotiate the terms of its secondary fund investments, including any special rights or privileges. In addition, valuation of secondary fund investments may be difficult, since there generally will be no established market for such interests or for the securities of privately held portfolio companies that such secondary fund investments may own. Moreover, the purchase price of secondary fund investments will be subject to negotiation with the sellers of such interests. The overall performance of the Fund may depend in part on the acquisition price paid by the Fund for its secondary fund investments and the structure of such acquisitions. The Investment Manager and Sub-Investment Manager may have the opportunity to acquire, for the account of the Fund, a portfolio of secondary fund investments from a seller on an "all or nothing" basis. In some such cases, certain of the secondary fund investments may be less commercial than others, and certain of the managers of the secondary fund investments may be more experienced or highly regarded than others. In addition, the Fund may invest in secondary fund investments with other investors through the use of joint ventures and similar arrangements. Such arrangements also subject the Fund to the risk that the counterparty will not meet its obligations (refer to Counterparty risk in this section). If structured as such, the tax consequences of an investment in the Fund may be different than otherwise described herein, including, for example, the amount, timing and character of distributions by the Fund. Moreover, the historical performance of the managers of Private Markets investment funds is not a guarantee or prediction of their future performance, which can vary considerably. In addition, the diligence process for secondary fund investments may differ from the diligence process conducted in connection with primary fund investments.
Structural risk	The profile of returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income or capital gains received. In addition, there is the risk that the Fund could terminate, the Underlying Trust and/ or its manager could change, or that there are changes to the fees and costs of the Fund and/ or Underlying Trust.
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 Underlying Trust may not be able to achieve the exact investment allocation for the relevant portfolio.

Uncertainty of projections	The target returns of the Underlying Trust are based in significant part on estimates or projections of future financial and economic performance, including current and future internal rates of return. Moreover, decisions on how to manage an investment during its hold period are informed by expectations of future performance and projections of operating results, which are often based on management judgments. All of these projections are only estimates of future results that are based upon, among other considerations, assumptions made at the time that the projections are developed, including assumptions regarding the performance of the Underlying Trust's investments and assets, the amount and terms of available financing and the manner and timing of dispositions, all of which are subject to significant uncertainty. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions and other events, which are not predictable and may not have been anticipated, can have a material adverse impact on the reliability of such projections. Moreover, other experts may disagree regarding the feasibility of achieving projected returns. An underlying investment may have different degrees of associated risk. The actual realised returns on an underlying investment may differ materially from the returns projected at the time of acquisition, which are not a guarantee or prediction of future results.
Valuations	The valuation methodologies used to value assets of the Underlying Trust may involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of each the underlying investment will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Fund's assets may differ from their actual realisable value or future fair value. Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the Fund's control. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. Determining the impact of these factors on the valuation of private equity assets involves a significant degree of judgment. Because valuations, and in particular valuations of assets for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, assets of the Underlying Trust's fair value determinations may differ materially from the values that would have resulted if a ready market had existed. During periods of market uncertainty and volatility, accurate valuations may be even more difficult to obtain. This is particularly true during periods of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. Changes in credit markets can also impact valuations and may have offsetting results when using Discounted Cash Flow Analysis for private equity assets that do not have readily observable market prices. For example, if applicable interest rates rise, then the assumed cost of capital for private equity assets would be expected to increase under the Discounted Cash Flow Analysis, and this effect would negatively impact their valuations if not offset by other factors. Rising interest rates in a particular country may also negatively impact certain foreign currencies that depend on foreign capital flows. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Fund's Units or the price paid to withdraw units. While Ironbark and Evidentia believe that the Fund's NAV calculation methodologies are consistent with widely recognised valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds focused on similar investments may use different methodologies or assumptions to determine NAV.

