

# Additional Information Guide

## AMS Funds

Dated: 30 September 2022

### 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:

Ironbark Asset Management Pty Ltd  
ABN 53 136 679 420 | AFSL 341020

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This AMS Funds Additional Information Guide ('AIG') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark').

### Contact details

FMD Group Pty Ltd ('FMD') is responsible for providing client services to the Funds. If you have an enquiry or would like more information, contact an FMD representative:

 Phone: 1300 134 187

 Email: [info@fmd.com.au](mailto:info@fmd.com.au)

 Website: [www.fmd.com.au](http://www.fmd.com.au)

The information in this document forms part of the relevant Product Disclosure Statement ('PDS') for each of the funds listed under 'Important information' on the next page (referred to in this AIG collectively as the Funds or individually as a Fund). You should read this information together with the relevant PDS and Target Market Determination ('TMD') before making a decision to invest in a Fund. Certain sections in this AIG may not apply to all Funds. The PDS and this AIG are available at [ironbarkam.com/trustee/](http://ironbarkam.com/trustee/) or you can request a free paper copy by calling FMD on 1300 134 187.

The information provided in this AIG is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances.

**Certain information may change from time to time. We may update this AIG with changes that are not materially adverse without issuing a replacement AIG. If we consider there is a change that is materially adverse, we will replace this AIG. Updated information and any replacement AIG will be available at [ironbarkam.com/trustee/](http://ironbarkam.com/trustee/) and you can also obtain a paper copy or an electronic copy free of charge, by calling FMD on 1300 134 187.**

### Important information

The information included in this document forms part of each PDS issued by Ironbark. The issue date of the PDS for each Fund is listed in the table below.

	<b>ARSN</b>	<b>APIR</b>	<b>Issue date</b>
AMS Moderately Conservative Fund	169 105 319	DAM0025AU	30 September 2022
AMS Balanced Fund	169 105 293	DAM0026AU	30 September 2022

## 1 How the Funds work

### The Constitutions

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

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

### Applications

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you and received by the 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 (it may take up to four Business Days).

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 relevant Fund's investors.

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

The Responsible Entity will not be liable to an investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

### Distributions

An investor's share of any distributable income is calculated in accordance with the relevant 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.

In some circumstances, such as where an investor makes a large withdrawal request or application request, Ironbark may determine that a special distribution be calculated and distributed earlier than usual, for example:

- in the event of an application, to prevent dilution of distributable income to the existing investors; and
- in the event of a withdrawal, to 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 Attribution Managed Investment Trust ('AMIT') regime. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('AMMA Statement') for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any

capital 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 increase in the AMMA statement.

Refer to the 'How managed investment schemes are taxed' section in this AIG for further details on AMIT.

### Withdrawals

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

- we may not be responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- we may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- if we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- the Withdrawal Price will vary as the market value of assets in a Fund rises or falls;
- we reserve the right to fully withdraw your investment upon 30 days' notice if, as a result of processing your withdrawal request, your investment balance falls below the minimum initial investment amount of the relevant Fund. The payment of fees to your financial adviser is not regarded as a withdrawal request for these purposes;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Generally, the Responsible Entity pays withdrawal proceeds to your bank account. However, in certain circumstances the Responsible Entity is permitted under the Constitution of the Fund to pay withdrawal proceeds in kind (i.e. in specie) to investors.

### Withdrawal restrictions

Ironbark may deny a withdrawal request for any reason. We may, for example deny a withdrawal request where accepting the request would cause the relevant Fund to cease to be liquid or where the relevant Fund is not liquid (as defined in the Corporations Act).

Under the Constitution for a Fund there are certain restrictions in relation to an investor's right to withdraw from that Fund.

If a Fund is not liquid under the Corporations Act, withdrawals from that Fund will only be possible if the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obligated to make such an offer. However, if the Responsible Entity does make such an offer, you are only able to withdraw 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 withdraw from that Fund. Under the Corporations Act, a Fund is regarded as

liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets generally include money in an account or on deposit with a bank, bank-accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

Please refer to the section below on suspensions for details regarding when the Responsible Entity can suspend withdrawals.

