

# Information Memorandum

## Infinity Private Assets Fund

### Wholesale Class B

Dated: 30 September 2024

APIR: DAM8777AU

#### Trustee:

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

#### Investment Manager:

Infinity Asset Management Pty Ltd  
ABN 50 618 545 172  
Australian Financial Services Authorised Representative  
(AFSAR No. 001254429) of Infinity Capital Solutions Pty  
Ltd ABN 41 621 447 345 AFSL No. 515762

#### Contact details

Infinity Asset Management Pty Ltd (**'Infinity'**) is responsible for providing client services to the Fund. If you have an enquiry or would like more information, contact an Infinity representative:



Phone: 1300 847 434



Email: [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au)



Website: [www.infinityassetmanagement.com.au](http://www.infinityassetmanagement.com.au)

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## Important Information

This Information Memorandum in respect of the Infinity Private Assets Fund (the '**Fund**') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL No. 298626 ('**Trustee**', '**we**', '**us**' or '**our**'), a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL No. 341020 (collectively '**Ironbark**'). The Trustee has appointed Infinity Asset Management Pty Ltd ABN 50 618 545 172 ('**Infinity**' or '**Investment Manager**') as the investment manager of the Fund. Infinity is a, Australian Financial Services Authorised Representative (AFSAR No. 001254429) of Infinity Capital Solutions Pty Ltd ABN 41 621 447 345 AFSL No. 515762.

The administrator and custodian of the Fund is State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 ('**SSAL**' or the '**Administrator**').

This is not a product disclosure statement issued under the Corporations Act. The Fund is not available to retail clients via this Information Memorandum.

You should consider all of the information in this Information Memorandum before making a decision about whether investing in Wholesale Class B Units ('**Class B**') of the Fund is appropriate for you. The information provided in this Information Memorandum is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain your own professional legal, tax and investment advice before investing in Class B of the Fund. The information in this Information Memorandum is only intended for Wholesale Clients within the meaning of the Corporations Act ('**Eligible Investors**') (defined in the Glossary of this Information Memorandum) and is not intended for Retail Clients.

This offer is only available to Eligible Investors who receive this Information Memorandum in Australia. Applications from outside Australia will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Except as otherwise disclosed in this Information Memorandum, the Trustee does not make any representations in relation to the Fund. Neither the Trustee nor its related parties, directors, employees, consultants, advisers or agents make any representation or warranty as to, or assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Information Memorandum. To the maximum extent permitted by law, the Trustee and its related parties, directors, employees, consultants, advisers and agents disclaim all and any responsibility and liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this Information Memorandum.

The Trustee is not an authorised deposit taking institution. An investment in the Fund is not a deposit or other liability of the Trustee.

Certain information in this Information Memorandum is subject to change. Any updated material information will be distributed to investors.

This Information Memorandum contains statements and references to certain intentions, expectations and plans of the Fund. Those intentions, expectations and plans involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements included in this Information Memorandum. You should be aware that the Fund and its future prospects are subject to various risks, many of which are outside of the Fund's control. These risks are set out in detail throughout this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Please ask your adviser if you have any questions about investing in the Fund.

