

29 APRIL 2022

NOTICE OF FUND CLOSURE

Karara Market Neutral Fund

ARSN 613 586 931 APIR PER7802AU

Dear Investor,

We wish to notify you that Karara Capital Pty Ltd ('Karara'), following a strategic review, has decided to focus on the small company strategy. As a result, the lead portfolio manager of the Karara Market Neutral Fund (the 'Fund'), will leave Karara following the closure of the Fund and will be joining another Melbourne based fund manager where he will continue to manage a market neutral strategy.

As such, pursuant to clause 4.2 of the Fund's Constitution, Ironbark as Responsible Entity, has formally resolved to wind up the Fund with effect 31 May 2022. We believe this decision is in the best interests of investors.

From 2:00pm (AEST) 28 April 2022, Ironbark is unable to accept any further application or withdrawal requests.

What action do I need to take?

You do not need to take any action.

Your investment will be automatically redeemed, and you will receive the final Net Asset Value ('NAV') price as of 31 May 2022, with withdrawal proceeds paid to your nominated bank account on or around 7 June 2022. A sell spread will not be charged on the final redemption.

If you wish for your proceeds to be paid to a different bank account, please click here for an [Account Amendment Form](#).

If you have any questions regarding the information above, please contact your financial adviser or Ironbark on 1800 034 402 or by email at client.services@ironbarkam.com.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited