

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review in accordance with Regulatory Guide 97 of the fees and costs disclosure.

The following information forms part of the Product Disclosure Statement and Additional Information Guide (collectively 'PDS') for each Fund and should be read in conjunction with the relevant PDS. Please refer to the respective Fund PDS for further information on fees and costs.

APIR	FUND NAME	PDS ISSUE DATE	MANAGEMENT FEE (p.a.)	EXPENSE RECOVERY (p.a.)	ESTIMATED PERFORMANCE FEE (p.a.) ³	INDIRECT COSTS (p.a.)	TOTAL MANAGEMENT COST (p.a.)	NET T&O COSTS (p.a.)	BORROWING COSTS (p.a.)
<i>GLOBAL EQUITIES</i>									
MGL0004AU	Ironbark Royal London Concentrated Global Share Fund	6 Nov 2020	0.9000%	0.1413%	N/a	N/a	1.0413%	0.0000%	N/a
<i>AUSTRALIAN EQUITIES</i>									
PAT0002AU	Ironbark Karara Australian Small Companies Fund	5 Feb 2020	1.1275%	0.0700%	0.0664%	N/a	1.2639%	0.1675%	N/a
<i>FIXED INCOME</i>									
PGI0001AU	Principal Global Credit Opportunities Fund	22 Dec 2020	0.8000%	N/a	N/a	N/a	0.8000%	0.1638%	N/a
<i>LISTED PROPERTY</i>									
MGL0010AU	Ironbark Global (ex-Australia) Property Securities Fund	22 Dec 2020	1.0000%	0.2250%	N/a	N/a	1.2250%	0.8816%	N/a
MGL0011AU	Ironbark Global Property Securities Fund	22 Dec 2020	1.0000%	0.2250%	N/a	N/a	1.2250%	0.9389%	N/a
PAL0002AU	Ironbark Paladin Property Securities Fund	5 Feb 2020	0.7500%	0.1062%	N/a	N/a	0.8562%	0.6167%	N/a
<i>ALTERNATIVES</i>									
DEU0109AU	Ironbark GCM Global Macro Fund ¹	1 Apr 2019	0.9700%	N/a	N/a	0.9100%	1.8800%	0.2000%	N/a
PER7802AU	Karara Market Neutral Fund ⁵	26 Jul 2021	1.3500%	0.2000%	0.6390%	N/a	2.1890%	0.9153%	0.3500%
DAM9817AU	CAI Global Market Neutral Fund ⁴	19 Feb 2021	1.3500%	0.1500%	0.0000%	0.1000%	1.6000%	0.9084%	0.6454%
HFL0104AU	Fulcrum Diversified Investments Fund	2 Nov 2020	1.0500%	0.0705%	N/a	0.2600%	1.3805%	0.1200%	0.0400%
HFL0108AU	Apis Global Long/Short Fund ²	1 Oct 2020	1.0000%	0.1138%	N/a	0.7750%	1.8888%	0.6500%	0.3000%

¹ For 12 months to 31 December 2020. Indirect costs include an estimated indirect performance related fee of 0.0900% p.a.

² Indirect costs include an estimated indirect performance related fee of 0.3500% p.a.

³ Estimated performance fees are based on a 3 year historical average of the actual performance fees charged by the Fund.

⁴ Fees and costs are as at the date of the PDS issued 19 February 2021.

⁵ Fees and costs are for 12 months to 30 June 2021.

APIR	FUND NAME	BUY SPREAD	SELL SPREAD
<i>GLOBAL EQUITIES</i>			
MGL0004AU	Ironbark Royal London Concentrated Global Share Fund	0.20%	0.20%
<i>AUSTRALIAN EQUITIES</i>			
PAT0002AU	Ironbark Karara Australian Small Companies Fund	0.20%	0.20%
<i>FIXED INCOME</i>			
PGI0001AU	Principal Global Credit Opportunities Fund	0.15%	0.30%
<i>LISTED PROPERTY</i>			
MGL0010AU	Ironbark Global (ex-Australia) Property Securities Fund	0.30%	0.30%
MGL0011AU	Ironbark Global Property Securities Fund	0.30%	0.30%
PAL0002AU	Ironbark Paladin Property Securities Fund	0.25%	0.25%
<i>ALTERNATIVES</i>			
DEU0109AU	Ironbark GCM Global Macro Fund	Nil	Nil
PER7802AU	Karara Market Neutral Fund	0.25%	0.25%
DAM9817AU	CAI Global Market Neutral Fund	Nil	Nil
HFL0104AU	Fulcrum Diversified Investments Fund	Nil	Nil
HFL0108AU	Apis Global Long/Short Fund	Nil	Nil

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant offer document is available from www.ironbarkam.com/our-funds/ or by calling client services on 1800 034 402. You should consider the offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's financial circumstances.

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