

# Product Disclosure Statement

## Fiera Atlas Global Companies Fund

Class A (APIR: AMP7497AU)

Dated: 1 November 2021

ARSN: 627 620 320

### 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:

Fiera Capital (UK) Limited  
FCA number 172999  
Queensbury House  
3 Old Burlington Street  
London W1S 3AE

### 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 Fiera Atlas Global Companies Fund (the 'Fund'). It contains a number of references to important information contained in the Fiera Atlas Global Companies 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. This PDS relates to the class of units known as the Fiera Atlas Global Companies Fund - Class A. The Responsible Entity has issued different classes of units in the Fund and may in the future issue other classes of units in the Fund.

**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 or New Zealand.

If you receive this PDS in New Zealand you should read the important information about New Zealand Investors' before making a decision. Go to the Fund's AIG at [www.ironbarkam.com](http://www.ironbarkam.com). The material relating to 'Additional information for New Zealand Investors' may change between the time when you read this PDS and the day when you sign the Application Form.

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 June 2021, Ironbark and its related entities have over \$44 billion funds under management, trusteeship and advice.

### Fiera Capital

The Responsible Entity has appointed Fiera Capital (UK) Limited ('Fiera Capital' or 'Investment Manager') as investment manager of the Fund.

Fiera Capital (UK) Limited is indirectly owned by Fiera Capital Corporation, an independent asset management firm with a growing global presence and approximately USD 144.9 billion in AUM as at 30 June 2021. Fiera Capital Corporation delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients.

Fiera Capital is authorised and regulated by the Financial Conduct Authority of the United Kingdom ('FCA') (reference number 172999). It relies on relief under ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which extends the exemption under ASIC Class Order [CO 03/1099], from the requirement to hold an Australian financial services licence to provide investment management services to the Responsible Entity in respect of the Fund.

### Consent

Fiera Capital 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. Fiera Capital 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 Fiera Capital.

## 2 How the Fiera Atlas Global Companies Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the constitution of the Fund ('Constitution') 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 in the Fund. Each unit gives investors an equal, beneficial interest in the assets of the Fund subject to the Fund's liabilities and the other terms of the Constitution. 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 fees.

### Applying for units

Investors can acquire units by completing an Application Form. The minimum investment amount for Class A units of the Fund is \$500,000.

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 Class A units 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 Class A units of the Fund rises or falls.

### Making additional investments

You can make additional investments into Class A units of 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 Class A units of the Fund is \$5,000.

### Distributions

We review Class A units of the Fund for income earned semi-annually. If the Fund distributes, distributions will be calculated on the last day of each period ending 31 December and 30 June, 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, class 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 Class A units of the Fund, divided by the number of units on issue and adjusted for the buy/sell spread.

You can submit a withdrawal request in writing, at any time. A minimum withdrawal amount of \$5,000 applies, and a balance of \$500,000 is generally required to keep your investment open.

Ironbark will generally allow investors of the Fund to access their investment within 5 Business Days of receipt of a valid withdrawal request by transferring the withdrawal proceeds to your nominated bank account. The Constitution generally allows Ironbark to make payment up to 21 days after acceptance of a request. 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.

### 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 Fiera Atlas Global Companies Fund

### Significant features

**A differentiated and concentrated portfolio** - The Fund invests in a portfolio of 25-35 companies backed by what the Investment Manager considers to be sustainable diversified cashflows.

**High conviction** - A concentrated portfolio, from a universe of approximately 3,000 firms globally, focused on the delivery of high-quality long-term compound growth without reference to the composition of market benchmarks.

**Long term investment philosophy** - A focus on identifying companies that the Investment Manager expects to reliably grow cash flows over the long term and are more resilient to market cycles.

**Team culture** - A collaborative team-based culture bringing together diverse experience, while operating a shared, research-driven investment process.

### Benefits of investing

The Fund aims to provide:

- **Management expertise and research capabilities:** by accessing a skilled investment management team that has an established investment process and track record. Investors should note that, however, the Investment Manager's past performance is not an indication of its future performance with respect to the Fund.