Withdrawal risk	Withdrawal risk is the risk that the usual timeframe for withdrawal requests is not met, or withdrawals from the Fund are suspended, due to limitations at the Fund or Underlying Trust level. Subject to the Fund's Constitution, the Responsible Entity has broad discretion to suspend the withdrawal of units in the Fund in certain circumstances and, in addition, may accept and reject withdrawal requests in its absolute discretion. The Fund via the Underlying Trust may apply for the withdrawal of some or all of its interests in an underlying investment on (typically) a monthly or quarterly basis depending on the nature of the underlying investments. However, the underlying investments that do offer withdrawals, may limit those withdrawals. Where the Underlying Trust is unable to withdraw its interests in an underlying investment or is restricted in the amount it may withdraw, it is possible that the Responsible Entity will not accept withdrawal requests (or will not accept withdrawal requests in full) and accordingly this will limit the ability of investors to withdraw from the Fund. Furthermore, an underlying investment may charge withdrawal fees or costs may apply to the withdrawal of interests. Such costs may be borne by the Fund or they may be borne by redeeming investors in the Fund out of their withdrawal proceeds. Different underlying investments have different liquidity restrictions. In particular, certain underlying investments, such as private equity funds may not allow withdrawals. Other underlying investments may have the ability to restrict or suspend withdrawals. The ability of the Fund to satisfy withdrawal requests is dependent on the ability of the Underlying Trust to largely exit underlying investments. Restrictions to the withdrawal from underlying investments may cause a delay to the payment of withdrawals from the Fund. **Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor's withdrawal request and that neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and the ability of an investor to withdraw its investment.**

Managing risks

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

7 Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

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

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary
Evidentia Global Private Markets Fund

Type of fee or cost[2]	Amount[1]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	**Institutional Class** Management fees and costs 2.4344% p.a. comprised of: 1. Investment Manager fee of 0.9738% p.a. of the NAV[3]. 2. Estimated indirect costs 1.2006% p.a. of the NAV. 3. Expense recovery and responsible entity fee of 0.2600% p.a. of the NAV. **Ordinary Class** Management fees and costs 2.7419% p.a. comprised of: 1. Investment Manager fee of 1.2813% p.a. of the NAV[3]. 2. Estimated indirect costs 1.2006% p.a. of the NAV. 3. Expense recovery and responsible entity fee of 0.2600% p.a. of the NAV.	1. The management fee is calculated and accrued monthly and reflected in the unit price. The fee for each Class is paid monthly in arrears from the assets of the relevant Class. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price of the relevant Class. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the relevant Class. The Investment Manager has determined that it will pay any normal operating expenses for the Fund (i.e. Fund expenses other than abnormal costs) that exceed 0.2600% p.a. Where the Fund incurs normal operating expenses in excess of the cap of 0.2600% p.a. for a financial year, the excess expenses will be paid by the Investment Manager. The Fund will repay these amounts to the Investment Manager only as and when the Fund's expense recovery is below its cap of 0.2600% p.a. There will be no interest incurred by the Fund under this arrangement with the Investment Manager.

Fees and costs summary Evidentia Global Private Markets Fund		
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Institutional Class** Performance fees of 1.6025% comprised of: 1. Estimated fund performance fees of 0.5344% p.a. of the value of the NAV[4]. 2. Estimated indirect performance fees of 1.0681% p.a. of the value of the NAV. **Ordinary Class** Performance fees of 1.5695% comprised of: 1. Fund performance fees of 0.5014% p.a. of the value of the NAV[4]. 2. Estimated indirect performance fees of 1.0681% p.a. of the value of the NAV.	1. Calculated and accrued monthly and reflected in the unit price. The performance fee (if payable) is paid annually in arrears and is paid from the assets of the Class. 2. The underlying performance fees that may be payable with respect to the Fund are not directly charged by us. These fees are paid from the assets of the underlying investments and will generally be reflected in the applicable price of those assets.
Transaction costs The costs incurred by the scheme when buying or selling assets	**Institutional Class** Transaction costs of 0.3098% p.a. of the NAV comprised of: Fund transaction costs of 0.2998% p.a. of the NAV. Estimated indirect transaction costs of 0.0100% p.a. of the NAV. **Ordinary Class** Transaction costs of 0.3098% p.a. of the NAV comprised of: 1. Fund transaction costs of 0.2998% p.a. of the NAV. 2. Estimated indirect transaction costs of 0.0100% p.a. of the NAV.	1. These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred. 2. Indirect transaction costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the underlying funds in which the Fund or Underlying Trust invests.
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.
Switching fee The fee for changing investment options	Nil	Not applicable.