## Suspensions

The Responsible Entity may at any time suspend the acceptance of applications, withdrawal requests, the withdrawal of units and/or the payment of withdrawal amounts if the Responsible Entity believes that it is in the best interest of investors as a whole if:

- it is desirable for the protection of the Fund;
- it suspects or is advised that payment of a withdrawal amount may result in a contravention of Anti-Money Laundering ('AML') requirements;
- any relevant financial, stock, bond, note, derivative or foreign exchange market (including the ASX) is closed or trading on any such market is restricted in any way; or
- an emergency or such other circumstances exist and as a result:
- it is not reasonably practicable for the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly;
- the ability of the Responsible Entity to acquire or dispose of assets or determine the application or withdrawal price fairly is, or may be, adversely affected; or
- sufficient assets of the Fund cannot be realised at an appropriate price, in a timely manner or on adequate terms or otherwise.

A withdrawal request lodged during a period of suspension will be deemed to have been received immediately after the period of suspension and withdrawing investors will receive the next calculated unit price.

## Transferring units

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

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

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

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

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

## Authorised signatory

You can appoint a person, 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 a company is appointed, the powers extend to any director and officer of the company. 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.

Once appointed, your authorised signatory has full access to 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 representatives; 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.

## Your privacy – privacy collection notice

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

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

- the ATO, 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 relevant Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Ironbark 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.

Should you not wish to receive this information from Ironbark or the Investment Manager (including by email or electronic communication), you have the right to 'opt out' by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting Ironbark at [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com), or by advising the Investment Manager by telephoning 1300 134 187, or alternatively by contacting the Investment Manager at [info@fmd.com.au](mailto:info@fmd.com.au).

Subject to some exceptions allowed by law, you can ask for access to your personal information. We or FMD (as applicable)

will give you reasons if we deny you access to this information held by Ironbark. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information held by Ironbark. The Ironbark Privacy Policy is available at [www.ironbarkam.com](http://www.ironbarkam.com) and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting us via email at [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com). The FMD Privacy Policy outlines how you can request to access and seek the correction of your personal information held by FMD. The FMD Privacy Policy is available by contacting FMD's Privacy Officer on 1300 134 187.

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

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

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

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ('AML/CTF program'), 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 the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

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

To meet this requirement, we need to collect certain identification information and documentation ('Know Your Clients ('KYC')

Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

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

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

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

### **Conditions for use of the fax transaction facility**

By submitting the 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.

## **2 Other information**

### **Cooling-off period**

If you are a retail investor, you are entitled to a 14-day cooling-off period for the initial investment in a Fund during which you may change your mind about your investment in a 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 a 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 a 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.

### **Indirect Investors**

The Responsible Entity authorises the use of this PDS for investors who wish to access a Fund indirectly through an investor directed portfolio service, a master trust, wrap account or similar arrangement ('IDPS') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator.

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

If you invest through an IDPS, you will not receive reports or other documentation from the Responsible Entity or the investment manager in respect of a Fund. Instead, these will be provided to you by your IDPS operator, who is the investor in a Fund. This includes information in relation to applications/withdrawals, cooling-off periods, processing times, distributions, fees and

expenses and taxation. You should contact the IDPS operator for details on how to invest in or withdraw from a Fund.

The Responsible Entity is not responsible for the operation of any IDPS. You should read the disclosure document for that IDPS together with this PDS prior to investing.

### Potential conflicts of interest

Ironbark, 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 managed investments established by us, which have similar objectives to those of a Fund.

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

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

### Related party transactions

The Investment Manager has appointed FMD Group Pty Ltd, to provide investment consulting and research services to the Funds. The Investment Manager holds an investment interest in FMD and is therefore considered a related party of the Investment Manager. The conduct and negotiations between the Investment Manager and FMD in respect of the Funds has been on an arms' length basis and the commercial arrangements between them reflect market arms' length terms in accordance with the Responsible Entity's policies. The Investment Manager may also appoint any other related entity to provide services or perform functions in relation to the Funds, including acting as their delegate. Ironbark may also provide services to the Funds in its personal capacity and charge the Funds additional fees for providing such services.