## 1 Fund at a glance

<b>The offer</b>	The offer is for Class B in the Fund (the 'Offer'). The Fund is an Australian unit trust. The Offer is only available to Eligible Investors. Eligible Investors can apply to invest in the Fund by completing an Application Form for this Information Memorandum.
<b>Fund structure</b>	The Fund is an unregistered and unlisted Australian managed investment scheme. The Trustee has issued and has the power to establish additional classes of units in the future. Refer to section 3 for further detail regarding the Fund structure.
<b>Benchmark</b>	8% per annum annualised return of the value of the Net Assets of the Class.
<b>Investment objective</b>	The Fund will aim to deliver a return above the Benchmark (annualised) after fees (but before Performance Fees) over a full investment cycle viewed to be 5 to 7 years.
<b>Investment strategy</b>	The Fund will invest in a diverse range of debt and equity products that provide exposure to private market and alternative investments including but not limited to private equity, venture capital, currencies, commodities, real estate, and agriculture investments. This will be achieved through investing in listed and unlisted financial products that includes an array of direct and listed private market opportunities.  The Fund will invest across global markets, not limited to Australia and seeks to generate returns from private market investments which is balanced by adding liquid strategies to diversify the portfolio and provide some level of liquidity for investors.
<b>Investor suitability</b>	The Fund is designed for investors seeking exposure to private markets and alternative investments that include both debt and equity, who prefer not to invest solely in listed markets and who have a longer term investment horizon.
<b>Suggested investment timeframe</b>	Minimum of 5 to 7 years.
<b>Application frequency</b>	Monthly. Refer to section 6 for further details regarding applications.
<b>Withdrawal frequency</b>	Quarterly. Refer to section 7 for further details regarding withdrawals.
<b>Minimum investment amount</b>	\$100,000
<b>Minimum additional investment</b>	\$10,000
<b>Minimum withdrawal</b>	\$5,000
<b>Minimum balance</b>	\$25,000
<b>Liquidity</b>	This Fund is comprised of assets that may be illiquid. The liquidity of the Fund is dependent on the liquidity of the underlying assets. Refer to section 7 for further details regarding liquidity.
<b>Withdrawals</b>	Quarterly withdrawals are permitted with a maximum of 5% of the NAV of the Fund, subject to the available liquidity of the Fund. Refer to section 7 for further details on withdrawals.
<b>Distributions</b>	Distributions (if any) are paid annually. Unless requested otherwise in writing, all distributions will be reinvested in the Fund.
<b>Unit pricing</b>	Units in the Fund will be priced on a monthly basis.
<b>Management cost<sup>1</sup></b>	<b>Management fee</b> - The management fee for Class B is 0.9254% per annum of the NAV referable to Class B (' <b>Management Fee</b> '). <b>Performance fee</b> - A performance fee of 20.00% (excluding GST) is payable quarterly, provided Class B exceeds 8% p.a. of the annualised return of the value of the NAV of Class B per each performance period subject to conditions (' <b>Performance Fee</b> '). No expense recovery is charged to Class B (all expenses of the Fund are covered by the management fee). Please refer to section 5 for more details of the management costs.

<sup>1</sup> Unless otherwise stated, all fees quoted in this Information Memorandum are quoted on a GST inclusive basis, net of any reduced input tax credits and include any applicable stamp duty.

## 2 Management of the Fund

### Trustee

Ironbark Asset Management (Fund Services) Limited, a wholly owned subsidiary of Ironbark Asset Management Pty Ltd, is the trustee for and issuer of interests in the Fund.

The Trustee is an Australian incorporated company licensed to be a trustee, and holds an Australian financial services license to operate managed investment schemes.

The Trustee is bound by the Constitution and the Corporations Act.

Ironbark and its related entities are a diversified financial services business providing solutions across asset management, responsible entity, trustee services 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, fixed interest securities and private markets.

As at 30 June 2024, Ironbark and its related entities have over \$74.4 billion funds under management, trusteeship and advice.

### Ironbark contact details:

Phone: 1800 034 402

Email: [client.services@ironbarkam.com](mailto:client.services@ironbarkam.com)

Website: [www.ironbarkam.com](http://www.ironbarkam.com)

### Infinity Asset Management Pty Ltd

Ironbark has appointed Infinity Asset Management Pty Ltd ABN 50 618 545 172 as Investment Manager of the Fund.

Infinity is a corporate authorised representative of Infinity Capital Solutions and is authorised to provide certain financial services on its behalf.

Infinity is the investment management business of the Viridian Financial Group, a diversified financial services company. Infinity

manages in excess of \$3 billion in assets under management across a range of underlying asset classes. Infinity has an experienced investment team with over 100 years of industry expertise with several of the team having worked together at multiple organisations. Infinity adopts an active approach to managing investment portfolios with a strong focus on sustainable investing. Infinity's investment philosophy is built on the premise that financial markets are inefficient over the short to medium term and that appropriate asset allocation along with security selection can be utilised to effectively reduce overall investment risk while providing the opportunity for add value through a market cycle.

Ironbark through its related entity holds an investment interest in Viridian Financial Group Ltd ABN 67 605 994 741, a related party to Infinity.

### Consent

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

### About the Administrator/Custodian

The Trustee has appointed State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419 ('SSAL') to provide custody and fund administration services.