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

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

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

[4] The performance fees shown are not a representation of likely future performance. Returns are not guaranteed. The Fund performance fees are based on the average performance of the Class over the past two financial years.

Example of annual fees and costs for the Evidentia Global Private Markets Fund - Ordinary Class

This table gives an example of how the ongoing annual fees and costs for the Evidentia Global Private Markets Fund - Ordinary Class 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 - Evidentia Global Private Markets Fund - Ordinary Class		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged **$0**
PLUS Management fees and costs[1]	2.7419% p.a.	**And,** for every $50,000 you have in the Evidentia Global Private Markets Fund - Ordinary Class you will be charged or have deducted from your investment **$1,371** each year
PLUS Performance fees[2]	1.5695% p.a.	**And,** you will be charged or have deducted from your investment **$785** in performance fees each year
PLUS Transaction costs[1]	0.3098% p.a.	**And**, you will be charged or have deducted from your investment **$155** in transaction costs
EQUALS Cost of Evidentia Global Private Markets Fund - Ordinary Class		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: **$2,311**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate**

[1] The management fees and costs and transaction costs reflect the corresponding amounts for the previous financial year.

[2] The performance fees shown are not a representation of likely future performance. Returns are not guaranteed. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying investments of the Evidentia Global Private Markets Fund - Ordinary Class.

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

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at $50,000 and the Evidentia Global Private Markets Fund - Ordinary Class value does not fluctuate. The example above assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional $5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the $50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions).

The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any fees payable to advisers are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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

Additional explanation of fees and costs

Management fees and costs

The management fees and costs of the Fund include the fees payable to the Investment Manager and Responsible Entity, 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 (i.e. costs associated with investing in the Fund, some of which may be recovered through buy/sell spreads).

Management fees and costs are paid out of the relevant Class and will reduce the value of your investment.

Investment Manager fee

The Investment Manager fee is a fee payable under the constitution, Evidentia is entitled to be paid a fee of 0.9738% p.a. of the NAV of the class with respect to the Institutional Class and 1.2813% p.a. of the NAV of the class for the Ordinary Class. This fee is paid to the Investment Manager out of the assets of the Fund. Investors will be provided with 30 days' notice prior to the increase of this fee.

The Constitution permits a maximum investment management fee of 4.40% p.a. (inclusive of GST) of the net asset value of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act.

Expense recovery

The Responsible Entity is entitled to be reimbursed from the Fund for all expenses incurred in the proper performance of our duties. Currently normal operating expenses include responsible entity fees, administration costs, custody fees, registry expenses, audit and third-party service provider fees. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund.

The estimated expenses stated in this PDS reflect an estimate of the normal operating expenses of the Fund only. The actual amount of expenses may be higher or lower than the estimate. Expenses are deducted from the Fund as and when they are incurred and are capped at 0.2600% p.a.

The normal operating expenses for the Fund (i.e. fund expenses other than abnormal costs) reflect the costs incurred for the previous financial year and are 0.2600% p.a. of the NAV of the class for the Institutional Class and 0.2600% of the NAV of the class for the Ordinary Class. Actual normal operating expenses for future years may differ. The expense recovery does not include abnormal expenses. These abnormal costs are expected to be incurred infrequently and will be paid out of the Fund.

Where the Fund incurs normal operating expenses in excess of the cap of 0.2600% p.a. for a financial year, the excess expenses will be paid by the Investment Manager. The Fund will repay

these amounts to the Investment Manager only as and when the Fund's expense recovery is below its cap of 0.2600% p.a. There will be no interest incurred by the Fund under this arrangement with the Investment Manager.

Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate that has or will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or assets attributable to the Fund or an interposed vehicle in which the Fund invests, other than the management fee and expense recoveries. Indirect costs also include tax filing costs arising from the Fund's underlying investments located in the United States ('US'). US Tax Filing Costs are paid as and when they are incurred.

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. the Underlying Trust).

The indirect costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the previous financial year and are estimated to be 1.2006% p.a. of the NAV of the class with respect to the Institutional Class and 1.2006% p.a. of the NAV of the class for the Ordinary Class. Actual indirect costs for future years may differ. Indirect costs are reflected in the unit price of the Fund as and when incurred and are not an additional fee payable.

