



# Product Disclosure Statement

## Principal Global Credit Opportunities Fund

Dated: 22 December 2020

ARSN: 108 685 927 | APIR: PGI0001AU

### Responsible Entity:

Ironbark Asset Management (Fund Services) Limited  
ABN 63 116 232 154 | AFSL 298626  
Level 13, 1 Margaret Street, Sydney NSW 2000

### Investment Manager:

Principal Global Investors (Australia) Limited  
ABN 45 102 488 068 AFSL 225385

### Contact details

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

📞 Phone: 1800 034 402

✉ Email: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com)

🌐 Website: [www.ironbarkam.com](http://www.ironbarkam.com)

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This Product Disclosure Statement ('PDS') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 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') and is a summary of the significant information relating to an investment in the Principal Global Credit Opportunities Fund (the 'Fund'). It contains a number of references to important information contained in the Principal Global Credit Opportunities Fund Additional Information Guide ('AIG'), which forms part of this PDS. A glossary of certain terms used in this PDS is set out in the AIG.

**You should consider both the information in this PDS and the information in the AIG, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.**

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

Throughout this PDS there are references to the AIG. Definitions used in the AIG are also used in this PDS. This PDS and AIG are available at [www.ironbarkam.com](http://www.ironbarkam.com) or you can request a copy free of charge by calling Ironbark on 1800 034 402. The AIG may change between the time you read this PDS and the day you acquire units in the Fund. You must therefore ensure that you have read the AIG current at the date of your application.

Certain information may change from time to time. **We may update this PDS with changes that are not materially adverse without issuing a replacement PDS. The PDS and updated information will be available at [www.ironbarkam.com](http://www.ironbarkam.com) and you can also obtain a paper copy free of charge, by calling Ironbark on 1800 034 402.**

If we consider there is a change that is materially adverse, we will replace this PDS. Any replacement PDS will be available at [www.ironbarkam.com](http://www.ironbarkam.com) and you can also obtain a paper copy free of charge, on request.

## 1 About Ironbark Asset Management (Fund Services) Limited

### Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited is the responsible entity of the Fund and the issuer of units in the Fund. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd.

Ironbark Asset Management (Fund Services) Limited is an Australian incorporated company and holds an Australian financial services licence from ASIC authorising it to operate registered managed investment schemes such as the Fund.

The Responsible Entity is responsible for:

- the management of the Fund in accordance with the Constitution, the Corporations Act and general law; and
- appointing and monitoring the performance of the Fund's service providers.

Ironbark is a provider of asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards.

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

As at 30 September 2020, Ironbark and its related entities have over \$19.7 billion funds under management, trusteeship and advice.

### Principal Global Investors (Australia) Limited and Principal Global Investors LLC

Principal Global Investors (Australia) Limited ('PGI Australia' or 'Investment Manager') has been appointed by Ironbark as the investment manager of the Fund. PGI Australia has delegated the investment management of the Fund to Principal Global Investors LLC.

PGI Australia and Principal Global Investors LLC are part of Principal Global Investors, the global investment management business of the Principal Financial Group. With operations in the United States, Europe, Asia and Australia, Principal Global Investors draws on the expertise of investment professionals around the world.

The Fund's investments are selected and managed by Principal Global Investors' specialist fixed income team - Principal Global Fixed Income. The team has expertise in the integrated management of traditional and alternative fixed income sectors worldwide.

Principal Global Investors' investment capabilities are extensive, encompassing real estate, fixed income and equity investments, as well as specialised overlay and advisory services.

As at 30 September 2020, Principal Global Investors managed US\$507.3 billion in assets globally, primarily for retirement plans and other institutional clients.

### Consent

Principal Global Investors (Australia) Limited and Principal Global Investors LLC has given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about them in this PDS and the AIG. Principal Global Investors (Australia) Limited and Principal Global Investors LLC has not authorised or caused the issue of, and takes no responsibility for, this PDS or the AIG, other than the inclusion of the information about Principal Global Investors (Australia) Limited and Principal Global Investors LLC.

## 2 How the Principal Global Credit Opportunities Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the constitution of the Fund that sets out how the Fund must operate, and, together with this PDS, the Corporations Act and other laws, regulate the Responsible Entity's legal relationship with investors. The Fund is comprised of assets that are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. Each unit gives investors an equal, beneficial interest in the assets of the Fund subject to the Fund's liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

### Different classes of units

Under the Constitution, we may create new classes of units from time to time and we may also close a class of units on prior notice to investors. Different classes of units may have different management fees, expenses, distributions and performance.

### Applying for units

Investors can acquire units by completing an Application Form. The minimum investment amount for the Fund is \$20,000.

