

PRODUCT UPDATE

Ironbark Asset Management (Fund Services) Limited has undertaken an annual review of the Standard Risk Measure ('SRM') in accordance with guidance developed by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC').

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments both within and between managed investment schemes based on the likely number of negative annual returns over any twenty-year period.

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

APIR	FUND NAME	PDS ISSUE DATE	PDS SRM	NEW SRM	CHANGE
GLOBAL EQUITIES					
MGL0004AU	Ironbark Royal London Concentrated Global Share Fund	6 Nov 2020	6	6	-
AUSTRALIAN EQUITIES					
PAT0002AU	Ironbark Karara Australian Small Companies Fund	5 Feb 2020	6	6	-
FIXED INCOME					
PGI0001AU	Principal Global Credit Opportunities Fund	22 Dec 2020	5	5	-
LISTED PROPERTY					
MGL0010AU	Ironbark Global (ex-Australia) Property Securities Fund	22 Dec 2020	6	6	-
MGL0011AU	Ironbark Global Property Securities Fund	22 Dec 2020	6	6	-
PAL0002AU	Ironbark Paladin Property Securities Fund	5 Feb 2020	6	7	+1
ALTERNATIVES					
DEU0109AU	Ironbark GCM Global Macro Fund	1 Apr 2019	4	5	+1
PER7802AU	Karara Market Neutral Fund	26 July 2021	5	5	-
DAM9817AU	CAI Global Market Neutral Fund	19 Feb 2021	4	4	-
HFL0104AU	Fulcrum Diversified Investments Fund	2 Nov 2020	7	5	-2
HFL0108AU	Apis Global Long/Short Fund	1 Oct 2020	6	7	+1

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from www.ironbarkam.com/our-funds/ or by calling Ironbark on 1800 034 402. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.

CONTACT DETAILS

T.1800 034 402 | E. Client.Services@ironbarkam.com | W. www.ironbarkam.com

Product Disclosure Statement

Ironbark GCM Global Macro Fund

Dated: 1 April 2019

ARSN: 089 896 837 | APIR: DEU0109AU

Responsible Entity

Ironbark Asset Management (Fund Services) Limited


ABN 63 116 232 154 | AFSL 298626

Level 13, 1 Margaret Street, Sydney NSW 2000

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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Important Information

This Product Disclosure Statement ('PDS') in respect of the Ironbark GCM Global Macro Fund ARSN 089 896 837 ('Fund') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ('Responsible Entity', 'we', 'us' or 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark'). The K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2GCM Liquid Quant Master Fund Ltd, both Cayman Islands exempted companies, is the underlying fund in which the Fund invests (together referred to throughout this PDS as 'GCM Fund' or 'Underlying Fund'). K2/D&S Management Co., L.L.C., is the investment manager of the GCM Fund (referred to throughout this PDS as 'K2 Advisors'). The K2 Platform, which is managed by K2 Advisors, provides access to the GCM Fund. K2 Advisors and the GCM Fund have appointed Graham Capital Management, L.P. as the sub-advisor of the GCM Fund. Graham Capital Management, L.P. is referred to throughout this PDS as 'Graham Capital Management' or 'Underlying Manager'. The administrator of the Fund is State Street Australia Ltd ABN 21 002 965 200 (referred to throughout this PDS as 'SSAL' or the 'Administrator').

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity, K2 Advisors, Graham Capital Management or any of their officers, employees, agents or affiliates to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity, K2 Advisors, Graham Capital Management or any of their officers, employees, agents or affiliates do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety before making any decision to invest in the Fund.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6 of this PDS.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective

investors of an investor directed portfolio service, master trust, wrap account, investor directed portfolio service-like scheme or a similar arrangement ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator or trustee of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund and do not have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or
- withdraw this PDS from circulation if required by the Responsible Entity.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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

This PDS is available at www.ironbarkam.com or you can request a copy free of charge by calling Ironbark Client Services on 1800 034 402. Certain information in this PDS is subject to change. We 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 Key features of the Ironbark GCM Global Macro Fund

Feature		Section
Name of the Fund	Ironbark GCM Global Macro Fund	
ARSN	089 896 837	
APIR	DEU0109AU	
Investment objective	Seek to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.	5
Investment strategy and investments held	The Fund is a single manager fund that invests in the IB share class of the GCM Fund through the K2 Platform. As the Underlying Manager, Graham Capital Management has been engaged by K2 Advisors pursuant to a sub-advisor agreement to implement the GCM Fund's investment strategy. The Fund will aim to achieve its objective through investing in a quantitative investment program with a directional, long and short systematic strategy that utilises fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities.	5
Fund type	The Fund is an Australian, unlisted registered managed investment scheme that invests into the Underlying Fund.	5
Standard risk measure	4 - medium risk of short term loss.	11
Investor suitability	An investment in the Fund is best suited to investors who seek returns from alternative investments and accept the risk that these returns can be volatile. There is a risk that investors may lose some or all of their investment. Investments may fluctuate in the short term. This Fund may not be suitable for you if you are seeking regular and consistent income distributions.	
Recommended investment timeframe	At least 3 - 5 years.	
Minimum initial investment	\$20,000	9
Minimum additional investment	\$1,000	9
Minimum withdrawal amount	\$1,000	10
Minimum balance	\$20,000	10
Cooling off	14 days	9
Unit pricing	Daily	9
Applications & Withdrawals	Applications and withdrawals are processed daily by 2.00pm (Sydney time) on a Business Day.	9,10
Distribution	Distributions (if any) are paid annually as at 30 June.	5
Management costs	Estimated to be 2.3500% of the net asset value ('NAV') p.a.	7
Entry fee/Exit fee	Nil	7
Buy/Sell spread	Nil	7

2 Summary of disclosure benchmarks

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure* ('RG 240'), ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark Client Services.

Benchmark	Summary	Is the benchmark satisfied?	Further information
Benchmark 1: Valuation of Assets			
<i>The Responsible Entity has and implements a policy requiring valuations of the hedge fund assets that are not exchange traded to be provided by an independent third party administrators or an independent valuation service provider.</i>	<p>The Responsible Entity has appointed SSAL as an independent administrator and custodian. The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider. The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance. Valuation of the underlying assets is conducted by an independent administrator using either current prices that are readily available or a model-based valuation technique. K2 Advisors may use an independent pricing service to conduct the valuation of the underlying assets of the GCM Fund.</p> <p>The Responsible entity maintains sufficient expertise to monitor the performance of any asset valuation services provided by third parties.</p> <p>Further information on the valuation of the Fund's assets is set out in section 5 of this PDS.</p>	Yes	Sections 4 and 5

Benchmark	Summary	Is the benchmark satisfied?	Further information
Benchmark 2: Periodic Reporting			
<i>The Responsible Entity has and implements a policy to provide periodic reports on certain key information.</i>	<p>The Responsible Entity has and implements a policy to provide periodic reports on certain key information as soon as practicable after the relevant period end (but no later than six months after the relevant period end):</p> <ul style="list-style-type: none"> the actual allocation of each asset type; the monthly or annual investment returns over at least a five-year period; the key service providers if they have changed since the latest report given to investors, including any change in their related party status; annual report to investors including financial statements and auditor's report; and annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the derivative counterparties engaged by the Fund. <p>Monthly reports are made available on the Ironbark website providing information on the Fund including:</p> <ul style="list-style-type: none"> a review of market conditions; the current total net asset value of the Fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated; net return on the Fund's assets, after fees, costs and taxes; whether returns paid to investors are funded other than from investment returns from the Fund's assets (at this time, returns are funded from investment returns from the fund's assets); and any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions. <p>The monthly report also includes the key service providers, if they have changed since the last report given to investors, including any change in their related party status.</p> <p>The latest monthly report is available on the Ironbark website at www.ironbarkam.com. Either the Unit Pricing Discretionary Policy or the latest monthly report can be provided to you directly at no cost upon request.</p>	Yes	Section 11

3 Summary of disclosure principles

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure* ('RG 240'), ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles set out in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark Client Services.

Principle	Summary	Further information
Principle 1: Investment strategy	<p>The Fund invests in the GCM Fund through the K2 Platform.</p> <p>As the Underlying Manager, Graham Capital Management will manage the GCM Fund pursuant to Graham Capital Management's Quant Macro Program. The Quant Macro Program is a directional, long and short strategy that utilises fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities.</p> <p>Graham Capital Management's investment strategy is designed to have a low correlation of returns to investments in traditional asset classes as well as to other alternative strategies.</p> <p>The investment strategy and process are discussed further in section 5 of this PDS.</p> <p>The Fund itself does not use any leverage, derivatives or short selling. However, the GCM Fund may use leverage to increase its investment exposure beyond the value of the underlying investments, or derivatives or short selling to expand the range of available investment opportunities to achieve returns or to hedge against market exposure.</p> <p>Diversification guidelines and investment restrictions are set out in section 5 of this PDS.</p> <p>All investments carry risk and different strategies can carry different levels of risks. Key risks and how they are managed are set out in section 6 of this PDS.</p> <p>The investment strategy of the Fund is unlikely to change and any material change will be notified to investors as soon as possible and/or be notified online at www.ironbarkam.com.</p>	Sections 4, 5 and 6
Principle 2: Investment manager	<p>The Responsible Entity has selected the GCM Fund as the underlying fund in which the Fund invests. K2 Advisors is the investment manager of the GCM Fund and has engaged Graham Capital Management pursuant to a sub-advisor agreement to implement the GCM Fund's investment strategy.</p> <p>Further information in relation to the Responsible Entity, the Underlying Manager and the individuals who play a key role in the investment decisions of the Fund is set out in section 4.</p>	Section 4

Principle	Summary	Further information
Principle 3: Fund structure	<p>The Fund is an Australian unlisted, registered managed investment scheme and was registered with ASIC on 25 October 1999.</p> <p>The Fund will invest in the IB share class of the GCM Fund on the K2 Platform managed by K2 Advisors. K2 Advisors is the investment manager of the GCM Fund and has engaged Graham Capital Management pursuant to a sub-advisor agreement between K2 Advisors, Graham Capital Management and the GCM Fund to manage all of the assets of the GCM Fund on a day-to-day basis. The sub-advisor agreement has included certain investment guidelines according to which GCM will manage the GCM Fund's assets.</p> <p>K2 Advisors, in managing the K2 Platform, will engage service providers to provide operational, risk-monitoring and other services to underlying investment funds on the K2 Platform. K2 Advisors will monitor on an ongoing basis the investment activities of the GCM Fund through its receipt of daily holdings level and risk reports in undertaking daily risk management and oversight of Graham Capital Management's adherence to the investment guidelines of the GCM Fund.</p> <p>Further explanation of the entities involved in the Fund structure is detailed in section 5 of this PDS. Risks associated with the Fund structure are discussed in section 6 of this PDS.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. At a minimum, outsourced services are reviewed on an annual basis and at the time of renewal of any agreement. Except as stated above, there are no related party relationships and all arrangements are on arm's length terms.</p> <p>The Responsible Entity is domiciled in Australia while K2 Advisors and Graham Capital Management are based in the US.</p>	Sections 4, 5, 6 and 7
Principal 4: Valuation, location and custody of assets	<p>The Responsible Entity has appointed SSAL as the custodian, administrator and unit registry provider for the Fund. SSAL has overall responsibility for custody of the assets of the Fund (under the oversight of the Responsible Entity), although it may appoint sub-custodians from time to time.</p> <p>The Fund will invest into the GCM Fund. To achieve its investment objective, the GCM Fund will trade in global fixed income, foreign exchange and other financial instruments.</p> <p>In calculating the NAV of the Fund, the Administrator may rely upon such automatic pricing services as it determines and may also rely on brokers, market makers or other intermediaries and may rely on prices (including estimated prices) provided by the underlying manager, administrator or valuation agent of the GCM Fund.</p> <p>The value of a unit in the Fund is generally determined daily on the basis of the value of the investments in the Fund (after taking into account any liabilities), in accordance with the Constitution.</p> <p>Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by the Responsible Entity if appropriate or if otherwise required by law or applicable accounting standards.</p> <p>For more information regarding valuation and custodial arrangements for the GCM Fund and the location of the Fund's assets, refer to section 5 of this PDS.</p>	Sections 4 and 5
Principle 5: Liquidity	<p>The Responsible Entity expects that the Fund will be able to realise at least 80% of its assets at the value ascribed in the latest calculations for the Fund's NAV, within 10 days.</p> <p>There may be times when the alternative investments of the Underlying Fund may not be readily sold. This is more likely in the case of investments that are not listed on a recognised securities exchange or are not traded frequently. However, trading volumes of the underlying investments are generally sufficient to satisfy liquidity requirements when necessary. Refer to the liquidity risk in section 6 of this PDS for further details.</p> <p>The Constitution allows the Responsible Entity to make payment up to 30 Business Days after receipt of a withdrawal request.</p> <p>Further explanation of withdrawal procedures are detailed in section 10 of this PDS.</p>	Sections 5, 6 and 10

Principle	Summary	Further information
Principle 6: Leverage	<p>Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow for leveraging purposes. However, the GCM Fund in which the Fund invests is allowed to borrow and may use leverage to increase its exposure to underlying investments. There is no limit on leverage used by the GCM Fund in which the Fund may invest.</p> <p>The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.</p> <p>Further explanation of leverage is detailed in section 5 of this PDS. Risks associated with leverage is discussed in section 6 of this PDS.</p>	Sections 5 and 6
Principle 7: Derivatives	<p>The Fund does not use derivatives, however the GCM Fund may invest in derivatives to meet its investment objectives. The GCM Fund will trade, by taking long and short positions, a broad universe of global futures and foreign exchange markets across currencies, stock indices, commodities, and fixed income.</p> <p>Risks associated with using derivative instruments may include counterparty risk (where the counterparty to the derivative contract cannot meet its obligation under the contract) and the risks associated with leverage. Graham Capital Management manage potential risks of derivatives by engaging reputable and regulated brokerage firms as derivative counterparties following due diligence.</p> <p>Further explanation of derivatives is detailed in section 5 of this PDS. Risks associated with derivatives are discussed in section 6 of this PDS.</p>	Sections 5 and 6
Principle 8: Short selling	<p>The Fund will not short sell, however the GCM Fund, in which the Fund invests, may take long and short positions in derivatives.</p> <p>Risks associated with derivatives including short positions risk and how the risk is managed is detailed in section 6 of this PDS.</p>	Sections 5 and 6
Principle 9: Withdrawals	<p>Withdrawal requests can be made daily and must be received by 2.00pm on a Business Day in order for you to receive the next Business Day's unit price.</p> <p>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.</p> <p>Your proceeds will typically be made available within 10 Business Days from the receipt of your withdrawal request.</p>	Section 10

4 Management of the Fund

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 (collectively 'Ironbark').