In managing the assets of the Fund, the Fund may incur transaction costs such as costs including OTC derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of OTC derivatives used for hedging purposes.

Performance fees

A performance fee is charged by the Responsible Entity when the Fund or a Class exceeds certain performance criteria.

The performance fee calculation period is each 12-month period ending on 30 June each year ('Performance Period').

The performance fee is 10% (excluding GST) of the excess investment return (net of all fees, but excluding the performance fee) of the Fund over the benchmark return of 10% p.a for a Performance Period.

The investment return for the purpose of performance fee calculation is calculated as the percentage change of the NAV per unit (adding back the distributions for the Performance Period and before deductions of performance fees) over the higher of the last High-Water Mark or the NAV per unit at the beginning of the Performance Period

The High-Water Mark ('HWM') is the last NAV per unit at which a performance fee was charged. If no performance fee has been charged, the HWM is the initial issue price of the first unit of the relevant Class at $1.00

The performance fee is accrued monthly and where payable, is payable at the end of the performance period of 60 days in arrears. As the future performance of the Fund is not known, the amount and impact of any performance fee on investors' likely returns cannot be predicted and may be higher or lower than the amount stated.

The Fund performance fees are based on the average performance of the Class over the past two financial years, which is 0.5344% p.a. of the NAV of the class for the Institutional Class and 0.5014% of the NAV of the class for the Ordinary Class. Actual fund performance fees paid for future years may differ.

Indirect performance fees

Where a performance related fee applies in respect to an underlying investment, it will reduce the unit price of the Fund. The indirect performance fee will be an indirect cost to you. The indirect performance fee reflects the Responsible Entity's reasonable estimate at the date of this PDS for the previous financial year, estimated to be 1.0681% p.a. of the NAV of the class with respect to the Institutional Class and 1.0681% p.a. of the NAV of the class for the Ordinary Class.

Transaction costs

The Fund may incur transaction costs such as brokerage, settlement costs, stamp duties, clearing costs, custody transaction costs, due diligence costs and derivatives entered into for hedging purposes. These include costs incurred by an interposed vehicle which would be transaction costs if they had been incurred by the Fund. These costs arise whenever the Fund buys or sells assets to invest applications, fund withdrawals or to manage the Fund in accordance with its investment objective. These costs also include the estimated cost of the difference in prices of buying and selling the assets, which is often referred to as the buy/sell spread. Transaction costs are paid out of the Fund's assets as and when incurred and are an additional cost of investing to the investors where they have not already been recovered by a buy/sell spread and are not a fee paid to the Responsible Entity.

Transaction costs incurred as a result of investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Such costs are recovered as they are incurred and reflected in the unit price. The balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices. Transaction costs include costs of all interposed vehicles.

Indirect transaction costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the managed funds in which the Fund or Underlying Trust invests.

The transaction costs for the Fund reflect the costs incurred for the previous financial year, to be 0.3098% p.a. of the NAV (for every $50,000 you have in the Fund, you will pay an estimate of $155 in transaction costs each year).

Transaction costs may vary as the turnover in the underlying investments may change substantially as investment and market conditions change that may affect the level of transaction costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular Investor buying or selling units in the Fund. The buy/sell spread is an additional cost to you but is incorporated into the unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity or the Investment Manager. The buy/sell spread is 0.00% upon entry ($0 on an investment of $50,000) and 0.00% upon exit ($0 on an investment of $50,000), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Reinvested distributions do not incur a buy/sell spread.

Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.3098%	0.0000%	0.3098%

We expect the total (gross) transaction costs to vary from year to year as they will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transaction costs amount is the difference between these two amounts. All these amounts are expressed as a percentage of the Fund's average NAV for the year. Based on an average account balance of $50,000 over a one-year period, the net transaction costs represent approximately $155.

Bank and government charges

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

Goods and services tax ('GST')

All fees are quoted on a GST inclusive basis, net of any reduced input tax credits (unless stated otherwise).

Further information on GST is available in section 8 of this PDS.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Responsible Entity fee: The Constitution allows a maximum Responsible Entity fee of up to 2.20% p.a. (inclusive of GST) of each amount invested.

Investment Manager fee: The Constitution allows a maximum fee of up to 4.40% p.a. (inclusive of GST) of each amount invested.

Performance fee: The Constitution allows for a maximum of up to 10% (excluding GST) (net of all fees, but excluding the Performance Fee) of the Trust, provided specified hurdles described in this PDS are met.

Differential fees

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

8 Taxation

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

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

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

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

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

Taxation of the Fund

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

Taxation of Australian resident investors

Distributions

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

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

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

For more information, please refer to the 'Distributions' section in section 5 of this PDS and 'Dry income risk' in section 6 of this PDS.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('**MIT**'), the Fund can make an irrevocable election ('**MIT Capital Election**') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Responsible Entity has elected to make the MIT

Capital Election in respect of the Fund, meaning that gains and losses from disposals of the Fund's investments will be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors.

AMIT election

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

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

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

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

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

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

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

Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('**FITO**'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax suffered on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

Controlled Foreign Company Income

The Controlled Foreign Company ('**CFC**') rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company.

Disposal or withdrawal of units

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

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

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

GST

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

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption.

Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('**ABN**').

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

US tax law requirements

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

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

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

Common reporting standard

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

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

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

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

9 How to apply

Applying for units

Investors can acquire units by completing an application form ('Application Form'). The minimum investment amount in respect of each Class is set out in section 1 of this PDS.

The Application Price on a calendar month end date is equal to the NAV of the relevant Class, divided by the number of units on issue in that Class and adjusted for the buy/sell spread (if applicable). The Application Price will vary as the market value of assets in the Fund rises or falls. When calculating the Application Price, where more than one Class is on issue, the NAV of the Fund is adjusted to reflect the portion of the NAV referable to the particular Class for which the Application Price is being calculated.

Any interest earned on application money for the Fund will not be credited in favour of the applicant and will be retained within the application account.

How to apply

You can complete a paper Application Form that can be downloaded from **ironbarkfg.com.au/investment-solutions/corporate-trustee**. Upon completion of the Application Form you can either email, mail or fax your application along with the necessary certified supporting documents to the Unit Registry:

- **Email**

  SSG.AUS@apexgroup.com (Please insert the Fund name in the subject line)

- **Mail**

  Apex Fund Services Pty Ltd

  Client Services Registry Team

  GPO Box 4968, Sydney NSW 2000

Application money

Application monies can be transferred electronically through making payment by direct deposit (see details in the Application Form).

Please note that cash cannot be accepted.

Who can invest?

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

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

Application cut-off times

If your application is received by 2.00pm Sydney time on the seventh Business Day prior to the last Business Day of the month ('**Application Cut-Off**'), you will receive that month's Application Price. If your application is received after the Application Cut Off, you will receive the following month's Application Price.

The **Acceptance Date** is the day on which the Responsible Entity determines which applications for investment in the Class it will accept, in most cases being the Application Cut-Off date. An investor becomes a member of the Fund in respect of accepted applications at the Acceptance Date, even though the calculation of the number of units they receive will be determined at a later date.

The Dealing Date is the day on which units are taken to be issued, which is the first Business Day of the month following the Acceptance Date.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- the Application Form has been correctly sent by you or your representative and received by Unit Registry;
- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank's turnaround time (it may take up to four Business Days).

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

Any money received in the application account for the interests in the Fund may be held for up to 30 days starting on the day on which the money is received before the interests are issued or the money is returned.

Following receipt of an application, any application monies (to the extent the application is accepted) will be held in an application account administered by the Administrator. Units will be issued against those application monies within 30 days.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at **ironbarkfg.com.au/investment-solutions/corporate-trustee** or by providing written instructions. All written additional application requests must be signed by you or your authorised signatory. Refer to section 11 of this PDS for further details on authorised signatory. The Application Cut-off will apply for additional investments.

Cooling-off period

If you are a Retail Client, you are entitled to a 14-day cooling-off period for the initial investment in the Fund during which you may change your mind about your investment in the Fund and request the return of your money in writing. Generally, the cooling-off period is for 14 days from the earlier of the time your investment is confirmed, or the end of the fifth Business Day after your units are issued.

