

Product Disclosure Statement

Ironbark GCM Global Macro Fund

Dated: 1 July 2024

ARSN: 089 896 837 | APIR: DEU0109AU

Responsible Entity


Ironbark Asset Management (Fund Services) Limited

ABN 63 116 232 154 | AFSL No. 298626

Level 14, 1 Margaret Street, Sydney NSW 2000

Contact details

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

 Phone: 1800 034 402
+61 2 9135 0500

 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 No. 341020 (collectively 'Ironbark'). The investment manager of the Underlying Fund is K2/D&S Management Co., L.L.C (referred to throughout this PDS as 'K2 Advisors'). The K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2 GCM Liquid Quant Macro 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'). 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 custodian and administrator of the Fund is State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 (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, Underlying Manager, 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.

None of the Responsible Entity, Underlying Manager, K2 Advisors, Graham Capital Management or any of their officers, employees, agents or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. You should consider all of this information before making a decision to invest in the Fund. In addition, you should consider the Target Market Determination ('TMD') for the Fund to ensure that you form part of the target market of the Fund. We recommend that you seek financial advice tailored to your personal circumstances before making an investment decision to help you consider the appropriateness of the information in this PDS having regard to your objectives, financial situation and needs as well as to assist with determining whether you form part of the target market of the Fund.

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 investors in the Fund and do not have rights of investors. The IDPS Operator becomes the investor 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 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 contacting Ironbark. 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	6 - high	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 generally processed daily if received by 2.00pm (Sydney time) on a Business Day.	9,10
Distribution	This is not an income focused fund and the Fund generally does not distribute cash to investors. Distributions (if any) are paid annually as at 30 June. The Fund last distributed cash to investors on 30 June 2017.	5
Total ongoing annual fees and costs	Estimated to be 2.7835% of the net asset value ('NAV') p.a, comprising: <ul style="list-style-type: none"> • Management fees and costs: 1.9692% p.a. • Performance fees: 0.7043% p.a. • Transaction costs: 0.1100% 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.

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 year end (but no later than six months after the year end) in respect of the Fund, and will (as applicable) include information about the Underlying Fund. The periodic reports include:</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 Underlying Fund. <p>Monthly reports are made available on the Ironbark website providing information on the Fund including:</p> <ul style="list-style-type: none"> • 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); • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions; and • the key service providers if they have changed since the latest report given to investors, including any change in their related party status. <p>The latest monthly report is available on the Ironbark website at www.ironbarkam.com. The Unit Pricing Policy and Methodology and latest monthly report can be provided to you directly at no cost upon request.</p> <p>A review of market conditions is available quarterly.</p>	Yes	Section 11

3 Summary of disclosure principles

In 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 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.

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 may change over time 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: Underlying 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 registered managed investment scheme.</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 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
Principle 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 latest 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 in the format advised by Unit Registry.</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

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020, collectively referred to as 'Ironbark', as the context requires.

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management and wealth, as well as acting as responsible entity and trustee.

Through our strategic partnerships with international and Australian investment 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 March 2024, Ironbark and its related entities have over \$71.2 billion funds under management, trusteeship and advice.

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.

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\$20 billion in assets under management as of 1 June 2024. 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, a rigorous and comprehensive risk management process, a substantial investment in operational infrastructure, and significant

proprietary capital to attract and retain talented investment professionals and develop new investment strategies.

Headquartered in Connecticut, with approximately 200 personnel located in the US and London as of 1 June 2024, 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.

No significant adverse regulatory findings

As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to the Underlying Manager or their 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.

No significant adverse regulatory findings

As at the date of this PDS, there are no material legal or disciplinary events relating to K2 Advisors or their personnel that are relevant to your evaluation of their business or the integrity of their management.

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.

5 Details about the Ironbark GCM Global Macro 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 objective

The Fund's investment objective is to deliver returns with low correlation to the broader equity and fixed income markets and other alternative strategies.

Note the investment return objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to longer term on the assumption that equity markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Returns are not guaranteed.

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 combines multiple trading strategies (including carry, fundamental macro, momentum and value/reversion) in a single portfolio and utilises both price and fundamental data with the objective of performing well across a variety of market conditions. Each strategy was constructed with the goal of providing diversifying performance to the other strategies and each tends to behave differently in various market conditions. Quantitative risk management and portfolio construction techniques are used to diversify risk across the portfolio and seek to enhance risk-adjusted returns. The program is designed to have low correlation to traditional markets and other alternative strategies and has the potential to provide significant portfolio diversification benefits.