If your application is received by 2.00pm on a Business Day, your units will be issued based on the unit price for that Business Day. If your application is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day is equal to the Net Asset Value ('NAV') of the Fund divided by the number of units on issue and adjusted for the buy/sell spread.

The Application Price, and the price of units generally, will vary as the market value of assets in the Fund rises or falls.

### 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 [www.ironbarkam.com](http://www.ironbarkam.com). The minimum additional investment into the Fund is \$1,000.

### Distributions

We review the Fund for income earned quarterly at the end of each calendar quarter. If the Fund distributes, distributions will be calculated on the last day of each accounting period ending 31 December, 31 March, 30 June and 30 September, and are normally paid to investors within 14 days of the period end, although the Constitution allows up to 3 months from the end of the relevant distribution period. Subject to the law, Ironbark may change the distribution frequency without notice.

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.

## Access to your money

Investors of the Fund can withdraw their investment by completing either a Withdrawal Form (available via [www.ironbarkam.com](http://www.ironbarkam.com)) or provide a written request to withdraw from the Fund (detailing the number of units to be redeemed or the dollar value required, the account number, Fund name and the name in which the investment is held).

If your valid withdrawal request is received by 2.00pm on a Business Day, your units will be redeemed based on the unit price for that Business Day. If your withdrawal request is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day.

### You can fax your withdrawal request to 02 9323 6411 or mail to:

Ironbark Asset Management (Fund Services) Limited  
C/- State Street Australia Limited - Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). The Withdrawal Price on a Business Day is equal to the NAV of the Fund, divided by the number of units on issue and adjusted for the buy/sell spread.

The minimum withdrawal amount is \$1,000.

Ironbark will generally allow investors of the Fund to access their investment within 10 Business Days of receipt of a valid withdrawal request by transferring the withdrawal proceeds to your nominated bank account. However, in some circumstances (such as when there is a freeze on withdrawals) you may not be able to withdraw your investment within this usual period. The Constitution allows Ironbark to make payment up to 30 Business Days after receipt of a request.

## Indirect Investors

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

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

## Transferring units

You may transfer units in the Fund to another person, with the consent of the Responsible Entity.

## Unit pricing policy and methodology

Ironbark has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request to Ironbark.

You should read the important information about applications, distributions, withdrawals and transfers before making a decision. Go to the 'How the Fund works' section of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

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

## 3 Benefits of investing in the Principal Global Credit Opportunities Fund

The key features and benefits of investing in the Fund include:

- Investing overseas enhances the investment universe and opportunity set,
- The Fund is managed by a fixed income team with significant experience in evaluating global corporate debt securities and in managing traditional, opportunistic and alternative fixed income investments,
- The investment team uses an investment process which combines active asset allocation with flexible investment guidelines. The team uses in-depth proprietary research designed to facilitate best-ideas security selection and actively manages volatility to mitigate downside risk and enhance returns, and
- The Fund is actively managed, providing an opportunity for returns to achieve those of the Fund's Investment Return

Objective over the medium term, and actively manages volatility to seek to mitigate downside risk.

You should read the important information about the features of the Fund before making a decision. Go to the 'Other important information' section of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

The material relating to the significant features of the Fund may change between the time you read this PDS and the day you acquire the product.

## 4 Risks of managed investment schemes

**All investments carry risk.** Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Highlighted below are some of the significant risks you should consider when deciding whether to invest in the Fund. Please refer to the AIG for a further explanation of risks and measures employed by us to manage those risks. You may want to consider these risks

in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You

may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

### Specific risks of investing in this Fund

Particular risks associated with the Fund include the following. Risks associated with managed investment schemes generally are set out in the AIG.

<b>Credit risk</b>	This is the risk that the issuer of a fixed income security (or counterparty) may be unable to meet its obligations to pay interest and principal when it is due.
<b>Derivatives risk</b>	Derivative risk is the risk that a derivative cannot be traded or the risk that the counterparty to the derivative cannot meet their payment obligations when they are due.
<b>Equity risk</b>	The Fund from time to time may invest in equity volatility swaps, which are used to manage volatility of the Fund. These swaps expose the Fund to changes in equity volatility.
<b>Interest rate risk</b>	Changes in interest rates can affect the value and returns of investments in the Fund. As the Fund invests in Australia and overseas, it will be sensitive to both domestic and international interest rates
<b>International investment risk</b>	Investing internationally carries additional risks. These include: <ul style="list-style-type: none"> <li>• differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures;</li> <li>• foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures;</li> <li>• social instability; and</li> <li>• investment returns from international investments are affected by exchange rate fluctuations.</li> </ul>
<b>Liquidity and redemption risk</b>	Liquidity risk arises when trading volume, lack of a market or legal restrictions impair the Fund's ability to sell particular securities at an advantageous time or price. Securities are more likely to become illiquid at times of global economic uncertainty or market turmoil.
<b>Prepayment risk</b>	Certain debt securities can be prepaid at the option of the issuer. As there is no assurance that proceeds received from a prepayment can be invested in similar securities generating the same level of return, this can expose the Fund to prepayment risk.

