

Product Disclosure Statement

Ironbark LHP Diversified Investments Fund

Dated: 15 May 2019

ARSN: 093 497 468 | APIR: HFL0104AU

Responsible Entity:

Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL 298626
Level 13, 1 Margaret Street, Sydney NSW 2000

Investment Manager:

Lighthouse Investment Partners, LLC
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, Florida 33410

Contact details

Ironbark is responsible for providing client services to this Fund. If you have an enquiry or would like more information, you can speak to an Ironbark representative between 9.00 am and 5.30 pm (AEST), Monday to Friday (excluding public and bank holidays in NSW).

Ironbark Client Services:

 Phone: 1800 034 402

 Email: client.services@ironbarkam.com

 Website: www.ironbarkam.com

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Important information

This Product Disclosure Statement ('PDS') in respect of the Ironbark LHP Diversified Investments Fund ARSN 093 497 468 ('Fund') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively 'Ironbark'). The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. It is not intended to be a recommendation by the Responsible Entity or Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision.

The Responsible Entity, Investment Manager 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 Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety before making any decision to invest in the Fund.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 6.

Indirect Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator or trustee of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become unit holders in the Fund and do not have rights of unit holders. The IDPS Operator becomes the unit holder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to:

- provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity; or

- withdraw this PDS from circulation if required by the Responsible Entity.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand.

New Zealand warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of this PDS are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets' regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The dispute resolution process described in this PDS is available only in Australia and is not available in New Zealand.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

This PDS is available at www.ironbarkam.com or you can request a copy free of charge by calling Ironbark Client Services on 1800 034 402. Certain information in this PDS is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be obtained online at www.ironbarkam.com or by calling Ironbark Client Services on 1800 034 402. A paper copy of the updated information will be provided free of charge on request.

1 Key features of the Ironbark LHP Diversified Investments Fund

Feature		Section
Name of the Fund	Ironbark LHP Diversified Investments Fund	
ARSN	093 497 468	
APIR	HFL0104AU	
Investment objective	The Fund aims to achieve an absolute return of the RBA Cash Target Rate plus 5% p.a. over a rolling 3 year to 5 year period, after taking into account fees and expenses. The Fund will aim to achieve its investment objective by targeting a total expected volatility (as measured by standard deviation of returns) of between 4–6% p.a. over the same rolling 3 year to 5 year period. The Fund aims to achieve consistent returns with a low probability of loss over a long term investment horizon. There is no guarantee that the Fund will achieve its investment objective.	5
Investment strategy and investments held	The Fund's strategy is to access, through the Fund's investment in the Lighthouse Multi-Strategy Fund Limited ('the Lighthouse Fund'), a portfolio of investments managed by underlying investment managers ('Underlying Managers') that seek low correlation to traditional markets, investing in both commingled funds and/or managed accounts. In this PDS, the Lighthouse Fund and its underlying investments are referred to collectively as 'Underlying Funds'. The Lighthouse Fund is managed by Lighthouse Investment Partners, LLC ('Lighthouse'), who in turn selects each Underlying Manager of the Lighthouse Fund with the intention of creating a pool of investments which blend together to create a diversified portfolio designed to achieve the Lighthouse Fund's investment objective.	5
Fund type	The Fund is an Australian registered managed investment scheme managed by Ironbark. The Fund predominately gains its investment exposure by investing into an Australian dollar ('AUD') denominated class of shares of the Lighthouse Fund, a Cayman Islands domiciled fund managed by Lighthouse.	5
Standard risk measure	7	11
Risk level	An investment in the Fund is best suited to investors who seek returns from alternative investments and accept the risk of these returns can be volatile. The Fund has a very high level of risk. There is a risk that investors may lose some or all of their investment.	
Recommended investment timeframe	At least 3 - 5 years.	
Minimum initial investment	\$5,000	9
Minimum additional investment	No minimum	9
Minimum withdrawal amount	No minimum	10
Minimum balance	\$5,000	10
Applications and withdrawals	Applications and withdrawals are processed on a monthly basis. The Application Day and Withdrawal Day is the last calendar day of each calendar month. Applications received by 2.00pm (Sydney time) 3 Business Days prior to the Application Day will receive that month's Application Price. Withdrawal requests are required to be received by 2.00pm (Sydney time) on a Business Day at least 31 days before the Withdrawal Day.	9, 10
Cooling off	14 days	9
Unit pricing	Monthly	9
Distribution	Distribution (if any) is paid annually as at 30 June. This is not an income focused fund and the Fund generally does not distribute.	8
Management costs	Estimated to be 3.6929% of the net asset value ('NAV') p.a, comprising: <ul style="list-style-type: none"> • Management fee: 1.2046% p.a. • Expense recovery: Estimated to be 0.1083% p.a. • Performance fee: Nil • Indirect costs: Estimated to be 2.3800% p.a. 	7
Performance fee	Nil	

Feature		Section
Entry fee/Exit fee	Nil	7
Buy/Sell spread	Nil	7

Who should invest

An investment in the Fund may be suitable if you:

- are seeking lower levels of volatility (risk) than traditional equity investments;
- seek exposure to a broad range of investment strategies across multiple geographical regions and industry sectors;
- want to diversify your investment portfolio by adding an investment with a low correlation to traditional markets, primarily investing in managed accounts;
- have a medium to long term (3–5 years) investment horizon; and
- are comfortable that you can only withdraw your investment after providing notice on a Business Day at least 31 days

before the Withdrawal Day and that it will usually take a further 3 to 6 weeks to process your withdrawal (due to the nature of the underlying investments).

The Fund may not be suitable for you if you are seeking:

- access to your funds at short notice; and
- regular and consistent income distributions.

We recommend that you read this PDS carefully and consult your financial adviser when deciding if the Fund is appropriate for your investment needs.

If you have any questions, you can also contact Ironbark on 1800 034 402 or by email: client.services@ironbarkam.com.

2 Summary of disclosure benchmarks

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure* ('RG 240'), ASIC has developed two benchmarks for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an 'if not, why not' basis.

The following table provides a summary of the benchmarks set out in RG 240 and a summary of information about how we meet the benchmarks. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

The information in this section about the RG 240 benchmarks will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark Client Services.

Benchmark	Summary	Is the Benchmark satisfied?	Further Information
Benchmark 1: Valuation of Assets			
<i>The Responsible Entity implements a policy requiring valuations of the hedge fund assets that are not exchange traded to be provided by independent third party administrators or an independent valuation service provider.</i>	<p>The Responsible Entity has appointed an independent administrator and custodian, State Street Australia Ltd ('SSAL'), for the Fund. The Responsible Entity has a policy to ensure that valuations will be provided by an independent external provider. The Administrator has a pricing policy in place with specific provisions for fund accounting, which incorporates valuation reporting, investment accounting, taxation, unit pricing, financial reporting, performance measurement and post trade compliance.</p> <p>Lighthouse appointed SS&C Fund Services (Cayman) Ltd ('SS&C') as administrator of the Lighthouse Fund. SS&C is responsible for certain day to day administrative services required in connection with the Lighthouse Fund and certain underlying managed account operations, including but not limited to capturing and recording daily trade and portfolio information at the underlying managed account level, independent regular reconciliation of portfolio data to counterparties at the underlying managed account level, maintaining the Lighthouse Fund's register of investors, independent valuation of each position held by the Lighthouse Fund and for calculating and distributing prices for the Lighthouse Fund at the end of each month.</p> <p>Note, in a limited number of cases, a fund administrator other than SS&C may provide such services to certain underlying managed accounts.</p> <p>SS&C is not a related party of the Lighthouse Fund, Lighthouse or any of Lighthouse's related parties.</p> <p>The Responsible entity maintains sufficient expertise to monitor the performance of any asset valuation services provided by third parties.</p> <p>Further information on the valuation of the Fund's assets is set out in section 5.</p>	Yes	Section 5

Benchmark	Summary	Is the Benchmark satisfied?	Further Information
Benchmark 2: Periodic Reporting			
<p><i>The Responsible Entity of the hedge fund has and implements a policy to provide periodic reports on certain key information.</i></p>	<p>The Responsible Entity has and implements a policy to provide periodic reports to investors on certain key information set out below as soon as practicable after the relevant period end (but no later than six months after the relevant period end):</p> <ul style="list-style-type: none"> • the actual allocation of each asset type; • the monthly or annual investment returns over at least a five-year period; • the key service providers if they have changed since the latest report given to investors, including any change in their related party status; • annual report of the Fund including financial statements and auditor's report; and • annual reporting of the liquidity profile of the portfolio assets, the maturity profile of the liabilities, the leverage ratio and the derivative counterparties engaged by the Fund. <p>Monthly reports are made available on the Ironbark website providing information on the Fund including:</p> <ul style="list-style-type: none"> • a review of market conditions; • the current total net asset value of the fund and the redemption value of a unit in each class of units as at the date the net asset value was calculated; • net return on the Fund's assets, after fees, costs and taxes; • whether returns paid to investors are funded other than from investment returns from the fund's assets (at this time, returns are funded from investment returns from the fund's assets); and • any material change in the Fund's risk profile, strategy or individuals who play a key role in investment decisions. <p>The monthly report also includes the key service providers, if they have changed since the last report given to investors, including any change in their related party status.</p> <p>The latest monthly report is available on the Ironbark website at www.ironbarkam.com. Both the Unit Pricing Discretionary Policy and the latest monthly report can be provided to you directly at no cost upon request.</p>	Yes	Section 11

3 Summary of disclosure principles

In ASIC Regulatory Guide RG 240 *Hedge funds: Improving disclosure* ('RG 240'), ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles set out in RG 240 and a summary of information in relation to the principles. You should consider this information together with detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in Section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. This updated information is available on our website and a paper copy will be given to you, without charge, upon request by calling Ironbark Client Services.