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.

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.

The Responsible Entity has selected the GCM Fund as the underlying fund in which to invest most of the Fund's assets. The underlying manager of the GCM Fund is Graham Capital Management.

No adverse regulatory findings have been made against the Responsible Entity or a member of the Ironbark Group.

Graham Capital Management, L.P. / Underlying Manager

Founded by Kenneth G. Tropin in 1994, Graham Capital Management is an alternative investment manager with approximately US\$13.1 billion in assets under management as at 31 December 2018. Graham Capital Management emphasises directional trading strategies across liquid global markets. Graham Capital Management offers standalone quantitative and discretionary trading portfolios with a variety of return and volatility objectives, as well as portfolios that combine quantitative and discretionary strategies.

Graham Capital Management is differentiated from other firms due to its established, long-term track record and expertise in trading global markets, commitment to a rigorous and comprehensive risk management process, substantial investment in operational infrastructure, and significant proprietary capital to attract and retain talented investment professionals and develop new discretionary and quantitative investment strategies.

Headquartered in Connecticut, with approximately 190 personnel located in the US and London. Graham Capital Management is a registered investment adviser with the US Securities and Exchange Commission and a registered Commodity Trading Advisor and Commodity Pool Operator with the National Futures Association and Commodity Futures Trading Commission. Graham Capital LLP, Graham Capital Management's London-based affiliate, is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

As at the date of this PDS there are no relevant significant adverse legal or disciplinary findings relating to Graham Capital Management or its personnel.

K2/D&S Management Co., L.L.C. ('K2 Advisors')

The Fund invests in the GCM Fund, on the K2 Platform, which is managed by K2 Advisors.

Since inception in 1994, K2 Advisors has grown into one of the largest hedge fund investment advisory firms in the world. K2 Advisors provides integrated hedge fund product solutions to sophisticated institutional and high net worth investors across the globe, including corporations, large public and union pension funds, insurance companies, foundations, and endowments.

K2 Advisors is based in Stamford, Connecticut with personnel in New York, London, Hong Kong, Sydney and Tokyo. On 1 November 2012, K2 Advisors became a part of Franklin Templeton Investments, a global asset management firm.

As at the date of this PDS there are no relevant significant adverse legal or disciplinary findings relating to K2 Advisors or its personnel.

Administrator, custodian and unit registry

The Responsible Entity has appointed SSAL as the administrator, custodian and unit registrar for the Fund to provide fund administration, fund accounting and unit registry services and to act as the custodian of the assets of the Fund.

Auditor

Ironbark has appointed KPMG as the auditor for the Fund. The fees of the auditor of the Fund are paid by Ironbark.

5 Details about the Fund

The Fund is a registered managed investment scheme that is governed by the Constitution. The Fund comprises assets that are acquired in accordance with the Fund's investment strategy.

Investors receive units in the Fund when they invest. Each unit represents an equal beneficial interest in the assets of the Fund subject to liabilities. However, it does not give the investor an interest in any particular asset of the Fund.

Investment strategy

The Fund is a single manager fund that provides access to the GCM Fund. The GCM Fund seeks to achieve long-term capital appreciation through professionally managed trading pursuant to Graham Capital Management's Quant Macro Program. The Quant Macro Program is a directional, long and short strategy that utilises fundamental and price-based indicators to establish

return forecasts across global interest rates, foreign exchange, stock indices and commodities. The strategy incorporates a variety of sub-models that generate macro fundamental forecasts, assess yield and earnings differentials, compare current valuations relative to historic fair value, and analyse directional price trends across markets. Quantitative risk management and portfolio construction techniques are used to diversify risk across the portfolio and seek to enhance risk-adjusted returns. Historically, the average holding period has been approximately eight to ten weeks, although the sub-models will make daily adjustments to positions.

The individuals who play a key role in the investment decisions of the GCM Fund include:

Kenneth G. Tropin is the Chairman and founder of Graham Capital Management. Mr. Tropin founded Graham Capital Management in 1994. Mr. Tropin developed the firm's original trading programs and is responsible for the overall management of the organisation, including the investment of its proprietary trading capital.

Pablo E. Calderini is the President and Chief Investment Officer of Graham Capital Management and, among other things, is responsible for the management and oversight of the discretionary and systematic trading businesses at Graham Capital Management. Mr. Calderini received a B.A. in Economics from Universidad Nacional de Rosario in 1987 and a Masters in Economics from Universidad del CEMA in 1988, each in Argentina.

Investment process

Graham Capital Management's Quantitative Strategies team takes a scientific, data-driven approach to designing and developing trading models. The team works in a collaborative environment that emphasises creative thinking and academic rigor in ongoing research projects. Initial ideas for trading models, portfolio construction and risk management are built on solid theoretical foundations. Ideas are analysed and improved through a rigorous research process, which incorporates constant peer review, and iterative feedback as the concept develops. The team determines whether the new idea will meet the strategic objective of materially improving a current portfolio and will be implemented accordingly. The firm believes that a multi-disciplined team can lead to innovative ideas and robust results. Graham Capital Management's Quant Researchers have advanced degrees across many disciplines, including electrical and chemical engineering, computer science, natural sciences, finance, mathematics, cryptology, signal processing and statistics.

The Fund will not use derivatives, leverage or short selling as part of its investment strategy. However the GCM Fund in which the Fund invests may use leverage, derivatives and short selling to generate returns or as part of its investment strategy.

For further details regarding the risk factors affecting the Fund, refer to section 6 of this PDS.

Investment guidelines

The Fund's investment strategy is built around the following investment guidelines.

Investment program	<ul style="list-style-type: none"> The Fund provides access to a systematic global macro strategy trading a broad universe of global futures and foreign exchange markets across currencies, stock indices, commodities, and fixed income. The GCM strategy is a directional, long and short strategy that utilizes fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange, stock indices and commodities. The strategy is further enhanced by Graham Capital Management's portfolio construction process, which helps manage the overall diversification and risk profile of the portfolio.
Liquidity	100% of the GCM Fund's assets shall be invested in liquid securities and derivatives, where cash proceeds from sales are received within 7 calendar days.
Target volatility	10% annualised standard deviation.
Permissible investments	<ul style="list-style-type: none"> Equity index futures, Interest rate futures and swaps, Bond futures, Currency futures, spots and forwards, Commodity futures, forwards and swaps, Over-the-counter 'look-alike instrument's such as exchange-of-futures-for-physicals ('EFPs') and contracts for difference ('CFDs'), and Cash.
Investments not permitted	Physical commodities such as gold, copper or silver. However Graham Capital Management may purchase and/or sell commodities futures contracts, and may invest in securities backed by physical commodities and derivatives on securities backed by physical commodities.