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 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 1989, each in Argentina.

Investment process

Graham Capital Management's Quantitative Strategies team takes a scientific 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 ongoing 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 Underlying Fund's investment strategy is built around the following investment guidelines.

The **Fund's** investment strategy is built on the following investment guidelines:

Asset allocation range - Fund	<ul style="list-style-type: none">• Underlying Fund: 95-100%• Cash: 0-5%
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The **Underlying Fund's** investment strategy aims to follow the risk and exposure guidelines set out below:

Asset allocation and exposure - Underlying Fund	<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.
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Liquidity	100% of the GCM Fund's assets shall be invested in liquid securities 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') • Cash
Investments not permitted	<p>The Underlying Fund is not permitted to invest in physical commodities such as gold, copper or silver.</p> <p>Entities whose primary business is the production of tobacco products (a 'Tobacco Producer'). Instruments issued or guaranteed by a Tobacco Producer and/or by entities classified as being in the tobacco industry according to the Global Industry Classification Standard and/or the Bloomberg¹ BICS Tobacco Industry Sub-Sector.</p> <p>Entities or such other assets:</p> <p>(i) associated with the use, stockpiling, acquisition, transfer, retention, development or production of the following as identified in the MSCI Defence and Weapons subcategory for Controversial Weapons: cluster munitions or explosive bomblets, anti-personnel mines, chemical and biological weapons, depleted uranium weapons, blinding laser weapons, non-detectable fragments, incendiary weapons (each of the foregoing, a 'Controversial Weapon'); or</p> <p>(ii) which K2 Advisors has notified Graham Capital Management are to be restricted because K2 Advisors has determined such entities or assets to be directly involved in the production of Controversial Weapons or otherwise contrary to the spirit of this investment restriction.</p> <p>Any investments that are subject to the U.S. Treasury Department's Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons ('OFAC'), the United Nations Security Council ('UNSC'), the Council of European Union list ('EU'); His Majesty's Treasury, Office of Financial Sanctions Implementation ('UK OFSI'), the Australian Government Department of Foreign Affairs and Trade (DFAT) Consolidated List, (collectively, 'Sanction Lists') and any other similar and applicable sanctions including, but not limited to:</p> <p>(i) sovereign debt securities representing obligations of the government of a sanctioned country; and</p> <p>(ii) debt or equity securities issued by companies appearing on the Sanction Lists or located in a sanctioned country.</p> <p>The Underlying Fund must not have long or short exposure to securities, derivatives, or other instruments where the country of issue is the Russian Federation. For the avoidance of doubt, the exclusion covers:</p> <p>(i) all securities listed on a Russian stock exchange and direct derivatives of Russian securities, specifically American Depositary Receipts ('ADRs') and Global Depositary Receipts ('GDRs') or any such instruments listed on other exchanges;</p> <p>(ii) all bonds issued by the Russian government or government-related entities, whether local currency or external;</p> <p>(iii) all bonds issued by issuers with a country classification of Russia;</p> <p>(iv) all Russian interest rate futures and swaps;</p> <p>(v). all derivative instruments including options and swaps where any reference security has a country classification of Russia; and</p> <p>(vi) other RUB-denominated instruments (e.g., FX Forwards, FX Swaps).</p> <p>This is inclusive of securities held by and/or contained within Total Return Swaps.</p> <p>The Underlying Manager 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.</p>

¹BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Neither Bloomberg nor Bloomberg's licensors approves or endorses this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Investors should note that 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 its 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 within the programs themselves to manage exposure across individual markets and sectors on a daily basis. The process incorporates the outputs of the underlying trading models with a sophisticated risk management process in an effort to enhance returns and maintain diversification and portfolio volatility targets. The proprietary portfolio construction process seeks to build a diversified portfolio by taking into account short-term correlations to better control exposure across individual markets and sectors. It seeks to actively monitor and manage market correlations rather than to assume static correlation relationships across markets. The goal is to generate a portfolio that is more diverse than an unconstrained strategy which may at times become highly concentrated in certain market sectors or risk factors.

Fund structure

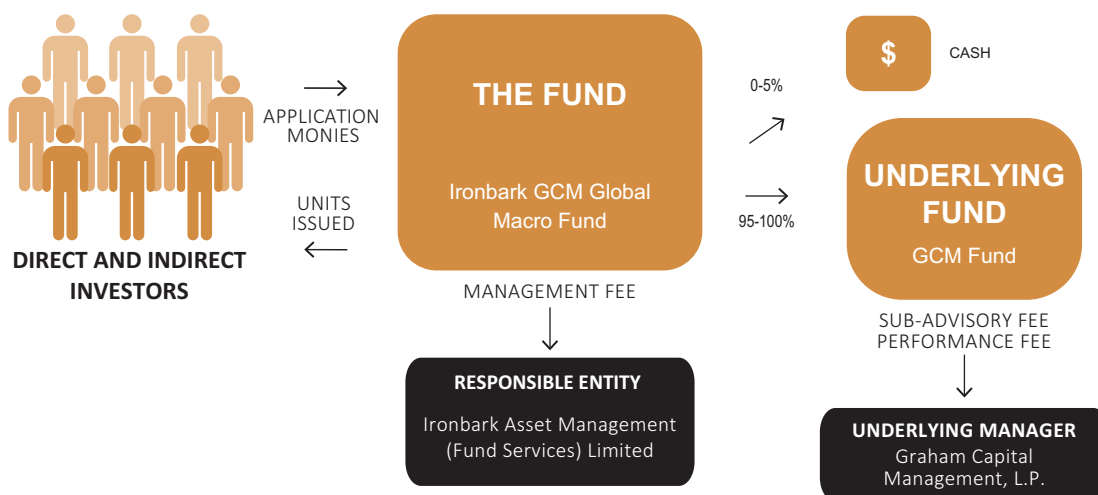
The Fund is an Australian registered managed investment scheme, governed by the Constitution. The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving units when they invest.

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	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.
The investment manager of the Underlying 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	Graham Capital Management, L.P.	Responsible for managing the assets of the GCM Fund, which invests in line with Graham Capital Management's Quant Macro Program.
Custodian, administrator and registrar	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	KPMG	Responsible for auditing the Fund's financial accounts and the Fund's compliance plan.

Generally, key service provider obligations are set out in a service agreement or the underlying fund documents. The Responsible Entity monitors the performance of the key services providers on an ongoing basis to determine their compliance with agreed 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 based on valuations provided by the 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 available, it will be made at the end of June. The Fund last distributed cash to investors on 30 June 2017.

Distributions may be attributed to investors as taxable income. Although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. The attribution of taxable income will be offset with a corresponding cost base adjustment. Investors should obtain professional tax advice in relation to their own personal circumstances.

Distributions (if any) 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. The Responsible Entity 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.

Distributions are generally not paid in cash, but if payable, 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. Investors will still be subject to tax on the distribution even if they elect to reinvest.

In some circumstances, such as where a large withdrawal request or application request is made, 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. In these circumstances, the redeeming investor will receive their redemption proceeds at the time of redemption and will receive an AMIT Member Annual Statement ('AMMA Statement') for the income year which will disclose the components of income attributed to the investor as part of their redemption proceeds. Where some of the redemption proceeds are recategorised as income, this may affect the calculation of any gain or loss on disposal.

In certain cases, there may be assessable income attributed to the investor in the absence of any cash distribution or reinvestment. Such attribution will be offset with a corresponding cost base adjustment in the AMMA statement.

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

Labour, environmental, social and ethical considerations

Graham Capital Management's decisions to invest, retain or realise investments with respect to the Underlying Fund are not based on labour standards, or environmental, social or ethical considerations. However, to the extent that these issues may financially affect an investment or cause the investment manager of the Underlying Fund to place certain investments on a restricted list, that financial effect or the investment restrictions could influence Graham Capital Management's investment decisions. Information about Graham Capital Management's Corporate Social Responsibility ('CSR') including their full CSR statement can be found on their website <https://www.grahamcapital.com/culture.aspx>.

6 Risks of investing in the Fund

All investments are subject to 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.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns.