SSAL has not been involved in the preparation of this Information Memorandum or caused or otherwise authorised the issue of this Information Memorandum. SSAL has not independently verified the information contained in this Information Memorandum and accordingly accepts no responsibility for the accuracy or completeness of the information. SSAL does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

## 3 Investing in the Fund

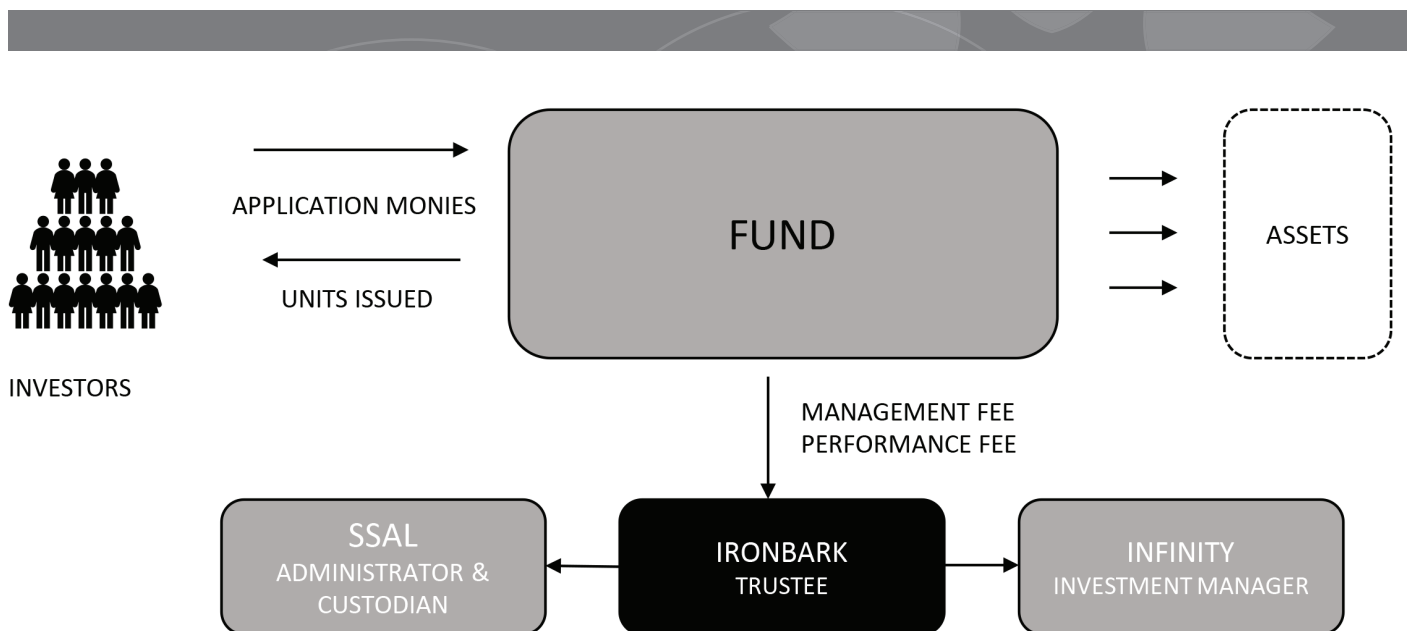
### Fund structure

The Fund is an unregistered managed investment scheme.

Investors investing in the Fund under this Information Memorandum will receive Class B units in the Fund. Each unit represents an equal interest in the assets of the Fund referable to Class B, subject to the Fund's liabilities. However, it does not give the investor entitlement to any particular asset of Class B of the Fund.

The Fund currently has two classes of units on issue and the Trustee has the power to establish additional classes of units in the future.

Below is a diagrammatic representation of the structure of the Fund and its investments:



### The investment opportunity

The Fund aims to deliver a diversified investment portfolio across both listed and unlisted private markets and alternative investments that seek to generate investment outcomes that provide a level of diversity in line with more traditional listed markets.

### Who should invest?

The Fund is designed for investors seeking exposure to private markets and alternative investments that include both debt and equity, who prefer not to invest solely in listed markets and who have a **longer-term** investment horizon.

An investment in the Fund should be viewed as a long-term 5-7 year investment

### Investment objective

The Fund will aim to deliver a return above the Benchmark (annualised) after fees, but before the Performance Fee over a full investment cycle viewed to be 5 to 7 years.

### Investment strategy and process

The Fund will invest in a diverse range of underlying private market and alternative investments. The Fund will also have an exposure in publicly listed and more liquid market investments as part of the overall investment strategy.

