

Product Disclosure Statement

Ironbark Karara Australian Small Companies Fund

Dated: 8 March 2019

ARSN: 114 291 486 | APIR: PAT0002AU

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:

Karara Capital Pty Limited
 ABN 34 134 075 157 | AFSL 333318

Contact details

Ironbark is responsible for providing client services to this Fund. If you have an enquiry or would like more information, you can speak to an Ironbark representative between 9.00 am and 5.30 pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Ironbark Client Services:

 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 Karara Australian Small Companies Fund (the 'Fund'). It contains a number of references to important information contained in the Ironbark Karara Australian Small Companies Fund Additional Information dated 8 March 2019 ('Additional Information'), which forms part of this PDS. A glossary of certain terms used in this PDS is set out in the Additional Information.

You should consider both the information in this PDS and the information in the Additional Information, 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 Additional Information. Definitions used in the Additional Information are also used in this PDS. This PDS and Additional Information are available at www.ironbarkam.com or you can request a copy free of charge by calling Ironbark Client Services on 1800 034 402. The Additional Information 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 Additional Information current at the date of your application.

Certain information, including information that is not materially adverse, is subject to change from time to time. Ironbark will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS.

Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com or by calling Ironbark Client Services on 1800 034 402. A paper copy of the updated information will be provided 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
- the appointment and the monitoring of the performance of the Fund's service providers including the Investment Manager.

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 31 December 2018, Ironbark manages and distributes over \$5 billion in assets.

Karara Capital Pty Ltd

Karara Capital Pty Ltd ('Karara Capital') has been appointed as the investment manager of the Ironbark Karara Australian Small Companies Fund ('Investment Manager').

Karara Capital is a specialist investment management company focusing on the active management of funds which invest in Australian equities. As at 30 June 2018, Karara Capital manages assets in excess of \$3.8 billion predominately via institutional mandates.

Karara Capital is wholly owned by its employees, which assists in strongly aligning their interests and those of their investors. As an independent, privately owned business, Karara Capital is free to make investment decisions in a purely objective fashion.

2 How the Ironbark Karara Australian Small Companies Fund works

The Fund is a registered managed investment scheme. The Fund is governed by the Constitution of the Fund. The Fund is comprised of assets which are acquired in accordance with the Fund's investment strategy. Investors receive units in the Fund when they invest. Each unit represents an equal 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.

Applying for units

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

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

The Application Price will vary as the market value of assets in the Fund rises or falls.

If a correctly completed Application Form, identification documents (if applicable) and cleared application money is received before or at 2.00pm Sydney time on a Business Day, the application will be processed on that Business Day. This means you will receive the Application Price calculated for that Business Day. If received after 2.00pm Sydney time on a Business Day, the application will be processed on the next Business Day. This means you will receive the Application Price calculated for the next Business Day.

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 and providing it to Ironbark

together with your additional investment amount. The minimum additional investment into the Fund is \$1,000.

Distributions

The Fund may distribute income (**if any**) semi-annually at the end of December and June. If available, distributions will be declared on the last day of each accounting 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 30 Days from the end of the relevant distribution period. Subject to the law, Ironbark may change the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

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.

In some circumstances, such as where an investor makes a large withdrawal request or application request (5% or more of the units on issue at the date the request was received), Ironbark may determine that a special distribution be calculated and distributed earlier than usual in order to: (1) in the event of an application, prevent dilution of distributable income to the existing unit holders; and (2) in the event of a withdrawal, ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income. There may also be a special attribution of taxable components to redeeming investors under the Attribution Managed Investment Trust ('AMIT') regime. Refer to 'Other important information' section of the Additional Information for further details on AMIT.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution. Refer to section 9 'Other information' for further details on Indirect Investors.

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, authorised signatory, Fund name and the name in which the investment is held).

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

All valid withdrawal requests received before or at 2.00pm Sydney time on a Business Day will be processed using the unit price next calculated after 2.00pm Sydney time for that Business Day. Any valid withdrawal request received after 2.00pm Sydney time on that Business Day will be processed using the unit price calculated for the following Business Day.

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 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.

If you are an Indirect Investor you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator.

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 may also increase or decrease your investment in the Fund by acquiring or disposing of units, subject to the Constitution.