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

Specific risks relevant to your investment in Ironbark GCM Global Macro Fund

Climate change risk	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by a Fund (directly or indirectly), or the markets to which a Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
Counterparty risk	There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall. 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. Although the Underlying Manager will attempt to execute, clear and settle such transactions through entities the Underlying Manager believes to be sound, there is a risk that the counterparties 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	As the Fund is indirectly exposed to global equities and other assets, there is a risk that changes in currency exchange rates will adversely affect the value of the Fund. 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.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity and those of our service providers.
Debt and leverage risk	The Fund does not borrow or use leverage for investment purposes, however in exceptional circumstances, the Fund may borrow for administrative purposes, such as managing investor withdrawals. The Underlying Fund may utilise leverage through borrowing or derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. Leverage will magnify both gains and losses made by the underlying investments. For example, as a result of using leverage, the net asset value of the underlying investments will increase more when the underlying investments' assets increase in value, and decrease more when the underlying investments' assets decrease in value, than would otherwise be the case if leverage was not used.
Derivatives risk	<p>The Fund itself does not use derivative instruments, however, the Underlying Fund may directly or indirectly use derivatives as part of their investment strategy or to more efficiently manage the portfolio.</p> <p>For example, the use of derivatives may be a cost effective way of gaining exposure to a particular asset, sector or region as compared to holding a physical asset.</p> <p>Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index. They can be used to manage certain risks in investment portfolios or as part of an investment strategy. However, they can also increase other risks in a portfolio or expose a portfolio to additional risks, including:</p> <ul style="list-style-type: none"> • the system and security risks associated with electronic platforms used to trade derivatives; • the possibility that the derivative position is difficult or costly to reverse; • that there is an adverse movement in the asset or index underlying the derivative; • that the parties do not perform their obligations under the contract; and • the potential lack of liquidity of the derivative. <p>The value of derivatives can be influenced by a number of factors, including movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk. Further, assets of the Underlying Fund may be pledged as collateral in swap and other derivatives transactions. Therefore, if the Underlying Fund defaults on such an obligation, the counterparty may be entitled to some or all of the assets provided as collateral as a result of the default.</p>
Distribution risk	This is not an income-focused fund and the Fund is not expected to make any distributions. Investors should not rely on distributions from the Fund to service other obligations. The Fund last distributed cash to investors on 30 June 2017.
Diversification risk	A lack of diversification across asset classes over your entire portfolio of investments may cause your portfolio's return to fluctuate more than expected. For example, if you invest entirely in shares rather than spreading your portfolio across the other asset classes (such as property, cash and fixed interest), share market movements could significantly affect your investment.
Dry income risk	Investors are assessed for tax on any income generated by the Fund, which includes any capital gains generated by the Fund's redemption of units from the Underlying Fund. There may be taxable income attributed to investors, and although no cash distribution may be paid to you, this may still result in a tax liability to you. This is referred to as 'dry income'. Such attribution will be offset with a corresponding cost base adjustment in the AMMA Statement. You should obtain professional tax advice in relation to your own personal circumstances.

Emerging markets risk	<p>Some of the Underlying Fund's investments may be in emerging markets. Investments in emerging markets may involve a higher than average risk. In particular, emerging markets may have:</p> <ul style="list-style-type: none"> • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; and • greater government involvement or influence on a country's economy and the investment returns of companies. <p>The above emerging market characteristics could result in a lower level of investor protection and higher risk of incurring losses as compared to investing in more developed markets.</p>
Force majeure risk	<p>Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.</p>
Fund of fund risk	<p>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, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the alternative investments.</p> <p>The Australian tax treatment of distributions and redemptions from the Underlying Fund will also be dependent on the Australian tax classification of the Underlying Fund and may also be dependent on elections made by the Fund in respect of its holding in the Underlying Fund. See the 'Taxation' section in this PDS for further details of how the Fund and investors are taxed.</p>
Inflation risk	<p>Inflation risk is the risk that returns of your portfolio will not be higher than inflation.</p>
Jurisdiction of assets risk	<p>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.</p>
Key service provider risk	<p>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.</p>
Liquidity risk	<p>Liquidity risk is the risk that an investment held by the Fund or Underlying Fund may not be easily converted into cash with little or no loss of capital and minimum delay in order to meet its obligations within required timeframes, including the payment of withdrawals. This can be due to disruptions in the market place or inadequate market depth. For example, shares of companies with a small market capitalisation may be subject to these risks to a greater extent than shares of companies with larger market capitalisations.</p>
Market risk	<p>There is a risk that the market value of the Fund's assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.</p>
Manager remuneration risk	<p>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.</p>
Operational risk	<p>Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the Fund and Underlying Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.</p>
Regulatory and tax risk	<p>Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of a Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in a Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>

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	<p>There are risks associated with the operational and financial performance of us as Responsible Entity and the third parties the Responsible Entity has appointed to manage functions of the Fund.</p> <p>The custodian holds the assets of the Fund and the Underlying Manager is responsible for making investment decisions in relation to the GCM Fund. In addition, Ironbark and its affiliates' key professionals could change or the Responsible Entity or its affiliates could be replaced and this might affect how the Fund is managed.</p> <p>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.</p>
Short selling risk	The Fund will not short sell, however the Underlying Fund, in which the Fund invests, will invest in a combination of long and short positions. Selling securities short involves borrowing stock and selling these borrowed securities. Short selling involves a higher level of risk than buying a security. This is because when a security is bought, the maximum loss is limited to the amount invested. With short selling, there is no limit on the maximum loss because there is no upper limit on a security's price. Unless action is taken, losses will continue to increase as the security's price rises. Borrowed securities may also be unexpectedly recalled at a time when they cannot be bought back without losses being incurred.
Structural risk	<p>The profile of returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income or capital gains received.</p> <p>In addition, there is the risk that the Fund could terminate, the Underlying Fund and/ or its manager could change, or that there are changes to the fees and costs of the Fund and/ or Underlying Fund.</p>
Trading risk	If an underlying investment is listed on a stock exchange such as the ASX, it may be adversely affected by the suspension of trading of the securities of the underlying investment. In these circumstances, the Underlying Fund may not be able to achieve the exact investment allocation for the relevant portfolio.
Underlying manager risk	There is a risk that the Underlying Manager will not achieve its performance objectives or not produce returns that compare favourably against its peers.
Underlying strategy risk	<p>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.</p> <p>For example, a short selling investment strategy may magnify the potential for investment loss.</p> <p>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 relies heavily on the skills of Graham Capital Management and its risk management process. Graham Capital Management aims to manage risk by utilising its risk management team as well as a risk committee that meets daily.</p>
Volatility risk	Volatility risk refers to the potential for the price of investments to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in the value of the investment in the short term. In particular, investments in listed securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of the Fund, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility, in some markets, can often be very high.

Managing risks

While all risks cannot completely be eliminated, we aim to manage the impact of these risks through the Underlying Manager's 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 investment 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 fees. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section 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 another part of this document.

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

Fees and costs summary

Ironbark GCM Global Macro Fund

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 1.9692% p.a. comprised of: 1. Management fee of 0.9700% p.a. of the NAV ⁴ . 2. Estimated indirect management fees and costs* of 0.9992% p.a. of the NAV. 3. Estimated expense recovery of Nil p.a. of the NAV.	1. Calculated and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are variable and generally deducted from the assets of the Fund as and when incurred. They are reflected in the unit price. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred and reflected in the unit price of the Fund. All expenses of the Fund are covered by the management fees at no additional charge to you.
<i>Performance fees*</i> Amounts deducted from your investment in relation to the performance of the product ⁵	Estimated indirect performance fee of 0.7043% p.a. of the value of the NAV.	The underlying performance fees that may be payable with respect to the Underlying Fund, are not directly charged by us. These fees are paid from the assets of the Underlying Fund and will generally be reflected in the unit price of the Underlying Fund.
<i>Transaction costs*</i> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.1100% p.a. of the NAV.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services² or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable.

Fees and costs summary
Ironbark GCM Global Macro Fund

<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable.
<i>Buy–sell spread</i> ⁵ An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable.
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable.
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable.

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

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS based on the costs incurred in the previous financial year.

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'.

⁵ The performance fees shown are not a representation of likely future performance. Returns are not guaranteed.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Ironbark GCM Global Macro Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

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 fees and costs ^{1*}	1.9692% p.a.	And , for every \$50,000 you have in the Ironbark GCM Global Macro Fund you will be charged or have deducted from your investment \$985 each year
PLUS Performance fees ^{1 *}	0.7043% p.a.	And , you will be charged or have deducted from your investment \$353 in performance fees each year
PLUS Transaction costs*	0.1100% p.a.	And , you will be charged or have deducted from your investment \$55 in transaction costs
EQUALS Cost of Ironbark GCM Global Macro 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 and costs of: \$1,392 ² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs and performance fees reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of the underlying investments of the Ironbark GCM Global Macro Fund Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Ironbark GCM Global Macro Fund value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore,

management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees

described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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 fees and costs

The management fees and costs of the Fund include the investment management fee, indirect costs such as the indirect management fees and costs and recoverable expenses.

