

9 March 2021

NOTICE OF CHANGE OF INVESTMENT MANAGER**Ironbark Karara Australian Share Fund**

ARSN 114 291 299 APIR PAT0001AU

Dear Adviser,

We wish to notify you that effective 1 April 2021, Ironbark Asset Management (Fund Services) Limited ('**Ironbark**') as the responsible entity of the Ironbark Karara Australian Share Fund (the '**Fund**') intends to appoint Longreach CAI Pty Ltd ABN 33 620 086 946 ('**Longreach CAI**') as the investment manager of the Fund. Longreach CAI will appoint Creighton Capital Management LLC ('**Creighton AI**') as a sub-advisor to the Fund.

From 1 April 2021, the Fund will be renamed the CAI Australian Share Fund and distribution services will be provided by Longreach Alternatives Ltd ABN 25 082 852 364 ('**Longreach**').

Why are we making this change?

The change follows the decision made by the Fund's current investment manager, Karara Capital Pty Limited ('**Karara**') to cease their large companies investment operations. Following an extensive review, Karara determined there was insufficient long-term demand for the large companies strategy.

The operations of Karara's small companies and market neutral strategies will not be impacted. The closure will have favourable outcomes for these continuing strategies and their investment teams with the realignment of firm equity and resourcing, with significant opportunities focussed on future growth.

How will the Fund change?

Other key proposed changes to the Fund are summarised below,

- Management costs of the Fund will reduce from 0.99% p.a. to 0.78% p.a.
- There will be a change to the Fund's objective.
- There will be a change to the Fund's investment strategy.
- There will be an adjustment to the Fund's asset allocation. The Fund will predominately invest in listed Australian equities but may allocate up to 10% of the portfolio to listed international equities.
- There will be NO change to the timing of distributions which will continue to be semi-annual (if any).
- There will be NO change to the buy/sell spreads, currently +/- 0.20%.

A new Product Disclosure Statement ('PDS') and Application Form for the Fund will be issued on or around 1 April 2021 and made available on the Longreach website, www.longreachalternatives.com/investment-managers/longreach-cai/.

Ironbark will continue as responsible entity and provider of client services for the Fund. However, from 1 April 2021, please refer to www.longreachalternatives.com/investment-managers/longreach-cai/ for all Fund offer documents, investment forms, reporting and updates.

Who are Longreach CAI and Creighton AI? How will they manage the Fund?

Based in Sydney, Australia, Longreach CAI will be appointed as the investment manager of the Fund. However, Longreach CAI will delegate the day-to-day management of the Fund's investment strategy and investment process to Creighton AI. Established in California, United States, Creighton AI is a global quantitative research firm with extensive experience delivering robust and differentiated equity strategies.

Creighton AI will actively manage the Fund with the objective to outperform the S&P/ASX 300 Accumulation Index by 2% p.a. over a rolling 3-year period, net of fees. The Fund targets a tracking error of 4% to 6% p.a. and aims to deliver a portfolio that is lowly correlated to peer Australian equity funds. The Fund will utilise Creighton AI's Australian Equities

long-only strategy (the '**strategy**') through the implementation of a machine learning based quantitative investment process which predominately invests in listed Australian equities but may allocate up to 10% of the portfolio to listed international equities. The Fund may invest in derivatives for risk management and currency hedging purposes.

Creighton AI were selected as the replacement manager for the Fund for the following key reasons,

- They are a highly experienced investment team
- The firm offers a highly differentiated investment process developed over decades
- The strategy managed to date has delivered attractive return outcomes

Net Returns (% p.a.)	CY 2020	Since inception to 31 January 2021 ²
CAI Australian Share Strategy¹	4.70	3.53
S&P/ASX 300 TR Index	1.73	2.53
<i>Peer Group Average³</i>	<i>1.26</i>	<i>1.99</i>

Past performance is not indicative of future performance. Net returns are stated in AUD terms. Source: Longreach CAI and Morningstar Direct.

¹The CAI Australian Share Strategy reflects the performance of an Australian institutional mandate that employs the strategy, net management costs of 0.78% p.a.

²Since inception returns are from 1 November 2019, the start of the first full month of operation for the strategy.

³The peer group is defined by the Morningstar Category 'Equity Australia Large Blend' which is inclusive of 325 investments.

How will the management costs of the Fund change?

The proposed changes to the Fund's management costs:

	Management Fee	Expense Recovery Fee	Total Management Costs
Ironbark Karara Australian Share Fund	0.90% p.a.	0.07% p.a.	0.99% p.a.
CAI Australian Share Fund	0.56% p.a.	0.22% p.a.	0.78% p.a.
Change to Fees & Costs	(0.34% p.a.)	0.15% p.a.	(0.21% p.a.)

Fees and costs are rounded to two decimal places. Slight variations to actual fees and costs may occur.

What action do I need to take?

You do not need to take any action as a result of these changes.

Should you wish, we suggest you contact your Key Account Manager to arrange a meeting at your convenience. The contact details for your Key Account Manager can be found on the following page.

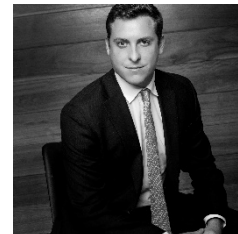
If you have any questions with regards to the information in this document, please contact your Key Account Manager. Alternatively, please contact Ironbark on 1800 034 402 or by email at Client.Services@ironbarkam.com.

We are pleased to support Longreach CAI and Creighton AI through this manager transition, and we look forward to continuing our partnership with Karara as a strengthened investment firm in the small companies and market neutral space.

Thank you for your ongoing support.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

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