

Product Disclosure Statement

Part 1 - General Information

Ironbark Managed Portfolios

ARSN: 632 176 606

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Available on: Macquarie Wrap



Issued by: Ironbark Asset Management (Fund Services) Limited
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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 4 ARSN 632 176 606 ('Ironbark Managed Portfolios' or 'Scheme') by:

- providing an overview of the Ironbark Managed Portfolios and how it works;
- explaining the benefits, features, risks and costs of investing in the Ironbark Managed Portfolios; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information ('this document'). Read this for an overview of the Ironbark Managed Portfolios and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet') the Investment Options Booklet. Read this for information about fees and charges and the SMA Model Portfolios available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Ironbark Managed Portfolios.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from your financial adviser or from the Eligible Platform Provider. You can request a copy of any updated information free of charge by contacting your financial adviser or from the Eligible Platform Provider. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

Important information

The Ironbark Managed Portfolios is a non-unitised registered managed investment scheme. Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark', 'Responsible Entity', 'we', 'us', or 'our') issues the interests in and is the responsible entity for the Ironbark Managed Portfolios. Ironbark issues this PDS and is responsible for the operation and management of the Ironbark Managed Portfolios including the investment of assets held through the Ironbark Managed Portfolios.

Macquarie Investment Management Ltd ABN 66 002 867 003 AFSL 237492 ('MIML') is the platform provider ('Eligible Platform Provider') and has been appointed by Ironbark as the implementation manager ('Implementation Manager') for the separately managed account ('SMA') available in relation to the Scheme. MIML is a member of the Macquarie Group. Macquarie Group means Macquarie Group Limited ABN 94 122 169 279 and its related bodies corporate.

Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 ('BSCL' or 'Custodian') has been appointed by Ironbark to act as custodian for the Ironbark Managed Portfolios. Ironbark manages the Ironbark Managed Portfolios through the investment advisory services of the investment manager appointed by us to construct and manage the SMA Model Portfolios available to you as set out in the applicable Investment Options Booklet ('the Investment Manager', 'Investment Advisor' or 'Investment Manager').

Ironbark, the Investment Manager, MIML and BSCL or any of their affiliates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Ironbark Managed Portfolios. Past performance is not an indicator of future performance. You should read this PDS in its entirety before making any decision to invest, hold or dispose your investments in the Ironbark Managed Portfolios.

Eligibility

The Ironbark Managed Portfolios is only accessible through Macquarie Wrap ('Eligible Platform'), which includes the investor directed portfolio service ('IDPS') offering for which MIML is the operator and Macquarie Super & Pension for which MIML is the trustee (RSEL L0001281). In this PDS 'Platform Account' means your Macquarie Wrap account and the terms 'you' and 'your' refer to you as the investor through Macquarie Wrap.

When we refer to 'your portfolio' in this PDS, we are referring to the portfolio of assets in the Ironbark Managed Portfolios held on your behalf by BSCL in its capacity as custodian (including any sub-custodian that BSCL has appointed) of the Ironbark Managed Portfolios.

The offer to which this PDS relates is only available to persons:

- receiving this PDS in Australia. It does not constitute an offer in any jurisdiction other than Australia; and
- who have a Platform Account.

References to cash in this PDS

References are made in this PDS to 'your Platform cash account' which is the cash account that forms part of your Platform Account. Your Platform cash account is used to settle investments into and withdrawals from the Ironbark Managed Portfolios.

When you invest in the Ironbark Managed Portfolios, part of the assets in your portfolio will comprise cash investments, referred to in this PDS as the 'cash allocation' of the relevant SMA Model Portfolio. This cash allocation will be subject to a minimum amount which will be held in the cash product nominated by us from time to time.

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1 About us

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420, is the responsible entity for and issuer of interests in the Ironbark Managed Portfolios.

The Responsible Entity 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 of the Ironbark Managed Portfolios 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. The Responsible Entity has established a compliance committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

Ironbark and its related entities are an Australian diversified financial services business providing solutions across asset management, responsible entity, trustee and wealth.

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment

solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 March 2024, Ironbark and its related entities have over \$71.2 billion funds under management, trusteeship and advice.

Investment Manager

Refer to the applicable Investment Options Booklet for information on the investment manager ('Investment Manager') of the SMA Model Portfolios available to you.

Macquarie Investment Management Limited

MIML is the Eligible Platform Provider and the Implementation Manager for the SMA. MIML is a member of the Macquarie Group. Macquarie Group means Macquarie Group Limited ABN 94 122 169 279 and its related bodies corporate.

Bond Street Custodians Limited

Ironbark has appointed BSCL as the custodian to hold all of the assets within the SMA. BSCL is also a member of the Macquarie Group.

2 Separately managed accounts explained

What is a SMA Model Portfolio?

A SMA Model Portfolio is a managed investment product. It provides you access to a range of SMA Model Portfolios that are professionally managed and determined by specialist portfolio managers.

The Ironbark Managed Portfolios is structured as a non-unitised registered managed investment scheme. The assets held in your portfolio will vary depending on the SMA Model Portfolio(s) that you select.

A SMA Model Portfolio differs to a unitised managed fund as it is not a pooled trust in which an investor acquires units. SMA Model Portfolios generally provide more transparent access to the underlying assets than a traditional unitised managed fund.

Your investment in the Ironbark Managed Portfolios is made through your Platform Account.

Key components of the Ironbark Managed Portfolios are:

- you choose from a list of SMA Model Portfolios;
- a portfolio is established for you for each of your chosen SMA Model Portfolios; and
- investments are bought and sold as required to reflect changes in the asset targets for each SMA Model Portfolios made by the Investment Manager.

Investments held within the SMA Model Portfolios may include listed securities (including exchange traded funds ('ETFs')),

units in managed funds (including fixed interest investments) and cash. SMA Model Portfolios may also hold units in funds with limited liquidity providing exposure to private markets such as private equity, unlisted infrastructure and unlisted real estate. The value of your portfolio will vary as the market value of the underlying investments held in your portfolio rise and fall.

Choice of SMA Model Portfolio(s)

You can choose one SMA Model Portfolio or a combination of SMA Model Portfolios. The Ironbark Managed Portfolios offers a selection of investment styles, allowing you to tailor your choice of SMA Model Portfolio(s) to suit your investment needs.

Different classes of interests

The Responsible Entity may create and offer different classes of interests within the Ironbark Managed Portfolios with different terms and conditions. There is more than one class of the Ironbark Managed Portfolios available and investors investing through this PDS will hold an interest in a class of the Scheme which relates to investments made through your Platform Account.

Generally, each class of interest is differentiated by fees, investment options, features or platform availability and the Responsible Entity reserves the right to create new classes of interests within the Scheme. Under the Constitution, the Responsible Entity may convert or reclassify interests from one class to another. Consistent with the constitution, assets are held on separate trust in respect of each SMA Model Portfolio.

Investment in the Ironbark Managed Portfolios

1. Establish your Platform Account	<p>The Ironbark Managed Portfolios is available through your Platform Account.</p> <p>The disclosure documents for your Platform Account include important information about how your Platform Account works, the fees and other costs charged in your Platform Account and the risks associated with any investments you hold in your Platform Account.</p> <p>For more information on setting up a Platform Account, please refer to the relevant disclosure document which is available from your financial adviser or from the Eligible Platform Provider.</p>
2. Select the SMA Model Portfolio(s)	<p>Information on the SMA Model Portfolios available to you through the Ironbark Managed Portfolios is set out in the Investment Options Booklet.</p> <p>Your financial adviser can help you determine which SMA Model Portfolio(s) meet your investment needs. Once an initial investment is made, your financial adviser will instruct us, on your behalf, to invest from your Platform Account into the Ironbark Managed Portfolios.</p> <p>The minimum initial investment amount may vary by SMA Model Portfolio and is outlined in the Investment Options Booklet. The minimum investment amount is also the minimum suggested balance for the relevant managed portfolio option.</p>
3. Your initial investment	<p>Your initial investment into the Ironbark Managed Portfolios can be made by:</p> <ul style="list-style-type: none">• using the available cash from your Platform cash account;• where permitted, transferring assets from your Platform Account to the Ironbark Managed Portfolios that will form part of your chosen SMA Model Portfolios; or• a combination of the above. <p>Depending on the cash and/or assets you have transferred and the asset targets of your selected SMA Model Portfolio(s), we may need to rebalance your portfolio and this may involve selling down some or all of the assets transferred.</p> <p>Online instructions can be provided through your Platform Account if you have any specific assets that you do not wish to hold in your portfolio, including your instructions for reallocating the value of the excluded assets to cash or across the other assets in your portfolio as a result. For more information on the exclusion of assets, refer to the 'How managed portfolios work' section of this PDS or speak to your financial adviser.</p> <p>For more information on:</p> <ul style="list-style-type: none">• tax and government duty consequences that may arise if you transfer assets into your portfolio, refer to 'Transferring assets into your portfolio' in the 'How managed portfolios work' section of this PDS.• the SMA Model Portfolios available to you and the minimum investment amount, please refer to the Investment Options Booklet.
4. Monitoring your SMA Model Portfolio(s)	<p>You can view and track your investment in your chosen SMA Model Portfolio(s) through your Platform Account online at www.macquarie.com.au/investing/macquarie-wrap.</p> <p>We aim to make sure your portfolio(s) reflects your chosen SMA Model Portfolio(s) as closely as possible through our rebalancing process.</p> <p>Income received in connection with the assets held in your portfolio will form part of the cash allocation of your portfolio, and may then be subject to the rebalancing process.</p> <p>Instructions relating to your chosen SMA Model Portfolio(s) can be submitted online by your financial adviser on your behalf.</p> <p>For more information on monitoring your portfolio and the rebalancing process, refer to the 'How separately managed accounts work' section of this PDS.</p> <p>Please note, there may be periods where, due to the timing of rebalancing determined by the Investment Manager, your chosen SMA Model Portfolio(s) may differ from its asset targets. A rebalance cannot be initiated by you or your financial adviser.</p>

