

Product Disclosure Statement

BWA Diversified Fund

BWA Core Satellite Growth APIR DAM2300AU

Dated: 30 September 2022

ARSN: 639 339 352

Responsible Entity:


Ironbark Asset Management (Fund Services) Limited
ABN 63 116 232 154 | AFSL No. 298626
Level 14, 1 Margaret Street, Sydney NSW 2000

Investment Manager:

Boutique Wealth Australia Pty Ltd
ABN 43 615 412 854 | AFSL No. 494253

Contact details

Boutique Wealth Australia Pty Ltd ('BWA') is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact a BWA representative:

 Phone: 1800 945 030

 Email: info@bwau.com.au

 Website: www.bwau.com.au

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This product disclosure statement ('PDS') is a summary of the significant information relating to an investment in the BWA Diversified Fund (the 'Fund') and contains references to other important information which is contained in the additional information guide ('AIG'). As such, there are references to the AIG throughout this PDS. Definitions used in the AIG are also used in this PDS. A glossary of certain terms is set out in the AIG. This PDS relates to the class of units known as BWA Core Satellite Growth ('Class'). The Responsible Entity has issued different classes of units in the Fund and may in the future issue other classes of units in the Fund.

You should consider both the information in this PDS and the AIG before making a decision about investing or holding or disposing your investment in the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision, having regard to your objectives, financial situation and needs, as well as to assist with

determining whether you form part of the target market of the Fund. You should consider the Target Market Determination ('TMD') for the Fund available at www.bwau.com.au to ensure that you form part of the target market of the Fund.

The offer of units under this PDS is available to persons receiving this PDS (electronically or otherwise) in Australia and does not constitute an offer or recommendation in any other jurisdiction, or to any person to whom it would be unlawful to make such an offer.

The Responsible Entity and the Investment Manager, or any of their associated entities, or 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 not an indicator of future performance.

This PDS and AIG are available at www.bwau.com.au or you can request a free paper copy by calling BWA on 1800 945 030. The AIG may change between the time you read this PDS and the time you acquire units in the Fund. You must ensure that you read the AIG current at the date of your application.

The information in this PDS is current as at the date of issue of the PDS. However, some information may change from time to time. Information that is not materially adverse to investors may be updated without notice. Updated information will be available at www.bwau.com.au. You can request a free copy (paper or electronic) of any updated information by calling BWA on 1800 945 030.

If a change is considered materially adverse, the Responsible Entity will provide notice and issue a replacement PDS where required by law. Any replacement PDS will be made available at www.bwau.com.au and you can also obtain a free paper copy, on request.

1 About Ironbark Asset Management (Fund Services) Limited

Responsible Entity

Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 is the responsible entity of the Fund and issuer of this PDS ('Responsible Entity', 'we', 'us', 'our'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively 'Ironbark').

Ironbark is an Australian incorporated company licensed to be a responsible entity, and holds an Australian financial services licence to operate registered managed investment schemes.

The Responsible Entity is bound by the Constitution of the Fund and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act. The Responsible Entity has established a compliance committee with a majority of external members ('Compliance Committee'). The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

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

Through our strategic partnerships with international and Australian investment 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 30 June 2022, Ironbark and its related entities have over \$53.9 billion funds under management, trusteeship and advice.

Ironbark contact details:

Phone: 1800 034 402

Email: client.services@ironbarkam.com

Website: www.ironbarkam.com

Boutique Wealth Australia Pty Ltd

The Responsible Entity has appointed Boutique Wealth Australia Pty Ltd ('BWA' or 'Investment Manager') as investment manager of the Fund.

BWA is an investment management, asset management and portfolio design solutions business focused on delivering high quality solutions to its clients. BWA is headquartered in Melbourne, Australia.

Consent

BWA 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 and the AIG. BWA has not authorised or caused the issue of, and takes no responsibility for, this PDS or the AIG, other than the inclusion of the information about BWA.