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

In the course of managing the Funds, Investment Manager or FMD may face conflicts in respect of its duties in relation to the Funds, related funds and its own respective interests. The Investment Manager and FMD have policies and procedures in place to manage these appropriately.

Ironbark Asset Management Pty Ltd is a shareholder in FMD Financial Pty Ltd.

### Standard risk measure ('SRM')

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

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

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative

return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

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

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

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

### Unit pricing policy

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

### Disclosure

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

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

### Keeping you informed

We will make the following statements available to all investors of a Fund:

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

You may also obtain a copy of the following reports, free of charge from the website [ironbarkam.com/trustee/](http://ironbarkam.com/trustee/):

- a Fund's half-yearly financial account (if applicable);
- a Fund's annual audited accounts for the most recent period ended 30 June; and

- monthly investment reports providing updates on a Fund (if applicable).

In addition, you can choose whether to have a notice of meeting and any other meeting related documents sent to you in physical or electronic form. When you complete the Application Form you will be asked to make an election (which you can change at any time). You can also request to have any specific meeting related

document provided to you in physical or electronic form at any time by contacting Ironbark on the contact details shown in the PDS.

Other information in relation to a Fund, including continuous disclosure notices (if applicable), will be available at [ironbarkam.com/trustee/](http://ironbarkam.com/trustee/).

### 3 Risks of managed investment schemes

All investments carry risks and it is important to consider them before investing into a Fund. The following include the general risks that apply to an investment in a managed investment scheme.

#### General risks of investing

Risks associated with investing in a Fund generally include the following.

<b>Climate change risk</b>	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a Fund (directly or indirectly), or the markets to which a 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.
<b>Counterparty risk</b>	There is a risk that a Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of a Fund being adversely affected, causing its value to fall.
<b>Cyber risk</b>	There is a risk of fraud, data loss, business disruption or damage to a Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
<b>Distribution risk</b>	It is not guaranteed that distributions from a Fund will be made on a regular basis. Investors should not rely on distributions from a Fund to service other obligations. The level of income distributed to investors can also rise or fall, and the tax status of such income may also change.
<b>Force majeure risk</b>	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of a 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.
<b>Fund risk</b>	Fund risks include the potential termination of a Fund, change of the fees and expenses (in accordance with the relevant Constitution), change in the Investment Manager or investment professionals of the Investment Manager, or the risk of error in the administration of a Fund. There is also a risk that investing in a Fund may give different results than investing individually because of income or capital gains accrued in a Fund and the consequences of applications and withdrawals by other investors. The Responsible Entity aims to manage fund risk by regularly monitoring the Investment Manager and the investment management process to ensure that a Fund is managed in a way that is in your best interests.
<b>Inflation risk</b>	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
<b>Interest rate risk</b>	Movements in domestic and international interest rates may cause the value of your investments to decline.
<b>Investment manager risk</b>	Investment manager risk refers to the risk that an Investment Manager for a Fund may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that an Investment Manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their investment management process, including loss of key staff.
<b>Liquidity risk</b>	Particular securities or investments may be difficult to purchase or sell, preventing a Fund from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain assets may be subject to 'stranded asset risk', which occurs when an asset, usually an infrastructure or real estate asset, loses most or all of its value prior to the end of its anticipated economic life due to factors such as technological change, regulatory reform, market or industry changes or climate change. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.

<b>Market risk</b>	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
<b>Operational risk</b>	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third-party failures or crisis events. These could have an adverse impact on the operation of a Fund.
<b>Regulatory and tax risk</b>	Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.

## 4 Fees and costs

### Additional explanation of fees and costs

#### Management fees and costs

Management fees and costs include the amounts payable for administering a Fund, amounts paid for investing in the assets of a Fund and other expenses and reimbursements in relation to a Fund and its investments.