- **Potential for long term capital growth:** by identifying profitable companies in expanding markets and with strong cash flow growth potential.
- **A focus on resilient performance in challenging market conditions:** through a portfolio of companies with diverse sources of revenue, strong balance sheets, and identifiable competitive advantages.
- **Access to investment opportunities and overseas markets:** Although an individual may be able to directly invest in overseas stocks, as a managed fund, the Fund can tap into global information networks and has the infrastructure to access and trade in global markets, but in an efficient and cost-effective manner generally compared to an individual investor.

You should read the important information about the significant 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>Class segregation risk</b>	While the Constitution gives the Responsible Entity the power to attribute assets and liabilities to a particular Class, and we intend to operate the Fund in this manner, each Class does not constitute a separate and distinct trust. Therefore, there is a risk that unit holders of one Class may be exposed to the liabilities attributable to another Class and, conversely, there is a risk that the assets attributed to a Class may be required to discharge the liabilities attributed to another Class.
<b>Concentration risk</b>	The Fund has a concentrated portfolio, meaning it holds a limited number of investments and/or takes large positions in a relatively small number of securities. If one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the Fund's value.
<b>Currency risk</b>	The Fund can invest in overseas markets and has exposure to movements in the currencies concerned. There is a risk that changes in global currency rates will adversely affect the value of the Fund.
<b>International investment risk</b>	Investing internationally carries additional risks compared to investing domestically. 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 in other countries; and</li> <li>• investment returns from international investments are affected by exchange rate fluctuations.</li> </ul>

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 seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, with a lower risk of capital loss than broader global equity markets, over the long term (typically 5 to 7 years).
<b>Benchmark</b>	Benchmark unaware
<b>Suggested min timeframe</b>	7 years
<b>Standard risk measure</b>	6
<b>Risk level</b>	High. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.
<b>Investor suitability</b>	The Fund is intended to suit investors who seek long term capital growth and accept that fluctuations in investment returns may be experienced.

<b>Investment style and approach</b>	<p>The Fund adopts a high conviction, long-only stock picking approach that invests in listed shares of 25-35 companies around the globe, which aims to offer investors capital growth, global diversification and capital preservation through the investment team's deep understanding of how companies can create or destroy value over the long term.</p> <p>The investment team for the Fund, the Fiera Atlas Global Equity Team, has designed and built its investment approach to discover truly exceptional companies, through a fundamental, research-driven process and a robust decision-making framework.</p> <p>The Fund aims to look past short term market prices and focuses on long term fundamentals, free of benchmark intrusion.</p>		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum (% of NAV)</b>	<b>Maximum (% of NAV)</b>
	Global listed equities	80%	100%
	Cash	0%	20%
	<p>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.</p>		

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

Decisions about the selection, retention or realisation of investments for the Fund are primarily based on company and industry fundamentals. However, the Investment Manager takes into account labour standards, environmental, social and ethical ('ESG') considerations when making these decisions to the extent the Investment Manager considers these issues may have an impact on either investment risk or return.

The Investment Manager believes ESG factors (opportunities and risks) should form part of an integrated and holistic investment appraisal touching all aspects of the investment case and should not be treated as a separate bolt-on to the research process. ESG is therefore considered throughout the research and diligence process, is included in the scoring framework and

thus also factored into the team's portfolio construction decisions and other parts of the investment process.

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

### Fund performance

The latest available information on the performance of Class A units 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 how we invest your money and standard risk measures before making a decision. Go to the 'How we invest your money' and the 'Other important information' sections of the AIG, which is available at [www.ironbarkam.com](http://www.ironbarkam.com).

The material relating to how we invest your money or standard risk measures in the AIG may change between the time you read this PDS and the day 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 simple 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.