Note: These guidelines may be adjusted from time to time without notice to the unit holders (any material change will be notified to investors as soon as possible and/or be notified on Ironbark's website).

Ironbark reserves the right to terminate the Fund or change the Fund's investment objectives (including the asset allocation, investment guidelines and investment style and approach)

and/or redeem our investment in the Underlying Fund without

providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.

Risk management

The application of a disciplined risk management process is a cornerstone of Graham Capital Management's overall investment philosophy and remains a key consideration in Graham Capital Management's approach to portfolio construction. Graham Capital Management has a dedicated risk team as well as a Risk Committee that meets daily.

The Risk Committee is a key element of Graham Capital Management's risk management culture and overall investment philosophy.

The objectives of Graham Capital Management's risk management approach are to measure a portfolio's exposures to the risks identified; formulate appropriate policies and procedures in an effort prudently to manage overall risk; monitor compliance with Graham Capital Management's risk policies and procedures; and report identified and measured risks to Graham Capital Management's Risk Committee and risk management team.

Effective testing, reporting and review are critical elements of Graham Capital Management's risk management process. Daily stress testing is performed to evaluate a strategy's risk exposure. Daily reporting of Value-at-Risk ("VaR") and intraday reporting of net gain or loss for each strategy enables Graham Capital Management's Risk Committee and Investment Committee to observe a strategy's adherence to its investment profile as well as market exposure. VaR is a probabilistic measure of the amount of loss, often referred to as the threshold that a portfolio of investments will experience over a specified time period.

Graham Capital Management's quantitative trading programs use proprietary portfolio construction and risk management techniques to control exposure across individual markets and sectors. The process incorporates the outputs of the underlying trading models with a sophisticated risk management process in an effort to enhance returns while maintaining diversification and portfolio volatility targets. This approach is central to the overall risk management of Graham Capital Management's quantitative trading programs, with the objective of helping to better control exposures across individual markets and sectors with the goal of generating a more diverse portfolio, while also adhering to each strategy's respective sector and market position limits.

Fund structure

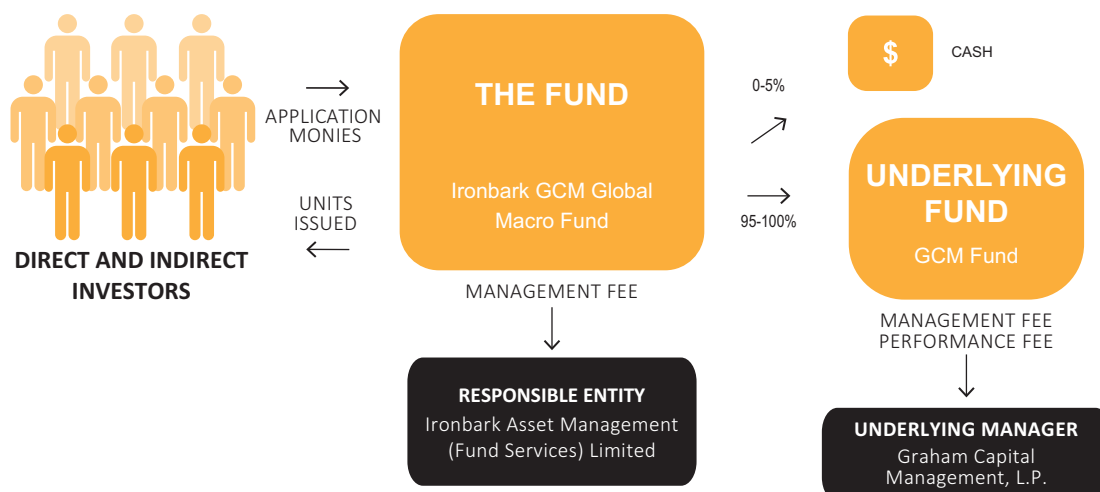
The Fund is an Australian registered managed investment scheme, governed by the Constitution. The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving units when they invest.

Each unit represents an investor's beneficial interest in the assets as a whole, subject to liabilities. However, it does not give the investor an interest in any particular asset. The value of units in the Fund is determined by reference to the assets and liabilities referable to the Fund.

The Responsible Entity is the responsible entity of the Fund. The Responsible Entity has also engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services, and transaction execution.

For details of the key risks associated with the Fund structure, refer to section 6 of this PDS.

Set out below is a diagrammatic representation of the structure of the Fund and its investments:



Key service providers to the Fund

Set out below is a list of key service providers in respect of the Fund and a description of their key functions in respect of the Fund.

Role	Provider	Key functions
Responsible entity, product issuer (Fund)	Ironbark Asset Management (Fund Services) Limited	The Responsible Entity has established the Fund under the Constitution and is responsible for operating and administering the Fund in accordance with the law, the Constitution and the Fund's compliance plan. Responsible for managing the assets of the Fund and has selected the GCM Fund as the underlying fund in which the Fund invests.
Investment manager (GCM Fund)	K2/D&S Management Co., L.L.C.	Responsible for identifying, engaging and monitoring sub-advisors for the K2 Platform (including Graham Capital Management, L.P.), appointing and overseeing the K2 Platform service providers (such as its custodian, administrator) and monitoring risks of the K2 Platform.
Underlying manager (GCM Fund)	Graham Capital Management, L.P.	Responsible for managing the assets of the GCM Fund, which invests in line with Graham Capital Management's investment strategy.
Custodian, administrator and registrar (Fund)	State Street Australia Limited	Responsible for the custody of the Fund's assets, Fund accounting and investment accounting, NAV calculations and Fund registry services.
Auditor (Fund)	KPMG	Responsible for auditing the Fund's financial accounts and the Fund's compliance plan.

Each key service provider has entered into a service agreement which sets out the service provider's obligations in relation to the Fund. The Responsible Entity monitors the performance of the key service providers on an ongoing basis to determine their compliance with service agreement obligations.

K2 Advisors also conducts operational risk due diligence on Graham Capital Management as the underlying manager of the GCM Fund, in which the Fund invests. Operational risks, including key service providers, are monitored as part of the ongoing manager review.

All arrangements are on an arm's length basis. Ironbark, SSAL and KPMG are Australian entities. K2 Advisors and Graham Capital Management are based in the US.

See Section 6 of this PDS for risks relating to the Fund's service provider arrangements, in particular counterparty risks.

Valuation, location and custody of assets

SSAL, who has been appointed the Fund's administrator, calculates the NAV of the Fund. The value of interests held by the Fund in the GCM Fund is generally based on prices provided by the investment manager or administrator to the GCM Fund.

Derivatives held by the GCM Fund are priced based on values provided by the exchanges where traded on exchange. Where the GCM Fund holds derivatives that are non-exchange traded, such derivatives are valued at fair value, and valuations based on fair value may rely on multiple inputs, including, but not limited to, independent pricing services, counterparty valuations, and market prices, if any, for instruments similar to or underlying the derivative instrument.