The management fees and costs will generally comprise the management fee, indirect costs such as the indirect management fees and costs (if applicable) and any recoverable expenses (if incurred).

The management fee covers the costs of the responsible entity, investment management and in certain circumstances, the custody and administration for a Fund.

The management fee is charged by the Responsible Entity and is calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of a relevant Fund.

#### Indirect management fees and costs

Indirect management fees and costs form part of the management fees and costs and may include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that a Fund may invest in). Indirect costs (if applicable) may vary from year to year, including to the extent that they rely on estimates.

**Indirect management fees and costs (for any underlying funds):** Investment managers in any underlying funds will typically charge management fees and these fees are deducted from the underlying funds and the impact is included as part of the underlying fund's unit price. Management fees paid to external investment managers (if applicable) will be an indirect cost to you.

**Other indirect costs:** In managing the assets of a Fund, managers may engage in trading activity in certain types of derivative financial products that are either not traded or listed on a recognised exchange and/or not used for hedging purposes, but rather to gain or reduce market exposure (e.g. derivatives such as forwards, over-the-counter options and swap arrangements). Engaging in trade activity of these types of products may give rise to other indirect costs.

#### Expense Recovery

Under the relevant Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of a Fund for all expenses incurred in the operation of that Fund. These expenses may include fund accounting, unit registry, audit costs, postage and preparation of tax returns and any abnormal expenses such as costs of any legal proceedings involving a Fund.

**Normal expense recoveries:** The estimated normal operating costs of a Fund (i.e. Fund expense other than abnormal expenses) are based on the Responsible Entity's reasonable estimate of the costs for the current financial year.

The expense recovery for a Fund is detailed in the relevant Fund PDS.

**Abnormal expense recoveries:** The estimated abnormal operating costs of a Fund (i.e., Fund expenses other than normal expenses) are based on the Responsible Entity's reasonable estimate of the costs for the current financial year.

#### Performance fees

A performance fee is not charged for these Funds.

#### Indirect performance fees

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

Performance fees in respect of underlying funds affect the underlying fund's return and therefore its value in your Fund. Generally, the better the performance of an underlying fund with performance fees, the higher the indirect performance fees.

#### Transaction costs

Transaction costs are the costs incurred when assets are bought and sold by a Fund and include brokerage, buy-sell spreads, settlement costs (including custody costs), clearing costs and

stamp duty. Transaction costs may also include costs incurred by an interposed vehicle and certain costs in relation to derivative financial products. Transaction costs are an additional cost to you.

The transaction costs disclosed in the PDS of each Fund are shown net of any amount recovered by the buy-sell spread.

The transaction costs are the Responsible Entity's reasonable estimate, at the date of the relevant PDS, for the current financial year.

Please refer to the following table for the transaction costs associated with each Fund (disclosed as a percentage of the NAV of the relevant Fund inclusive and exclusive of the recovered buy/sell spread).

	Gross transaction costs (p.a.)	Net transaction costs (p.a.)	For every \$20,000 you have invested, you will pay:
AMS Moderately Conservative Fund	0.1581%	0.0886%	\$18
AMS Balanced Fund	0.1995%	0.1094%	\$22

### Buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of a Fund when investors invest in or withdraw from a 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 Investment Manager. Reinvested distributions do not incur a buy/sell spread.

The Fund currently does not charge a buy/sell spread.

### Changes to fees and costs

We may change the fees and costs outlined in the fees and costs table of the relevant Fund's PDS, up to the following amounts specified in each Fund's constitution. We will give direct investors 30 days' notice of any proposed change.

Maximum fees allowable under the relevant Constitution*	Management Fee (p.a.)	Contribution fee (p.a.)	Withdrawal fee (p.a.)
AMS Moderately Conservative Fund	3.3%	2.2%	2.2%
AMS Balanced Fund	3.3%	2.2%	2.2%

\*All maximum fees stated above are inclusive of GST.

