

Product Disclosure Statement

Ironbark Apis Global Small Companies Fund

Dated: 31 January 2022

ARSN: 656 347 018 | APIR: DAM7739AU

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:

Apis Capital Advisors, LLC
SEC No: 801-78582 CAR No: 001295072
110 East 42nd Street, Suite 1419
New York, NY 10017

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

 Website: 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 Ironbark Apis Global Small Companies Fund (the 'Fund'). It contains a number of references to important information contained in the Ironbark Funds 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 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. 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 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 and you can also obtain a paper copy or an electronic 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 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 2021, Ironbark and its related entities have over \$49 billion funds under management, trusteeship and advice.

Apis Capital Advisors, LLC

The Responsible Entity has appointed Apis Capital as the investment manager for the Fund.

Established in New York in 2004, Apis Capital Advisors, LLC, U.S. Securities and Exchange Commission ('SEC') No. 801-78582 ('Apis Capital', 'Investment Manager') is a highly experienced team of international stock pickers who have managed a well-established investment strategy through various market conditions and global crises. Apis Capital leverage an extensive global network of relationships with companies across multiple sectors, resulting in a differentiated portfolio, opportunity set and investment approach. Apis Capital's founding partners, Daniel Barker and Eric Almeraz, have been investing as a team since 2002.

Apis Capital is appointed as an authorised representative of the Responsible Entity, Corporate Authorised Representative ('CAR') Number 001295072, to provide investment management services in relation to the Fund.

Consent

Apis 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. Apis 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 Apis Capital.

2 How the Ironbark Apis Global Small 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.

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. The minimum additional investment into the Fund is \$1,000.

Distributions

We review the Fund for income earned annually. If the Fund distributes, distributions will be calculated on the last day of each period ending 30 June, and are normally paid to investors within 14 days of the period end, although the Constitution allows up to two months from the end of the financial year. 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) 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 and signed by the authorised signatories on the account).

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.

You can submit a withdrawal request in writing, at any time. A minimum withdrawal amount of \$1,000 applies, and a balance of \$20,000 is generally required to keep your investment open.

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 requires Ironbark to pay the withdrawal proceeds within 21 days of the date on which units are taken to be redeemed.

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 Funds work' section of the AIG, which is available at 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 Ironbark Apis Global Small Companies Fund

Significant features

The Fund provides exposure to a long only, global small companies equity strategy that invests in 40 to 100 companies. The Fund employs a fundamental, bottom-up investment process that seeks to identify investment opportunities across multiple geographical regions and globally-oriented industries such as technology, consumer, healthcare, industrials, and cyclical/materials.

Significant benefits

Benefits of investing in the Fund include:

- **Professional management.** The highly experienced team of Apis Capital manage the Fund using a disciplined investment approach aimed at delivering attractive long-term returns.
- **Potential for high capital growth.** The Fund invests in quality global small companies which are typically in the earlier stages of their business lifecycle.

- **Access to a differentiated portfolio.** The Fund invests in a diverse range of industries, dispersed across multiple sectors and geographies.
- **Access to investment opportunities and overseas markets.** A pooled investment allows access to a diverse range of global small companies that would not normally be accessible to individual retail investors in Australia and New Zealand.

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.

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.

Currency risk	The Fund will invest in overseas equities 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. The Fund's foreign currency exposures are not hedged back to Australian dollars.
International investment risk	Investing internationally carries additional risks compared to investing domestically. These include: <ul style="list-style-type: none">• differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures;• foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures;• social instability in other countries; and• investment returns from international investments are affected by exchange rate fluctuations.
Small capitalisation investment risk	Small capitalisation companies in which the Fund is permitted to invest, generally have a lower degree of liquidity (i.e. they are generally more difficult to trade) and a higher degree of volatility than larger capitalisation securities. Also, publicly available information on their business activities may not be easy to obtain compared to larger capitalisation securities.

General risks of investing

Risks associated with investing generally include:

Distribution risk	Includes the risk that the Fund may not distribute regularly.
Force majeure risk	Includes the risk that circumstances or events beyond our reasonable control may impact the operation, administration and performance of the Fund.
Fund risk	Includes the risk of Investment Manager termination, changes of fees, administrative error and more within the Fund.
Inflation risk	Includes the risk that cash flows from your investment may not be worth as much in the future.
Interest rate risk	Includes the risks related to adverse interest rate movements.
Investor objective risk	Includes the risk that your objectives may not be met by your choice of investment.
Liquidity risk	Includes the risk that assets may not be converted to cash in a timely manner.
Market risk	Includes the risk of volatility and negative returns arising from investment markets.
Operational risk	Includes the risk that disruptions or failures of operational systems may impact the Fund.
Regulatory risk	Includes the risk that laws and regulations affecting the Fund may change.

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.

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.

Investment objective	The Fund seeks to outperform the benchmark (after fees) over 5 to 7 years.
Benchmark	MSCI ACWI Small Cap Index AUD ('Benchmark')
Suggested min timeframe	At least 5 years
Standard risk measure	6
Risk level	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.
Investor suitability	The Fund may suit an investor seeking high growth potential over the suggested investment horizon and willing to accept the higher risk/return profile.

Investment style and approach	<p>The Fund employs a global long-only equity investment strategy with a focus on small-capitalisation securities (with an average market cap below \$5 billion USD). The Fund's assets are primarily invested in publicly traded global equity securities, which include common stocks, preferred stocks, rights, warrants and interests in real estate investment trusts ('REITs'), which may be acquired through private placements or initial public offerings ('IPOs') where Apis Capital expects such securities to be listed or traded within a period of three months.</p> <p>Apis Capital uses a fundamental, bottom-up process to construct a global long only equity portfolio with an emphasis on companies that operate in global industries.</p>		
Asset allocation	Sector	Minimum (% of NAV of the Fund)	Maximum (% of NAV of the Fund)
	Global 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 or as otherwise required by law.

Labour, environmental, social and ethical ('ESG') considerations

Apis Capital takes into account labour standards, environmental, social and ethical ('ESG') considerations when making investment decisions to the extent the Investment Manager

considers these issues may have an impact on either investment risk or return. Apis Capital's ESG analysis is an explicit part of their portfolio construction and investment process, which excludes tobacco and controversial weapons in the Fund.

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 or by calling Ironbark on 1800 034 402.

You should read the important information about how we invest your money and standard risk measures before making a decision. Go to the 'Other important information' sections of the AIG, which is available at 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) 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.

Ironbark Apis Global Small Companies Fund		
Type of fee or cost ^{1,2}	Amount	How and when paid
Fees when your money moves in or out of the product		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Management costs⁵		
The fees and costs for managing your investment	Estimated to be 1.9061% p.a. of the NAV of the Fund. Consisting of:	
	Management fee³: 1.1500% p.a. of the NAV of the Fund	Calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund.
	Expense recovery: 0.2000% p.a. of the NAV of the Fund	Deducted from the assets of the Fund as and when incurred.
	Performance fee⁴: Estimated to be 0.5561% p.a. of the NAV of the Fund	Calculated and accrued daily and reflected in the unit price. The performance fee (if payable) is paid semi-annually in arrears and is paid from the assets of the Fund.
	Indirect costs: Nil	Not applicable.
Services fees		
Switching fee: The fee for changing investment options.	Nil	Not applicable

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

² 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.

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

⁴ The performance fee is an estimate as at the date of this PDS and can vary from year to year. For more detail refer to the 'Performance fee' section below under the heading 'Additional explanation of fees and costs'.

⁵ 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'.

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**, the **expense recovery** and the **performance fee** in relation to the Fund. The management costs as at the date of this PDS are estimated to be 1.9061% p.a. of the NAV of the Fund.

Management fee

The management fee is a fee payable to the Investment Manager 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 4% p.a. (excluding GST) of the NAV of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act.

Expense recovery

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 costs of any legal proceedings involving the Fund.

At the date of this PDS, the estimated normal operating costs of the Fund (i.e. Fund expenses other than abnormal costs) based on the Responsible Entity's reasonable estimate of the costs for the current financial year (adjusted to reflect a 12-month period) is 0.2000% p.a. of the NAV of the Fund.

The Responsible Entity has determined that it will pay any normal operating expenses for the Fund (i.e. fund expenses other than abnormal costs) that exceed 0.2000% p.a. If any abnormal costs are incurred, they will be recovered from the assets of the Fund.

Performance fee

A performance fee is charged by the Responsible Entity and payable to the Investment Manager when the Fund exceeds certain performance criteria. Performance fees form part of the management costs for the Fund.

The performance fee is calculated and accrued daily as 15% of the NAV of the Fund (adjusted to add back any performance fees which have accrued but have not been paid) multiplied by the amount by which the Fund's investment return outperforms the Benchmark (expressed as a percentage), subject to conditions.

The performance fee accrual is also adjusted for applications, withdrawals and distributions.

Performance fee payment conditions

Apis Capital will only be entitled to a performance fee payment at the end of the six-month performance period if specific conditions are met, being:

- the previous High Water Mark has been exceeded; and
- the Fund outperforms the Benchmark in the performance period and any underperformance from prior performance periods is made up.

The high water mark means no performance fee is payable for a performance period where at the end of that performance period the unit price on an accumulation basis (i.e. with distributions reinvested, but no performance fees deducted) is lower than the previous highest unit price at which a performance fee was paid, calculated on the same basis at the end of any calculation period ('High Water Mark'). Performance periods end at 30 June and 31 December each year.

Before a performance fee can be paid, all of the specific conditions above must be met. A performance fee is calculated and accrued on a daily basis. The performance fee, where payable, is payable at the end of the performance period of six months in arrears.

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 - Ironbark Apis Global Small Companies 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	1.9061% p.a. of the NAV of the Fund.	And , for every \$50,000 you have in the Fund you will be charged \$954 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: \$954^{1,2} What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ 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.

² 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.

As the future performance of the Fund is not known, the amount and impact of any performance fee on investors' likely returns cannot be predicted and it can be higher or lower than the estimate stated. At the date of this PDS, the estimated performance fee is 0.5561% p.a. of the NAV of the Fund.

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 based on the Responsible Entity's reasonable estimate of the costs for the current financial year (adjusted to reflect a 12-month period) is 0.0000% p.a. of the NAV of the Fund (for every \$20,000 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 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. The latest fees and costs for the Fund are available at 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.

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.

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.

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 Apps Account <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

Complaints will be responded to in writing 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
Email: 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 website 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.