The Fund currently invests into the GCM Fund on the K2 Platform, managed by K2 Advisors, in accordance with the investment strategy and guidelines set out in section 5 of this PDS.

The GCM Fund in which the Fund invests is domiciled in the Cayman Islands. There are no restrictions in relation to the geographical location in the underlying alternative investments in which the GCM Fund invests.

The Custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Fund and holding all assets of the Fund as are deposited by the Fund from time to time with and accepted by the Custodian.

The Responsible Entity relies on the valuations provided by SSAL for the purposes of determining the NAV of the Fund and for the purposes of calculating the application price and redemption price of units in the Fund.

Liquidity

As at the date of this PDS, the Responsible Entity expects to be able to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days, however assets are generally realised within 8 days.

The Responsible Entity does not guarantee that the Fund will remain liquid. Circumstances associated with the GCM Fund in which the Fund is invested, may mean that there are times when the GCM Fund may not be readily sold and the Fund could be illiquid.

K2 Advisors monitors adherence to the investment guidelines (as described above), including guidelines concerning liquidity.

K2 Advisors also seeks to monitor the liquidity of the GCM Fund in which the Fund invests through information obtained via their risk aggregation providers, as well as information provided directly by the Underlying Manager.

Leverage

Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes, however, the GCM Fund is permitted to use derivatives for leveraging purposes. There is no limit on leverage used by the GCM Fund in which the Fund may invest.

Leverage may increase the volatility of the GCM Fund's returns by potentially magnifying gains and losses from its investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.

As an example, assuming that Graham Capital Management has \$1 of capital, borrows \$1 and invests the full \$2 in a portfolio of stocks (i.e. Graham Capital Management is long \$2). At the same time, Graham Capital Management sells short \$1 of stocks (i.e. Graham Capital Management is short \$1).

Gross Leverage = (Long position + Short position) / Net Asset Value

Gross Market exposure = (\$2 + \$1) / \$1 = 300%

Net Leverage = (Long position – Short position) / Net Asset Value

Net Market exposure = (\$2 - \$1) / \$1 = 100%

Please note that the above examples have been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

Derivatives

The Fund does not directly invest in derivatives. However, Graham Capital Management will use derivatives:

- to hedge against market, securities, interest rates, exchange rates, credit risk, etc;
- for efficient portfolio management; and
- for investment purposes.

The Fund invests via the K2 Platform into the GCM Fund, which may directly invest in various exchange traded and over-the-counter derivatives including, without limitation, forward foreign currency contracts, futures contracts, options and swaps.

K2 Advisors select counterparties using some or all of the following criteria:

- ability to execute the derivative transaction in an efficient manner;
- cost associated with effecting the derivative transaction;
- credit worthiness of and current exposure to the counterparty; and
- collateral requirements associated with each transaction.

There is no limit on the use of derivatives by the GCM Fund, nor on the number of counterparties that the GCM Fund will utilise.

For further details regarding risks associated with the use of derivatives, refer to section 6 of this PDS.

Short selling

The Fund and the GCM Fund will not short sell, however the GCM Fund will take short positions to facilitate implementation of its investment strategies.

The GCM Fund takes directional, long and short positions in a broad range of liquid markets, including global interest rates, foreign exchange, stock indices and commodity instruments. A 'short' position will benefit from a decrease in price of the underlying Instrument and is a fundamental element of the GCM Fund's investment strategy. The GCM Fund trades in global markets and takes long and short positions in derivatives and other financial instruments as it aims to enhance portfolio diversification and generate returns.

For further details regarding risks associated with derivatives and short positions, refer to section 6 of this PDS.

Currency hedging

The Fund is denominated in Australian dollars and the shares of the GCM Fund, in which the Fund invests through the K2 Platform, are denominated in Australian dollars. The GCM Fund will hold US dollar denominated assets. Therefore, the GCM Fund implements passive currency hedging strategies designed to manage currency risk for the Australian dollar denominated class of shares in the GCM Fund.

Distributions

This is not an income focused fund and the Fund does not generally distribute, however we review the Fund for income earned annually and where a distribution is made it will be made at the end of June. Distributions are calculated on the last day of the accounting period end (30 June), and are normally paid to investors within 30 days of the period end. Ironbark may amend 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), the Responsible Entity 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 AMIT regime.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

6 Risks of investing in the Fund

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. 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.

Risks relevant to the Ironbark GCM Global Macro Fund

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.
Conflicts of interest risk	The Responsible Entity, K2 Advisors and Graham Capital Management may act in a similar capacity to, or be involved in other funds that may have similar investment objectives, leading to conflicting demands in allocating management time, services and other functions.
Counterparty risk	The Fund does not hold derivatives however the GCM Fund may engage in a variety of transactions such as futures contracts, forward contracts, over-the-counter transactions and structured transactions, that could expose the Fund to risks related to the counterparties in such transactions. There is a risk that any of the counterparties that the Fund deals with may default on their obligations to pay monies or deliver assets to the Fund, which may result in a loss.
Credit facilities risk	If the underlying investments undertake any short-term borrowings as permitted by their constitution, the Fund may be subject to a greater risk of loss than if the underlying investments did not utilise such credit facilities.
Currency risk	The Fund is denominated in Australian dollars however the GCM Fund's assets are held in US dollars and other currencies. The GCM Fund's assets are generally fully hedged between the US dollar and Australian dollar on a passive basis with the intention to minimise fluctuations in the Funds' returns caused by currency movements. Short-term movements in cash flows or fluctuations in market values may draw the GCM Fund away from a fully hedged position. A portion of the trades executed in the GCM Fund may take place on foreign markets, securities and currencies.
Derivatives risk	The Fund does not hold derivatives directly however it has indirect exposure to derivatives as it invests in the GCM Fund that may use exchange traded and over-the-counter derivatives. When derivatives are used, the GCM Fund must be in a position to pay all of the associated obligations from the investments of the Fund. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligation under the contract). The aim is to keep derivative risk to a minimum by monitoring the GCM Fund's use of derivatives, ensuring that its obligations are met with respect to the derivative contracts and entering into derivative contracts with reputable counterparties. Derivatives are also used to gain exposure to different types of investments and to reduce risk. There are risks associated with an investment in over-the-counter derivatives, including the credit risk in connection with counterparties, settlement risk and liquidity risk as there may not be a secondary market for the derivative.
Distribution risk	It is not guaranteed that distributions from the Fund will be made on a regular basis. Investors should not rely on distributions from the Fund to service other obligations.
Fund risk	Fund risks include potential termination of the Fund, change of the fees and expenses, or a change in investment professionals. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. Ironbark aims to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.
Fund of fund risk	The Fund invests in the GCM Fund and is subject to certain risks associated with an investment in alternative investments. These risks may include, but are not limited to, higher fees than investing directly into an underlying fund, the use of derivative instruments and leverage, reliance on key personnel, the unregulated nature of alternative investments, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the alternative investments.