Management fees and costs do not include performance fees or transaction costs (i.e. costs associated with investing in the Underlying Fund, some of which may be recovered through buy/sell spreads).

Management fees and costs paid out of the Fund reduce the value of your investment.

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 2.2% p.a. (inclusive of GST) of the gross asset value of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act. At this time in accordance with the Constitution the Responsible Entity has elected to calculate the fee on a lesser value being the NAV.

Expense Recovery

We are entitled to be reimbursed from the Fund for all expenses incurred in the proper performance of our duties. Currently routine expenses include administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund.

The estimated expenses stated in this PDS reflect an estimate of the day-to-day expenses of the Fund only. The actual amount of expenses may be higher or lower than the estimate. Expenses are deducted from the Fund as and when they are incurred. The estimated expense recovery does not include abnormal expenses. These abnormal costs are expected to be incurred infrequently and will be paid out of the Fund.

The normal operating costs for the Fund (i.e. fund expenses other than abnormal costs) reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be Nil p.a. of the NAV. Actual normal operating costs for future years may differ.

Indirect management fees and costs

Indirect management fees and costs form part of the management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. the Underlying Fund).

The indirect management fees and costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.9992% p.a. of the NAV. Actual indirect costs for future years may differ.

The Underlying Manager charges a sub-advisory fee at the Underlying Fund level. In addition, other management costs including fund operating expenses and OTC derivative costs are deducted from the Underlying Fund, and the impact is included as part of the Underlying Funds' NAV.

Performance fees

The Constitution allows the Responsible Entity to receive a performance fee rate of up to 20% of the increase in the NAV of the Fund, 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 Fund level that may be charged. The Underlying Manager will pay a part of its performance related fee (if any) to Ironbark.

Indirect performance fees

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 fee will be an indirect cost to you. The indirect performance fee reflects the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.7043% p.a. of the NAV.

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

Transaction costs

The Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and derivatives entered into for hedging purposes. These costs also include the estimated cost of the difference in prices of buying and selling the assets, which is often referred to as the bid-ask spread.

Transaction costs incurred as a result of investors coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Such costs are recovered as they are incurred and reflected in the unit price. The balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from individual investors and reflected in the Fund's unit prices. Transaction costs include costs of all interposed vehicles.

The transaction costs for the Fund reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year, estimated to be 0.1100% p.a. of the NAV (for every \$20,000 you have in the Fund, you will pay an estimate of \$22 in transaction costs each year).

Transaction 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 transaction costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.

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 or Underlying Manager. The buy/sell spread is 0% upon entry (\$0 on an investment of \$20,000) and 0% upon exit (\$0 on an investment of \$20,000), 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. Reinvested distributions do not incur a buy/sell spread.

Gross transaction costs (p.a.)	Recovery through buy/sell spread	Net transaction costs (p.a.)
0.1100%	0.0000%	0.1100%

Our estimate of the total transaction costs for the Fund during the current financial year was calculated using the actual costs

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.

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 ('GST')

All fees are quoted on a GST inclusive basis, net of any reduced input tax credits (unless stated otherwise).

Further information on GST is available in section 8 of this PDS.

Changes to fees

The Responsible Entity may increase or decrease the fees for a number of reasons without investor consent, subject to the maximum fee amounts specified in the Constitution. We will provide investors at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. In most circumstances the Constitution defines the maximum fees that can be charged for fees described in this PDS.

Contribution fee: The Constitution allows a maximum contribution fee of up to 3.3% (inclusive of GST) of each amount invested (also known as an entry fee). No contribution fee is currently charged.

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.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled or, where the Fund has made a choice to be an Attribution Managed Investment Trust ('AMIT'), are attributed to them.

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.

Australian withholding tax may be deducted from Australian sourced income components distributed to non-resident investors.

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 generally be subject to tax on 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.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

For more information, please refer to the 'Distributions' section in section 5 of this PDS and 'Dry income risk' in section 6 of this PDS.

MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('MIT'), the Fund can make an irrevocable election ('MIT Capital Election') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Responsible Entity has not made the MIT Capital Election in respect of the Fund, meaning that gains and losses from disposals of the Fund's investments will not be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors. Further, various provisions may apply to reclassify proceeds on redemption from the Underlying Fund as foreign sourced dividends for Australian tax purposes.

AMIT election

The Responsible Entity has elected for the Fund to be an AMIT. Under the AMIT regime. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income attributed to an 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.

Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an

investor's units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the component of income that have been attributed to each investor from the Fund which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, franking credits, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains attributed 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 their net 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 discountable capital gains attributed to the investor to assist in calculating their net capital gain for 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 capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

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. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax suffered on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

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.

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 their units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). 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.

As noted in the Distributions section of this PDS, in certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

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 Taxation 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 Ironbark GCM Global Macro 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 (if applicable).

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 Apps Account <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 generally 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 or your representative and received by 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 4 Business Days).

We may accept or decline an initial investment for less than the minimum amount at our discretion. 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.

Any interest earned on application money will not be credited in favour of the applicant and will be retained by the application account to meet ongoing fees.

Making additional investments

You can make additional investments into the Fund at any time by completing an additional investment form, which is available online at www.ironbarkam.com, or submit a written instruction by you or your authorised signatories. For further information, refer to the 'Authorised Signatory' section of this PDS. The minimum additional investment into the Fund is \$1,000.

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 the earlier of:

- 14 days after confirmation of the investment being received or available; or
- 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 Investors 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 an investor in the Fund during the cooling off 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 is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an investor in the Fund. Rather, an Indirect Investor 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

You can withdraw some or all of your investment by completing either a withdrawal form available via Ironbark's website at www.ironbarkam.com or submit a written request in the format advised by Unit Registry.

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.

Your proceeds will typically be made available within 10 Business Days 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 Constitution allows the Responsible Entity up to 30 Business Days after we accept your withdrawal request to make payment. The 30 Business Day period may be extended where the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a withdrawal 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 the Responsible Entity's opinion it is in the interests of investors 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 divided by the number of units on issue and adjusted for the buy/sell spread (if applicable).

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

The Responsible Entity reserves the right to fully withdraw 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 Responsible Entity 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 the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. We are 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 will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw.

The Responsible Entity 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 generally be withdrawn 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

You may withdraw some or all of your units in a Fund by completing a withdrawal form that can be accessed online at www.ironbarkam.com or give a duly authorised written instruction.

We will consider your withdrawal to have been accepted if:

- you have correctly completed the withdrawal instruction by providing the required information;
- we have verified your signature or authorised signatories if applicable; and
- a valid bank account is provided. Third-party payments cannot be made.

If the bank account listed on the withdrawal request is not the same as the one we have on file, we may contact you to provide additional information to validate the instruction

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

- we are not responsible for processing delays as a result of an investor failing to provide nominated account information (please note we are unable to pay to third-party accounts);
- we may need to contact you to verify your account details before processing your withdrawal request, which may cause a delay in finalising your withdrawal;
- if we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request;
- we are not liable for any loss incurred, should you provide incorrect payment information;
- the withdrawal price will vary as the market value of assets in a Fund rises or falls. An investor's withdrawal can only be processed upon the acceptance of a correctly completed withdrawal instruction;
- we reserve the right to fully withdraw your investment if, as a result of processing your withdrawal request, your investment balance falls below the minimum balance of the relevant Fund;
- 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.

Ironbark is not liable for any loss an investor may incur due to delays or rejection of a withdrawal request where we have not been able to accept your withdrawal instruction.

Withdrawal restrictions

Under the Corporations Act if the Fund is illiquid you can only withdraw where the Responsible Entity makes a withdrawal offer in accordance with the Corporations Act. The Responsible Entity 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 the Responsible Entity is unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

Transferring units

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

- a signed and completed Australian standard transfer form that you can download from www.ironbarkam.com; and

- a completed Application Form from the PDS current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund. For further information on completing an Application Form refer to the 'How to apply' section of the PDS.

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.

For indirect investors, you should contact your IDPS operator if you wish to transfer your units.