Fiera Atlas Global Companies Fund - Class A		
Type of fee or cost <sup>1,2</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the product</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<sup>3</sup></b>		
<b>The fees and costs for managing your investment</b>	Estimated to be 1.4000% p.a. of the NAV of the Fund. Consisting of:	
	<b>Management fee<sup>4</sup>:</b> 0.9500% p.a. of the NAV of the Fund. (Including ordinary costs and expenses of 0.0000% 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>Performance fee:</b> Estimated to be 0.4500% p.a. of the NAV of the Fund.	Calculated and accrued daily and where positive, reflected in the unit price. Following the 5-year initial performance fee period ending 31 August 2023, the performance fee (if payable) will be paid annually in arrears from the assets of the Fund.
	<b>Indirect costs:</b> Nil	Not applicable.
<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> For more information on the management fee, costs and expenses, performance fee and indirect costs, refer to the relevant section below under the heading 'Additional explanation of fees and costs'.

<sup>4</sup> The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

## Additional explanation of fees and costs

### Management costs

The management costs of Class A units of the Fund as set out in this PDS are comprised of: the **management fee** and the **performance fee**, in relation to Class A units of the Fund. The management costs as at the date of this PDS are estimated to be 1.4000% p.a. of the NAV.

#### 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 and is reflected in the unit price. It is paid monthly in arrears from the assets referable to Class A units of the Fund.

The Constitution permits a maximum management fee of 3% p.a. of the gross value of the Fund's assets. The Responsible

Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act.

#### Costs and expenses

Under the Constitution, the Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all cost and 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.

We have chosen not to be reimbursed for the ordinary costs and expenses of the Fund. However, abnormal expenses (eg legal costs of any proceedings involving the Fund and costs of holding unit holders' meetings) will be paid out of or reimbursed out of the assets of the Fund. In future, however, if the Responsible Entity elects to charge ordinary costs or expenses to the Fund, we will provide you with 30 days' prior notice.

### Performance fee

A performance fee is charged by the Responsible Entity as an amount calculated by reference to the performance of Class A units of the Fund, subject to the satisfaction of certain conditions.

The performance fee of 15% (inclusive of Goods and Services Tax (GST) less reduced input tax credits) of the outperformance of the Class A units of the Fund over the MSCI All Countries World Net Accumulation Index (AUD) is calculated daily.

The Responsible Entity will only be entitled to a performance fee payment at the end of the performance fee period if:

- the annualised total rate of return of Class A units of the Fund net of all fees and costs for the preceding 5 year period is higher than 7%, and
- the accumulated performance fee amount for the relevant performance fee period is positive.

Before a performance fee can be paid, the above conditions must be met.

The performance fee of 0.4500% pa is an estimate of the prospective performance fee, assuming a 3% outperformance above the Fund's performance benchmark. This estimate considers a range of factors. This estimate is inclusive of GST less reduced input tax credits. It is provided as an example only and is not a forecast. As the future performance of the Fund is not known, the actual amount and impact of any performance fee on investors' likely returns cannot be determined and it may be higher or lower than the estimate stated.

### Indirect Costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles.

Indirect costs are generally calculated on the basis of indirect costs paid by the Fund in the Fund's previous financial year. Indirect costs are deducted from the returns on your investment or from the Fund's assets as a whole and they are reflected in the unit price and are not an additional cost to you.

The estimated indirect costs based on the financial year ending 30 June 2021 is nil. 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 without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide direct 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. Updated fees and costs information that is not materially adverse to investors will be updated online at [www.ironbarkam.com](http://www.ironbarkam.com), or you may obtain a paper copy or an electronic copy of any updated information from us, free of charge, on request.

### 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.

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of 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.

<b>EXAMPLE - Fiera Atlas Global Companies Fund</b>		<b>BALANCE OF \$500,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in you will be charged \$0.
<b>PLUS Management costs</b>	1.4000% p.a. of the NAV of the Fund.	<b>And</b> , for every \$500,000 you have in the Fund you will be charged \$7,000 each year.
<b>EQUALS Cost of Fund</b>		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>\$7,000<sup>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 fee 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 attributed to them under the Attribution Managed Investment Trust ('AMIT').

You should read the important information about taxation for both Australian and New Zealand investors before making a decision. Go to the 'How managed investment schemes are taxed' and the 'Additional information for New Zealand investors' sections 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 business 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

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

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 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.