Investment manager risk	The risk that Responsible Entity or the Underlying Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers.
Jurisdiction of assets risk	Most of the underlying assets held indirectly by the Fund are located in jurisdictions other than Australia. Foreign currency movements may adversely impact on the value of the foreign investments held by the Fund. The GCM Fund may enter into foreign currency derivatives in order to mitigate this risk. The regulatory requirements of foreign jurisdictions may also change without warning.
Key service provider risk	The Fund relies on service providers to administer and manage the investments of the Fund in accordance with their obligations under the service agreement. There is a risk that such service providers may breach their obligations or terminate the agreement that may adversely impact the Fund. Ironbark and K2 Advisors (either by themselves or by engaging other service providers) monitor and undertake risk management of the service providers, for the Fund and GCM Fund respectively, to ensure that these occurrences are minimised to the extent possible.
Liquidity risk	The Fund may invest in particular investments that are difficult to purchase or sell, preventing the Fund from closing out its position or rebalancing within a timely period and at a fair price. This could also include redeeming holdings with the GCM Fund, who may impose liquidity provisions on the Fund's investment. While every effort is made for the Fund to be able to meet all redemptions, prevailing market conditions may result in the Fund not being able to meet all redemption requests when they are received.
Manager remuneration risk	The Fund's investment performance is net of its fees and expenses. The Fund does not charge a performance fee however the GCM Fund charges a performance fee. The GCM Fund's performance fee may create incentives to make investment decisions that involve a higher level of risk than may otherwise be the case.
Market risk	Economic, technological, political, tax, regulatory or legal conditions and even market sentiment, can (and do) change and changes in the value of investment markets can affect the value of the investments in the Fund. Research and analysis is used to form a view on these matters as best they can and then rebalance the indirect investment mix of the Fund to reduce the impact.
Operational risk	Disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. Ironbark have procedures in place to manage these risks. As much as possible, Ironbark monitors the controls within these procedures to ensure these risks are adequately managed.
Regulatory risk	The laws affecting managed investment schemes may change in the future. In addition, changes in laws and regulations in a country to which the Fund is exposed could result in adverse impacts on the value of the Fund. Changes to the tax laws of Australia or any other country could impact your investment returns and/or individual tax circumstances.
Reliance on financial reporting risk	Graham Capital Management may rely on financial information from external parties to make investment decisions. Ironbark do not have the ability to verify the integrity of the financial information provided by these external parties that could lead to material losses.
Responsible entity and managed investment scheme risk	There are risks associated with the operational and financial performance of us as responsible entity and the third parties Ironbark has appointed to manage functions of the Fund. The Custodian holds the assets of the Fund and the Responsible Entity is responsible for making investment decisions in relation to the Fund. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how the Fund is managed. There are also risks associated with the structure of the Fund, including that it could be terminated or that the fees and expenses could change.
Short position risk	The Fund will not short sell, however the GCM Fund, in which the Fund invests, may invest in a combination of long and short positions in derivatives. A short position is a net position in an instrument that profits from a decrease in the value of a reference asset. The short positions in the fund can greatly increase the risk of loss, as losses on a short position are not limited to the purchase value of the reference asset. Shorting strategies involve additional leverage risk as it is possible for the fund's long positions and short positions to both lose money at the same time.
Structure risk	There are various risks associated with the appointment of Graham Capital Management as the underlying manager of the GCM Fund. Graham Capital Management may experience changes in the investment team and may manage other accounts that may impact upon the investment allocations of the K2 Platform to the GCM Fund and the resources they may devote to managing the GCM Fund. This may impact Graham Capital Management's performance and the performance of the GCM Fund. The sub-advisor agreement may be terminated by Graham Capital Management or K2 Advisors that may result in the termination of the GCM Fund and could adversely affect the value of the GCM Fund's assets.

Underlying strategy risk

The GCM Fund in which the Fund invests employs a range of investment strategies and practices. Each involves special investment risk, different to the risks commonly associated with more conventional investment into the various asset classes.

For example, a short selling investment strategy may magnify the potential for investment loss.

The GCM Fund may also use leverage and derivatives that have the potential to magnify potential gains and losses. The success of these various investment strategies rely heavily on the skills of Graham Capital Management and its risk management process. Graham Capital Management aims to manage risk with a dedicated risk team as well as a risk committee that meets daily. It also has a sophisticated internal risk dashboard which provides the investment team and senior management with daily stress testing, VaR contributions, detailed exposures and granular performance attribution.

Managing risks

While all risks cannot completely be eliminated, we aim to manage the impact of these risks through the use of consistent and carefully considered investment guidelines and compliance procedures. However, you should note that not all risks can be foreseen and managed.

7 Fees and other 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.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in section 8 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ironbark GCM Global Macro Fund		
Type of fee or cost ^{1,2,3}	Amount	How and when paid
Fees when your money moves in or out of the Fund		
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 costs^{1,2}		
The fees and costs for managing your investment	Estimated to be 2.3500% p.a. of the NAV of the Fund.	
	Consisting of:	
	Management fee⁴: 0.9700% p.a. of the NAV of the Fund.	Calculated and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund.
	Estimated indirect cost: 1.3800% p.a. of the NAV of the Fund, consisting of:	Indirect costs are variable and are deducted from the income and assets of the Fund and are reflected in the unit price.
	<ul style="list-style-type: none"> Indirect underlying management costs of 0.8300% p.a. and Estimated indirect performance related fees of 0.5500% p.a. 	

Ironbark GCM Global Macro Fund

Type of fee or cost ^{1,2,3}	Amount	How and when paid
Services fees		
Switching fee: The fee for changing investment options.	Nil	Not applicable

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

² Service fees and transactional and operational costs may also apply. For more detail refer to the 'Transactional and operational costs' section below under the heading 'Additional explanation of fees and costs'.

³ 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.

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

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 GCM Global Macro 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	2.3500% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$1,175 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: \$1,175^{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.

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.

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 **expense recovery**, and **indirect costs** in relation to the Fund. The management costs as at the date of this PDS are estimated to be 2.3500% p.a. of the NAV of the Fund.

Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The management fee is calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.

The Constitution permits a maximum management fee of 2% p.a. of the 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 legal costs of any proceedings involving the Fund.

However we have chosen not to be reimbursed for these amounts and as at the date of this PDS, all expenses of the Fund are covered by the management fees at no additional

charge to you. However in future, if expenses are charged to the Fund, we will provide you with 30 days' prior notice.

Performance fee

The Constitution allows the Responsible Entity to receive a performance fee of up to 20% of the increase in the NAV of the Fund above any applicable benchmark return, provided specific performance hurdles are met. At the date of the PDS, the Responsible Entity has determined not to charge a performance fee at the Fund level, however there is a performance related fee at the underlying GCM Fund level that may be charged.

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on 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.

At the date of the PDS, the indirect costs in the fees and costs table of this PDS are estimates, and as the indirect costs relate to a new underlying strategy, the estimated cost based on the latest available 12 month period is 1.3800% p.a. of the NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$690 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

Included in the indirect costs are the indirect underlying management costs and indirect underlying manager performance related fees of the Underlying Fund.