You should read the important information about applications, authorised signatories, distributions, withdrawals and transfers before making a decision. Go to the 'Investing in the Ironbark Karara Australian Small Companies Fund', 'Managing your investment', 'Other important information' and 'Withdrawing your investment' sections of the Additional Information, which is available at www.ironbarkam.com.

The material relating to applications, authorised signatories, distributions, withdrawals, cooling-off rights 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 Karara Australian Small Companies Fund

Significant features

The Ironbark Karara Australian Small Companies Fund is an actively managed portfolio of Australian small companies shares. Benefits of investing in the Fund include:

- professional investment management, accessing the Investment Manager's proprietary research and portfolio construction skills;

- accessing investment opportunities and diversity that may not be as easily accessible to investors who invest directly in securities;
- being able to save on brokerage costs and gaining access to investment and risk management techniques of the Investment Manager; and
- participating in income distributions made from the Fund.

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 Additional Information 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 or 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:

Capital risk	The value of units in the Fund may rise or fall depending upon a number of factors including the value of investments made by the Fund. There is no guarantee of repayment of any or all of your capital invested.
Investment manager risk	The Fund is managed by Karara Capital via an investment management agreement. The investment management agreement can be terminated for various reasons and a new Investment Manager can be appointed. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Small companies risk	<p>Small companies are those that generally have a lower than average market capitalisation. Small companies:</p> <ul style="list-style-type: none">• may have less liquid and more volatile securities, compared to those of larger companies;• may be recently established entities, and as such publicly available information on their business activities may not be as easy to obtain compared to companies with larger market capitalisation; and• can be engaged in new-to-market concepts which may be speculative in nature. <p>For these reasons the small companies sector may experience significant volatility and reduced liquidity.</p>

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the Additional Information, 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	To outperform the benchmark (before fees) over rolling 4-year periods		
Benchmark	S&P/ASX Small Ordinaries Accumulation Index		
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 of investing in an actively managed portfolio of smaller companies listed on the ASX.		
Investment style and approach	<p>Karara Capital is an active investment manager whose approach to Australian equities is built on the belief that original, forward looking research can identify underappreciated companies. Karara Capital's approach emphasises the development of insights into a company's longer term prospects. They look to consider all factors which they believe are relevant and carefully assess whether this view is reflected in the market place. Portfolios are built from a diverse range of insights and close attention is paid to understanding the interplay between the holdings.</p> <p>The Ironbark Karara Australian Small Companies Fund will primarily invest in securities of 25 – 65 companies included in the S&P/ASX Small Ordinaries Index, however up to 15% of the Fund may be invested in securities included in the S&P/ASX MidCap 50 Index.</p> <p>Investments of the Fund may also include derivatives such as index futures which would be used for risk management purposes or as substitutes for physical securities.</p>		
Asset allocation	Sector	Minimum	Maximum
	Australian Equities	85%	100%
	Cash	0%	15%
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.			

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's details on our website or as otherwise required by law.

Labour, environmental, social and ethical considerations

Ironbark and Karara strive to deliver the best returns available to investors and do not try to interpret the beliefs and values of its investors.

Central to the evaluation of a company however, is an assessment of the longer term prospects and the sustainability of those prospects, this includes considering environmental, social, and governance risk factors.

When forming a view on a company's sustainable earnings Ironbark and/or Karara look at its historical environmental and occupational health and safety performance and then take a view on where environmental and OH&S standards will move in the future.

The same applies to company's whose business involves provision of gambling, alcohol, tobacco, etc. Ironbark and Karara try to understand where community standards on these issues are heading and will only invest where a company can maintain its implicit 'license to operate' to continue to providing its goods and services to society.

Ironbark and/or Karara also place an emphasis on the quality of corporate management as Ironbark and Karara believe good governance is essential to long term shareholder wealth creation.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com or by calling Ironbark Client Services on 1800 034 402. A free paper copy of the information will also be available on request.

You should read the important information about standard risk measures in the Additional Information before making a decision. The Additional Information is available at www.ironbarkam.com. Go to the 'Other important information' section of the Additional Information.

The material relating to standard risk measures in the Additional Information 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) 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.