Principle	Summary	Further Information
<p>Principle 1: Investment strategy</p>	<p>The Fund's strategy is to access, through the Fund's investment in the Lighthouse Fund, a portfolio of investments managed by Underlying Managers that seeks low correlation to traditional markets, investing in both commingled funds and managed accounts. The Fund predominately gains its investment exposure by investing into an Australian dollar denominated class of shares of the Lighthouse Fund, a Cayman Islands domiciled fund managed by Lighthouse. The Fund is a registered managed investment scheme that operates as a 'fund-of-funds'.</p> <p>The Lighthouse Fund's investment strategy is to select Underlying Managers who invest in various global strategies. These strategies are diversified across geographical and industry market segments.</p> <p>The Lighthouse Fund offers diversification by manager, geography, market capitalisation, sector and investment style through the selection of Underlying Managers who each pursue one or more different investment strategies according to their areas of expertise. This is achieved through a blend of underlying investment strategies currently being relative value arbitrage, fixed income, US equity, international equity, quantitative/macro and credit. Lighthouse can monitor all the assets held via the managed accounts, across applicable Underlying Managers on a daily basis.</p> <p>Diversification and asset allocation is discussed further in section 5.</p> <p>The Fund itself does not use borrowings or other forms of leverage for investment purposes, hold derivative instruments or engage in the short-selling of securities. However the Lighthouse Fund may use leverage to increase the amount of money available to the Lighthouse Fund for investment. Short selling may be also used to expand the range of available investment opportunities and achieve returns when share prices are expected to go up and down. Derivatives may be used by the Lighthouse Fund to hedge market exposure.</p> <p>All investments carry risk. Different strategies can carry different levels of risks. Key risks and how they are managed are set out in section 6.</p> <p>The Responsible Entity and Lighthouse may change the investment strategies, benchmarks, asset allocation ranges and processes of the Fund or the Lighthouse Fund (as applicable) and unit holders will be notified in writing if such a change is considered to be material or would not have been reasonably expected by unit holders.</p>	<p>Section 5,6</p>

Principle	Summary	Further Information
Principle 2: Investment manager	<p>Lighthouse is the investment manager of the Lighthouse Fund.</p> <p>The Lighthouse investment team is overseen by the Co-Chief Investment Officers and an Investment Research Committee. The Investment Research Committee members have the relevant qualifications, commercial experience in the management of the Lighthouse Fund and dedicate the time necessary for the implementation of the Lighthouse Fund's investment strategy along with the other funds managed by Lighthouse. Lighthouse selects approximately 25 – 50 core Underlying Managers, to manage a portion of the Lighthouse Fund's assets.</p> <p>Each appointed Underlying Manager must manage their allocated portfolio in accordance with agreed guidelines and restrictions to the extent such investments are made via managed accounts. Lighthouse monitors the performance of the Underlying Managers, both individually and on a combined portfolio basis.</p> <p>Further information in relation to the Investment Manager is set out in section 4.</p> <p>The Responsible Entity reserves the right to terminate and/or replace, at its discretion, the Investment Manager, without providing prior notice to investors in some cases. We will inform investors of any material changes to the Fund in accordance with the law.</p>	Section 4
Principle 3: Fund structure	<p>Investors will hold units in the Fund. The Fund is a registered managed investment scheme and was registered with ASIC on 30 June 2000.</p> <p>The Fund predominately gains its investment exposure by investing into an Australian dollar denominated class of shares of the Lighthouse Fund, a Cayman Islands domiciled fund managed by Lighthouse.</p> <p>The Fund aims to be fully invested in the Lighthouse Fund, subject to holding only sufficient cash to meet Fund expenses and withdrawals.</p> <p>Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd (collectively, 'Ironbark') is the Responsible Entity of the Fund.</p> <p>Lighthouse Investment Partners, LLC, is the Investment Manager of the Lighthouse Fund.</p> <p>KPMG has been appointed as the auditor for the Fund.</p> <p>Further explanation of the entities involved in the Fund structure is detailed in section 4.</p> <p>Risks associated with the Fund structure are discussed in section 6.</p> <p>The Responsible Entity maintains sufficient expertise to monitor the performance of any services provided. Procedures are implemented to ensure service agreements are adhered to and that all business units are aware of the expectations and deliverables. At a minimum, outsourced services are reviewed on an annual basis and at the time of renewal of any agreement.</p>	Section 4,5,6,7
Principle 4: Valuation, location and custody of assets	<p>The Responsible Entity has appointed State Street Australia Ltd to provide administration and custodial services for the assets of the Fund.</p> <p>Link Market Services Limited has been appointed as the provider of unit registry services of the Fund.</p> <p>Lighthouse has appointed SS&C as the administrator to the Lighthouse Fund, the underlying fund in which the Fund invests.</p> <p>Unit pricing is calculated effective for the last day of each month. The monthly valuation of the Lighthouse Fund is calculated and provided by SS&C. Further information on SS&C is available in section 4 of this PDS.</p> <p>Due to the nature of the investments, it takes longer for the Lighthouse Fund to finalise its valuations each month end than for traditional investments. As a result, it may take between 3 to 6 weeks in some instances for unit prices of the Fund to be determined.</p> <p>The Lighthouse Fund is a recognised legal entity. The assets within the Lighthouse Fund are primarily domiciled in the Cayman Islands, however, certain assets may be domiciled in other jurisdictions.</p> <p>The Lighthouse Fund is not required to appoint an external custodian to hold its assets.</p> <p>For more information regarding valuation and custodial arrangements for Fund, refer to section 5.</p>	Section 4,5

Principle	Summary	Further Information
Principle 5: Liquidity	<p>The Fund is able to redeem its shares in the Lighthouse Fund at the end of each month as long as it provides the required notice to Lighthouse. Notice from investors must be given on a Business Day at least 31 days prior to a Withdrawal Day so that shares can be redeemed from the Lighthouse Fund.</p> <p>The Fund pursues its stated investment objective while maintaining sufficient liquidity to meet investor redemptions and other operating expenses.</p> <p>Further information regarding liquidity is detailed in section 5.</p> <p>Refer to the liquidity risk in section 6 for further details.</p>	Section 5,6
Principle 6: Leverage	<p>The Fund itself does not use borrowings or other forms of leverage for investment purposes. However the Lighthouse Fund and the Underlying Managers of the Lighthouse Fund may invest in securities that incorporate leverage. The level of leverage, profile of securities that are being leveraged and the term structure of any leverage is monitored by Lighthouse.</p> <p>The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund that has no leverage.</p> <p>Further explanation of leverage is detailed in section 5.</p> <p>Risks associated with using leverage are discussed in section 6.</p>	Section 5,6
Principle 7: Derivatives	<p>The Fund itself does not use derivative instruments.</p> <p>The Underlying Managers may use derivative instruments such as options, swaps, futures and warrants where these derivatives are consistent with the overall investment strategy of the Lighthouse Fund, and within agreed guidelines and restrictions. Derivatives will include both exchange traded and over-the-counter ('OTC') instruments.</p> <p>In addition, the particular share class of the Lighthouse Fund held by the Fund is the AUD denominated class of shares. The Lighthouse Fund utilises forward foreign exchange contracts in order to hedge the foreign exchange risk.</p> <p>Further explanation of derivatives is detailed in section 5. Risks associated with derivatives are discussed in section 6.</p>	Section 5,6
Principle 8: Short selling	<p>The Fund itself does not engage in the short selling of securities however the Underlying Managers of the Lighthouse Fund may use short selling as part of the investment strategy to benefit from falling security prices.</p> <p>Risks associated with short selling are discussed in section 6.</p>	Section 5,6

Principle	Summary	Further Information
<p>Principle 9: Withdrawals</p>	<p>Investors of the Fund can withdraw their investment by completing either a withdrawal form (available via www.ironbarkam.com) or provide a written request to withdraw from the Fund. The Fund allows withdrawals on the last calendar day of each calendar month (a 'Withdrawal Day') with 31 days prior notice.</p> <p>Your proceeds will typically be made available within 3 to 6 weeks from the Withdrawal Day.</p> <p>Access to funds</p> <p>Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Fund's constitution ('Constitution') allows the Responsible Entity up to 90 Business Days after receipt of a withdrawal request to make payment. The 90 Business Day period may be extended where the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in the Responsible Entity's opinion it is in the interests of unit holders to do so.</p> <p>The Responsible Entity can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act).</p> <p>When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. Withdrawals are not to be funded from an external liquid facility.</p> <p>The Responsible Entity will inform investors of any material change to the Fund's withdrawal procedures and rights via the Responsible Entity's website www.ironbarkam.com or as otherwise required by law.</p> <p>Where Indirect Investors have elected to invest into the Fund via an IDPS, such as a master trust, wrap account or investor directed portfolio service, different terms may apply and the relevant disclosure document for that IDPS should be read. Refer to the 'Indirect Investors' section of the 'Important Information' of this PDS for more information.</p>	<p>Section 10</p>

4 Management of the Fund

Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited is the Responsible Entity of the Fund and the issuer of units in the Fund. It is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd.

Ironbark Asset Management (Fund Services) Limited is an Australian incorporated company, and holds an Australian financial services licence from ASIC authorising it to operate registered managed investment schemes such as the Fund.

The Responsible Entity is responsible for:

- the management of the Fund in accordance with the Constitution, the Corporations Act and general law; and
- the appointment and the monitoring of the performance of the Fund's service providers including the Investment Manager.

Ironbark is a provider of asset management solutions. Ironbark seeks to build investment solutions that are relevant and meet the needs of its distributors and investors. To achieve this, Ironbark invests in quality people to deliver the highest service standards.

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 2019, Ironbark manages and distributes over \$6.3 billion in assets.

The Lighthouse Multi-Strategy Fund Limited ('Lighthouse Fund') is the underlying fund in which the Fund will primarily invest, the

investment management of which is provided by Lighthouse Investment Partners, LLC ('Lighthouse' or 'Investment Manager').

Lighthouse Investment Partners, LLC

Lighthouse is a global investment firm dedicated to managing alternative investment portfolios. Lighthouse's main goals are to protect, diversify and generate investor returns, while providing more clarity, confidence and certainty around its investors' investments. Lighthouse believes this can be accomplished through the use of a proprietary managed account platform, built over the last several years, which provides more active portfolio and risk management, better asset control and full position level transparency. Lighthouse's investors include pension plans, corporations, insurance companies, university and college endowments, public and private foundations, family offices and individual investors.

Administrator, Custodian and Unit Registry

State Street Australia Ltd is the administrator and custodian for the Fund. As Administrator and Custodian, SSAL provides fund administration and fund accounting services for the Fund as well as custodial services for the assets of the Fund. Link Market Services Limited is the provider of unit registry services for the Fund.

SS&C is administrator of the Lighthouse Fund. SS&C is one of the world's largest administrators with core competencies in private equity, hedge funds, funds of funds and managed accounts.

Auditor

KPMG is the auditor for the Fund.

5 Details about the Ironbark LHP Diversified Investments Fund

The features and benefits of investing in the Fund

Significant features include:

- lower levels of volatility (risk) than traditional equity investments;
- exposure to a broad range of investment strategies across multiple geographical regions and industry sectors;
- an investment that seeks low correlation to traditional markets, primarily investing in managed accounts;
- the expertise of approximately 25–50 core Underlying Managers; and
- Lighthouse's expertise in selecting a combination of Underlying Managers.

Significant benefits include:

- **Access to the Lighthouse Fund.** The Fund provides you with the opportunity to access the Lighthouse Fund through an Australian domiciled fund. The Lighthouse Fund is not otherwise available to retail investors in Australia and New Zealand.
- **Access to a range of investment strategies and management expertise.** The Lighthouse Fund utilises a broad range of investment and risk management strategies that are generally not available from traditional

investments. Such strategies include relative value arbitrage, fixed income, US equity, international equity, quantitative/macro and credit. The Lighthouse Fund has an established track-record in pursuing these strategies, and benefits from the expertise of a range of professional Underlying Managers with experience in the selected investment strategies.

- **Monitoring of risk.** Assessment and monitoring of risk is an integral part of Lighthouse's investment process. Risk is evaluated at both an Underlying Manager level and at an aggregate portfolio level.
- **Access to investment opportunities and overseas markets.** A managed fund pools your money with that of other investors. This allows you to benefit from a fund's ability to access investment opportunities which require scale while still only investing a comparatively small amount. While an individual may be able to directly invest in overseas securities, a managed fund can tap into global information networks. Funds have the infrastructure to access and trade in both developed and emerging markets.
- **Diversification.** With the pooling of investor money, a managed fund can spread assets across a wider range of investments. This diversification can help reduce your overall investment risk.

Fund structure

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

Each unit represents an investor's beneficial interest in the Fund's assets as a whole, subject to the Fund's liabilities. However, it does not give the investor an interest in any particular asset. The value of units in the Fund is determined by reference to the assets and liabilities of the Fund.

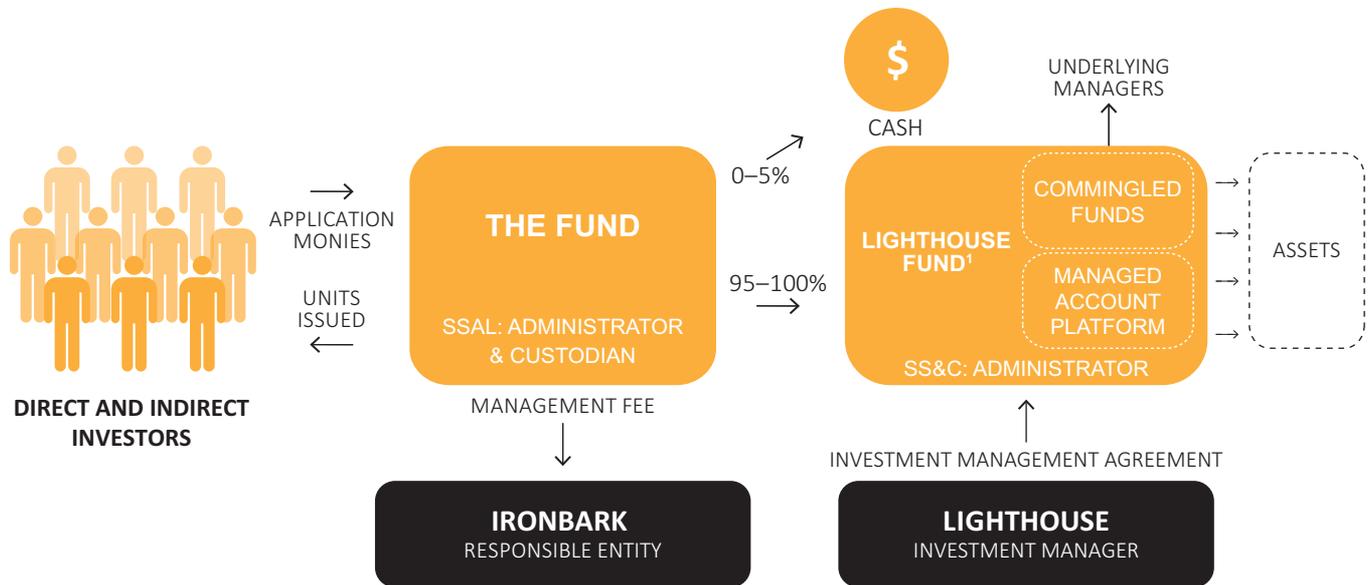
The Responsible Entity is the responsible entity and trustee of the Fund. The Responsible Entity has also engaged a number of

professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services, and transaction execution.

The Responsible Entity has entered into service agreements with service providers and regularly monitors the performance of the service providers against service standards set out in the relevant agreements. All material agreements with service providers were entered into on arm's length terms.

For details of the key risks associated with the Fund structure, refer to section 6.

Below is a diagrammatic representation of the structure of the Fund.



¹ The Lighthouse Fund is not required to appoint an external custodian to hold its assets.

The Fund's investment objective

The Fund aims to achieve an absolute return of the RBA Cash Target Rate plus 5% p.a. over a rolling 3 year to 5 year period, after taking into account fees and expenses.

The Fund will aim to achieve its investment objective by targeting a total expected volatility (as measured by standard deviation of returns) of between 4–6% p.a. over the same rolling 3 year to 5 year period. The Fund aims to achieve consistent returns with a low probability of loss over a long term investment horizon. There is no guarantee that the Fund will achieve its investment objective.

The Fund's investment strategy

The Fund's strategy is to access, through the Fund's investment in the Lighthouse Fund, a portfolio of investments managed by Underlying Managers, investing in both commingled funds and managed accounts.

The Lighthouse Fund is managed by Lighthouse, who in turn selects each Underlying Manager of the Lighthouse Fund with the intention of creating a pool of investments which blend together to create a diversified portfolio designed to achieve the Lighthouse Fund's investment objective.

Based on the Fund's investment strategy, the minimum suggested timeframe for an investment in the Fund is 3 to 5 years.

The table below shows the Fund's targeted investment range. The Fund may temporarily move outside these ranges due to certain factors such as the receipt of significant cash flows. If this occurs, action will be taken to bring the Fund back to within these ranges as soon as practicable. Where we believe it is in the best interest of investors as a whole, we may change the investment ranges from time to time without prior notice to investors.

Fund assets	Minimum allocation	Maximum allocation
Lighthouse Fund	95%	100%
Cash assets	0%	5%

The Lighthouse Fund offers different classes of shares, which differ in relation to currency denomination and related hedging arrangements and fees charged. The Fund predominately gains its investment exposure by investing into an Australian dollar denominated class of shares of the Lighthouse Fund, a Cayman Islands domiciled fund managed by Lighthouse.

The Fund aims to be fully invested in the Lighthouse Fund, subject to holding only sufficient cash to meet Fund expenses and withdrawals.

Valuation, location and custody of assets

The following table outlines key information in relation to the valuation, location and custody of assets held directly by the Fund:

Fund assets	Valuation	Location	Custody
Lighthouse Fund	Monthly valuation calculated and provided by the Lighthouse Fund's administrator, SS&C.	Registered in the Cayman Islands	Independent custodian
Cash assets	Bank statements	Held with a bank in Australia	Independent custodian

SSAL as the administrator and custodian for the Fund, provides fund administration and fund accounting services for the Fund as well as custodial services for the Fund. The Custodian acts on our instructions in relation to the acquisition and disposal of assets of the Fund.

The Fund's assets and liabilities are valued on the last day of each month. The Fund's assets comprise of shares in the Lighthouse Fund and cash.

The Fund values its shares in the Lighthouse Fund based on the prices provided by SS&C. Any other asset of the Fund, such as cash and cash receivables, is valued at recoverable value. Any income entitlements, cash at bank, and any amounts of Goods and Services Tax ('GST') recoverable for the Fund from the Australian Taxation Office ('ATO') are also included in asset values used to calculate the application and withdrawal unit price.

In general, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets.

The Lighthouse Fund is a recognised legal entity. The managed accounts or commingled fund investments within the Lighthouse Fund are primarily domiciled in the Cayman Islands, however, some of these investments may be domiciled in other jurisdictions.

Custody and valuation of the Lighthouse Fund's assets

The Lighthouse Fund appointed SS&C as its administrator in January 2009. SS&C is responsible for certain day-to-day administrative services required in connection with the Lighthouse Fund and certain underlying managed account operations, including but not limited to capturing and recording daily trade and portfolio information at the underlying managed account level, independent regular reconciliation of portfolio data to counterparties at the underlying managed account level, maintaining the Lighthouse Fund's register of investors, independent valuation of each position held by the Lighthouse Fund and for calculating and distributing prices for the Lighthouse Fund at the end of each month.

SS&C is not a related party of the Lighthouse Fund, Lighthouse or any of Lighthouse's related parties.

Liquidity

The liquidity of the Fund is determined by the liquidity of the Lighthouse Fund. The Lighthouse Fund predominantly invests in liquid assets in accordance with the governing documents of the Lighthouse Fund, however there may be times when the underlying investments may not be readily sold. This is more likely in the case of investments which are not listed on a recognised securities exchange or are not traded frequently. However, trading volumes of the underlying investments are generally sufficient to satisfy liquidity requirements when necessary.

The Fund is able to redeem its shares in the Lighthouse Fund at the end of each month as long as it provides the required notice to Lighthouse. Lighthouse manages the Lighthouse Fund for consistency between the liquidity of the assets managed by the Underlying Managers and the liquidity offered to the Lighthouse Fund's investors.

The Lighthouse Fund's ability to meet redemption requests from the Fund (as well as from other investors in the Lighthouse Fund) will depend upon its ability to redeem or realise its investments. Lighthouse may suspend redemptions in certain circumstances, delay payment of redemption proceeds or redemptions may be satisfied through a transfer of the Lighthouse Fund's assets rather than payment of cash. If any of these circumstances occur, we may, subject to the Constitution:

- change the frequency of withdrawals, the notice period for withdrawal requests or both, meaning you will have less opportunity to redeem your units;
- suspend withdrawals; or
- be required to treat the Fund as non-liquid, meaning you will only be able to redeem units in accordance with a withdrawal offer made by us and we will be under no obligation to make withdrawal offers.

Distributions

This is not an income focused fund and the Fund does not generally distribute, however we review the Fund for income earned annually and where a distribution is made, it will be made at the end of June. Distributions are calculated on the last day of the accounting period end (30 June), and are normally paid to investors within 2 months of the period end. We may amend the distribution frequency without notice. The Fund last distributed in 30 June 2008.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

Investors can have their distribution reinvested or paid to a nominated bank account. Investors who do not indicate a preference will have their distributions automatically reinvested.

In some circumstances, such as where an investor makes a large withdrawal request or application request (5% or more of the units on issue at the date the request was received), the Responsible Entity may determine that a special distribution be calculated and distributed earlier than usual in order to: (1) in the event of an application, prevent dilution of distributable income to the existing unit holders; and (2) in the event of a withdrawal, ensure the redeeming investor receives their share of distributable income so the remaining investors are not left to bear the redeeming investor's portion of taxable income. There may also be a special attribution of taxable components to redeeming investors under the Attribution Managed Investment Trust regime.

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

The Lighthouse Fund's investment strategy

The Lighthouse Fund's investment strategy is to select Underlying Managers who invest in various global strategies. These strategies are diversified across geographical and industry market segments.

Relative value arbitrage

Relative value arbitrage strategies seek to take advantage of price differentials between instruments believed to be closely related. Managers attempt to identify and neutralize unwanted risks. Examples of such relative value strategies include event-driven, capital structure arbitrage and options.

Credit

Credit strategies seek to profit from inefficiencies in the markets for distressed, stressed and performing debt securities. Managers that invest in credit strategies will generally use a fundamentally rigorous, credit-intensive approach to identify and capture these inefficiencies. Trading-oriented managers may combine fundamental and technical analysis, while typically placing a high premium on liquidity.

Fixed income

Fixed income strategies attempt to generate returns from both interest income and movements in bond prices. Fixed income strategies often involve the pairing of one instrument that is believed to be of higher value with another related instrument that is believed to be of lower value. Currently, most of this exposure involves analyzing government or mortgage securities against one another to find undervalued and overvalued securities that the manager believes are highly correlated.

US equity

US equity strategies are long/short or market neutral equity strategies that primarily rely on fundamental security analysis for the purchase or sale of individual securities. These strategies generally involve the purchase of long positions that are expected to appreciate and short positions that are expected to depreciate. Managers in this category are predominantly or exclusively focused on the US market. In addition, managers may focus on one or more sectors or may invest across multiple sectors.

International equity

International equity strategies are long/short or market neutral equity strategies that primarily rely on fundamental security analysis for the purchase or sale of individual securities. These strategies generally involve the purchase of long positions that are expected to appreciate and short positions that are expected to depreciate. Managers in this category may be focused on a single country, such as China or Japan, a region, such as Europe, or have a global mandate outside the United States. In addition, managers may focus on one or more sectors or may invest across multiple sectors.

Quantitative/Macro

Quantitative/macro strategies trade one or more security types, including global interest rates, equity indices, currencies and/or commodity futures, swaps and/or options as well as individual equity securities. These strategies may employ both technical inputs, such as patterns in prices and volumes, as well as fundamental inputs. However, they generally use systematic models to invest, rather than manager discretion. In addition, certain strategies within this category are generally based on short, medium and long-term forecasts of past intra- and inter-market price movements, which are used to seek to predict

future price movements. The table below shows the Lighthouse Fund's targeted investment range for each asset class. The Lighthouse Fund may temporarily move outside these ranges due to certain factors such as the receipt of significant cash flows. If this occurs, action will be taken to bring the Lighthouse Fund back to within these ranges as soon as practicable. Where Lighthouse believes it is in the best interest of investors as a whole, Lighthouse may change the investment ranges from time to time without prior notice to investors.

Strategy	Minimum allocation	Maximum allocation
Relative value arbitrage	0%	40%
US equity	0%	40%
International equity	0%	30%
Quantitative/Macro	0%	30%
Credit	0%	30%
Fixed income	0%	20%

How the Lighthouse Fund is managed

Lighthouse selects Underlying Managers, and the Underlying Managers select which securities and other instruments the Lighthouse Fund should hold.

The managed account platform structure provides Lighthouse with transparency to all of the assets held in a managed account portfolio, while an Underlying Manager is mandated to manage each managed account. In the context of managed accounts, the Underlying Managers report to Lighthouse the securities that are bought and sold.

Except where the Lighthouse Fund invests in commingled funds, the Lighthouse Fund has indirect ownership of the individual securities held in managed accounts operated by Underlying Managers. With respect to the managed accounts in or through that the Lighthouse Fund invests, Lighthouse has transparency into what the individual securities are through both reporting from SS&C, and records it maintains on its own proprietary risk system.

Lighthouse selects approximately 25–50 core Underlying Managers to manage a portion of the Lighthouse Fund's assets. Each appointed Underlying Manager must manage their allocated portfolio in accordance with agreed guidelines and restrictions.

Lighthouse monitors the performance of the Underlying Managers, both individually and on a combined portfolio basis.

The Lighthouse investment team is responsible for initially selecting Underlying Managers, analysing and assessing their ongoing performance, and determining whether any of the Underlying Managers should be changed.

Lighthouse has managed the Lighthouse Fund since the Lighthouse Fund's inception. The Lighthouse investment team is overseen by the Co-Chief Investment Officers and an Investment Research Committee.

Since its inception, Lighthouse has experienced very little turnover among key executives. Average tenure among members of the Lighthouse Executive Committee is nearly 19 years (as at August 31, 2018). In the event of a loss of any key or investment professional within teams, internal departments and committees ensure that the investment process and controls remain in place and consistent. In addition, the role of Chief Investment Officer is shared by both Sean McGould and Kelly Perkins.

The individuals who play key roles in investment decisions for the Lighthouse Fund are:

Sean McGould, President, Co-Chief Investment Officer

Sean founded Lighthouse in 1999 and he is responsible for the overall portfolio construction and day-to-day operations of the company. He is the Chairman of the Lighthouse Executive Committee and the Lighthouse Investment Research Committee. Sean spends the majority of his time on investment related activities. In 1989, Sean graduated with high honors from Butler University with a Bachelor of Science in Accounting.

Kelly Perkins, CFA, Co-Chief Investment Officer

Kelly is an original principal of Lighthouse. Kelly is responsible for managing the Lighthouse investment team and overseeing the manager search, monitoring and selection processes. He is a member of the Lighthouse Executive Committee, Investment Research Committee and Equity Committee. Kelly spends the majority of his time on investment related activities. In 1992, Kelly earned a Bachelor of Business Administration in Accounting at the College of William and Mary. He is a CFA charterholder and a former Certified Public Accountant.

Scott Perkins, Executive Managing Director

Scott is an original principal of Lighthouse, joining the firm in 2001. He is a member of the firm's Executive Committee and oversees the business activities of the firm, including firm-wide strategy, product and business development, investor relations, technology, and legal and compliance. Scott earned his Bachelor of Business Administration in Accounting from the College of William & Mary and his Juris Doctor from Washington & Lee University School of Law. Scott serves on the Board of Trustees for the Leukemia and Lymphoma Society – Palm Beach Area Chapter.

Robert Swan, Chief Operating Officer

Robert is an original principal of Lighthouse. Robert is responsible for managing the Lighthouse Operations Department. He is the Chairman of the Lighthouse Risk and

Valuation Committee and a member of the Lighthouse Executive Committee. Robert earned his Bachelor of Arts in Business Economics with an emphasis in Accounting from the University of California, Santa Barbara. He is also a former Certified Public Accountant.

At the time of the issue of this PDS, there have been no significant adverse regulatory findings against any of the Lighthouse personnel.

Regional allocation, asset allocation and share classes of the Lighthouse Fund

The Lighthouse Fund has a globally diversified strategy, and invests in securities from throughout the world in both developed and emerging markets. Regional allocations are subject to change without notice.

The Lighthouse Fund offers diversification by manager, geography, market capitalisation, sector and investment style through the selection of Underlying Managers who each pursue one or more different investment strategies according to their areas of expertise.

The Lighthouse Fund typically utilises a blend of underlying investment strategies to achieve diversification. The Underlying Managers appointed by the Lighthouse Fund have the ability (through managed accounts) to invest in a broad range of securities and derivatives including domestic and global shares, bonds, mortgage backed securities, options, swaps, futures, warrants, index linked securities, cash, currencies, commodities, managed investments and other instruments, which are denominated in the currency of the country of domicile or the country of the exchange on which they are traded.

Lighthouse selects Underlying Managers taking into account a number of factors, including:

Factor	Explanation
Market	Asset markets, such as equity, commodity, currency or fixed interest
Geography	The geographic location of assets
Underlying Manager's investment methodology and track record	Underlying Manager's investment methodology and track record, which may involve quantitative and/or qualitative market analysis, and includes detailed due diligence on the Underlying Manager and their investment process.
Diversification	How the total portfolio is diversified across all these factors, be it sectors, markets, managers or individual strategies.

Leverage

The Fund does not use direct leverage or borrowings as part of its investment strategy. The Fund has the ability to undertake short-term borrowing in order to manage investor withdrawals and other payments, however this would only be utilised in exceptional circumstances.

The underlying investments of the Lighthouse Fund may incorporate leverage. Based on the composition of the Underlying Managers' investment strategies, the aggregate maximum anticipated level of leverage is 4 times the net asset value of the Lighthouse Fund. However, historically, the aggregate level of leverage has been 1 to 3 times the net asset value of the Lighthouse Fund, over various market cycles.

The Lighthouse Fund and the Underlying Managers may invest in securities that incorporate leverage. The Underlying

Managers may use derivatives or borrow to create gearing/leverage, which at times may be substantial. Investment returns may be leveraged with options, swaps, forwards and other derivative instruments which can increase the magnitude of gains, but also losses. The level of leverage, profile of securities that are being leveraged and the term and structure of any leverage is monitored by Lighthouse. The amount of gearing depends on the Underlying Manager's investment strategy. The Lighthouse Fund's anticipated maximum gross exposure may be up to 4 times or 400% (long positions plus short positions) (i.e. for every \$1 of NAV the combined value of the Lighthouse Fund's aggregate long and short positions may be up to \$4). It should be noted however, that this is not a requirement.

As an example, assuming that an Underlying Manager has \$1 of capital, borrows \$2 and invests the full \$3 in a portfolio of stocks

(i.e. the Underlying Manager is long \$3). At the same time, the Underlying Manager sells short \$1 of stocks (i.e. the Underlying Manager is short \$1).

Gross leverage = (Long position + Short position) / Net Asset Value

Gross market exposure = $(\$3 + \$1) / \$1 = \4 or 400%

Net leverage = (Long position – Short position) / Net Asset Value

Net market exposure = $(\$3 - \$1) / \$1 = \2 or 200%

Please note that the above examples have been provided for illustrative purposes only. Any assumptions underlying these examples are hypothetical only.

Where underlying investments are leveraged, the Lighthouse Fund's assets may be pledged as collateral and if the Lighthouse Fund defaults on its obligations under such instruments, the counterparty to the instrument may be entitled to some or all of those assets as a result of the default.

Derivatives

The Fund itself does not use derivative instruments. Lighthouse generally seeks to hedge certain macroeconomic or factor-related exposures through manager allocations rather than direct trading through derivatives or other means; however, in a very limited number of circumstances, Lighthouse may seek to directly hedge certain macroeconomic or factor-related exposures through derivatives or other means.

The Underlying Managers may use derivative instruments such as options, swaps, futures and warrants where these derivatives are consistent with the overall investment strategy of the Lighthouse Fund, and within agreed guidelines and restrictions. Derivatives will include both exchange traded and over the counter ('OTC') instruments.

In addition, the particular share class of the Lighthouse Fund held by the Fund is the AUD denominated class of shares. The Lighthouse Fund utilises forward foreign exchange contracts in order to hedge the foreign exchange risk which arises on the USD exposure of the Lighthouse Fund when translating the share class into AUD.

For further details regarding the risks of use of derivatives, refer to section 6.

Short selling

The Fund itself does not engage in the short selling of securities. However, the Lighthouse Fund and Underlying Managers may borrow or lend securities as part of their investment strategies.

This structure provides the Lighthouse Fund with:

Provision	Explanation
Transparency	Lighthouse can monitor all the assets held via the managed accounts, across applicable Underlying Managers, on a daily basis. This provides enhanced capabilities for monitoring the performance of the Underlying Managers, and how each Underlying Manager impacts the overall performance of the Lighthouse Fund portfolio.
Control	Managed accounts are typically not subject to Underlying Manager-level holdbacks, withdrawal restrictions or suspensions. There is greater flexibility for the Underlying Manager and/or Lighthouse to direct the realisation of assets if required.
Asset protection	The managed account structure also reduces the risk of fraud through the Lighthouse Fund's indirect ownership of assets, and minimises the risk of audit, valuation and administrative irregularities.

While the management of the assets remains with the Underlying Managers, their decisions are subject to a defined mandate, a strict contractual relationship, and customised risk management controls.

This investment technique is referred to as short selling. Short selling occurs when an Underlying Manager or the Lighthouse Fund 'borrows' a share from a securities lender and sells it on the share market (known as a 'short position'). When the borrowed shares are returned to the lender, it will buy the share from the share market. If the share has dropped in price, the Underlying Manager or the Lighthouse Fund will benefit, as it buys the share at a lower price than it sold it. If the share price has risen, the Underlying Manager or Lighthouse Fund will have to buy the share at a higher price than it sold it, thereby making a loss. Short positions on particular stocks are taken when it is expected that these stocks will fall in price.

Below is an example which outlines the potential gains and losses that can result from short selling shares:

Potential gain from short selling

In August, an investor borrows 200 ABC shares and sells @ \$180 per share (a total of \$36,000).

In September, the investor buys back 200 ABC shares @ \$130 per share (a total of \$26,000).

The investor's **Net Profit is \$10,000**.

The fees incurred from borrowing the assets have not been taken into consideration in the above example.

Potential loss from short selling

In August, an investor borrows 200 ABC shares and sells @ \$180 per share (a total of \$36,000).

In September, the investor buys back 200 ABC shares @ \$230 per share (a total of \$46,000).

The investor's **Net Loss is \$10,000**.

For further details regarding the risks of short selling, refer to section 6.

What are Managed Accounts and how do they assist the management of the Lighthouse Fund?

In addition to utilising an independent administrator for the Lighthouse Fund, Lighthouse also utilises its own proprietary managed accounts programs for it to appoint the Underlying Managers to directly manage part of the Lighthouse Fund's portfolio, rather than to have to invest in commingled funds managed by these Underlying Managers.

6 Risks of investing in the Fund

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Highlighted below are some of the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's

investment performance. The value of the Fund's investments will vary. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may also change in the future.

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

Risks relevant to the Ironbark LHP Diversified Investments Fund

Counterparty risk	This is the risk that any of the counterparties which the Fund, Lighthouse Fund or any Underlying Managers deals with may default on their obligations to pay monies or deliver securities to the Fund or Lighthouse Fund. This may result in a loss.
Currency risk	As the Fund is indirectly exposed to global equities and other assets, there is a risk that changes in currency rates will adversely affect the value of the Fund. The Fund invests in an AUD denominated class of shares of the Lighthouse Fund, however the Lighthouse Fund records and manages its assets based on their value in USD. For the AUD denominated class of shares, Lighthouse substantially hedges the foreign exchange risk which arises due to translation from USD to AUD through the use of forward foreign exchange contracts. The currency hedging employed by Lighthouse may not completely remove the risk of currency exposure causing an adverse impact on an investor's investment return.
Debt and leverage risk	The Fund generally does not borrow or use leverage for investment purposes, however in exceptional circumstances, the Fund may borrow for administrative purposes, such as managing investor withdrawals. The Lighthouse Fund may directly or indirectly utilise leverage by borrowing or using derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. Such techniques increase the return of positive performance on investments or amplify the impact of negative returns and therefore the risk and extent of losses.
Derivatives risk	The Fund itself does not use derivative instruments however Lighthouse Fund may directly or indirectly use derivatives as part of its investment strategy or to more efficiently manage the portfolio. For example, the use of derivatives may be a cost effective way of gaining exposure to a particular asset, sector or region as compared to holding a physical asset. The value of derivatives can be influenced by a number of factors, including movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk. Further, assets of the Lighthouse Fund may be pledged as collateral in swap and other derivatives transactions. Therefore, if the Lighthouse Fund defaults on such an obligation, the counterparty may be entitled to some of all of the assets provided as collateral as a result of the default.
Distribution risk	It is not guaranteed that distributions from the Fund will be made on a regular basis. Investors should not rely on distributions from the Fund to service other obligations. The Fund last distributed in 30 June 2008.
Emerging markets risk	Some of the Lighthouse Fund's investments may be in emerging markets. Investments in emerging markets may involve a higher than average risk. In particular, emerging markets may have: <ul style="list-style-type: none"> • less government supervision of stock exchanges; • less rigorous financial reporting, auditing and disclosure requirements; • less reliable or efficient trading and settlement systems; • less liquid or efficient markets, making it more difficult to buy and sell securities; • greater restrictions on foreign investments; or • greater government involvement or influence on a country's economy and the investment returns of companies. The above emerging market characteristics could result in a lower level of investor protection and higher risk of incurring losses as compared to investing in more developed markets.

Fund of fund risk	<p>The Fund invests in the Lighthouse Fund and is subject to certain risks associated with an investment in alternative investments. These risks may include, but are not limited to, higher fees than investing directly into an underlying fund, the use of derivative instruments and leverage, reliance on key personnel, the unregulated nature of alternative investments, broad investment strategies, investments in emerging markets and lack of liquidity and volatility in the underlying investments of the alternative investments.</p>
Liquidity risk	<p>This is the risk that investments, and specifically shares in the Lighthouse Fund, cannot be readily converted into cash in order to meet its obligations within required timeframes, including payment of withdrawals.</p> <p>The current redemption procedures offered by the Lighthouse Fund enable the Fund to maintain the redemption periods currently offered to investors. The Lighthouse Fund's ability to meet redemption requests from the Fund (as well as from other investors in the Lighthouse Fund) will depend upon its ability to redeem or realise its investments.</p> <p>The Lighthouse Fund may invest in non-marketable and/or illiquid investments which could be difficult or impossible to sell at short notice, or at desired prices. In addition, Underlying Managers may only permit redemptions on a quarterly, semi-annual or annual basis, and may have an extended minimum investment term.</p> <p>These factors may result in reduced liquidity for the Fund and consequently limit the ability of investors to withdraw from the Fund.</p> <p>Lighthouse may suspend redemptions in certain circumstances, delay payment of redemption proceeds or redemptions may be satisfied through a transfer of the Lighthouse Fund's assets rather than payment of cash. If any of these circumstances occur, the Fund may, subject to its Constitution:</p> <ul style="list-style-type: none"> • change the frequency of withdrawals, the notice period for withdrawal requests or both, meaning you will have less opportunity to redeem your units; • suspend withdrawals; or • be required to treat the Fund as non-liquid, meaning you will only be able to redeem units in accordance with a withdrawal offer made by us and we will be under no obligation to make withdrawal offers. <p>The Fund allows withdrawals on the last day of each month (a 'Withdrawal Day') with 31 days prior notice. You will generally receive your withdrawal proceeds within 3 to 6 weeks after the Withdrawal Day (although, under the Constitution, we may take up to 12 months to satisfy a redemption request). The redemption proceeds currently offered by the Lighthouse Fund enable the Fund to offer this redemption period.</p>
Manager risk	<p>This is the risk that:</p> <ul style="list-style-type: none"> • Lighthouse does not perform as expected; • loss of key staff; or • the Fund ceases to have access to the Lighthouse Fund. <p>This may negatively impact returns, risks and/or liquidity.</p>
Market risk	<p>An investment in the Fund exposes you to global financial markets, in particular global equity, credit, commodity, currency and fixed interest markets. Movements in markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's assets, and hence the value of your investment, moving up or down.</p>
Operational risk	<p>Operational risk is the risk that Ironbark, Lighthouse and the Underlying Managers may not manage business commitments satisfactorily, such as failing to comply with the terms of a material contract. This may result in the closure of our Fund, the Lighthouse Fund or the termination of an Underlying Manager. Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the administration of the Fund. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an on-going basis.</p>
Regulatory and legal risk	<p>The Lighthouse Fund and its investments are based outside of Australia and may be domiciled in regions where government supervision and investor protection are less regulated than in Australia.</p> <p>The laws affecting the Fund and its investments may change in the future.</p> <p>In addition, changes in laws and regulations in a country to which the Fund is exposed could result in adverse impacts on the value of the Fund.</p>

Responsible entity and managed investment scheme risk	<p>There are risks associated with the operational and financial performance of us as responsible entity and the third parties Ironbark has appointed to manage functions of the Fund.</p> <p>The Custodian holds the assets of the Fund and the Investment Manager is responsible for making investment decisions in relation to the Lighthouse Fund. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how the Fund is managed.</p> <p>There are also risks associated with the structure of the Fund, including that it could be terminated or that the fees and expenses could change.</p>
Short selling risk	<p>The Lighthouse Fund and Underlying Managers may engage in short selling of securities. The maximum profit from a short position is equal to the value of the asset sold short minus lending fees incurred in borrowing the asset.</p> <p>In the extreme event of the market price of the short sold asset falling to zero, the short position can theoretically be covered at zero cost, resulting in a profit equal to the initial proceeds from selling the asset minus the lending fees.</p> <p>However, the potential loss on a short position can be infinite. Where the market price of the asset sold short rises, the costs of covering the short position also rise, theoretically without limit, although in practice the position would normally be closed out through buying the shorted asset at some predetermined price to cap the level of potential loss. The risk of loss from short selling is greater than holding a long position.</p>
Structural risk	<p>The profile of returns you get from investing through a managed fund may be different from those received if investing directly. In particular, applications into and withdrawals out of a managed fund can impact on the amount and proportion of income or capital gains received.</p> <p>The Fund predominately invests in an AUD denominated class of shares of the Lighthouse Fund, and the Lighthouse Fund has several other classes of shares on issue. The creditors of the Lighthouse Fund may look to all of the Lighthouse Fund assets for payment regardless of the class of shares in respect of which the creditor's debt has arisen.</p> <p>In addition, there is the risk that the Fund could terminate, the Lighthouse Fund and/ or its manager could change, or that there are changes to the fees and costs of the Fund.</p>
Volatility risk	<p>Investors should bear in mind that the Fund's expected return objective is predictive in nature, may be affected by unknown risks and uncertainties and that actual returns may differ from this objective. Accordingly, Ironbark cannot provide any assurance or guarantee as to the achievement of an expected return or the total risk of the Fund.</p>

7 Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account 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 contribution fees and management costs, where applicable. 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)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document 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 Section 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Ironbark LHP Diversified Investments Fund		
Type of fee or cost ^{1,2,3,4}	Amount	How and when paid
Fees when your money moves in or out of the Fund		
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
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
Management costs^{1,2,5}		
The fees and costs for managing your investment.	Estimated to be 3.6929% p.a. Comprising: Management fee of 1.2046% p.a. ⁵ Expense recovery of 0.1083% p.a. Estimated performance fee of nil Estimated indirect costs of 2.3800% p.a.	Calculated and accrued daily based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.
Services fees		
Switching fee: The fee for changing investment options.	Nil	Not applicable

¹ It is important that you read all the fee and cost information included in this PDS to understand their impact on your investment.

² Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and includes any applicable stamp duty.

³ Service fees and transaction costs may also apply. For more detail refer to the 'Transaction: buy/sell spread' under the heading 'Additional explanation of fees and costs'.

⁴ The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

⁵ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Ironbark LHP Diversified Investments Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management costs	3.6929% p.a.	And , for every \$50,000 you have in the Fund you will be charged \$1,847 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$1,847² What it costs you will depend on the investment option you choose and the fees you negotiate.

¹ Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

² This example assumes that the additional \$5,000 was invested at the end of the year. The actual management cost will depend on when the additional \$5,000 is contributed.

Note that this is just an example. In practice, your investment balance will vary, as will the related management costs.

ASIC provides a fees calculator on its 'moneysmart' website that you could use to calculate the effects of fees and costs on your investment in the Fund.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

Additional explanation of fees and costs

Management costs

The management costs of the Fund as set out in this PDS is comprised of: the **management fee** and (if any) the **performance fee**, the **expense recovery**, and **indirect costs** in relation to the Fund. The management costs as at the date of this PDS are estimated to be 3.6929% p.a. of the NAV of the Fund.

Management fee

The management fee is a fee payable under the Constitution for the management of the Fund. The management fee is calculated and accrued monthly based on the NAV of the Fund and is reflected in the unit price. It is paid monthly in arrears from the assets of the Fund.

The Constitution permits a maximum management fee of 4% p.a. of the gross asset value of the Fund. The Responsible Entity may increase the management fee up to this maximum amount at any time subject to the Corporations Act. At this time in accordance with the constitution the Responsible Entity has elected to calculate the fee on a lesser value being the NAV.

Expense recovery

Under the Constitution, we are entitled as the Responsible Entity to be reimbursed out of the assets of the Fund for all expenses properly incurred in the operation of the Fund. These include:

- day-to-day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees; and

- abnormal expenses such as expenses related to the cost of running a meeting of unit holders, legal costs of any proceedings involving the Fund and terminating the Fund.

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

At the date of this PDS, the estimated normal operating costs for the Fund (i.e. fund expenses other than abnormal costs) based on the 12 months to 31 December 2018 is 0.1083% p.a. of the NAV of the Fund.

The expense recovery may also be referred to as an *administration cost*.

Performance fee

The Constitution allows the Responsible Entity to receive a performance fee of up to 20% of the increase in the NAV of the Fund above any applicable benchmark return. Currently no performance fee is charged.

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the Fund that are paid from the income or assets of the Fund. Indirect costs are reflected in the unit price of your investment in the Fund.

The indirect costs in the fees and costs table of this PDS are estimates, and as at the date of this PDS, the estimated cost based on the 12 months to 31 December 2018 is 2.3800% p.a. of the NAV of the Fund (for every \$50,000 you have in the Fund, you will pay an estimate of \$1,190 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

Included in the indirect costs are the indirect underlying management costs and indirect underlying manager performance related fees of the Underlying Funds.

- Indirect underlying management costs:** The Investment Manager and Underlying Manager will typically charge

management fees and these fees are deducted from the Underlying Funds and the impact is included as part of the Underlying Funds' unit price.

- **Indirect performance related fees:** The Underlying Manager may receive performance related fees and if they apply they will reduce the unit price of the Underlying Fund. These indirect performance related fees will be an indirect cost to you. For the 12 months to 31 December 2018, the estimated indirect performance related fee is 1.2300% p.a.

Transactional and operational costs

The Fund may incur transactional and operational costs such as brokerage, settlement costs, clearing costs and derivatives entered into for hedging purposes.

Transactional and operational costs incurred as a result of unit holders coming into and going out of the Fund may be recovered by way of the buy/sell spread charged to investors. Such costs are recovered as they are incurred and reflected in the unit price. Other transactional and operational costs are additional costs to unit holders that are deducted from the assets of the Fund.

The transactional and operational costs are estimates and as at the date of this PDS the estimated cost is 0.3380% p.a. (for every \$50,000 you have in the Fund, you will pay an estimate of \$169 in transactional and operational costs each year).

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change that may affect the level of transactional and operational costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

Transactional costs: buy/sell spread

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund. This aims to ensure other investors do not bear the transaction costs associated with a particular investor buying or selling units in the Fund. The buy/sell spread is an additional cost to you but is incorporated into the unit price and incurred when you invest in or withdraw from the Fund and is not separately charged to you. The buy/sell spread is paid into the Fund and not paid to the Responsible Entity or Investment

Manager. The buy/sell spread is 0% upon entry (\$0) and 0% upon exit (\$0), GST is not applicable. We may vary the buy/sell spread from time to time and prior notice will not ordinarily be provided, unless it is materially adverse to investors. Updated information on the buy/sell spread will be posted online at www.ironbarkam.com. Reinvested distributions do not incur a buy/sell spread.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Goods and services tax

All fees are shown inclusive of the net effect of Goods and Services Tax net of reduced input tax credit unless otherwise stated.

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

Changes to fees

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

Contribution fee: The Constitution allows a maximum contribution fee (also referred to as an entry fee) of up to 5% of an investor's application money for additional investments. No contribution fee is currently charged.

Differential fees

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions, with Wholesale Clients. Such arrangements would be subject to individual negotiation and compliance with the legal and regulatory requirements. Contact Ironbark for details on 1800 034 402.

8 Taxation

This section provides general information only on selected Australian income tax matters and is only applicable to Australian resident investors in the Fund that hold their units on capital account. The tax comments in this section do not take into account the specific circumstances of the investor. In particular, they may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

Warning: Ironbark cannot give tax advice in respect of investments in the Fund. Investing in a registered managed investment scheme (such as this Fund) is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only in respect of Australian income tax and are based on the current law in Australia as at the date of this PDS. The comments do not take into account any changes in the tax law or future judicial precedents of the law after this time. Investors are strongly advised to seek their own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences

that may apply to investors based on their particular circumstances before investing in the Fund.

Taxation of the Fund

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Responsible Entity of the Fund should not be subject to tax on the net (tax) income of the Fund for the relevant year. Rather, the investors in the Fund are generally assessed on their share of the net (tax) income of the Fund for the relevant year.

Taxation of Australian resident investors

Distributions

The whole of the Fund's distributable income (if any) for a particular income year ended 30 June will generally be distributed to investors in respect of the relevant income year. Investors should include their share of the net (tax) income of the Fund in their assessable income in the relevant income year. This share is determined based on the distribution of the different income characters by the Fund to the investors. This is

the case even if the Fund does not pay a cash distribution, the distribution is reinvested in additional units in the Fund, the distribution is paid in the next income year, or where the income distributions differ to the net (tax) income of the Fund.

The Responsible Entity has elected for the Fund to be an attribution managed investment trust (AMIT) under the AMIT regime introduced by the Government in 2016. From that time, the basis upon which an investor in the Fund may be subject to tax may differ to that set out above. Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income of the Fund that we "attribute" to an investor), rather than such tax being based strictly on the share of the net income distributed to which an investor is "presently entitled". The attribution will be made on a fair and reasonable basis in accordance with the Constitution.

Through the AMIT regime there should be greater certainty of the taxation position of investors. In particular, it is noted that under the AMIT regime:

- The net (tax) income of the Fund for an income year will be attributed to investors in the Fund each year, based on their entitlement as defined in the Constitution and this PDS.
- The amounts attributed to investors from the Fund each year will be disclosed in an AMIT Member Annual Statement (AMMA Statement). This statement will be provided to investors no later than three months after the end of the relevant income year.
- The amounts attributed to investors from the Fund as disclosed in the AMMA Statement should be taken into account in the taxable income calculation of investors for the relevant year of income.
- The amounts attributed to investors from the Fund should retain the character they had in the Fund for income tax purposes.
- Investors can rely on specific legislative provisions that allow for an adjustment in calculating the net (tax) income of the Fund for an income year to be carried forward and dealt with in the year that the adjustment is discovered.
- Investors will be subject to a tax cost base adjustment mechanism that may result in increases or decreases to the tax cost base of units held in the Fund, where there is a difference between the amount distributed by the Fund and the taxable amounts attributed to investors for an income year. Details of these tax cost base adjustments will be shown in the AMMA Statement.
- Australian withholding tax, if applicable, will be levied on the amounts attributed to a non-resident from the Fund, which may be different to the cash that is actually distributed by the Fund for the year.
- An amount of net (tax) income may be attributed to Investors by the Fund at the time of any withdrawal or cancellation of units in the Fund. This will be based on any entitlement to the Fund's income specified in the Constitution and this PDS.

In respect of each income year for which investors receive a distribution from the Fund, we will send an AMMA Statement or a tax statement that will indicate the composition of the distributions the investor has received from the Fund that may include discount capital gains, non-discount capital gains, Australian source interest and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains distributed to an investor can be offset by the investor's capital losses arising from other sources. If the capital gains relate to assets held by the Fund for at least 12 months

before the disposal and the investor is an individual, trustee or complying superannuation fund, the investor may be entitled to reduce the capital gain by applying the discount capital gains tax concession, after the application of any capital losses. The concession is 50% for an Australian resident individual or trust, and 33.33% for a complying superannuation fund. In the AMMA Statement or annual tax statement, we will advise of capital gains that arise from investments the Fund has held to assist the investor in calculating their net capital gain the relevant year.

To the extent that part of a capital gain to which an investor becomes entitled is not assessable as a result of the discount capital gains tax concession, no adjustment to the cost base of their units will be required.

You may receive other non-assessable distributions from the Fund. Such distributions should reduce the tax cost base of the units of the investor in the Fund on which the distribution is made. Further, where the tax cost base is reduced to nil, the amount by which the non-assessable component exceeds the tax cost base of the unit will be regarded as a discountable capital gain made by the investor that holds the unit.

In the case where the Fund makes a loss for tax purposes for a particular income year ended 30 June, the Fund cannot distribute the tax loss to investors. However, subject to the Fund satisfying the relevant loss utilisation rules, the loss may be carried forward and applied by the Fund against its income in future income years.

Foreign income tax offset

Where the Fund pays foreign tax (such as withholding taxes) in respect of income or gains from a foreign investment, an investor may be entitled to receive a foreign income tax offset ('FITO'). Investors will usually include the foreign income and the FITO in their assessable income and may be eligible for a tax offset. The amount of any foreign income and FITO will be detailed in the AMMA Statement or annual tax statement provided to an investor.

The imposition of tax by a foreign jurisdiction will depend on the country in which the asset is located and income is sourced and the terms of any international tax agreement that exists between that country and Australia, if any. These considerations may affect an investor's entitlement to a FITO.

Controlled Foreign Company Income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived but not distributed by a foreign company where, in broad terms, the Fund together with its associates control the foreign company. It is unlikely for these rules to apply on the basis that the Fund should not control any foreign company.

Disposal or withdrawal of units

The disposal or withdrawal by an investor of any unit in the Fund may give rise to a capital gain or capital loss that is included in the net capital gain calculation of that investor for the relevant income year. Australian income tax may be payable on any net capital gain that is made for the relevant income year. A capital gain would be made where the capital proceeds from the disposal or withdrawal exceeds the cost base of the relevant unit. A capital loss would be made from the disposal or withdrawal where the capital proceeds from the disposal or withdrawal of the unit are less than the reduced cost base of the unit.

In order to determine their capital gain or capital loss position from the disposal or withdrawal of any unit, investors will need to adjust the tax cost base of each unit in the Fund for any non-assessable components that have been received from the

Fund on that unit. Other cost base adjustments may also be required pursuant to the AMIT regime. Note, a discount may be available for certain investors in calculating their net capital gain. Such a discount is available on capital gains made on units in the Fund (after the application of capital losses) where the units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

Taxation of non-resident investors

If you are not an Australian resident for tax purposes, or if you provide us with an address outside Australia, tax may be withheld from some Australian sourced taxable components of distributions that are made or attributed by the Fund to non-residents. The rate of withholding tax is dependent on the character of the distribution. If the nature of the distribution is regarded as Australian sourced interest, the withholding tax rate will be 10%. If the Fund is a withholding managed investment trust and the distribution is a fund payment, the withholding tax rate will be 15% if the investor is resident in an exchange of information country, or otherwise 30%. Any non-assessable distributions made by the Fund should not be subject to Australian withholding tax. You may be subject to the tax laws in your country of residence and should obtain professional tax advice before investing in the Fund.

GST

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis less any reduced input tax credits available to the Fund. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, but the Fund may be entitled to reduced input tax credits of 55% to 75% of any GST paid in respect of some of these expenses.

Tax File Number declaration

On your application form you may provide us with your Tax File Number ('TFN') or advise us in writing of your TFN exemption. Alternatively, if you are investing in the funds in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required by law to deduct tax from any taxable income distribution payable to you at the highest marginal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact the Australian Tax Office.

US tax law requirements

The Fund is a Reporting Financial Institution under the Inter-Governmental Agreement between the Australian and US governments in relation to the Foreign Account Tax Compliance Act ('FATCA'), a United States tax law that imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions and other financial intermediaries, including the Fund, to prevent tax evasion by US citizens and US tax residents ('US Persons') through the use of non-US domiciled investments or accounts.

To comply with the requirements under this Act, we will collect certain additional information from investors and will be required to disclose such information to the ATO. The ATO will share information reported to it by Reporting Financial Institutions with the US Internal Revenue Service.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

Common reporting standard

The Fund is a Reporting Financial Institution under the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 that implemented the OECD Common Reporting Standard ('CRS') in Australia, requiring Reporting Financial Institutions in Australia to report to the ATO details of their foreign investors from participating jurisdictions (other countries that have implemented CRS).

To comply with CRS, we are required to collect information from you to identify if you are a tax resident of any other jurisdiction(s). For non-individual accounts, we are also required to identify the entity type and whether any controlling persons are foreign tax residents. Processing of applications or withdrawals will be delayed or refused if you do not provide the required information when requested. Penalties can apply if investors provide false information.

The ATO will share information reported to it by Reporting Financial Institutions to tax authorities of jurisdictions that have signed the CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations may affect you, please consult your tax adviser.

9 How to apply

Applying for units

Investors can acquire units by completing an Application Form. The minimum investment amount for the Fund is \$5,000. We may accept or decline an initial investment for less than the minimum amount at its discretion.

We reserve the right to accept or reject applications in whole or in part at our discretion where we believe it to be in the best interests of all the Fund's investors, without giving any reason.

The price at which units are acquired is determined in accordance with the Constitution ('Application Price'). The Application Price on a Business Day is equal to the NAV of the Fund, divided by the number of units on issue.

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

Due to the nature of its investments, it takes longer for the Lighthouse Fund to finalise its valuations each month end than for traditional investments. As a result, it may take between 3 to 6 weeks in some instances for unit prices to be determined and for units to be issued by the Fund.

Application money received prior to the Application Day will be held in trust, with any interest earned prior to the issue of units being payable to the Fund. If an application is declined, application money will be returned to the applicant without interest.

The Corporations Act requires us to return application monies to an applicant if units have not been issued within 1 month of the application monies being received, unless it is not reasonably practicable to do so. However, we have received relief from ASIC that enables application monies to be held for up to 80 days

before units are issued. In such circumstances, no return (including interest on application monies held with an Australian deposit-taking institution) attributable to these application monies will be payable to the investor during the period prior to units being issued.

The number of units you will receive is determined as follows:

Application amount divided by the relevant Application Price.

The number of units you receive will be rounded down to 4 decimal places. You will receive a statement confirming the number of units issued and the Application Price which applied after the units have been issued.

Unit pricing

Unit pricing is calculated effective for the last day of each month. The Fund's assets and liabilities are valued on the last day of each month, and the unit price is calculated each month effective for the last day of each month.

Our policy in relation to the exercise of discretions in relation to unit pricing is set out in our Unit Pricing Discretionary Policy. You may obtain a copy of this policy free of charge upon request by calling Ironbark Client Services on 1800 034 402.

How to apply

To invest please complete the Application Form accompanying this PDS and either;

- attach your cheque payable to 'Ironbark Asset Mgmt A/c <name of investor>', or
- make payment by direct deposit or direct debit (see details in the Application Form),

and send your Application Form to:

Ironbark Asset Management (Fund Services) Limited
C/-Link Market Services - Unit Registry
PO Box 3721, Rhodes NSW 2138

Please note that cash cannot be accepted.

Who can invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund. Applicants who are individuals must be 18 years of age or over.

Investors investing through an IDPS should use the Application Form provided by the operator of the IDPS.

Application cut-off times

If a correctly completed Application Form, identification documents (if applicable) and cleared application money is received before or on 2.00pm 3 Business Days prior to the Application Day. The Application Day is the last calendar day of each month. Application Prices are calculated effective for the Application Day.

We will send you an acknowledgement letter confirming receipt of your application within 7 Business Days, and this will advise the Application Day which will apply to your investment.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- it has been correctly sent by you and received by Unit Registry;
- you have provided the relevant identification documents; and

- application money (in cleared funds) stated in your Application Form has been received. The time it takes for application money to clear varies depending on how you transfer the money and your bank's turnaround time (it may take up to four Business Days).

We reserve the right to delay the processing of applications where we believe it to be in the best interest of all the Fund's investors, without giving any reason.

Making additional investments

You can make additional investments into the Fund at any time by completing an Additional Application Form together with your additional investment amount or you can establish a regular investment plan. There is no minimum additional investment amount into the Fund.

Regular investment plan

As an investor in the Fund you can participate in a regular investment plan, with either monthly (minimum \$250 per month) or quarterly (minimum \$750 per quarter) investments. Funds are debited from your nominated bank account on the 25th of the month of each relevant Application Day. You do not need to fill in an Application Form each time.

Cooling-off period

If you are a Retail Client investing directly with us, you may have a right to 'cool-off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the fifth Business Day after the units are issued or sold.

A Retail Client may exercise this right by notifying us in writing at:

Ironbark Asset Management (Fund Services) Limited
C/-Link Market Services - Unit Registry
PO Box 3721, Rhodes NSW 2138

A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process the application and the time we receive the notification from the Retail Client, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool-off does not apply in certain situations such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool-off does not apply to you if you choose to exercise your rights or powers as a unit holder in the Fund during the 14 day period, this could include selling part of your investment or switching it to another fund.

No cooling-off period applies if you are a Wholesale Client. The right to cool-off may not apply if you are an Indirect Investor, even if you are a Retail Client.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool-off in relation to the Fund are not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of a unit holder in the Fund. Rather, an Indirect Investor instructs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

10 Withdrawals

Access to your money

Investors of the Fund can withdraw their investment by completing either a withdrawal form available via Ironbark's website at www.ironbarkam.com or provide a written request to withdraw from the Fund (detailing the number of units to be redeemed or the dollar value required, the account number, fund name and the name in which the investment is held).

You can fax your withdrawal request to 02 9287 0368 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/-Link Market Services - Unit Registry
PO Box 3721, Rhodes NSW 2138

There is no minimum withdrawal amount.

Once your withdrawal request is received, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

Due to the nature of its investments, it takes longer for the Lighthouse Fund to finalise its valuations each month end than for traditional investments. As a result, it may take between 3 to 6 weeks in some instances for unit prices to be determined and for units to be redeemed by the Fund. Your proceeds will typically be made available within 3 Business Days of the Withdrawal Price being finalised.

Access to funds

Various market conditions can cause difficulties or delays in selling the Fund's assets, or result in a freeze of Fund withdrawals. Such circumstances can mean that it may take longer for you to receive your withdrawal proceeds. The Constitution allows us up to 90 days Business Days after receipt of a withdrawal request to make payment. The 90 days Business Day period may be extended where we have taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset or where in our opinion it is in the interests of unit holders to do so.

The price at which units are withdrawn is determined in accordance with the Constitution ('Withdrawal Price'). Withdrawal Prices are calculated effective for the last Business Day of each month. The Withdrawal Price is equal to the NAV of the Fund, divided by the number of units on issue in the Fund.

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

We reserve the right to fully redeem your investment upon 30 days' notice if your investment balance in the Fund falls below \$5,000 as a result of processing your withdrawal request. The payment of fees to your financial adviser is not regarded as a withdrawal request for these purposes.

We can deny a withdrawal request where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid (as defined in the Corporations Act). When the Fund is not liquid, an investor can only withdraw when we make a withdrawal offer to investors in accordance with the Corporations Act. We are not obliged to make such offers.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

We will inform investors of any material change to the Fund's withdrawal procedures and rights via the website www.ironbarkam.com or as otherwise required by law.

Withdrawal cut-off times

The Withdrawal Day is the last calendar day of each month. In order to ensure that the Fund can dispose of investments and generate the funds required to meet withdrawal requests, we require that withdrawal requests are received by 2.00pm (Sydney time) on a Business Day at least 31 days before the requested Withdrawal Day.

You will be sent an acknowledgement letter confirming receipt of your withdrawal request within 7 Business Days, and this will advise the Withdrawal Day which will apply to your investment.

Once a withdrawal request has been received, it cannot be revoked without our express authorisation.

Withdrawal terms

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

- in some instances we are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions;
- we may contact you to check your details before processing your withdrawal request. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money;
- if we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer;
- as an investor who is withdrawing, you agree that any payment made according to instructions received by post, courier or fax shall be at the complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority; and
- you agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Withdrawal restrictions

Under the Corporations Act if the Fund is illiquid you can only withdraw where we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such offers.

A Fund will be liquid if it has liquid assets (generally cash and marketable securities) that account for at least 80% of its value. In addition, if we are unable to repatriate funds to meet withdrawal payments, it may suspend the calculation of the NAV and withhold withdrawal proceeds.

11 Other important information

Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised signatory shall be to the complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Transferring units

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

- a signed and completed, and where relevant, stamped Australian standard transfer form that you can download from www.ironbarkam.com; and
- a completed Application Form from this PDS for the Fund current at the time, completed by the person to whom the units are being transferred as a new applicant to the Fund.

We reserve the right to decline certain transfer requests at our discretion.

A transfer involves a disposal of units and may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with this PDS, the Corporations Act and other laws, regulates the Responsible Entity's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of this PDS and the Constitution. A copy of the Constitution will be made available on request. Please consider these documents before investing in the Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Reports

We will make the following statements available to all unit holders:

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

The following statements will be available to all unit holders online at www.ironbarkam.com:

- the Fund's half-yearly financial account (if applicable);
- the Fund's annual audited accounts for the most recent period ended 30 June; and
- monthly investment reports providing updates on the Fund.

Disclosure

Material information in relation to the Fund, including continuous disclosure notices, is uploaded on the website at www.ironbarkam.com.

You may also obtain a copy of the most recent annual financial report from the website or free of charge by contacting Ironbark Client Services on 1800 034 402.

If the Fund is a disclosing entity, the Fund is subject to regular reporting and disclosure obligations. Investors can obtain a copy of the following documents from the website www.ironbarkam.com:

- the most recent annual financial report lodged with ASIC by the Fund;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC by the Fund after that annual financial report but before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

Conflicts of interest

We, and our various service providers, may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other funds established by us, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We, our affiliates or any person connected with us may invest, manage or advise other funds that invest in assets which may

also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with us, is under any obligation to offer investment opportunities of which any of us becomes aware to the Fund, or to account to the Fund or any investor in respect of (or share with, or inform, the Fund or any investor of) any such transaction or any benefit received by any of us from any such transaction.

Your privacy – privacy collection notice

When you provide instructions to us or our service providers or delegates, we and our service providers or delegates will be collecting personal information about you. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or we and our service providers or delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations or bodies situated in Australia or overseas, including service providers or business associates who provide services and financing in connection with our products and services and business functions and activities that may include:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

Currently, Ironbark does not disclose any privacy information to parties outside Australia but this may be subject to change.

Ironbark may from time to time provide you with direct marketing and/or educational material about products and services Ironbark believes may be of interest to you.

Should you not wish to receive this information from Ironbark (including by email or electronic communication), you have the right to “opt out” by advising Ironbark by telephoning 1800 034 402, or alternatively by contacting Ironbark at client.services@ironbarkam.com.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information. The Ironbark Privacy Policy is available at www.ironbarkam.com and can be obtained by contacting Ironbark’s Privacy Officer on 1800 034 402, or alternatively by contacting us via email at client.services@ironbarkam.com.

Ironbark’s Privacy Policy contains information about how you can make a complaint if you think Ironbark has breached your privacy and how Ironbark will deal with your complaint.

You should refer to the Ironbark Privacy Policy for more detail about the personal information that Ironbark collects and how Ironbark collects, uses and discloses your personal information.

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

Australia’s AML/CTF laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the

AML/CTF program is that we collect and verify certain information about investors in the Fund.

To meet this legal requirement, we need to collect certain identification information and documentation (‘Know Your Clients (‘KYC’) Documents’) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

The Responsible Entity is not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Labour, environmental, social and ethical considerations

Neither the Responsible Entity’s nor Lighthouse’s decisions to invest, retain or realise investments is based on labour standards, or environmental, social or ethical considerations. However, consideration is given to excluding investment options on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products. The Responsible Entity and/or Lighthouse may also exclude an investment based on other criteria such as involvement in environmental damage, corruption, human rights issues or labour practices. However, to the extent these issues may financially affect an investment, that financial effect could influence the Responsible Entity’s or Lighthouse’s investment decisions.

Fund performance

The latest available information on the performance of the Fund will be available at www.ironbarkam.com or by calling Ironbark Client Services on 1800 034 402. A free paper copy of the information will also be available on request.

Corporate governance framework

The Board of the Responsible Entity is committed to achieving effective compliance with all applicable laws, regulations and industry codes.

The Responsible Entity’s compliance objectives are:

- to comply with the requirements of the law, regulatory requirements (e.g. Corporations Act and ASIC Regulatory Guides);
- to proactively identify compliance issues impacting on its business operations and establish compliance procedures and protocols to effectively and efficiently address these compliance issues;
- to monitor those procedures in place to ensure that compliance is maintained and that adequate reporting procedures exist to resolve any issues that may arise; and
- to ensure that all its representatives are kept up-to-date with developments in compliance requirements impacting on business operations and respond to them in a systematic and timely manner.

Conditions for use of the fax transaction facility

In accordance with the Constitution, investors may give notices to the Unit Registry. A notice given to the Unit Registry by fax is effective only at the time of receipt by the Unit Registry. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by the Unit Registry.

By completing the Application Form or a withdrawal request, you agree to be bound by the following additional conditions if you give the Unit Registry a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Ironbark, its officers, employees or agents, are responsible for any fraudulently completed communications and that none of Ironbark, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Ironbark, its officers, employees and agents against any liabilities whatsoever arising from Ironbark, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Enquiries and complaints

If you have any questions regarding the Fund or are not completely satisfied with any aspect of services regarding the management of the Fund, please contact Ironbark on 1800 034 402. Ironbark seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors.

If you wish to lodge a written complaint, please write to:

Ironbark Asset Management (Fund Services) Limited
Level 13, 1 Margaret Street, Sydney NSW 2000
Email: client.services@ironbarkam.com

Any complaint will be acknowledged in writing and responded to within 45 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'):

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

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

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS, not Ironbark.

Consent

Lighthouse Investment Partners, LLC has given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about them in this PDS. Lighthouse Investment Partners, LLC has not authorised or caused the issue of, and takes no responsibility for, this PDS other than the inclusion of the information about Lighthouse Investment Partners, LLC or the Lighthouse Fund.

SS&C has given, and not withdrawn, its written consent to be named in this PDS in the form and context in which it is named and for the inclusion of information about them in this PDS. SS&C has not authorised or caused the issue of, and takes no responsibility for, this PDS other than the inclusion of the information about SS&C.

Standard risk measure ('SRM')

The SRM has been developed by the Association of Superannuation Funds of Australia ('ASFA') and the Financial Services Council ('FSC') at the request of Australian Prudential Regulation Authority ('APRA').

The purpose of the SRM is to disclose the level of risk using a standard measure. It allows members to compare investments both within and between managed investment schemes based on the likely number of negative annual returns over any twenty year period.

As shown in the table below, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

Risk band	Risk label	Estimated number of negative returns over any 20 year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

12 Glossary

Administrator, SSAL	State Street Australia Ltd ABN 21 002 965 200.
AFSL	Australian financial services licence.
Application Day	The day on which the Responsible Entity processes applications for investment in the Fund, being the last calendar day of each calendar month.
Application Form	The application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	The price paid to acquire units in the Fund, calculated in accordance with the Constitution.
ASIC	The Australian Securities and Investments Commission.
Business Day	Any day other than a Saturday or Sunday or public holiday on which banks are open for business generally in NSW.
Corporations Act	Corporations Act 2001 (Cth).
Custodian, SSAL	State Street Australia Ltd ABN 21 002 965 200.
Fund	Ironbark LHP Diversified Investments Fund ARSN 093 497 468.
IDPS	An investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or a similar arrangement.
IDPS Guide	The disclosure document for an IDPS.
IDPS Operator	The operator or trustee of an IDPS.
investor, you, your	A prospective investor, or a unit holder, as the case may be.
Indirect Investors	Persons who invest in the Fund through an IDPS.
Investment Manager, Lighthouse	Lighthouse Investment Partners, LLC
Ironbark	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (collectively referred to as 'Ironbark').
Lighthouse Fund	Lighthouse Multi-Strategy Fund Limited.
NAV, Net Asset Value	The value of the Fund or Underlying Fund's assets less its liabilities.
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
SS&C	SS&C Fund Services (Cayman) Ltd, the administrator of the Underlying Fund.
Underlying Fund	The Lighthouse Fund and the commingled funds and managed accounts through which the Lighthouse Fund invests.
Underlying Manager	An investment manager appointed by Lighthouse that manages a portion of the assets of the Lighthouse Fund, primarily through the Underlying Manager's operation of a managed account on behalf of Lighthouse.
Unit Registry	Link Market Services Limited ABN 540 832 145 37.
we, us, our, Responsible Entity	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 the responsible entity for the scheme.
Wholesale Client	Persons or entities who are 'wholesale clients' within the meaning of that term under section 761G of the Corporations Act which generally include investors that: <ul style="list-style-type: none"> a) invest at least AU\$500,000 in the Fund; or b) have net assets of at least AU\$2.5 million or gross income of AU\$250,000 for at least the last two financial years and can provide an accountant's certificate to certify their assets or income; or c) are 'professional investors' (e.g. holders of an AFSL, superannuation fund trustees, ASX-listed entities, and persons having or controlling gross assets of at least AU\$10 million).
Withdrawal Day	The day on which the Responsible Entity processes withdrawal requests, being the last calendar day of each calendar month.
Withdrawal Price	The price paid on the withdrawal of a unit in the Fund, calculated in accordance with the Constitution.

US Persons

A person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:

- a) any citizen of, or natural person resident in, the US, its territories or possessions; or
- b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
- c) any agency or branch of a foreign entity located in the US; or
- d) a pension plan primarily for US employees of a US Person; or
- e) a US collective investment vehicle unless not offered to US Persons; or
- f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g) any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.