- **Indirect underlying management costs:** K2 Advisors and the Underlying Manager will typically charge management fees and these fees are deducted from the Underlying Fund and the impact is included as part of the Underlying Fund's unit price.
- **Indirect performance related fee:** The Underlying Manager may receive a performance related fee and if it applies, it will reduce the unit price of the Underlying Fund. The indirect performance related fee will be an indirect cost to you. At the date of the PDS, the estimated indirect performance related fee, based on the target return of the strategy, is 0.5500% p.a. of the Fund's NAV. The Underlying Manager will pay a part of its performance related fee (if any) to the Responsible Entity.

A performance related fee is charged at the IB share class of the GCM Fund when the IB share class of the GCM Fund exceeds certain performance criteria. Performance related fees form part of the indirect performance related fees for the GCM Fund. The Underlying Manager may receive a tiered performance related fee of up to 15% of the return above 0% (net of net interest income and applicable fees and costs) provided the previous 'High Water Mark' has been exceeded.

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

Before a performance related fee can be paid, the above conditions must be met. A performance related fee is calculated and accrued daily and paid six monthly in arrears or for the period from the previous calculation period end to the date of a redemption from the IB share class of the GCM

Fund with respect to the amounts redeemed, although it may not be payable at the end of that period.

Based on the performance fee table below, if the GCM Fund returned 6% annualised return (net of net interest income and applicable fees and costs) for the calculation period or at redemption, then a performance fee rate of 12.5% would be accrued for the calculation period.

Annualised return		Performance fee rate p.a.
From	To	
0%	4%	10.0%
4%	8%	12.5%
8% +		15.0%

Transactional and operational costs

The Fund does not incur transactional and operational costs however the Underlying Fund may incur transactional and operational costs such as brokerage, settlement costs, clearing costs and derivatives entered into for hedging purposes.

Transactional and operational costs are additional costs to unit holders that are deducted from the assets of the Underlying Fund.

The transactional and operational costs are estimates and as at the date of this PDS the estimated cost is 0.1200% p.a. (for every \$50,000 you have in the Fund, you will pay an estimate of \$60 in transactional and operational costs each year).

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change that may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Transaction costs: buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in the Fund. The buy/sell spread is an additional cost to you but is incorporated into the unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity. The buy/sell spread is 0% upon entry (\$0) and 0% upon exit (\$0), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Updated information on the buy/sell spread will be posted online at www.ironbarkam.com. Reinvested distributions do not incur a buy/sell spread.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. 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.

Contribution fee: The Fund's constitution allows a maximum contribution fee (also referred to as an application fee) of up to 3% of an investor's application money. No contribution fee is currently charged.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and services tax

All fees are shown inclusive of the net effect of Goods and Services Tax net of reduced input tax credit unless otherwise stated.

8 Taxation

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences that may apply to investors based on their particular circumstances before investing in the Fund.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not be subject to tax on the net (tax) income of the Fund for the relevant year. Rather, the investors in the Fund are generally assessed on their share of the net (tax) income of the Fund for the relevant year.

Taxation of Australian resident investors

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

Effective from 30 June 2018, we elected for the Fund to be an attribution managed investment trust (AMIT) under the AMIT regime introduced by the Government in 2016. From that time, the basis upon which an investor in the Fund may be subject to tax may differ to that set out above. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income of the Fund that we "attribute" to an

Further information on GST is available in section 8 of 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.

investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is "presently entitled". The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

Through the AMIT regime there should be greater certainty of the taxation position of investors. In particular, it is noted that under the AMIT regime:

- The net (tax) income of the Fund for an income year will be attributed to investors in the Fund each year, based on their entitlement as defined in the Constitution and this PDS.
- The amounts attributed to investors from the Fund each year will be disclosed in an AMIT Member Annual Statement (AMMA Statement). This statement will be provided to investors no later than three months after the end of the relevant income year.
- The amounts attributed to investors from the Fund as disclosed in the AMMA Statement should be taken into account in the taxable income calculation of investors for the relevant year of income.
- The amounts attributed to investors from the Fund should retain the character they had in the Fund for income tax purposes.
- Investors can rely on specific legislative provisions that allow for an adjustment in calculating the net (tax) income of the Fund for an income year to be carried forward and dealt with in the year that the adjustment is discovered.
- Investors will be subject to a tax cost base adjustment mechanism that may result in increases or decreases to the tax cost base of units held in the Fund, where there is a difference between the amount distributed by the Fund and the taxable amounts attributed to investors for an income year. Details of these tax cost base adjustments will be shown in the AMMA Statement.
- Australian withholding tax, if applicable, will be levied on the amounts attributed to a non-resident from the Fund, which may be different to the cash that is actually distributed by the Fund for the year.
- An amount of net (tax) income may be attributed to Investors by the Fund at the time of any withdrawal or cancellation of units in the Fund. This will be based on any entitlement to the Fund's income specified in the Constitution and this PDS.

In respect of each income year for which investors receive a distribution from the Fund, we will send an AMMA Statement or a tax statement that will indicate the composition of the distributions the investor has received from the Fund that may include discount capital gains, non-discount capital gains, Australian source interest and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains distributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce the capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, we will advise of capital gains that arise from investments the Fund has held to assist the investor in calculating their net capital gain the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a discountable capital gain made by the investor that holds the unit.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO.

Controlled Foreign Company Income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company. It is unlikely for these rules to apply on the basis that the Fund should not control any foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of each unit in the Fund for any non-assessable components that have been received from the Fund on that unit. Other cost base adjustments may also be required pursuant to the AMIT regime. Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

Taxation of non-resident investors

If you are not an Australian resident for tax purposes, or if you provide us with an address outside Australia, tax may be withheld from some Australian sourced taxable components of distributions that are made or attributed by the Fund to non-residents. The rate of withholding tax is dependent on the character of the distribution. If the nature of the distribution is regarded as Australian sourced interest, the withholding tax rate will be 10%. If the Fund is a withholding managed investment trust and the distribution is a fund payment, the withholding tax rate will be 15% if the investor is resident in an exchange of information country, or otherwise 30%. Any non-assessable distributions made by the Fund should not be subject to Australian withholding tax. You may be subject to the tax laws in your country of residence and should obtain professional tax advice before investing in the Fund.

GST

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of some of these expenses.

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Tax Office.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('FATCA'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('US Persons') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('CRS') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other

jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

9 How to apply

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 is equal to the NAV of the Fund, divided by the number of units on issue and adjusted for the buy/sell spread.

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

How to apply

To invest in the Fund, 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 on 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.

Application cut-off times

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

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you and received by State Street Australia Limited ('Unit Registry');

- you have provided the relevant identification documents; and
- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank's turnaround time (it may take up to four Business Days).

We reserve the right to accept or reject applications in whole or in part at our discretion and delay the processing of applications where we believe it to be in the best interest of all the Fund's investors, without giving any reason.

Making additional investments

You can make additional investments into the Fund at any time by completing an Additional Investment Form together with your additional investment amount. The minimum additional investment into the Fund is \$1,000. The Additional Investment Form is available online at www.ironbarkam.com.

Cooling-off period

If you are a Retail Client you may have a right to 'cool-off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a Retail Client.

Further information regarding the cooling-off rights of Indirect Investor is set out below.