The Investment Manager's risk management process aims to ensure that the level of risk within the Fund is commensurate with the expected return, both at a portfolio level and for the various individual securities that make up the portfolio.

One of the most effective ways of managing risk is through diversification. This involves spreading investments across different assets so that if a specific investment is performing poorly, another investment may help offset this by performing well.

Diversification is achieved by spreading the Fund's investments across countries, property sectors, and securities. Constraints are applied that limit exposure to particular markets and securities (see section 5).

Investors should note that the actions we take to manage the above risks do not mean that those risks are removed from investments in the Fund.

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

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

## 5 How we invest your money

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

<b>Investment objective</b>	The Fund aims to achieve a total return above the Bloomberg Barclays Global Aggregate Corporate Index <sup>1</sup> (hedged to Australian dollars), before fees, over rolling three-year periods.
<b>Benchmark</b>	Bloomberg Barclays Global Aggregate Corporate Index (hedged to Australian dollars) <sup>1</sup>
<b>Suggested min timeframe</b>	3 - 5 years
<b>Standard risk measure</b>	5
<b>Risk level</b>	Medium-High. The likelihood of the value of your investment going down over the short term is relatively low compared to investments in funds investing in other types of assets such as Australian and international shares but relatively high compared to investments in cash and short-term fixed income securities.

<b>Investor suitability</b>	The Fund is designed for Australian investors seeking access to a diversified, multi-sector fixed income portfolio with the potential to achieve a relatively high total return and to provide regular income.		
<b>Investment style and approach</b>	The Fund employs a global multi-credit fixed-income strategy that invests predominantly in a wide range of global credit securities and investments across a number of sectors, and actively manages volatility to seek to mitigate downside risk and enhance returns. The Fund is actively managed by a specialist fixed income investment team with a focus on identifying the best sectors for investment opportunities and then within the sectors to the most attractive securities to generate the potential for both income and capital appreciation. Active hedging is utilised to manage risks. Investments denominated in foreign currencies are hedged into Australian dollars.		
<b>Asset allocation<sup>2</sup></b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Global investment grade credit	0%	100%
	Global high yield	0%	50%
	Emerging market debt <sup>3</sup>	0%	50%
	Securitised assets	0%	25%
	Government debt	0%	100%
	Cash	0%	25%
	Derivatives may be used for hedging and for the efficient management of the Fund's portfolio, however are not intended to be used to gear (leverage) the Fund. Derivatives used include, however are not limited to, interest rate swaps, credit default swaps, futures, options, and total return swaps on fixed income, volatility and equity indices.		
	The Fund may temporarily move outside the ranges due to certain factors such as market movements or the receipt of significant cash flows. If this occurs, action will be taken to bring the Fund back within these ranges as soon as practicable.		

<sup>1</sup> Source: Bloomberg Index Services Limited. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

<sup>2</sup> For a description of these terms (other than cash), see the AIG.

<sup>3</sup> Any investment in emerging markets will be included in the 'Emerging market debt' sector, regardless of the credit rating or whether it can be classified in another asset sector.

We reserve the right to terminate the Fund or change the Fund's investment objectives (including the benchmark, asset allocation and investment style and approach) and/or replace the Investment Manager without providing prior notice to investors in some cases, in accordance with the law. We will inform investors of any material changes to the Fund through updated information available at [www.ironbarkam.com](http://www.ironbarkam.com) or as otherwise required by law.

### Labour, environmental, social and ethical considerations

The Investment Manager incorporates environmental, social and governance ('ESG') considerations into their investment process. As a signatory to the Principles for Responsible Investing since 2010, the Investment Manager adopts a responsible investment policy and considers ESG issues as part of the investment process. The policy does not cover specific ESG issues, rather each issue is addressed on a case-by-case, security-level analysis. The policy is available publicly on the Investment Manager's website at <https://www.principalglobal.com/about-us/responsible-investing>.

Ironbark does not take into account ESG factors when considering potential investments.

### Fund performance

The latest available information on the performance of the Fund will be available at [www.ironbarkam.com](http://www.ironbarkam.com) or by calling Ironbark on 1800 034 402. A free paper copy of the information will also be available on request.

You should read the important information about the assets the Fund may invest in and labour, environmental, social and ethical considerations before making a decision. Go to the 'Description of investments in the Principal Global Credit Opportunities Fund' section in the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

The material relating to the Fund's investments may change between the time when you read this PDS and the day when you acquire the product.