3 Key features and benefits of separately managed accounts

Professional investment management	You have access to an investment manager with broad investing experience. A disciplined and consistent investment process is applied, and each SMA Model Portfolio is monitored and managed by the Investment Manager, who has been selected by us for their investment expertise and experience.
Choice and diversification	<p>Select a SMA Model Portfolio or SMA Model Portfolios to suit your investment objective, level of risk and your investment needs. You can choose from a range of SMA Model Portfolios, some of which are diversified across their investment strategy.</p> <p>Refer to section 3 of the Investment Options Booklet for more information on the SMA Model Portfolios.</p>
Transparency	You and your financial adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you hold and to track changes within your portfolio.

Segregated tax position	<p>A new portfolio of investments is established for you to reflect the SMA Model Portfolio(s) you select.</p> <p>There is no embedded tax liability within the Ironbark Managed Portfolios (however there may be within the underlying assets of the Ironbark Managed Portfolios) and you are not impacted as other investors enter or leave the Ironbark Managed Portfolios.</p> <p>Through Macquarie Wrap, you may have beneficial ownership of those investments, so all income and any realised gains and losses may flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have tax implications, particularly when compared to conventional managed funds.</p> <p>Refer to section 6 of this document for more information on taxation.</p>
Portability	<p>Your financial adviser may be able to transfer investments between your portfolio and your Platform Account (where allowed or facilitated). Please consult your financial adviser before transferring investments as it may result in a capital gains tax event.</p> <p>Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolios meets the initial investment amount. Where common holdings exist, these holdings (or a portion of these holdings) will be retained, rather than selling and re-purchasing them, minimising potential capital gains tax liabilities.</p> <p>Refer to section 5 of this document for more information on switching between SMA Model Portfolios and refer to section 6 of this document for more information on taxation.</p>
Simple and efficient administration	<p>Your portfolio is administered on your behalf by the Implementation Manager. This includes administering the receipt of any income (including income reinvestment), and corporate actions and the provision of reporting.</p>

4 Risks of managed investment schemes

All investments are subject to risk. Different SMA Model Portfolios carry different levels of risk depending on the underlying mix of assets that make up the SMA Model Portfolios. 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.

Generally, investment managers may have differing views about the minimum investment timeframe you should hold their investment. Your personal circumstances and risk tolerance will also be an important consideration. While the Investment Manager has suggested the minimum investment timeframes for the Ironbark Managed Portfolios, you should review your investment regularly with your financial adviser to ensure it continues to meet your investment needs and objectives.

When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The significant risks for the Ironbark Managed Portfolios are described below, but these risks are not exhaustive and there could be other risks that may adversely affect the Ironbark Managed Portfolios. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

You should also consider the risks set out in the relevant Platform Disclosure Document.

Specific risks of investing in the Ironbark Managed Portfolios

Credit risk	Credit risk refers to the risk that a party to a credit transaction fails to meet its obligations. It is the risk that for cash and interest rate investments, income and/or capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.
Currency risk	Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. Underlying managed funds in SMA Model Portfolios which have currency risks may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Customisation risk	One of the features and benefits of the Ironbark Managed Portfolios is the ability for you or your financial adviser to apply specific preferences to your portfolio as described in section 3. The risk in customisation is that your portfolio may no longer align with the Investment Manager's chosen investment strategy for the SMA Model Portfolio and the risk level you have accepted. This may lead to different performance outcomes for your portfolio compared to the relevant investment strategy. Together with your financial adviser, you should consider the impacts any customisations may have on your portfolio.

Derivative risk	<p>The Ironbark Managed Portfolios will not directly engage in derivatives transactions, however it may have exposure to derivative transactions through the underlying investments in the SMA Model Portfolios as the underlying fund managers may utilise derivative instruments (such as futures, options, forward currency contracts and swaps) to manage investments.</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.
Interest rate risk	<p>Movements in domestic and international interest rates may cause the value of your investments to decline.</p>
International investment risk	<p>Given the SMA Model Portfolio has exposure to international financial products additional risks may apply. These include:</p> <ul style="list-style-type: none"> • differences between countries relating to accounting, auditing, financial reporting, taxation, government regulation, securities exchanges and transactional procedures; • foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures; • social instability in other countries; • regulations, restrictions and sanctions may be imposed by governments or international bodies; and • investment returns from international investments are affected by exchange rate fluctuations.
Implementation risk	<p>There is a risk that the performance of your portfolio(s) will differ from the Notional Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the Notional Portfolio, fees, movements of cash and assets into and out of portfolios, income elections, any personal investment preferences you nominate, or any differences in weights of holdings due to our requirement for a minimum cash allocation, any trading restrictions we may impose, and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market. As a result we may not be able to fully implement the SMA Model Portfolio(s) as advised by the Investment Manager.</p>
Leverage risk	<p>Leverage is not permitted within the SMA Model Portfolios, however your portfolio may be exposed to leverage through the underlying investments in the SMA Model Portfolios. Leverage will magnify both gains and losses made by the underlying investment. 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.</p>
Liquidity risk	<p>Particular securities or investments may be difficult to purchase or sell, preventing the SMA Model Portfolio from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and certain unlisted managed funds that hold unlisted assets such as private equity, infrastructure and real estate assets, where there may be limited or no liquidity at a point in time. Certain events may also cause normally liquid assets to become illiquid. For example, adverse market conditions and trading halts can affect assets. In such circumstances, withdrawal requests may be scaled back and paid pro-rata or it may not be possible to meet withdrawal requests for extended periods of time as it relates to that investment.</p>
SMA Model Portfolio risk	<p>The SMA Model Portfolio(s) you select may change or cease to be offered through the Scheme, which may affect the overall composition of your investment portfolio, the risk profile of your investments and your overall investment strategy.</p>
Short selling risk	<p>The Ironbark Managed Portfolios will not directly engage in short selling transactions, however it may have exposure to short selling transactions through the underlying investments in the SMA Model Portfolios as the underlying fund managers may utilise short selling in their investment strategies. 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.</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 Implementation Manager may not be able to achieve the exact investment allocation for the relevant portfolio.
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General risks of investing

Risks associated with investing generally include:

Administrator and systems risk	The Responsible Entity relies on the systems and processes of the Investment Manager, Implementation Manager and its agents to effectively and efficiently establish and maintain each portfolio. Interruptions or faults with information technology systems, administrative processes or operational controls may result in the establishment and/or maintenance of a SMA Model Portfolio to be delayed or not occur. This could affect the price at which trades occur or may mean that the SMA Model Portfolio may not reflect the most recent investment decisions made by the Investment Manager. Risks described in the relevant Platform Disclosure Document may also be relevant in understanding this type of risk.
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 SMA Model Portfolio (directly or indirectly), or the markets to which a SMA Model Portfolio 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 SMA Model Portfolio 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 SMA Model Portfolio being adversely affected, causing its value to fall.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the Scheme 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.
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.
Force majeure risk	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Scheme. 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.
Inflation risk	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
Investment manager risk	Investment manager risk refers to the risk that the Investment Manager may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their investment management process, including loss of key staff. Additionally, we have no control over the investment team of the underlying investment managers however investments can be terminated or withdrawn.
Market risk	Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.
Operational risk	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Ironbark Managed Portfolios.
Regulatory and tax risk	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 portfolio 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 portfolio. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.