A Retail Client may exercise this right by notifying us in writing at:

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

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process the application and the time we receive the notification from the Retail Client, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool-off does not apply in certain situations such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional

contributions required under an existing agreement. Also, the right to cool-off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another fund.

Indirect Investors should seek advice from their IDPS operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund are

not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor instructs the IDPS operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS guide or similar type of document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

10 Withdrawals

Access to your money

Investors of the Fund can withdraw their investment by completing either a withdrawal form available via Ironbark's website at 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).

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 minimum withdrawal amount is \$1,000.

Once your withdrawal request is received, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Your proceeds will typically be made available on the 8th Business Day from the receipt of your valid withdrawal request.

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Fund's Constitution ('Constitution') allows Ironbark up to 21 days Business Days after receipt of a withdrawal request to make payment. The 21 days Business Day period may be extended where Ironbark has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in Ironbark's opinion it is in the interests of unit holders to do so.

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

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

Ironbark reserves the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below \$20,000 as a result of processing your withdrawal request. The payment of fees to your financial adviser is not regarded as a withdrawal request for these purposes.

Ironbark can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when Ironbark makes a withdrawal offer to investors in accordance with the

Corporations Act. Ironbark is not obliged to make such offers. Withdrawals are not to be funded from an external liquid facility.

If you have invested indirectly in the Fund through an IDPS, 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.

Ironbark will inform investors of any material change to the Fund's withdrawal procedures and rights via the website www.ironbarkam.com or as otherwise required by law.

Withdrawal cut-off times

All valid withdrawal requests received by 2.00pm on a Business Day, will be redeemed based on the unit price for the next 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.

Withdrawal terms

When you are withdrawing, you should take note of the following:

- in some instances we are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- we may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- if we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Withdrawal restrictions

Under the Corporations Act if the Fund is illiquid you can only withdraw where Ironbark makes a withdrawal offer in accordance with the Corporations Act. Ironbark is not obliged to make such offers.

A Fund will be liquid if it has liquid assets (generally cash and marketable securities) that account for at least 80% of its value. In addition, if Ironbark is unable to repatriate funds to meet

withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

11 Other important information

Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Transferring units

You may transfer units in the Fund to another person. To do this contact Ironbark Client Services for instructions on how to complete the transfer, additionally you will need to send:

- a signed and completed, and where relevant, stamped Australian standard transfer form that you can download from www.ironbarkam.com; and
- a completed Application Form from this PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with this PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of this PDS and the Constitution. A copy of the Constitution will be made available on request. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Reports

We will make the following statements available to all unit holders:

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request;
- annual distribution statements, issued only when the Fund has distributed during the period;
- annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period; and
- a confirmation of holdings statement for each period ended 30 June.

The following statements will be available to all unit holders online at www.ironbarkam.com:

- the Fund's half-yearly financial account (if applicable);
- the Fund's annual audited accounts for the most recent period ended 30 June; and
- monthly investment reports providing updates on the Fund.

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.

Conflicts of interest

We, and our various service providers, may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other funds established by us, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, our affiliates or any person connected with us may invest, manage or advise other funds that invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with us, is under any obligation to offer investment opportunities of which any of us becomes aware to the Fund, or to account to the Fund or any investor in respect of (or share with, or inform, the Fund or any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Currently, Ironbark does not disclose any privacy information to parties outside Australia but this may be subject to change.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to "opt out" by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting Ironbark at client.services@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark's Privacy Officer on 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com.

Ironbark's Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and how Ironbark will deal with your complaint.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

Anti-money laundering and counter terrorism financing ('AML/CTF')

Australia's AML/CTF laws require Ironbark to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Ironbark collects and verifies certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation ('Know Your Clients ('KYC') Documents') from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Ironbark may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Ironbark may not be able to tell you when this occurs and, as a result, AUSTRAC may require Ironbark to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Ironbark is not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Labour, environmental, social and ethical considerations

Neither the Responsible Entity's, K2 Advisors nor Graham Capital Management's decisions to invest, retain or realise investments is based on labour standards, or environmental, social or ethical considerations. However, to the extent that these issues may financially affect an investment, that financial effect could influence the Responsible Entity's, K2 Advisors and Graham Capital Management's investment decisions.

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.

Corporate governance framework

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity's compliance objectives are:

- to comply with the requirements of the law, regulatory requirements (e.g. Corporations Act and ASIC Regulatory Guides);
- to proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues;
- to monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues that may arise; and

- to ensure that all its representatives are kept up-to-date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

Conditions for use of the fax transaction facility

In accordance with the Constitution, investors may give notices to the Unit Registry. A notice given to the Unit Registry by fax is effective only at the time of receipt by the Unit Registry. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by the Unit Registry.

By completing the Application Form or a withdrawal request, you agree to be bound by the following additional conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

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.

Consent

Ironbark has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS and to the inclusion of the statements made about them in section 4 of this PDS.

K2 Advisors and Graham Capital Management have given and, at the date of this PDS, have not withdrawn, their written consent to be named in this PDS and to the inclusion of the statements made about them in section 4 of this PDS.

K2 Advisors and Graham Capital Management have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. K2 Advisors and Graham Capital Management and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Standard risk measure ('SRM')

The SRM has been developed by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC') at the request of Australian Prudential Regulation Authority ('APRA').

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows members to compare investments both within and between managed investment schemes based on the likely number of negative annual returns over any twenty year period.

As shown in the table below, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

12 Glossary

Administrator, SSAL	State Street Australia Ltd ABN 21 002 965 200.
Application Form	The application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	The price paid to acquire units in the Fund, calculated in accordance with the Constitution.
Business Day	Any day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Sydney.
Constitution	The constitution of the Fund, which describes the rights and responsibilities of both investors and the Responsible Entity in relation to the Fund and the beneficial interest of investors.

Corporations Act	<i>Corporations Act 2001 (Cth).</i>
Custodian, SSAL	State Street Australia Ltd ABN 21 002 965 200.
Fund	Ironbark GCM Global Macro Fund ARSN 089 896 837.
Indirect Investors	Persons who invest in the Fund through an IDPS.
K2 Advisors	K2/D&S Management Co., L.L.C.,
K2 Platform	A platform, which is managed by K2 Advisors, that provides access to the GCM Fund.
NAV, Net Asset Value	The value of the Fund's assets less its liabilities (as the context requires).
Responsible Entity, we, us, our	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154.
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
Unit Registry	State Street Australia Limited ABN 21 002 965 200.
Underlying Fund , GCM Fund	The K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2 GCM Liquid Quant Master Fund Ltd, both Cayman Islands exempted companies, administered through the K2 Platform and managed by K2 Advisors.
Underlying Manager, Graham Capital Management	The sub-advisor of the Underlying Fund, being Graham Capital Management, L.P.
US Persons	<p>A person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"> a) any citizen of, or natural person resident in, the US, its territories or possessions; or b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or c) any agency or branch of a foreign entity located in the US; or d) a pension plan primarily for US employees of a US Person; or e) a US collective investment vehicle unless not offered to US Persons; or f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.
Wholesale Client	<p>Persons or entities who are 'wholesale clients' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million).