

1 November 2021

NOTICE OF CHANGES TO FUND

Karara Market Neutral Fund

ARSN 613 586 931 APIR PER7802AU

Dear Investor,

Following a review of the Karara Market Neutral Fund (the 'Fund'), we wish to notify you that effective 1 December 2021, Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund, intends to change the performance fee for the Fund after having found an inconsistency in the disclosure of the fees in the Product Disclosure Statement ('PDS').

From 1 December, the performance fee will be calculated on the investment return above the RBA cash rate, rather than the investment return above the RBA cash rate + 2%. A performance fee will only be charged if specific performance hurdles are met. The Fund's specific performance hurdles will remain unchanged.

	Current	From 1 December 2021
Performance fee	20% of excess performance above the performance hurdle (RBA cash rate + 2%) and after fees, provided specific performance hurdles are met.	20% of the excess investment return (net of all fees, excluding performance fee) by which the Fund outperforms the RBA Cash Rate and provided specified hurdles are met.

Performance fees form part of the management costs for the Fund. There will be no other change to the Fund's management costs or to the Fund's investment objective.

A new PDS and Application Form for the Fund will be issued on or around 1 December 2021 and made available on the Ironbark website, www.ironbarkam.com/our-funds/.

Why are we making these changes to the Fund?

Ironbark is amending the calculation of the performance fee after having discovered an inconsistency in the disclosure of the fees in the PDS.

What action do I need to take?

We suggest you discuss the changes to the Fund with your financial adviser to ensure it remains suitable to your particular circumstances and needs. If the Fund remains suitable, you do not need to take any action.

If you find the changes to the Fund no longer suit your circumstances and needs and you wish to redeem your investment, a withdrawal form is available on the Ironbark website, www.ironbarkam.com/our-funds/.

If you have any questions in respect to the information above, please contact Ironbark on 1800 034 402 or by email at client.services@ironbarkam.com.

Thank you for your ongoing support.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

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