TYPE OF FEE OR COST ^{1,2,3,4}	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs^{1,2,3}	
The fees and costs for managing your investment.	Estimated to be 1.5725% p.a. Comprising: Management fee of 1.1275% p.a. ⁵ Expense recovery of 0.0700% p.a. Estimated performance fee of 0.3750% p.a. ⁶ Estimated indirect costs of nil

¹ Refer to the full fees and cost template in the Additional Information for further details on the Fund's fees and costs.

² Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and includes any applicable stamp duty.

³ Service fees and transaction costs may also apply. For more detail refer to the Additional Information under the heading 'Fees and costs'.

⁴ 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.

⁵ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Fees and costs'.

⁶ 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 'Additional explanation of fees and costs' in Additional Information.

Additional explanation of fees and costs

Management costs

The management costs of the Fund as set out in this PDS is comprised of: the **management fee** and (if any) the **performance fee**, the **expense recovery**, and **indirect costs** in relation to the Fund. The management costs as at the date of this PDS are an estimate of 1.5725% p.a. of the NAV of the Fund.

Refer to the 'Additional explanation of fees and costs' section of the Additional Information for further explanation on the components of the management cost.

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

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 products.

EXAMPLE - Ironbark Karara Australian 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	1.5725% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$787 each year.

provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. 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.

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 - Ironbark Karara Australian Small Companies Fund

BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING 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: **\$787^{1,2,3}**

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.
- ³ It is not possible to provide a reasonable estimate of performance fees as they depend on future performance. Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. The actual fees charged are based on the value of the Fund, which also fluctuates.

Please 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 'Additional explanation of fees and costs' section of the Additional Information, which is available at www.ironbarkam.com.

The material relating to fees 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.

Tax on distributions made by the Fund

Managed investment trusts are generally not subject to tax on their net income or net capital gains. Rather, each investor will be assessed on their proportionate share of net income and capital gains of the Fund. This is the case even where distributions are reinvested into the Fund or where no cash distribution is made by the Fund to investors.

The Fund may be liable to withhold tax on any distribution of Fund payments, interest or dividends made to non-residents.

Ironbark will send you an annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period.

Tax on withdrawal money from the Fund

If you are an Australian resident investor, when you withdraw or transfer units in the Fund, you will generally be required to include the resulting capital gain or capital loss in your net capital gain calculation for the relevant period. Tax should be payable on any net capital gain that you make for that period.

Composition of distributions

Taxable distributions from the Fund should primarily be in the form of capital gains, local sourced dividend income, foreign sourced dividend income or interest. Income tax offset entitlements for foreign income tax paid by the Fund may be attached to such distributions made by the Fund. Non-assessable (tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

Providing a Tax File Number ('TFN') or an Australian Business Number ('ABN')

Providing a TFN is not compulsory, however, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

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 fourteen (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.

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

Any complaint will be acknowledged in writing and responded to within 45 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):

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority Limited
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.

You should read the important information about investing in the Fund and cooling-off rights before making a decision. Go to the 'Investing in the Ironbark Karara Australian Small Companies Fund' and 'Other important information' sections of the Additional Information, which is available at www.ironbarkam.com.

The material relating to investing in the Fund and cooling-off rights may change between the time when you read this PDS and the day when you acquire the product.

9 Other information

Consent

Karara 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 Additional Information. Karara Capital has not authorised or caused the issue of, and takes no responsibility for, this PDS or the Additional Information, other than the inclusion of the information about Karara Capital.

Disclosure

Material information in relation to the Fund, including continuous disclosure notices, is uploaded on the website at www.ironbarkam.com.

You may also obtain a copy of the most recent annual financial report from the website or free of charge by contacting Ironbark Client Services on 1800 034 402.

If the Fund is a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Investors can obtain a copy of the following documents from the website www.ironbarkam.com:

- the most recent annual financial report lodged with ASIC by the Fund;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC by the Fund after that annual financial report but before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

Indirect investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as an 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 Responsible Entity is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS operator who then can exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us including any periodic statements about indirect costs (currently nil).

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.

We authorise the use of this PDS as disclosure to Indirect Investors and prospective Indirect Investors.

You should read the important information about reports and other information before making a decision. Go to the 'Managing your investment' and 'Other important information' sections of the Additional Information, which is available at www.ironbarkam.com.

The material relating to reports and other important information may change between the time when you read this PDS and the day when you acquire the product.