Responsible entity and its service providers	<p>There are risks associated with the operational and financial performance of Ironbark as responsible entity and the third parties Ironbark has appointed to manage functions of the Ironbark Managed Portfolios.</p> <p>The Custodian holds the assets of the Scheme and the Investment Manager is responsible for making advisory decisions in relation to the SMA Model Portfolios. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how (in a positive or negative matter) the SMA Model Portfolios are operated.</p>
Scheme risk	<p>Scheme risk refers to specific risks associated with the Scheme and include:</p> <ul style="list-style-type: none"> • the termination of the Scheme, for example, the Responsible Entity considers it appropriate; • investment in the Scheme may result in a different outcome to investing directly in the assets of that Scheme; and • the costs of your investment may increase through an increase of fees and costs. <p>As a result of these risks, the value of the investment in the Scheme and in your portfolio and level of distributions you receive may change.</p>
Volatility risk	<p>Volatility risk refers to the potential for the price of investments in your portfolio 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 your portfolio, 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.</p>

5 How separately managed accounts work

The Ironbark Managed Portfolios offers a selection of SMA Model Portfolios across different investment styles managed by the Investment Manager, allowing you to tailor your choice of SMA Model Portfolio to suit your investment needs.

You may choose one or a combination of SMA Model Portfolios. This section provides information about how the Ironbark Managed Portfolios works. The information is consistent across all SMA Model Portfolios. A summary for each SMA Model Portfolio is set out in the Investment Options Booklet.

Over time, the investment menu may be updated to include additional SMA Model Portfolios or to remove SMA Model Portfolios.

Where you have set up your Platform Account with your financial adviser as the primary authorised user, references to placing requests online will mean your financial adviser does this on your behalf.

How to invest

The Scheme is available through the Eligible Platform. For details on how to invest in the Ironbark Managed Portfolios, refer to your financial adviser and the relevant disclosure document for your Macquarie Wrap Product, which is available from your financial adviser or the Eligible Platform Provider.

Making an investment

To invest, follow the instructions of the Eligible Platform Provider. Initial investments must be for a minimum value as specified in the SMA Model Portfolio profile included in section 3 of the Investment Options Booklet. Ironbark, at its discretion, may waive the minimum investment amount. We may also establish higher minimum investment amounts or reject applications for investment in the SMA Model Portfolios at our discretion.

You can fund your SMA Account with cash from your Platform Account or potentially by transferring an existing portfolio of ASX listed securities or managed funds (including ETFs) from your Platform Account. If you want to transfer ASX listed securities or managed funds (including ETFs), collectively

referred to as 'securities', to fund your SMA Account, contact your Eligible Platform Provider for more information.

If the securities you contribute are not in the SMA Model Portfolio(s) selected by you (or are in excess of the SMA Model Portfolio's weighting), those securities will generally be sold on the next trading day, and the proceeds used to purchase securities in the selected SMA Model Portfolio(s) at the correct weightings.

Note that security sales generally give rise to tax consequences, therefore you should consider whether to contribute securities that are unlikely to be included in your chosen SMA Model Portfolio. Refer to section 6 of this document for more information on how your managed investment schemes are taxed.

The cost base information provided by the Eligible Platform Provider will be accepted as being correct. Take care to ensure this data is recorded accurately, as a fee may be incurred to correct it later if it is wrong.

In the event that the Eligible Platform Provider is prevented by law or by events outside of the Eligible Platform Provider's control (for example restricted or suspended trading in the market for an asset or a freeze on investment withdrawals) from receiving transfers of a particular security, it will not process the transfer of that particular security, and will inform your financial adviser of the situation. Ironbark, via the Eligible Platform Provider, and the Eligible Platform Provider have the right to refuse transfers of securities.

Additional investment contributions

You can make additional investment contributions using cash, securities or managed funds from your Platform Account to your SMA Account at any time, subject to a minimum of \$1,000 per contribution.

When you make an additional investment contribution of cash or securities, you must elect which existing SMA Model Portfolio the contribution is to be applied to, or if it is to be applied to a new SMA Model Portfolio, in which case the minimum portfolio size requirements apply.

In the event that law prevents the Eligible Platform Provider from receiving transfers of a particular security, the transfer of that particular security will not be processed and your financial adviser will be informed of the situation. Ironbark and MIML has an absolute discretion to refuse transfers of securities.

The various ways that you can contribute to, or withdraw from your SMA Account include:

- One off contribution – cash or security transfer: minimum \$1,000 per contribution.
- Automatic cash management – refer to your Eligible Platform Provider for further details.
- Income election – elect to transfer income from the SMA Account to your Platform Account. Refer to the Eligible Platform Provider for further details.

How the Ironbark Managed Portfolios operates

Portfolio management

By establishing an SMA Account, you authorise Ironbark and the Implementation Manager to implement all investment decisions on your behalf relating to your portfolio based on a portfolio received from the Investment Manager. This includes buying and selling securities and other investments, responding to corporate action elections and making income elections.

Customisation

You may choose to tailor your SMA Account by applying a 'do not hold' customisation to the SMA Model Portfolio(s) you are invested into.

A 'do not hold' customisation can be placed against a security, industry sector (via a Global Industry Classification Standard® ('GICS')) or custom index. The customisation will apply to any new SMA Model Portfolio(s) you invest into or changes to current holdings within your SMA Model Portfolio(s). Once the Eligible Platform has received your customisations, they will endeavour to apply those customisations to your SMA Account as soon as reasonably practicable.

If you place a 'do not hold' customisation on an existing SMA Model Portfolio(s), this will be deemed as an instruction to sell all holdings to which the customisation applies at the time and in future (including if securities are later transferred in).

It is important to understand that the application of such customisations may impact the actual performance of your portfolio as compared with the SMA Model Portfolio due to your selected customisation.

Your financial adviser can help you identify the appropriate customisations that best meet your individual investment preferences. It is important for you to discuss with your financial adviser the potential impact of any customisations selected on the performance of your portfolio.

You and your adviser will be responsible for the ongoing maintenance of the customisations selected. For example, if a security you have placed a 'do not hold' customisation on demerges, has a security code change or is taken over you will need to update your customisation list with any additional customisations on the new securities that may result. If you do not update your customisation list to include these new securities it is possible that they may be purchased as part of regular portfolio management.

Please note that the 'do not hold' customisations will not be applied within the managed funds held for each SMA Model Portfolio in your SMA Account. Customisations you have selected will only apply to your SMA Account and will not apply to your Platform Account.

Where you have selected to apply 'do not hold' customisations, you should note that changes may occur to your portfolio(s) as companies move in or out of a sector or index. For example, a holding may need to be sold if the company becomes a member of one of your restricted industry sectors; likewise a holding may be created if the company is no longer a member of one of your restricted industry sectors.

New weights will be calculated for the securities unaffected by the customisation through the rebalancing process, see 'Rebalancing of portfolios' in this section for more information. This process will generate trades on non-restricted securities in your selected SMA Model Portfolio(s). It may also result in additional transactions in your SMA Account and a cash weighting that differs from the SMA Model Portfolio(s).

MIML has an absolute discretion to refuse application of a customisation to an SMA Model Portfolio.

Minimum portfolio size

Ironbark has determined a minimum portfolio size for each SMA Model Portfolio. Each minimum portfolio size is determined by the investment mandate as agreed by Ironbark with the Investment Manager, and by Ironbark having regard to the Implementation Manager's ability to implement the transactions to replicate the applicable SMA Model Portfolio as advised by the Investment Manager.

The ASX rules on the non-marketable trade parcel size (currently \$500) prevents the Implementation Manager from implementing securities transactions which result in a holding with a value of less than the minimum parcel size from time to time under those ASX rules. This may result in your portfolio not fully replicating the SMA Model Portfolio and having an excess cash holding and may result in or contribute to 'implementation risk' as described in section 4 of this document. This excess cash holding will be over and above the indicative cash holding as advised in the indicative asset allocation in the applicable SMA Model Portfolio profile.

The minimum portfolio size aims to minimise these effects. Despite a minimum portfolio size there may be situations where your portfolio does not fully replicate the holdings of the SMA Model Portfolio as advised by the Investment Manager and provides an excess cash position.

The SMA Model Portfolio profiles in section 3 of the Investment Options Booklet state the minimum portfolio size for each SMA Model Portfolio.

The minimum portfolio size may change over time. Where a minimum portfolio size is increased, this may result in your portfolio not fully replicating the SMA Model Portfolio and having an excess cash holding and may result in or contribute to 'implementation risk' as described in section 4 of this document. This excess cash holding will be over and above the indicative cash holding as advised in the indicative asset allocation in the applicable SMA Model Portfolio profile.

When the minimum portfolio size of your SMA Model Portfolio is increased, the Eligible Platform Provider will contact your financial adviser for instructions.

Your portfolio's cash allocation

Each portfolio will maintain a cash balance in line with what has been notified by the Investment Manager as part of the SMA Model Portfolio weightings. Generally this cash balance is maintained at or above 1% of the portfolio's value, to ensure that there is sufficient cash to operate the portfolio. An excess cash balance over and above this level may arise as a result of the ASX rules on non-marketable trade parcels.