### Bank and government charges

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

### Goods and services tax ('GST')

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

Further information on GST is available in section 5 of this AIG.

## 5 How managed investment schemes are taxed

### Taxation of a Funds

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in a 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 a Fund. Investing in a registered managed investment scheme (such as the Funds) 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 which may apply to investors based on their particular circumstances before investing in a Fund.

### Taxation of Australian resident investors

The Funds should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity should generally not be subject to tax on the net (tax) income of the Funds for the relevant year. Rather, the investors in the Funds are generally assessed on their share of the net (tax) income of the relevant Fund for the relevant year.

### Distributions

The whole of a 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 a Funds in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Funds to the investors. This is the case even if a Fund does not pay a cash distribution, the distribution is reinvested in additional units in a Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of a Fund.

Tax losses incurred by a Fund remain within the Fund and cannot be distributed to investors. Provided a 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.

Due to the Funds' investments in underlying unit trusts, the Responsible Entity may experience difficulty in obtaining the final information required to determine the net income of the relevant Fund within a reasonable time at end of each financial year. Therefore, the year end distribution may include estimates of certain Fund components and adjustments would be made to correct for the final Fund components in the following financial year.

### MIT eligibility

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

shares. The Responsible Entity has made 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 has elected for the Funds to be an attribution managed investment trust ('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.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by a 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 a Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

### How resident investors are taxed

The taxable income attributed by a Fund should retain its character in the hands of the investors. Australian resident investors will need to include their share of a Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives a distribution following the end of the income year or the distribution is reinvested

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the components of income that have been attributed to each investor from a Fund, which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, 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 a 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, Ironbark will advise of discountable capital gains attributed to the investor to assist the Investor 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 a Fund. Such distributions should reduce the tax cost base of the units of the investor in a 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.

## Foreign income tax offset

Where a 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 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. These considerations may affect an investor's entitlement to a FITO. Further, the ability of a Fund to pass on a FITO to investors in respect of foreign tax paid 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 a Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from a 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 a Fund that has been derived however not distributed by a foreign company where, in broad terms, a Fund together with its associates control the foreign company. It is unlikely for these rules to apply on the basis that a Fund should not control any foreign company.

## Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in a 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 a 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 a 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 a 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 a 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 a Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to a Fund. Generally, a Fund cannot claim full input tax credits for GST incurred on expenses, however a Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of some of these expenses.

## Tax file number ('TFN') declaration

On your application form you may provide us with your 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, however 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 ('ATO').

## US tax law requirements

Each 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 Funds, to prevent tax evasion by US citizens and US tax residents ('US Persons') through the use of non-US domiciled investments or accounts.

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

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

## Common reporting standard

Each 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.

## 6 Glossary

<b>ASIC</b>	Australian Securities and Investments Commission
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney
<b>Constitution</b>	the constitution of a relevant Fund
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Fund</b>	a Fund listed on page 2 of this document, and 'Funds' refers to all of these funds
<b>IDPS</b>	an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement
<b>Indirect Investors</b>	persons who invest in a Fund through an Investor Directed Portfolio Service ('IDPS')
<b>Retail Client</b>	persons or entities defined as such under section 761G of the Corporations Act, as the case may be
<b>Unit Registry</b>	State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419
<b>we, us, our, Ironbark, Responsible Entity</b>	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626, the responsible entity for each Fund, is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark' or the 'Responsible Entity', as the context requires
<b>Wholesale Client</b>	<p>persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ul style="list-style-type: none"> <li>a) invest at least AU\$500,000 in the Fund; or</li> <li>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</li> <li>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)</li> </ul>
<b>US Persons</b>	<p>a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> <li>a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li> <li>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</li> <li>c) any agency or branch of a foreign entity located in the US; or</li> <li>d) a pension plan primarily for US employees of a US Person; or</li> <li>e) a US collective investment vehicle unless not offered to US Persons; or</li> <li>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</li> <li>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</li> <li>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</li> <li>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</li> </ul>