Other service providers

The Responsible Entity has appointed State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 as the custodian, administrator and provider of unit registry services to the Fund ('Custodian' or 'Administrator' or 'Unit Registry'). The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

2 How the BWA Diversified Fund works

The Fund is structured as a unit trust that is a managed investment scheme under the Corporations Act and is registered with ASIC. When you invest in a class of the Fund you will be allocated a certain number of units and your money will be pooled together with other people's money. This pool of money will be used to acquire investments, in accordance with the Class's investment strategy, that will be managed by the Investment Manager on behalf of all investors. Investors do not have day to day control over the operation of the Class of the Fund.

Investors receive units in the Class when they invest in the Class. Each unit gives investors an equal, beneficial interest in the Class. However, it does not give the investor an interest in any particular asset of the Class or the Fund.

The Constitution allows the Responsible Entity to issue different classes of units. Different classes of units generally represent different levels of rights and interests.

Units in the Fund

Generally, unit prices are calculated each Business Day. The unit price is calculated by taking the total market value of the assets of the Class less the total value of the liabilities of the

Class ('net asset value' or 'Class NAV'), adjusted for the buy/sell spread divided by the total number of units on issue at the relevant valuation time.

When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal.

The Responsible Entity determines the unit prices of the Fund based on the most recent valuation of assets, property and liabilities (which are determined at regular intervals appropriate to the nature of such assets, property and liabilities). Generally, the Class' unit price will change as the market value of assets in the Class rise or fall.

Unit prices are available by contacting a BWA representative. You can obtain a copy of the Responsible Entity's Unit Pricing Discretions Policy and records of any exercise of such discretions under the Unit Pricing Discretions Policy, free of charge by contacting the Responsible Entity.

Applying for units

Direct investors

You can acquire units by completing an Application Form. The minimum investment amount for the Class is \$20,000.

You can make additional investments into the Class at any time by submitting a written request in the format advised by Unit Registry. The minimum additional investment into the Class is \$1,000.

Indirect investors

The Responsible Entity authorises the use of this PDS for investors who wish to access the Fund indirectly through an investor directed portfolio service, a master trust, wrap account or similar arrangement ('IDPS') by directing the IDPS operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS operator. The IDPS operator's withdrawal conditions determine when you can withdraw. The Responsible Entity is not responsible for the operation of any IDPS. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS operator and you should read the disclosure document for that IDPS together with this PDS prior to investing.

Access to your money

Investors of the Fund may request to withdraw some or all of their investment by either requesting a withdrawal form from BWA or provide a written request in the format advised by Unit Registry.

Processing withdrawals

Withdrawal requests received by 2.00pm on a Business Day, will generally be processed using the withdrawal price calculated as at the close of business on that day. Withdrawal requests received after 2.00pm on a Business Day, will generally be processed using the withdrawal price applicable for the next Business Day. All times quoted in this PDS are Sydney time (unless otherwise specified).

You can fax your withdrawal request to 02 9323 6411 or mail to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

A minimum withdrawal amount of \$1,000 applies.

The minimum account balance is \$20,000. The Responsible Entity reserves the right to waive this requirement and allow for balances below \$20,000. Should the withdrawal bring your account balance below \$20,000, the Responsible Entity reserves the right to assume and facilitate a full withdrawal of your account. While the Fund is liquid, withdrawals will usually be paid to your nominated bank account within 10 Business Days. However, the Constitution allows the Responsible Entity

up to 21 days to pay withdrawal requests after the next valuation time following the receipt of the withdrawal request.

If the Fund is suspended, restricted or there is a freeze on withdrawals, Unit Registry will not process withdrawal requests within the usual period. Any decisions whether to process withdrawals or partial withdrawals will be made in the best interests of investors as a whole and in accordance with the Constitution.

During a distribution period and financial year end, there may be delays in processing your application and withdrawal requests and you may not be able to withdraw your investment within the usual timeframe.

Processing applications

Units are generally issued after the completed application form and application money has been received and accepted by Unit Registry on behalf of the Responsible Entity. If your application is received by 2.00pm on a Business Day, your units will generally be issued based on the unit price for that Business Day. If your application is received after 2.00pm on a Business Day, it will be considered as being received on the next Business Day. All times quoted in this PDS are Sydney time (unless otherwise specified).

The Responsible Entity can accept or reject any application for units in its discretion and is not required to give any reason or grounds for such a refusal.

Transferring units

You may transfer units in the Fund to another person, with the consent of the Responsible Entity.

Distributions

Any income distributions are generally paid semi-annually. Distributions are determined on a class by class basis. The distributions are calculated based on the Fund's distributable income at the end of each distribution period ending 31 January and 30 June, and paid to investors in proportion to their unitholding. Subject to the law, Ironbark may change the distribution frequency without notice.

Investors can elect to have their distribution reinvested or paid to a nominated Australian bank account. Investors who do not indicate a preference will have their distributions automatically reinvested. Investors will still be subject to tax on the distribution even if they elect to reinvest. There is no buy/sell spread with reinvestment of distributions.

You should read the important information about applications, distributions, withdrawals and transfers before making a decision. Go to the 'How the Fund works' section of the AIG, which is available at www.bwau.com.au.

The material relating to applications, distributions, withdrawals, and transfers may change between the time when you read this PDS and the day when you acquire the product.

3 Benefits of investing in the BWA Diversified Fund

Significant features

The Fund is a multi-class fund with each class providing access to a portfolio of assets tailored to meet various investor risk profiles.

Significant benefits

Benefits of investing in the Fund include:

- Increased efficiency in portfolio implementation through a unit trust structure;

- professional investment management, accessing the Investment Manager's proprietary research and portfolio construction skills; and
- access to investment opportunities and diversity that may not be as easily accessible to investors who invest directly in managed funds or in listed securities.

4 Risks of managed investment schemes

All investments are subject to 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.

Selecting the investments that best match your investment needs and timeframe is crucial in managing this risk.

When considering your investment decision, it is important to understand that:

- the value of investments will go up and down;
- returns are not guaranteed;
- you may lose all or part of your investment;
- past performance is not an indicator of future performance;
- laws and regulations affecting investments may change; and
- the appropriate level of risk will vary, depending on age, investment timeframe, other assets held and your risk tolerance levels.

Your financial adviser can help you determine whether the Fund is an appropriate investment based on the above factors.

The Responsible Entity has set out below a list of significant risks that may affect your investment in the Class and the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund. See the AIG for additional risks.

We do not guarantee the liquidity of the Fund's investments, repayment of capital, 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.

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.

Significant risks of investing in this Fund

Particular risks associated with the Class of the Fund include the following.

Class segregation risk	While the Constitution gives the Responsible Entity the power to attribute assets and liabilities to a particular Class, and we intend to operate the Fund in this manner, each Class does not constitute a separate and distinct trust. Therefore, there is a risk that investors of one Class may be exposed to the liabilities attributable to another Class and, conversely, there is a risk that the assets attributed to a Class may be required to discharge the liabilities attributed to another Class.
Underlying investment manager risk	Underlying investment manager risk refers to the risk that an underlying investment manager will not achieve the performance objectives or not produce returns that compare favourably against its peers. Additionally, there is the risk that a manager's investment strategy may not prove to be effective. Many factors can negatively impact the manager's ability to generate acceptable returns from their investment management process, including loss of key staff. The underlying investment manager risk is mitigated by increased manager diversification in terms of sectors and style, and by continuous monitoring of the underlying investments.

Risks associated with managed investment schemes generally are set out in the AIG. These include, but are not limited to: climate change risk, counterparty risk, cyber risk, distribution risk, force majeure risk, fund risk, inflation risk, interest rate risk, investment manager risk, liquidity risk, market risk, operational risk and regulatory and tax risk.

You should read the important information about risks before making a decision. Go to the 'Risks of managed investment schemes' section of the AIG, which is available at www.bwau.com.au.

The material relating to risks may change between the time when you read this PDS and when you acquire the product.

5 How we invest your money

Warning: Before choosing to invest in the Class of the Fund you should consider the likely investment return, the risks of investing and your investment time frame.

Investment objective	To provide returns of CPI +5% p.a. over 7 year rolling periods after fees and before taxes.
Benchmark	Consumer Price Index ('CPI')
Suggested investment timeframe	7 years.
Standard risk measure	6
Risk level	High. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.
Investor suitability	This Class may suit investors who are seeking exposure to predominately growth assets. This portfolio aims to deliver capital growth with higher levels of risk and return over the suggested investment timeframe.
Investment style and approach	Each Class in the Fund provides exposure to a portfolio of investments in various managed funds and listed securities ('Underlying Investments'). The BWA Core Satellite Growth class aims to generate both income and capital growth by investing in predominately growth asset classes including equities, infrastructure and alternatives. The long-term strategic asset allocation aims to achieve exposure to 100% growth assets. The strategy will seek to meet its investment objective by investing in a core of passive investments with a satellite allocation to fund managers with a bias to active managers. The portfolio aims to allocate approximately 65% to passive investments and 35% to specialist fund managers with a bias to active management.

We reserve the right to terminate the Fund or change the Fund's investment objectives (including the benchmark, asset allocation and investment style and approach) and/or replace the Investment Manager at any time, in some instances, without prior notice. We will inform investors of any material changes to the Fund or the Class.

Labour, environmental, social and ethical ('ESG') considerations

BWA's decisions to invest, retain or realise investments for this Class is not based on labour standards or ESG considerations.

Fund performance

The latest available information on the performance of the Class of the Fund will be available at www.bwau.com.au or by calling BWA on 1800 945 030. Past performance is not an indicator of future performance.

You should read the important information about how we invest your money and standard risk measures before making a decision. Go to the 'Other information' section of the AIG, which is available at www.bwau.com.au.

The material relating to how we invest your money or standard risk measures in the AIG may change between the time you read this PDS and the day you acquire the product.

6 Fees and costs

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees, 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)** Moneysmart website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Information in the following table can be used to compare costs between different managed investment schemes.

Fees and costs summary		
BWA Diversified Fund – BWA Core Satellite Growth		
Type of fee or cost^{1,2}	Amount³	How and when paid
Ongoing annual fees and costs		
Management fees and costs* The fees and costs for managing your investment	Management fees and costs 0.9545% p.a. comprised of: 1. Management fee of 0.7698% p.a. of the NAV of the Fund ⁴ . 2. Estimated indirect management fees and costs of 0.1847% p.a. of the NAV of the Fund. 3. Estimated expense recovery of nil of the NAV of the Fund.	1. Calculated on the NAV of the Fund and accrued daily and reflected in the unit price. The fee is paid monthly in arrears from the assets of the Fund. 2. Indirect costs are generally deducted from the assets of the Fund as and when incurred. 3. Expense recoveries are generally deducted from the assets of the Fund as and when incurred.
Performance fee* Amounts deducted from your investment in relation to the performance of the product	Estimated indirect performance fees of 0.1874% p.a. of the NAV of the Fund.	Indirect performance fees are generally deducted from the assets of the underlying fund in which the Fund invests.
Transaction costs* The costs incurred by the scheme when buying or selling assets	Estimated to be 0.0960% p.a. of the NAV of the Fund.	Transaction costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund as and when incurred. Indirect transaction costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the underlying funds in which the Fund invests.
Member activity related fees and costs (fees for services² or when your money moves in or out of the BWA Diversified Fund – BWA Core Satellite Growth)		
Establishment fee: The fee to open your investment.	Nil	Not applicable.
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable.
Buy–sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable.
Exit fee: The fee to close your investment.	Nil	Not applicable.
Switching fee: The fee for changing investment options.	Nil	Not applicable.

¹ Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

² Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this section for more information.

³ These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year.

⁴ The management fee can be negotiated with Wholesale Clients. Refer to 'Differential fees' section below under the heading 'Additional explanation of fees and costs'.

Any item marked with an asterisk () is an estimate.

Example of annual fees and costs for the BWA Diversified Fund – BWA Core Satellite Growth

This table gives an example of how the ongoing annual fees and costs for the BWA Diversified Fund – BWA Core Satellite Growth can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - BWA Diversified Fund – BWA Core Satellite Growth		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0
PLUS Management fees and costs ^{1*}	0.9545% p.a.	And , for every \$50,000 you have in the BWA Diversified Fund – BWA Core Satellite Growth you will be charged or have deducted from your investment \$478 each year
PLUS Performance fees*	0.1874% p.a.	And , you will be charged or have deducted from your investment \$94 in performance fees each year
PLUS Transaction costs*	0.0960% p.a.	And , you will be charged or have deducted from your investment \$48 in transaction costs each year
EQUALS Cost of BWA Diversified Fund – BWA Core Satellite Growth*		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$620² What it costs you will depend on the investment option you choose and the fees you negotiate

¹ The management fees and costs reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year. Returns are not guaranteed.

² Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments. Please refer to the 'Additional explanation of fees and costs' in this section and the AIG for an explanation of all additional fees and costs that may apply to you.

Any item marked with an asterisk () is an estimate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the BWA Diversified Fund – BWA Core Satellite Growth value does not fluctuate. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, management fees and costs are calculated using the \$50,000 balance only. Ongoing fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. Any adviser fees payable are in addition to the fees described in this table. Contact your financial adviser for information about any adviser fees that may apply. Totals may appear incorrect due to rounding.

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

Additional explanation of fees and costs

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.

Changes to fees

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

ASIC fee calculator

To calculate the effect of fees and costs on your account balance, you can use the calculator provided by ASIC at www.moneysmart.gov.au.

You should read the important information about fees and costs before making a decision. Go to the 'Fees and costs' section of the AIG, which is available at www.bwau.com.au.

The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7 How managed investment schemes are taxed

Warning: Investing in the Fund is likely to have tax consequences. Australian tax laws are complex and subject to change. The tax comments below are only relevant for Australian resident investors that hold their interests in the Fund on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities. We strongly advise you to seek professional tax advice before making a decision to invest.

The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax on any income and capital gains generated

by the Fund to which they become presently entitled or for tax on any income and capital gains attributed to them under the Attribution Managed Investment Trust ('AMIT').

You should read the important information about taxation before making a decision. Go to the 'How managed investment schemes are taxed' section of the AIG, which is available at www.bwau.com.au.

The material relating to taxation in the AIG may change between the time when you read this PDS and the day when you acquire the product.

8 How to apply

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

- attach your cheque payable to "BWA Diversified Fund A/C <name of investor>", or
- make payment by direct deposit (see details in the Application Form),

and send your Application Form to:

Ironbark Asset Management (Fund Services) Limited
C/- State Street Australia Limited - Unit Registry
Level 14, 420 George Street
Sydney NSW 2000

Please note that cash cannot be accepted.

Cooling off rights may apply. Additional information on cooling off is set out in the 'Other information' section of the AIG.

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.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact BWA at info@bwau.com.au for more information.

Ironbark has an established procedure for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity during business hours, using contact details provided in this PDS. If you make a complaint to us, the complaint will be acknowledged, and we will use reasonable endeavours to resolve your complaint within 30 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'):

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

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

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

You should read the important information about cooling off before making a decision. Go to the 'Other information' section of the AIG, which is available at www.bwau.com.au.

The material relating to cooling off in the AIG may change between the time when you read this PDS and the day when you acquire the product.