We will refund your investment, reduced or increased for market movements. We will also deduct any tax or duty incurred and an amount for reasonable transaction and administration costs we incur in relation to your investment in the Fund. As a result, the amount returned to you may be less than your original investment. This right terminates immediately if you exercise a right or power under the terms of the product, such as transferring your units or voting on any units held by you. For any subsequent investments made under a distribution reinvestment plan, cooling off rights do not apply.

No cooling-off rights apply to Wholesale Clients or for any investment in the Fund acquired by your IDPS operator on your behalf. If you are an Indirect Investor you should contact your IDPS operator directly or refer to their disclosure document for information about any cooling-off rights that may apply to you.

10 Withdrawals

Access to your money

The assets of the Underlying Trust are generally expected to be illiquid. As such, an investment in the Fund should also be considered to be illiquid. Investors of the Fund may request to withdraw some or all of their investment by either completing a withdrawal form, which is available via **ironbarkfg.com.au/investment-solutions/corporate-trustee** or by contacting Evidentia, or by providing written instructions (detailing the number of units to be withdrawn or the dollar value to be withdrawn, the account number, the Fund name, and the name in which the investment is held). The withdrawal instruction should be signed by you or your authorised signatory. Refer to section 11 of this PDS for further details on authorised signatory.

You can send your withdrawal request via the below methods:

- **Email**

  SSG.AUS@apexgroup.com (Please insert the Fund name in the subject line)

- **Mail**

  Apex Fund Services Pty Ltd

  Client Services Registry Team

  GPO Box 4968, Sydney NSW 2000

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Constitution allows the Responsible Entity up to 1,095 days (where the Fund is liquid) after we accept your withdrawal request to make payment.

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price will be processed for the last calendar day of each month and is equal to the NAV divided by the number of units on issue for that relevant Class and adjusted for the sell spread (if applicable).

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

The Responsible Entity reserves the right to fully withdraw your investment if your account balance in a Class falls below $25,000 as a result of processing your withdrawal request.

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

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

The Responsible Entity will inform investors of any material change to the Fund's withdrawal procedures and rights via Evidentia's website: **ironbarkfg.com.au/investment-solutions/corporate-trustee** or as otherwise required by law.

Withdrawal cut-off times

All valid withdrawal requests received by 2:00pm Sydney time on the seventh Business Day prior to the last Business Day of each month ('**Withdrawal Cut-Off**') will be processed based on that month's Withdrawal Price. If your withdrawal request is received after the Withdrawal Cut-Off, it will be held and not processed until the following month.

Prospective investors must be aware that there is no guarantee that the Responsible Entity will be able to satisfy an investor's withdrawal request and that neither the Responsible Entity nor the Investment Manager provide any guarantees concerning the liquidity of the Fund and the ability of an investor to withdraw its investment.

Withdrawals

The Responsible Entity expects to offer monthly withdrawals, while the Fund is liquid as defined by the Corporations Act, and subject to the pro rata withdrawal process detailed below. However, the Responsible Entity may cease to offer monthly withdrawals and may accept or reject withdrawal requests in its absolute discretion.

Pro rata withdrawal process

If there are not enough withdrawal proceeds available each month to satisfy all requests made by investors, the requests will be satisfied proportionately based on the amount the investor has requested to withdraw, compared to the total amount all investors have requested to withdrawal. If the net withdrawal requests exceed 5% of the Fund's NAV over a rolling three-month period or in any month, the Responsibly Entity may pro-rata the withdrawal requests back to 5% of the Fund's NAV or may cancel some or all of the unsatisfied withdrawal request.

If the withdrawal requests are satisfied proportionately, the withdrawal request is deemed to be rejected for the unsatisfied proportion and is not carried over to the next month. Therefore, if a withdrawal request is proportionately satisfied and the investor wishes to redeem the unsatisfied proportion on the next month, they will need to lodge a further withdrawal request.

Suspension

The Responsible Entity has broad discretion to suspend or cease the withdrawal of units in the Fund. The Responsible Entity may at any time suspend the withdrawal or issue of units in the Fund for up to 365 days if:

- the Fund's investments suspend, delay or restrict the withdrawal, issue or payment of proceeds (as applicable), or are unable to provide a withdrawal price;
- the Responsible Entity receives withdrawal requests, in any month or over any period of three consecutive months, or an aggregate value that in its reasonable estimate exceeds 5% (by NAV);
- there have been, or the Responsible Entity anticipates that there will be, withdrawal requests that involve realising a significant amount of the Fund's assets and the Responsible Entity considers that if those withdrawal requests are all met immediately, investors who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing investors' disadvantage including by way of a material diminution in the value of the Fund's assets or departure from the investment strategy of the Fund;
- the Responsible Entity reasonably considers that it is in the best interests of the investors;
- a withdrawal request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and Fund distributions to investors;
- the Responsible Entity believes that Fund's assets cannot be realised at prices that would be obtained if Fund's assets were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

The Fund may cease to be liquid

A Fund is liquid if liquid assets account for at least 80% of the value of fund property.

If the Fund is non-liquid you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. However, if we do, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to redeem from the Fund.

As at the date of this PDS the Responsible Entity expects that the Fund will be able to fund withdrawal requests on a monthly basis.

Other restrictions

The Responsible Entity may accept or reject withdrawal requests in its absolute discretion and may reject withdrawal requests where it determines that this would be in the best interests of investors as a whole. The ability of the Responsible Entity to satisfy withdrawal requests depends on the available cash in the Fund (or the Underlying Trust) or on the ability of the Responsible Entity to redeem or dispose of its interests in the underlying investments.

Transferring units

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

- a signed and completed Australian standard transfer form that you can download from ironbarkfg.com.au/investment-solutions/corporate-trustee; and
- a completed Application Form from the Fund PDS current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund. For further information on completing an Application Form refer to the 'How to apply' section of the Fund PDS.

We reserve the right to decline certain transfer requests at our discretion. A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

For indirect investors, you should contact your IDPS operator if you wish to transfer your units.

11 Other important information

Authorised signatory

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

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

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

If you request to apply any investments to an existing account number, any financial adviser or authorised signatory with

access to transact on and/or view that account can transact on and/or view any additional investments under that account.

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

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

If you do appoint an authorised signatory:

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

The Constitution

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

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

Reports

We will make the following statements available to all investors:

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request;
- distribution statements, issued only when the Fund has distributed during the period;
- an annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each annual period ended 30 June.

The following information will be available to all investors online at ironbarkfg.com.au/investment-solutions/corporate-trustee:

- the Fund's annual audited accounts for the most recent period ended 30 June (and the Fund's half-yearly financial accounts, if applicable);
- an annual report, for the most recent period ended 30 June, detailing each of the following:
  - the actual allocation of each asset type;
  - the liquidity profile of the portfolio of assets as at the end of the period;
  - the maturity profile of the liabilities as at the end of the period;
  - the derivative counterparties engaged (including capital protection providers);
  - the leverage ratio as at the end of the period; and
  - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.
- A monthly report providing information on the Fund including:
  - the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since inception);
  - the current total NAV and the redemption value of a unit in each class of units as at the date the NAV was calculated;
  - net return on the Fund's assets, after fees, costs and taxes;
  - whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the Fund's assets); and
  - any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions.

The monthly report also includes the key service providers, if they have changed since the last report given to investors, including any change in their related party status.

The latest monthly report is available at ironbarkfg.com.au/investment-solutions/corporate-trustee.

Unit pricing policy

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

Disclosure

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

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

Conflicts of interest

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

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

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

any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us, the Investment Manager, or our service providers or delegates, we, the Investment Manager, and the relevant service providers or delegates will collect personal information about you. This information is needed to facilitate, administer, and manage your investment. It is also collected to comply with Australian taxation laws and other laws and regulations. Without this information, your application may not be processed. We, the Investment Manager, or the relevant service providers or delegates, may also be unable to administer or manage your investment.

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

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

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

If you prefer not to receive communications from Ironbark or the Investment Manager, you have the right to 'opt out'. To do so, please contact Ironbark by calling 1800 034 402 or emailing client.services@ironbarkfg.com.au. Alternatively, you can reach the Investment Manager by calling 02 9164 9800, or emailing support@evidentiagroup.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We or the Investment Manager (as applicable) will give you reasons if we deny you access to this information held by Ironbark. Ironbark's Privacy Policy outlines how you can request to access and seek the correction of your personal information held by Ironbark. Ironbark Privacy Policy is available at ironbarkfg.com.au/investment-solutions and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkfg.com.au. The Investment Manager's Privacy Policy outlines how you can request to access and seek the correction of your personal information held by the Investment Manager. The Investment Manager's Privacy Policy is available on request by contacting them via email at support@evidentiagroup.com.

You should refer to the Ironbark Privacy Policy and the Investment Manager's Privacy Policy for more detail about the personal information that Ironbark and the Investment Manager collect and how Ironbark and the Investment Manager collect, use and disclose your personal information.

If you invest indirectly through an investor directed portfolio services operator, the Responsible Entity and the Investment Manager do not collect or hold your personal information in connection with your investment in a Fund. Please contact your investor directed portfolio services operator for more information about their privacy policy.

AML/CTF

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

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

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

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

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

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

Fund performance

The latest available information on the performance of the Fund will be available at ironbarkfg.com.au/investment-solutions or by contacting Evidentia on 02 9164 9800. Past performance is not an indicator of future performance.

Conditions for use of the fax transaction facility

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

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

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Evidentia at support@evidentiagroup.com for more information. The dispute resolution process described in this offer document is only available in Australia.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged within 24 hours (or one

business day) or as soon as reasonably practicable, and we will use reasonable endeavours to resolve your complaint within 30 days.

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

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

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

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

Standard risk measure ('SRM')

The SRM has been developed, at the request of the 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 in investing in a particular Fund 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, nor does it account for the potential for a positive return to be less than what 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 in the Fund.

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

Consent

Evidentia and Wilshire have given and, at the date of this PDS, have not withdrawn, their written consent to be named in this PDS and to the inclusion of the statements made about them in this PDS.

Evidentia and Wilshire have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Evidentia and Wilshire and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements that they have provided their consent.

12 Glossary

Acceptance Date	Is the day on which the Responsible Entity determines which applications for investment in the Class it will accept, in most cases being the Application Cut-Off date.
Administrator, Custodian, Unit Registry, Apex	Apex Fund Services Pty Limited ABN 81 118 902 891 AFSL No. 303253.
Application Form	The application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	The price paid to acquire a unit in the Fund, calculated in accordance with the Constitution.
ASIC	Australian Securities and Investments Commission.
Business Day	a day which is not a Saturday, Sunday or a public holiday on which banks are open for business in Sydney, Australia and Santa Monica, California, U.S.A. For the avoidance of doubt, if there is a day that is classified as a business day in Sydney, Australia but would not be in Santa Monica, California, U.S.A., the day will prevail to be a business day as according to Sydney, Australia.
Class	a class of units in the Fund.
Constitution	The constitution of the Fund.
Corporations Act	The *Corporations Act 2001* (Cth) as amended from time to time.
Dealing Date	the day on which units are taken to be issued, which is the first Business Day of the month following the Application Price.
Fund	Evidentia Global Private Markets Fund ARSN 677 020 665.
IDPS	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	The disclosure document for an IDPS.
IDPS Operator	The operator or trustee of an IDPS.
Indirect Investors	Persons who invest in the Fund through an IDPS.

Institutional Class Criteria	Individual investing entities or advisory firms who are approved access to the Institutional Class by the Investment Manager based on; • the size of their investment; or • the size of their potential investment. These amounts are determined by the Investment Manager on a case by case basis.
Investment Manager, Evidentia	Evidentia Private Markets Pty Ltd ABN 88 669 478 666 Australian Financial Services Authorised Representative (AFSAR No. 001304891) of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL No. 546217.
NAV, net asset value	the value of the assets of the Fund or Underlying Trust less its liabilities, as the case may be.
Private Markets	private equity, private credit and real assets.
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act, as the case may be.
Sub-Investment Manager, Wilshire	Wilshire Advisors LLC.
Underlying Trust	Evidentia Global Private Markets Holding Trust.
US Persons	a person so classified under securities or tax law in the United States of America ('**US**') including, in broad terms, the following persons: a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Fund, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Wholesale Client	Persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that: a) invest at least AU$500,000 in the Fund; or b) have net assets of at least AU$2.5 million or gross income of AU$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU$10 million).
Withdrawal Price	the price paid on the withdrawal of a unit in the Fund, calculated in accordance with the Constitution.