Where the cash balance falls below the specified value, your portfolio will generally be rebalanced to bring it back up to the specified value on the next ASX trading day.

Rebalancing of portfolios

The Investment Manager provides Ironbark with regular updates of the SMA Model Portfolio's holdings and weightings. Any changes to the SMA Model Portfolios will only be implemented by Ironbark once they are provided by the Investment Manager. On a regular basis, a 'rebalance' process is run to compare holdings of SMA Model Portfolios with the holdings in each of your corresponding portfolios. Where there is a material difference, transactions will be generated to bring your portfolio in line with the corresponding SMA Model Portfolio.

Generally, your portfolio will only be transacted:

when the Investment Manager makes a material change to the holdings in the corresponding SMA Model Portfolio (for example, replaces one security with another);

on a periodic basis, where market movement has caused the weighting of securities in your portfolio to differ from the SMA Model Portfolio;

- when you contribute cash or securities to your portfolio; or
- when you withdraw cash or securities from your portfolio.
- You should expect regular transactions for your portfolio, sometimes as often as several times per week.

While the aim is to closely replicate the SMA Model Portfolios provided by the Investment Manager, there will be times when this will not be possible. For example if the Implementation Manager is restricted from buying a particular security due to the requirements of the Corporations Act, Ironbark or the Eligible Platform Provider's imposed trading restrictions, the ASX rules on non-marketable trade parcel size, any restrictions on transacting in any managed fund or if the security is suspended from trading on the relevant securities exchange.

Settlement

Each portfolio within your SMA Account must contain sufficient funds to settle any transactions.

Trading

All SMA orders are aggregated for trading purposes, and executed through a broker. The broker may be a MIML entity related to the Eligible Platform Provider and Implementation Manager. When orders are completed, they are then disaggregated and applied to individual portfolios. The average price for each order is calculated and applied to each portfolio, so that each client portfolio is treated equally.

Trades are booked on a daily basis. In some circumstances, it may not be possible to complete an order for a particular security on the same day, in which case a number of smaller trades will be executed on a daily basis until the transaction is complete. For example, as the result of an SMA Model Portfolio change, 1,000 Company XYZ (XYZ) securities are required to be bought on your behalf. The order is unable to be completed on the same day, and therefore your XYZ trades may be executed over a number of days where appropriate. An example of this is as follows:

Trade day	Number of securities purchased
Day 1	Purchase 300 XYZ securities
Day 2	Purchase 200 XYZ securities
Day 3	Purchase 200 XYZ securities
Day 4	Purchase 300 XYZ securities
Total	1,000 XYZ securities

Changes, suspension and termination to a SMA Model Portfolio

The list of available SMA Model Portfolios and their characteristics may change from time to time. You should check the Investment Options Booklet for the most up to date information. Where this happens to your selected SMA Model Portfolio, your financial adviser will be notified of the change.

Please note, however, that the Investment Manager retains the right to vary SMA Model Portfolio holdings and portfolio composition at any time without reference to you.

We may make changes (vary, suspend or discontinue) to a SMA Model Portfolio for one or more of the following reasons:

- there is an issue with the Investment Manager which we need to resolve;
- there is an issue with one or more assets within the asset targets of a SMA Model Portfolio, meaning that effective rebalancing cannot be performed;
- there is a significant market event or volatility causing uncertainty in investment markets and asset prices; or
- we determine that a change is otherwise necessary to comply with our obligations to act in the best interests of investors as a whole.

In the event that your portfolio is changed, suspended, or terminated, your portfolio will be monitored and managed to the extent possible. However, any investments or withdrawals in relation to your portfolio may not result in your portfolio being rebalanced, as transactions on assets may not be able to proceed and may be cancelled. As a result, your portfolio may no longer have holdings consistent with the target asset allocation set by the Investment Manager for your selected SMA Model Portfolio.

If a SMA Model Portfolio that one of your portfolios is aligned to is discontinued, either by Ironbark, the Investment Manager or the Implementation Manager, your financial adviser will be contacted and asked for instructions. A new SMA Model Portfolio may be added to replace a terminated SMA Model Portfolio.

Switching between SMA Model Portfolios

Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolios meets the minimum portfolio size and subject to the minimum requirements set out in section 3 of the Investment Options Booklet.

For switching between SMA Model Portfolios, follow the instructions from the Eligible Platform Provider.

Note that sales of investments may give rise to tax consequences. Refer to section 6 for more information.

Performance

The SMA Model Portfolios are based on the recommended portfolios provided by the Investment Manager. However, note that there will be differences between the performance of the strategies, the recommended portfolios provided by the Investment Manager and your portfolios, because of factors including;

- differences in fees charged;
- differences in timing of, and prices received for, buy and sell transactions;
- corporate action proceeds;
- differences in timing between when an Investment Manager makes changes to the portfolio and when the Investment Manager notifies Ironbark of those changes;
- differences in holdings (for example, if the Implementation Manager is restricted from buying a particular security due to Corporations Act requirements);
- Ironbark or MIML imposed trading restrictions;
- any trading or other restrictions imposed by the Eligible Platform Provider;
- where an SMA Model Portfolio is based on an existing managed fund, differences between the managed fund and the SMA Model Portfolio; and
- any differences in weights of holdings due to Ironbark not being able to implement the SMA Model Portfolio as advised by the Investment Manager due to non-marketable trade parcel sizes.

Past performance is not indicative of future performance. You should read the PDS in its entirety before choosing to invest in the Scheme.

Clearing and settlement accounts

Any clearing or settlement accounts that are used in relation to the SMA are either non-interest bearing, or where interest is earned, this will be retained by the Eligible Platform Provider or its related bodies corporate.

Deceased estates

In the event of your death:

- applicable management fees will continue to be deducted until your SMA Account is closed by your legal personal representative or any other person who Ironbark recognises as having a claim to your SMA Account, for example an executor or administrator appointed to manage your estate;
- your investments will continue to be invested in accordance with your selected SMA Model Portfolio, until otherwise instructed by a properly authorised person; and
- when an SMA Account is held in joint names and one account holder dies the credit balance in the SMA Account will be treated as owing to the surviving account holders.

Corporate actions

The Custodian will receive communications relating to corporate actions affecting the securities held in your portfolio. For example, the issuers of securities held in your portfolio will send any corporate action notifications, dividend payments, and notices of meetings to the Custodian.

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding corporate actions affecting securities held in the SMA Model Portfolio is that generally Ironbark (or the Custodian, on Ironbark's behalf) will:

- elect to receive dividends and distributions in cash, which will be credited to your cash holdings within your relevant portfolio;
- adopt a neutral position and not vote at meetings of holders of securities, although it may exercise discretion and vote depending on the particular circumstances; or
- generally refer back to the Investment Manager for corporate actions with an election component.

We are not able to exercise votes or other rights in accordance with the instructions of individual investors.

Income

The frequency and calculation of income will depend on the underlying investments held in your SMA Account. As all investments in the SMA Account are beneficially owned, all income relating to these investments flow directly to the investor. Franking credits may also flow to investors if certain conditions are satisfied. Ironbark will generally elect to receive dividends and distributions in cash, which will be credited to the cash holdings within the relevant SMA Model Portfolio.

Reporting

The Ironbark Managed Portfolios is subject to regular reporting obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at an ASIC office. The reporting includes:

- the annual financial report most recently lodged with ASIC;
- when applicable, the half yearly report for the Ironbark Managed Portfolios 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 Ironbark Managed Portfolios after lodgement of the last annual report and before the date of this PDS.

Margin lending

You can establish a margin loan with an approved lender. Refer to your Eligible Platform Provider for more information on which lenders are approved. Your lender is likely to have certain rights as a mortgagee over some or all of the securities in your SMA Account that are held by the Custodian. It is important to note that where you have a margin loan and have granted security for that loan to your lender over securities in your SMA Account, your Eligible Platform is not obliged to act on your instructions in respect of these securities in your SMA Account without the lender's permission. In respect of a margin call your Eligible Platform Provider may act on instructions from your lender without reference to you.

How to withdraw

You may request an investment withdrawal from the SMA at any time, subject to a minimum investment withdrawal amount of \$1,000 and maintaining the required minimum portfolio size specified in the SMA Model Portfolio summaries in Section 3 of Investment Options Booklet which is amended from time to time. If you request an investment withdrawal that brings the value of your portfolio below the minimum portfolio size, this will be deemed to be an instruction for a complete investment withdrawal and all assets in your portfolio will be sold and the

proceeds paid to your Platform Account. You may at times be contacted regarding your investment withdrawal request.

Funds will be paid to your Platform Account. To make an investment withdrawal, follow the instructions from your Eligible Platform Provider.

If sufficient cash is available in your relevant portfolio(s) (bearing in mind the requirement to hold a minimum 1% of cash) your investment withdrawal request will generally be processed within 2 Business Days.

Where sufficient cash is not available in your relevant portfolio to process your investment withdrawal request, some investments will need to be sold in order to generate sufficient cash. In this event, time is needed for the sell transactions to be executed and settled. Proceeds from investment withdrawals will usually be available within 5 to 10 Business Days of the investment withdrawal request date. Note that security sales generally give rise to tax consequences. Refer to section 6 of this document for further details.

When an event outside Ironbark's or the Eligible Platform Provider's control impacts its ability to transfer assets or realise sufficient assets to satisfy investment withdrawal requests (for example, restricted or suspended trading in the market for an asset or a freeze on investment withdrawals) then this event can delay transfer or payment for as long as this event goes on.

When you make an investment withdrawal, your relevant portfolio will be re-weighted on the next trading day to bring it back into line with the corresponding SMA Model Portfolio weightings.

Closing your SMA Account

When closing your SMA Account, you can elect to have:

- assets sold and the proceeds paid by electronic transfer to your Platform Account;
- assets transferred to your Platform Account (as allowable under law, the terms of an investment itself or the terms of the Eligible Platform); or
- a combination of the above.

To close your SMA Account, refer to the instructions from your Eligible Platform Provider.

If you choose a cash payment, the payment will be processed as an investment withdrawal.

If you choose a securities transfer, the securities and managed funds (including ETFs) will be transferred to your Platform Account where such a securities transfer is permitted under the terms of that Eligible Platform. You should confirm if a securities transfer is permitted under the terms of that Eligible Platform before requesting a transfer. Note that a security transfer fee may apply and that where a securities transfer is not permitted, the only way you can close your SMA Account is by way of a cash payment to your Platform Account.

Typically managed fund withdrawals are processed within 5 Business Days, but this period may be longer. You may elect to have managed fund holdings transferred to your Platform Account, but this will only be actioned if a securities transfer of managed funds is permitted under the terms of that Eligible Platform, if the holding size meets the managed fund's minimum requirement and, if applicable, you are a Wholesale Client. Transfers of managed funds can take a minimum of 4 weeks to complete.

Prior to closing your SMA Account, the balance (if any) will be applied to pay all outstanding fees and charges (if any) prior to sending the final proceeds to your Platform Account.

It may be necessary to keep your SMA Account open for a period of time pending receipt of any outstanding dividends, distributions and corporate actions. During this time, either the full SMA Account balance or a notional amount will be retained within your SMA Account on which you will continue to earn interest. Contact your Eligible Platform Provider for more information. Upon closure of your SMA Account any accrued interest will be paid by the end of the month. This payment will be made to your Platform Account.

Your Eligible Platform Provider will provide you with a final annual tax report after the end of the Australian financial year in which your SMA Account is closed.

6 Taxation

Tax information

There are tax implications associated with investments held in your SMA Model Portfolio. You should obtain up-to-date professional advice about how tax applies to your circumstances before making an investment. Tax outcomes will vary depending on whether your SMA Model Portfolio is held through Macquarie Super & Pension or IDPS. If you invest through IDPS,

information regarding your annual tax position will be made available through your IDPS account. You will receive a notice when this is available online at www.macquarie.com.au/investing/macquarie-wrap. The tax position of individual investors is not considered by the Investment Manager when making investment decisions. Refer to the relevant Platform Disclosure Document for further tax information.

7 Other important information

Indirect investors

The Scheme is available via a Platform Account. This means that you are an indirect investor in the SMA Model Portfolios. The Responsible Entity is not responsible for the operation of any platform. Indirect investors do not acquire the rights of a direct investor as such rights are acquired by the Eligible Platform Provider or trustee who then can exercise, or decline to exercise, these rights on your behalf.

Indirect investors do not receive reports or statements from us including any periodic statements about indirect costs.

Your rights as an indirect investor should be set out in the relevant Platform Disclosure Document.

We authorise the use of this PDS as disclosure to indirect investors and prospective indirect investors.

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

Target Market Determination

A Target Market Determination ('TMD') has been issued by us which considers the design of this product, including its key attributes, and describes the class of consumer for whom this product is likely to be consistent with based on their likely objectives, financial situations and needs. A copy of the TMD can be obtained by contacting your financial adviser or from the Eligible Platform Provider.

The Constitution

The relationship between Ironbark and direct investors' is governed by this PDS, the Constitution, the Corporations Act and other laws.

The Constitution details direct investors' rights in relation to investments in the Ironbark Managed Portfolios. As you are an indirect investor through a platform service, only MIML may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in the Ironbark Managed Portfolios;
- defines rights to withdraw from the Ironbark Managed Portfolios, and what a direct investor is entitled to receive when withdrawing from the Ironbark Managed Portfolios;
- defines when the Ironbark Managed Portfolios may be wound up and what direct investors are entitled to receive on winding up;
- states that the direct investor's liability is generally limited to their interest in the Ironbark Managed Portfolios;

- states the quorum required for meetings of the Ironbark Managed Portfolios. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act; and
- contains procedures for how complaints from direct investors are dealt with.

Ironbark's rights and obligations

In relation to Ironbark's powers, duties and liabilities as responsible entity of the Ironbark Managed Portfolios, the Constitution:

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the Ironbark Managed Portfolios, at its discretion and without giving reasons;
- allows that Ironbark may set a minimum investment to be made in the Ironbark Managed Portfolios;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, subject to the Corporations Act, Ironbark is not liable to a direct investor beyond the value of the relevant interest in the Ironbark Managed Portfolios. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;
- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;
- allows Ironbark to convert or reclassify interests from one class to another;
- allows Ironbark to charge fees (described in the Investment Options Booklet) and recover all expenses it incurs in the proper performance of its duties in respect of the Ironbark Managed Portfolios; and
- gives Ironbark the right to terminate the Ironbark Managed Portfolios by notice to members.

Note that this is not an exhaustive list of Ironbark's rights under the Constitution.

Potential conflicts of interest

Ironbark, 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 managed investments established by us, which have similar objectives to those of the Ironbark Managed Portfolios.

The appointment of these service providers may result in the appointment of a related entity to provide services or perform functions in relation to the Ironbark Managed Portfolios, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Ironbark Managed Portfolios and may sell or purchase assets from, a related entity. It is possible that appointments may have potential conflicts of interest with the Ironbark Managed Portfolios in the course of business.

Should we face conflicts in respect of our duties in relation to Ironbark Managed Portfolios, related funds and our own interests we have policies and procedures in place to manage these conflicts.

Any related party transactions are conducted on arms' length terms.

Labour standards or environmental, social or ethical considerations

The Investment Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments in relation to the individual interests you hold in your Platform Account. However, investors should refer to the Investment Options Book as to whether or not the Investment Manager takes into account

labour standards or environmental, social or ethical consideration when selecting, retaining or realising the investments in respect of each SMA Model Portfolio.

Consent

MIML and BSCL have given, and not withdrawn, their written consent to be named in this PDS in the form and context in which they are named in this PDS (Parts 1 & 2). MIML and BSCL have not authorised or caused the issue of, and take no responsibility for, this PDS (Parts 1 & 2), other than the inclusion of the information about them.

8 How to apply

Read this PDS (Parts 1 & 2), available from your financial adviser or online at www.macquarie.com.au/investing/macquarie-wrap, before making a decision whether to invest.

The Scheme is available through Macquarie Wrap and Macquarie Super & Pension. For details on how to invest in SMA Model Portfolios, including the Ironbark Managed Portfolios, refer to the relevant Platform Account's disclosure documents which are available from your financial adviser or by calling the Eligible Platform Provider on 1800 025 063.

Cooling-off

Your account in the Ironbark Managed Portfolios is held by the Custodian on your behalf. As such you do not have any cooling-off rights in relation to any investment in the Ironbark Managed Portfolios. Please refer to the relevant Platform Disclosure Document for further information about cooling-off rights.

Complaints

If your complaint relates to the Ironbark Managed Portfolios and you cannot resolve it with your financial adviser, written complaints can be forwarded directly to us at:

Ironbark Asset Management (Fund Services) Limited
Level 14, 1 Margaret Street, Sydney NSW 2000
Email: client.services@ironbarkam.com

Any complaint will be acknowledged in writing and responded to within 30 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA') through the following contact details. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

If your complaint is in relation to your Platform Account, you should consult the relevant Platform Disclosure Document for details of available complaint procedures.

9 Glossary

ASIC	Australian Securities and Investments Commission.
asset targets	the target percentage asset allocation for each asset within a SMA Model Portfolio.
assets	any listed securities or interests in a managed fund you hold in your portfolio.
Business Day	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
cash allocation	the cash allocation of your portfolio that is held in a nominated cash product. This is separate to your Platform cash account.
Constitution	the constitution of the Scheme.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Custodian, BSCL	the custodian of the scheme, Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489.
Eligible Platform, Macquarie Wrap	the platform known as Macquarie Wrap (which includes the IDPS offering for which MIML is the operator and Macquarie Super & Pension for which MIML is the trustee).
Eligible Platform Provider, MIML	Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492, the operator of the Eligible Platform.
financial adviser	the financial adviser authorised on your Platform Account or as detailed in the applicable Investment Options Booklet.
Implementation Manager, MIML	Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

Indirect Investors	persons who invest in the SMA Model Portfolio through an IDPS or superannuation product..
Investment Manager, the Investment Manager	the investment manager appointed by us to construct and manage the SMA Model Portfolios available to you as set out in the applicable Investment Options Booklet.
Ironbark Managed Portfolios, Scheme	the registered managed investment scheme known as the Ironbark Managed Portfolios 4 ARSN 632 176 606.
listed securities	Australian listed shares, Australian listed property securities, exchange traded funds ('ETFs'), listed investment companies ('LICs'), listed investment trusts ('LITs') and hybrids (including convertibles, preference shares and capital notes).
managed funds	Australian registered or unregistered unlisted managed investment schemes.
managed investment scheme	has the same meaning as that term is defined in section 9 of the Corporations Act.
Platform Account	a Macquarie Wrap account.
Notional Portfolio	a reference portfolio established by the Investment Manager that has the asset targets for each corresponding SMA Model Portfolio.
Platform Disclosure Document	the relevant Platform Account disclosure document.
portfolio, your portfolio	assets that relate to your interest in a particular SMA Model Portfolio, which are held by BSCL in its capacity as custodian of the Ironbark Managed Portfolios.
rebalance, rebalance process	the process where we will buy or sell the assets within your portfolio so it reflects the asset targets (i.e. Notional Portfolio of the Investment Manager) of your chosen SMA Model Portfolio, subject to the limitations set out in this PDS.
SMA	a separately managed account.
SMA Account	the account which contains your portfolio of investments aligned to a particular SMA Model Portfolio.
SMA Model Portfolio	each of the investment strategies (i.e. model investment portfolios) described in the Investment Options Booklet; collectively the 'SMA Model Portfolios'.
transaction costs	the costs relating to the buying and selling of securities in your portfolio.
we, us, our, Ironbark, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the responsible entity for the Scheme, or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as context requires.
you, your, investor	an indirect investor of the Ironbark Managed Portfolios via Macquarie Wrap.



CERVUS
PRIVATE WEALTH

Product Disclosure Statement

Part 2 - Investment Options Booklet

Cervus Private Wealth Investment Series

Issued: 22 August 2023

Investment Manager

Evidentia Group Pty Ltd
ABN 39 626 048 520

Australian Financial Services Authorised Representative (AFSAR No. 001303344) of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL No. 546217.

The Cervus Private Wealth Investment Series is an offer of SMA Model Portfolios available within the Ironbark Managed Portfolios 4 ARSN 632 176 606

Available on: Macquarie Wrap



Issued by: Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
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Phone: 1800 034 402
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About the Product Disclosure Statement ('PDS')

This PDS should help you to make a decision about whether or not to invest in the Ironbark Managed Portfolios 4 ARSN 632 176 606 ('Cervus Private Wealth Investment Series' or 'Scheme') by:

- providing an overview of the Cervus Private Wealth Investment Series and how it works;
- explaining the benefits, features, risks and costs of investing in the Cervus Private Wealth Investment Series; and
- listing where you can find more information or who to contact for more information.

This PDS is comprised of two parts:

- Part 1 - General Information. Read this for an overview of the Cervus Private Wealth Investment Series and how it works.
- Part 2 - Investment Options Booklet ('Investment Options Booklet') (this document). Read this for information about fees and charges and the SMA Model Portfolios available to you.

Part 1 and Part 2 (as shown above) make up the PDS and should be read together. This PDS contains important information that you should consider before making a decision about the Cervus Private Wealth Investment Series.

Up to date information

The information in this PDS is up to date as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information can be obtained from your financial adviser or from the Eligible Platform Provider. You can request a copy of any updated information free of charge by contacting your financial adviser or from the Eligible Platform Provider. If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement or supplementary PDS where required by law.

General advice warning

The information in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs.

Eligibility

The offer to which this PDS relates is only available to persons:

- receiving this PDS in Australia;
- who have a Macquarie Account; and
- who are and continue to be a client of Cervus Private Wealth Pty Ltd ABN 54 609 367 517 ('Cervus Private Wealth'), Australian Financial Services Authorised Representative (AFSAR No. 001238456) of Cervus Wealth Management Pty Ltd ABN 47 651 705 743 AFSL No. 534788 ('Cervus Wealth').

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1 About the Investment Manager

Evidentia Group Pty Ltd

ABN	39 626 048 520
AFSL	Australian Financial Services Authorised Representative (AFSAR No. 001303344) of Evidentia Financial Services Pty Ltd ABN 97 664 546 525 AFSL No. 546217.
About the Investment Manager	<p>Ironbark has appointed Evidentia Group Pty Ltd ('Evidentia', 'Investment Manager' or 'Investment Advisor') as investment manager of the Cervus Private Wealth Investment Series, which is an offer of managed portfolio options available as part of the Ironbark Managed Portfolios.</p> <p>Evidentia is a boutique asset consultant that works with select private wealth practices to design, build, implement and manage tailored investment portfolios. Evidentia's investment team is experienced across all major asset classes.</p> <p>Cervus Private Wealth is the sponsor of the Cervus Private Wealth Investment Series.</p> <p>Cervus Private Wealth was formed in 2016 as an advisory business working on behalf Australian families to ensure their assets support a legacy that lasts beyond them. Cervus Private Wealth is committed to leading the advice industry with professionalism and community involvement.</p> <p>Cervus Private Wealth and Evidentia have given, and not withdrawn, their written consent to be named in this Investment Options Booklet in the form and context in which they are named and for the inclusion of information about them in this Investment Options Booklet. Cervus Private Wealth and Evidentia have not authorised or caused the issue of, and take no responsibility for, this Investment Options Booklet other than the inclusion of the information about themselves.</p>
Investment philosophy and process	<p>The investment philosophy for the Cervus Private Wealth Investment Series is as follows:</p> <ul style="list-style-type: none">• Higher Returns requires acceptance of higher risk – Evidentia believe that over time investors receive a higher return for bearing risk – the higher the allocation to growth assets such as equities and property, the higher the expected return over the long-run. Strategic Asset allocation is the primary determinant of Portfolio risk and return.• Diversification – Evidentia also believe diversification increases the predictability of the portfolios and provides increased probability of reaching the investment objectives – diversification is the most important risk management tool.• Valuation is important – Markets can experience inefficiency and mis-pricing. Evidentia adopt a dynamic asset allocation approach that considers the starting valuation of asset classes and sub-asset classes. Evidentia believe that valuation is an essential element to capital preservation over reasonable timeframes.• Investment Risk is multi-dimensional and cannot be captured from volatility alone. The portfolios use a broad set of metrics that consider liquidity, people, process and capital loss as well as considering geo-political and macroeconomic risks.• Take an evidence based approach – Evidentia are investors rather than speculators and believe making investment decisions based on fundamental analysis and empirical evidence rather than short term noise delivers better long-term investment outcomes.• Taxes and costs matter – Evidentia only allocate costs where they believe (with a high degree of certainty) that investors will benefit from paying a higher fee.

2 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 for particular investment options are set out further down in this section.

Fees and costs summary Cervus Private Wealth Investment Series

Type of fee or cost ^{1,2}	Amount ³	How and when paid
Ongoing annual fees and costs⁴		
Management fees and costs* The fees and costs for managing your investment	Management fee Each SMA Model Portfolio has a management fee of 0.2358% p.a.	Calculated daily based on the closing price of investments in your SMA Account. Generally deducted monthly in arrears from the cash balance of your SMA Account.
	Indirect management fees and costs Each SMA Model Portfolio has underlying management fees and costs ranging between 0.2408% to 0.2765% p.a.	The calculation of fees and costs in relation to an underlying managed fund or exchange traded fund ('Underlying Fund'), and timing of payment, will vary between the Underlying Funds. The underlying management fees and costs payable with respect to an Underlying Fund is not directly charged by us. These fees and costs are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your portfolio.
Performance fees* Amounts deducted from your investment in relation to the performance of the product	Indirect performance fees⁵ Each SMA Model Portfolio has an underlying performance fee of 0.0000% p.a.	The underlying performance fees that may be payable with respect to an Underlying Fund, are not directly charged by us. These fees are paid from the assets of the relevant Underlying Fund and will generally be reflected in the unit prices of those underlying managed funds or the closing market prices of the listed securities that are held in your portfolio.

Fees and costs summary Cervus Private Wealth Investment Series

Transaction costs*

The costs incurred by the scheme when buying or selling assets

Transaction costs

Each SMA Model Portfolio has Transactional and operational costs ranging between 0.0334% to 0.0440% p.a.

Transaction fees

A transaction fee is deducted from the cash allocation of your portfolio at the time of settlement as part of the total costs (for buy trades) or net proceeds (for sell trades) in relation to listed securities in your portfolio.

Indirect transaction costs

These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of your portfolio as incurred.

Member activity related fees and costs (fees for services² or when your money moves in or out of the Cervus Private Wealth Investment Series)

Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Exit fee: The fee to close your investment.	Nil	Not applicable
Switching fee: 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 including information about fees for advice and additional services that you may direct us to pay.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year and may include any rebate agreed by an issuer of an underlying managed fund that forms part of your chosen SMA Model Portfolio(s) and is passed onto you.

⁴ For the total cost of product of each SMA Model Portfolio, see the 'Cost of product information' shown below.

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 Cervus Private Wealth Investment Series

This table gives an example of how the ongoing annual fees and costs for the Cervus Private Wealth Balanced Portfolio 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 - Cervus Private Wealth Balanced Portfolio		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*}	0.5122% p.a.	And , for every \$50,000 you have in the Cervus Private Wealth Balanced Portfolio you will be charged or have deducted from your investment \$257 each year
PLUS Performance fees ^{1*}	0.0000% p.a.	And , you will be charged or have deducted from your investment \$0 in performance fees each year

**EXAMPLE - Cervus Private Wealth
Balanced Portfolio**

**BALANCE OF \$50,000 WITH A
CONTRIBUTION OF \$5,000 DURING
YEAR**

PLUS Transaction costs* 0.3522% p.a.

And, you will be charged or have deducted from your investment **\$177** in transaction costs each year.

EQUALS Cost of Cervus Private Wealth
Balanced Portfolio*

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: **\$434^{2,3}**.
What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ The 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 SMA Model Portfolio in the future will depend on the performance of the underlying investments of the Cervus Private Wealth Balanced Portfolio. 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.

³ A range of minimum investments apply and actual fees may differ.

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 Cervus Private Wealth Balanced Portfolio 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.

Cost of product information

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

SMA Model Portfolio

Cost of product^{1,2}

Cervus Private Wealth Moderate Portfolio	\$364
Cervus Private Wealth Balanced Portfolio	\$434
Cervus Private Wealth Assertive Portfolio	\$355

¹ The figures used in the example above is the Responsible Entity's best reasonable estimate of the cost of product as at the date of this PDS for the current financial year.

² Assumes the \$50,000 is invested for the entire year, the value of the investment is constant over the year and the additional \$5,000 is invested at the end of the year.

Additional explanation of fees and costs

Note that additional fees may apply in connection with your Macquarie Account through which you invest in the Cervus Private Wealth Investment Series. Please refer to the relevant Platform Disclosure Document for details.

The total fees and costs for each SMA Model Portfolio are set out in the section "Cost of product information" above.

Management fees and costs

The management fees and costs of the SMA Model Portfolios as set out in this PDS include the 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 Funds).

Total management fees and costs applicable to you will be different based on the portfolio(s) you choose to invest in.

Management fees and costs paid out of the SMA Model Portfolio reduce the value of your investment.

Management fee

The management fee covers the costs of operating the SMA including responsible entity, investment advisory, implementation and custodian services.

The management fee is charged by the Responsible Entity and the Investment Manager, Implementation Manager and Custodian are paid out of this fee. The management fee is calculated daily using market close prices and managed fund withdrawal prices (as applicable), and deducted monthly in arrears from your cash balance. The calculation of management fees will begin from the date your initial investment is received.

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. any underlying fund that the SMA Model Portfolio may invest in).

The estimate of the indirect management fees and costs are based on the SMA Model Portfolio weightings of the underlying investments. The indirect management fees and costs for the Cervus Private Wealth Balanced Portfolio are estimated to be \$139 (as at the date of the PDS for the current financial year and using a \$50,000 balance). Actual indirect costs for future years may differ.

Expense Recovery

We're entitled to be reimbursed from the SMA Model Portfolios for expenses incurred in the management and administration of the SMA Model Portfolios in the proper performance of our duties. Currently routine expenses, including responsible entity, administration and custody expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the SMA Model Portfolios.

At the date of this PDS, the Responsible Entity has elected not to charge an expense recovery to the SMA Model Portfolios.

Performance fees

At the date of this PDS, the Responsible Entity has elected not to charge a performance fee to the SMA Model Portfolios.

Indirect performance fees

Where a SMA Model Portfolio invests in an Underlying Fund, the investment manager of the underlying investment may charge a performance fee. The methodology for calculating these performance fees, including any pre-conditions to payment, can vary. Generally, the performance fees are calculated as a percentage of the out-performance of the relevant Underlying Fund in relation to a specific benchmark or other performance hurdles. The performance of an Underlying Fund will vary over time and a performance fee may not always be payable.

Performance fees in respect of Underlying Funds affect the Underlying Fund's return and therefore its value in your portfolio. Generally, the better the performance of an Underlying Fund with performance fees, the higher the performance fees and the greater the impact on your portfolio.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs.

When you invest or withdraw from the SMA Model Portfolio, the Investment Manager may buy (or sell) investments, and incur transaction costs. These costs are also incurred in connection with day to day trading within the SMA Model Portfolio.

The transaction costs are additional costs to you that are deducted from the assets or cash allocation of your portfolio. Such costs are paid as they are incurred.

The underlying transaction costs are estimates based on the weightings of the underlying investments in each SMA Model Portfolio as at the date of this document. The estimated underlying transaction costs for the SMA Model Portfolios, net of any amount recovered by the buy-sell spread, ranging between 0.0118% to 0.0134% (for every \$50,000 you have in your portfolio allocated to a SMA Model Portfolio, you will pay an estimate of \$6 to \$7 depending on the SMA Model Portfolio(s) you are invested in). The estimated gross transaction costs for the SMA Model Portfolios range between 0.0471% to 0.0579%.

Transaction costs may vary in line with turnover in the underlying assets or as a result of changes in investment and market conditions. Further, there are highly variable drivers upon which such transaction costs are dependent.

Refer to the 'SMA Model Portfolio's fees and costs' heading in this section of this Investment Options Booklet for a summary of each SMA Model Portfolio's transaction costs.

Transaction fees

The Implementation Manager charges Ironbark an implementation transaction fee, which we will pass on to investors in the form of a transaction fee charged on your SMA Account. The transaction fee covers brokerage and costs associated with the processing and settlement of each trade. The transaction fee of \$5.50 will apply per trade of listed securities (which include but is not limited to ASX listed ETFs, LICs and A-REIT securities) within your SMA Account. This fee includes GST, however no RITC is claimed. Ironbark may subsequently determine if RITC is available for this fee and if RITC is claimed, we will endeavour to pass this on to you.

The transaction fee will be either deducted from the sale proceeds or added to the purchase costs of a transaction

processed on the cash balance of your SMA Account at the time the trade settles. Ironbark may increase the transaction fee by giving notice in accordance with the PDS. Refer to 'Changes to fees' within this document on how we will keep you informed if this should occur. We may charge a lower transaction fee for low value trades as determined from time to time.

We do not charge any transaction or settlement fees for trades involving unlisted managed funds or on corporate actions.

The number of trades that may occur within your SMA Account will vary between SMA Model Portfolios and will depend on a range of factors, including but not limited to, the Investment Manager and changes they make to the SMA Model Portfolio holdings and weightings, market liquidity of the securities held within the SMA Model Portfolio, your SMA Account balance as well as any trading required to align your portfolio to the SMA Model Portfolio. Refer to section 5 'Rebalancing of portfolios' of the Part 1 PDS for scenarios where trading may occur within your SMA Account.

It is important to note that where an order for a particular security is not completed on the one day as explained in section 5 'Trading' of the Part 1 PDS, you will be charged a transaction fee for each trade required to complete the relevant transaction. Using the example in that section, where as a result of an SMA Model Portfolio change, 1,000 XYZ listed securities are required to be bought on your behalf and the order is unable to be completed on the same day, and your XYZ trades were executed over 4 days as set out in the example, you would be charged a transaction fee for each of the trades as set out in the table below.

Time period	Trades completed	Transaction fee
Day 1	Purchase 300 XYZ securities	\$5.50
Day 2	Purchase 200 XYZ securities	\$5.50
Day 3	Purchase 200 XYZ securities	\$5.50
Day 4	Purchase 300 XYZ securities	\$5.50
Total	1000 XYZ securities	\$22.00

Government duty

Government duty may be payable if you transfer certain assets into or out of your portfolio. For further information regarding how government duty is deducted refer to the disclosure documents for the relevant Platform Disclosure Document.

Refer to 'Taxation' in Part 1 – General Information of this PDS for information about tax generally.

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 you.

Other disclosures

Rebates

In some cases, the issuer of an Underlying Fund may provide a rebate for some of the investment costs for the underlying managed fund. Any rebate we pass on to you will be paid into the cash allocation of your portfolio. In general, your entitlement to the rebate will be based on your holding of assets in the relevant underlying managed fund. However, where you redeem your holdings in the relevant underlying managed fund (for example, where you withdraw part or all of your portfolio or you change your SMA Model Portfolios) prior to the processing of a rebate, in some cases you will not be entitled to that rebate.

Differential fees

The law allows us to negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients or otherwise in accordance with ASIC requirements. Such arrangements would be subject to individual negotiation and the terms of these arrangements are at our discretion.

Changes to fees

We have the right to introduce fees and begin reimbursing ourselves for expenses from your portfolio (including performance fees), however we will give you 30 days' prior written notice before doing so.

Refer to your Macquarie Account at online.macquarie.com.au for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Maximum fees

The Constitution provides for the Responsible Entity to receive the following maximum fees;

- management fee (also referred to as an investment management fee) of 4.4000% per annum of the total value invested;
- performance fee rate of 5.0000% (exclusive of GST) per annum of the total value invested;
- transaction fee of 1.1000% of the consideration payable or receivable under each transaction involving portfolio assets;
- entry fee of 1.1000% per annum on application monies; and
- exit fee of 1.1000% per annum on withdrawal proceeds.

The Responsible Entity does not currently charge a performance fee or entry or exit fees.

Unless stated otherwise, all maximum fees stated above are inclusive of GST.

SMA Model Portfolios' fees and costs

Note: The indirect management fees and costs, performance fees and transaction costs are the Responsible Entity's best reasonable estimate as at the date of this PDS for the current financial year. These amounts rely on estimates from the underlying investments in relation to their fees and costs.

You should read all the information about fees and costs in relation to the Cervus Private Wealth Investment Series because it is important to understand their impact on your investment. Refer to this 'Fees and other costs' section of this Investment Options Booklet.

The material may change between the time when you read this document and the day when you acquire the product.

All percentages expressed in this document relating to fees and other costs refer to a percentage per annum of the value of the SMA Model Portfolio, unless the context otherwise requires.

SMA Model Portfolio	Management fee	Indirect management fees and costs	Performance fees	Transaction costs	Total ongoing annual fees and other costs
Cervus Private Wealth Moderate Portfolio	0.2358%	0.2604%	0.0000%	0.0334%	0.5295%
Cervus Private Wealth Balanced Portfolio	0.2358%	0.2765%	0.0000%	0.0440%	0.5562%
Cervus Private Wealth Assertive Portfolio	0.2358%	0.2408%	0.0000%	0.0365%	0.5131%

3 SMA Model Portfolios' profiles

Cervus Private Wealth Moderate Portfolio

Code	SMAEVI11S		
Investment objective ¹	The portfolio aims to preserve capital over a rolling 3 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 3 year timeframe who desire a modest level of capital stability. They are also willing to accept moderate investment value volatility in return for commensurate potential investment performance.		
Investment style and approach	The portfolios are actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 50% growth assets and 50% defensive assets. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.		
Suggested investment timeframe	3 years		
Standard risk measure ²	4		
Benchmark	Evidentia 50% Growth Benchmark		
	This benchmark is a combination of market indices, further details can be found here .		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	5%	40%
	International shares	10%	40%
	Property and Infrastructure	0%	20%
	Alternatives	0%	30%
	Fixed Interest	10%	65%
	Cash ³	1%	40%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, hybrids and exchange traded funds ('ETFs'). These may include underlying investments that have limited liquidity or limited withdrawal time frames. Please refer to Liquidity Risk in section 4 of Part 1 for more information.		
Number of holdings	5 - 25		
Total ongoing annual fees and other costs ⁴	0.5295%		
Minimum portfolio size ⁵	\$50,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Cervus Private Wealth Moderate Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Cervus Private Wealth Moderate Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your SMA Model Portfolio's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your SMA Model Portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the SMA Model Portfolio and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the SMA Model Portfolio.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Cervus Private Wealth Balanced Portfolio

Code	SMAEVI10S		
Investment objective ¹	The portfolio aims to preserve capital over a rolling 4 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 4 year timeframe and who are willing to accept higher levels of investment value volatility compared to more defensive options in return for higher potential investment performance. Some exposure to interest bearing assets is still desired, but the primary concern is a higher return, hence the exposure to 70% growth assets (shares, listed property, infrastructure and private equity).		
Investment style and approach	The portfolios are actively managed using a dynamic approach to asset allocation. Manager selection is then based on two distinct steps. The strategic asset allocation aims to have exposure to 70% growth assets and 30% defensive assets. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.		
Suggested investment timeframe	4 years		
Standard risk measure ²	5		
Benchmark	Evidentia 70% Growth Benchmark		
	This benchmark is a combination of market indices, further details can be found here .		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	15%	50%
	International shares	20%	50%
	Property and Infrastructure	0%	20%
	Alternatives	0%	30%
	Fixed Interest	0%	45%
	Cash ³	1%	35%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, hybrids and ETFs. These may include underlying investments that have limited liquidity or limited withdrawal time frames. Please refer to Liquidity Risk in section 4 of Part 1 for more information.		
Number of holdings	5 - 25		
Total ongoing annual fees and other costs ⁴	0.5562%		
Minimum portfolio size ⁵	\$50,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Cervus Private Wealth Balanced Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Cervus Private Wealth Balanced Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your SMA Model Portfolio's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your SMA Model Portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the SMA Model Portfolio and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the SMA Model Portfolio.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.

Cervus Private Wealth Assertive Portfolio

Code	SMAEVI09S		
Investment objective ¹	The portfolio aims to preserve capital over a rolling 5 year period with a return objective to exceed the benchmark over this period, after fees.		
Investor suitability	This portfolio may suit investors with a minimum 5 year timeframe and who are willing to accept high levels of investment value volatility in return for high potential investment performance. The 85% exposure to growth assets (shares, listed property, infrastructure and private equity) means that capital stability is not a consideration.		
Investment style and approach	The portfolios are actively managed using a dynamic approach to asset allocation. The strategic asset allocation aims to have exposure to 85% growth assets and 15% defensive assets. Manager selection is then based on two distinct steps. Firstly, the efficiency of each asset class is assessed to determine whether active or passive investments are used. Secondly, managers are assessed on a quantitative and qualitative basis, selecting managers that are believed to best meet the investment objective.		
Suggested investment timeframe	5 years		
Standard risk measure ²	6		
Benchmark	Evidentia 85% Growth Benchmark		
	This benchmark is a combination of market indices, further details can be found here .		
Asset allocation	Sector	Minimum %	Maximum %
	Australian shares	25%	55%
	International shares	25%	55%
	Property and Infrastructure	0%	20%
	Alternatives	0%	30%
	Fixed Interest	0%	30%
	Cash ³	1%	30%
	The asset allocation is only a target, actual allocations can change significantly and sometimes quickly.		
Investment universe	Managed funds, hybrids and ETFs. These may include underlying investments that have limited liquidity or limited withdrawal time frames. Please refer to Liquidity Risk in section 4 of Part 1 for more information.		
Number of holdings	5 - 25		
Total ongoing annual fees and other costs ⁴	0.5131%		
Minimum portfolio size ⁵	\$50,000		

¹ The investment objective is not intended to be a forecast. It is merely an indication of what the Cervus Private Wealth Assertive Portfolio aims to achieve over the longer term on the assumption that markets remain relatively stable throughout the investment term. The Cervus Private Wealth Assertive Portfolio may not be successful in meeting this objective. Returns are not guaranteed.

² Based on Australian Prudential Regulation Authority guidance.

³ The allocation to cash includes at least 1% to be held in your SMA Model Portfolio's cash allocation which is used to cover any fees, duties and trading shortfalls that are payable in connection with your SMA Model Portfolio.

⁴ These fees and costs are a reasonable estimate based on the fees and estimated costs for the relevant underlying investments and is inclusive of GST and net of any reduced input tax credit. These fees and costs may include any rebate agreed by an issuer of an underlying managed fund that forms part of the SMA Model Portfolio and is passed onto you. 'Refer to the Fees and other costs' in section 2 of this Investment Options Booklet for further information on the fees and costs in relation to the SMA Model Portfolio.

⁵ We reserve the right to waive the minimum initial investment amount at our discretion.