## 6 Fees and costs

### DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account 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 contribution fees and management costs, where applicable. 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The information in the following table can be used to compare costs between different managed investment schemes. Fees and costs may be deducted from your investment, from the returns on your investment or from the assets of the Fund which reduces the investment return to investors. Fees and costs are rounded to four decimal places. There may be slight variations due to rounding.

Principal Global Credit Opportunities Fund		
Type of fee or cost <sup>1,2,3,4</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee:</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee:</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b>	Estimated to be 0.8000% p.a. of the NAV of the Fund. Consisting of:	
	<b>Management fee</b> <sup>3</sup> : 0.8000% p.a. of the NAV of the Fund	Calculated on NAV and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund.
	<b>Expense recovery:</b> nil p.a. of the NAV of the Fund	Not applicable
	<b>Indirect costs:</b> Estimated to be nil p.a. of the NAV of the Fund	Indirect costs are variable and are deducted from the income and assets of the Fund and are reflected in the unit price.
<b>Services fees</b>		
<b>Switching fee:</b> The fee for changing investment options.	Nil	Not applicable

<sup>1</sup> Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and include any applicable stamp duty.

<sup>2</sup> The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

<sup>3</sup> The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Fees and costs'.

## Additional explanation of fees and costs

### Management costs

The management costs of the Fund as set out in this PDS are comprised of: the **management fee** and (if any) the **expense recovery**, and **indirect costs** in relation to the Fund. The management costs as at the date of this PDS are estimated to be 0.8000% p.a. of the NAV of the Fund.

#### Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The management fee 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 the Fund.

The Constitution permits a maximum management fee of 2% p.a. of the gross 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. At this time in accordance with the constitution the Responsible Entity has elected to calculate the fee on a lesser value being the NAV.

#### Expense recovery

Under the Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all expenses incurred in the operation of the Fund. These include day to day expenses such as administration and abnormal expenses such as legal costs of any proceedings involving the Fund.

However we have chosen not to be reimbursed for these amounts and as at the date of this PDS, all expenses of the Fund are covered by the management fees at no additional charge to you. However in future, if expenses are charged to the Fund, we will provide you with 30 days' prior notice.

### Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on, or the value of assets of, the Fund that are paid from the income or assets of the Fund. Indirect costs are reflected in the unit price of your investment in the Fund.

The indirect costs in the fees and costs table of this PDS are estimates, and as at the date of this PDS, the estimated cost is nil p.a. of the NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$0 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

### 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. The latest fees and costs for the Fund are available at [www.ironbarkam.com](http://www.ironbarkam.com).

### 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. Contact Ironbark for details on 1800 034 402.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE - Principal Global Credit Opportunities Fund		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 costs	0.8000% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$400 each year.
EQUALS Cost of Fund		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 of: <b>\$400<sup>1, 2</sup></b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

<sup>2</sup> This example assumes that the additional \$5,000 was invested at the end of the year. The actual management cost will depend on when the additional \$5,000 is contributed.

Note that this is just an example. In practice, your investment balance will vary, as will the related management costs.

ASIC provides a fees calculator on its 'MoneySmart' website that you could use to calculate the effects of fees and costs on your investment in the Fund.

**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.

You should read the important information about fees and costs before making a decision. Go to the 'Fees and costs' section of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

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

## 7 How managed investment schemes are taxed

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

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

by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ('AMIT'), are attributed to them.

You should read the important information about taxation before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

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

## 8 How to apply

To invest please complete the Application Form accompanying this PDS and either;

- attach your cheque payable to "Ironbark Asset Mgmt A/C <name of investor>", or
- make payment by direct deposit (see details in the Application Form),

and send your Application Form to:

Ironbark Asset Management (Fund Services) Limited  
C/- State Street Australia Limited - Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

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.

### Cooling-off period

A 14 day cooling-off period applies 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 runs for 14 days from the earlier of the time your investment is confirmed, or the end of the fifth day after your units are issued.

The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in the Fund. Rather, an Indirect Investor directs the IDPS operator to arrange

for their monies to be invested in the Fund on their behalf. You should read the disclosure document for that IDPS together with this PDS prior to investing.

### Enquiries and complaints

If you have any questions regarding the Fund or are not completely satisfied with any aspect of services regarding the management of the Fund, please contact Ironbark on 1800 034 402. Ironbark seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors.

If you wish to lodge a written complaint, please write to:

Ironbark Asset Management (Fund Services) Limited  
Level 13, 1 Margaret Street, Sydney NSW 2000  
Email: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com)

Any complaint will be acknowledged in writing and responded to within 45 days (from 5 October 2021, this timeframe will be reduced to 30 days). If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers:

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

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

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Ironbark.