11 Other important information

Authorised signatory

You can appoint a person, joint applicant, 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 no amendments have been made, the authorised signatories to your investment are the individuals who signed the initial investment application form or in the case of a company, Ironbark have been able to validate the officeholder signatures.

For joint investors, unless you specify otherwise, we will assume that one of the investors has the authority of the other investor(s) for all transaction requests (including withdrawals) and any instructions (including any changes to address or bank account details).

If a company is appointed, the powers extend to any 2 directors or 1 director and 1 company secretary. 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.

If you request to apply any investments to an existing account number, any financial adviser or authorised signatory with access to transact on and/or view that account can transact on and/or view any additional investments under that account.

Once appointed, your authorised signatory can 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 signatory; 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.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the 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 the PDS and the Constitution. A copy of the Constitution will be made available on request by contacting Ironbark. 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 investors:

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

The following information will be available to all investors online at www.ironbarkam.com:

- the Fund's annual audited accounts for the most recent period ended 30 June (and the Fund's half-yearly financial accounts, if applicable);
- an annual report, for the most recent period ended 30 June, detailing each of the following:
 - the actual allocation of each asset type;
 - the liquidity profile of the portfolio of assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

- A monthly report providing information on the Fund including:
 - the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since inception);
 - the current total NAV and the redemption value of a unit in each class of units as at the date the NAV 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.

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.

The latest monthly report is available at www.ironbarkam.com.

Unit pricing policy

Our policy in relation to the exercise of discretions in relation to unit pricing is set out in our Unit Pricing Policy and Methodology. The Unit Pricing Policy and Methodology and the latest monthly report can be provided to you directly at no cost upon request.

Disclosure

If a Fund is a disclosing entity, that Fund is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from or inspected at an ASIC office. Investors can obtain a copy of the following documents from the website www.ironbarkam.com:

- the most recent annual financial report for the Fund lodged with ASIC;
- any half yearly report for the Fund lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; and
- any continuous disclosure notices given by Ironbark as responsible entity for the Fund after lodgement of the last annual report and before the date of this PDS.

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, Australian Transaction Reports and Analysis Centre ('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.

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 contacting Ironbark, or alternatively by emailing the Ironbark Privacy Officer at privacy@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, or alternatively by emailing the Ironbark Privacy Officer at privacy@ironbarkam.com.

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.

If you invest indirectly through an IDPS operator, the Responsible Entity does not collect or hold your personal information in connection with your investment in a Fund. Please contact your IDPS operator for more information about their privacy policy.

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

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF laws are enforced by AUSTRAC.

In order to comply with the AML/CTF laws, the Responsible Entity is required to, amongst other things, verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this 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, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us 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.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Responsible Entity and its agents are not liable for any loss you may suffer because of the Responsible Entity's compliance with the AML/CTF laws or AML/CTF program.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com or by contacting Ironbark on 1800 034 402. Past performance is not an indicator of future performance.

Conditions for use of the fax transaction facility

By submitting an additional investment form or a withdrawal request, you agree to be bound by the following 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 none 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 enquiries regarding the Fund, please contact Ironbark at client.services@ironbarkam.com for more information. The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('**AFCA**')

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS.

Consent

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 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 that they have provided their consent.

Standard risk measure ('SRM')

The SRM has been developed, at the request of Australian Prudential Regulation Authority, by the Association of Superannuation Funds of Australia and the Financial Services Council.

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows investors to compare investments that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.


Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment/s.

As shown in the table below, a risk band of 1 suggests a very low risk investment, and a risk band of 7 suggests a very high risk 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 AFSL No. 241419.
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 a unit in the Fund, calculated in accordance with the Constitution.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business 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</i> (Cth) as amended from time to time.
Custodian, SSAL	State Street Australia Limited ('SSAL') ABN 21 002 965 200 AFSL No. 241419
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 assets of the Fund or Underlying Fund's less its liabilities
Retail Client	persons or entities defined as such under section 761G of the Corporations Act, as the case may be
Unit Registry	State Street Australia Limited ABN 21 002 965 200 AFSL No. 241419
Underlying Fund , GCM Fund	The K2 GCM Liquid Quant Macro Fund Ltd and its underlying master fund, the K2 GCM Liquid Quant Macro 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> <ol 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.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Fund, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
Wholesale Client	<p>persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ol style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or

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| | <ul style="list-style-type: none">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; orc) 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). |
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