The Fund's investment strategy will focus on the following characteristics:

- target a broad asset allocation across both unlisted and listed private markets;
- to source new investment opportunities across an array of unlisted and listed private market opportunities;
- to select investments that can meet the longer term objective of the Fund;
- to manage the Fund's liquidity profile; and
- to manage risk through the underlying diversity of the portfolio and via the ongoing monitoring of the portfolio's external managers and investments.

**Asset Allocation** - asset allocation is a cornerstone of long-term portfolio performance. The Fund's portfolio strategy will seek to benefit from long-term diversification of investments through exposure to different geographic markets, industry and investment types, manager styles and varying investment time horizons.

**Access** - the Fund will seek to provide investors with access to a diverse range of private market and alternative investments.

**Investment Strategy** - the Investment Manager will attempt to identify and overweight the segments that it believes offer the most attractive investment opportunities within the overall objective of the Fund.

**Liquidity Management** - while the Fund will not be daily liquid, investors will have the ability to access some level of liquidity. The Investment Manager will use a variety of techniques (including investing a portion of the Fund in more liquid investments) to monitor and to provide a degree of liquidity for investors.

**Risk Management** - appropriate risk management is the key to generating consistent investment returns over time. The Investment Manager will closely monitor the Fund's underlying exposures, and the performance of individual investments through ongoing operational due diligence combined with the overall investment strategy of the Fund.

There are several ways in which the Investment Manager identifies and manages risk within the Fund.

The Investment Manager views risk through the prism of three key areas; 1) risk needs to be intentional; 2) risk needs to be understood; and 3) risk needs to be compensated.

The Investment Manager also uses a range of quantitative measures to review and manage risk. This includes both absolute as well as relative measures of risk used to ascertain Fund risk. In addition, the Investment Manager considers scenario and probability analysis to monitor risk. Finally, the Investment Manager uses its portfolio construction framework as another approach to managing risk.

**Income** – The Fund is not designed to provide high levels of income and will only pay any available distributions on an annual basis.

### Portfolio construction and guidelines

To achieve the investment objective, the Fund will invest in a diverse range of underlying private market and alternative investments that can include debt and equity assets including but not limited to private equity, venture capital, currencies, commodities, real estate and agricultural investments. The Fund will also have an exposure in publicly listed and more liquid market investments as part of the overall investment strategy.

The Fund will invest across global markets, not limited to Australia.



The Fund seeks to generate returns from private market and alternative investments, balanced by adding liquid strategies to diversify the portfolio and provide some level of liquidity for investors.

A cash buffer of 5% of the NAV of Fund will be held via cash and cash equivalents.

Below is the longer-term target asset allocation target of the Fund:

Investments	Ranges <sup>1</sup>
<b>Private market and alternative investments</b>	95-100%
• Private market and alternative investment	Min 20% / Target 70% / Max 80%
• Liquid private market and alternative investments	Min 20% / Target 30% / Max 80%
<b>Cash and cash equivalents</b>	0% - 5% <sup>3</sup>

<sup>1</sup> The ranges provided are indicative only. The Investment Manager may change or otherwise deviate from these ranges from time to time.

The longer term target allocation of the Fund will be to invest:

- 70% exposure in private market and alternative investments with a range of (20% - 80%); and
- 30% exposure to more liquid private market and alternative investment with a range of (20% - 80%), including up to 5% in cash and cash equivalents.

### Labour and environmental, social and governance ('ESG') considerations

The Responsible Entity does not take into account ESG considerations for the purpose of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated investment management decisions for the Fund to the Investment Manager.

The Investment Manager takes labour standards, environmental, social and ethical considerations into account in selecting, retaining or realising the investments within the Fund. The Investment Manager incorporates ESG issues as one set of factors among many that help inform its investment decisions. The Investment Manager defines this as sustainability. The Investment Manager believes the concept of sustainability provides the framework of understanding the governance of a company or investment manager, the quality of their business model, the underlying investment strategy/business model and the risk factors which could impact the future success (or sustainability) of a company/investment manager.

The analysis of these factors and engagement with management teams are incorporated into the Investment Manager's assessment of each company/manager and formally

documented in their investment thesis. The Investment Manager follows the UN Sustainable Development Goal ('SDG') 17 Principles as a basis by which it assesses underlying investments that can be considered for the strategy along with the SASB Materiality Map and S&P global ESG Rankings as part of its evaluation and monitoring process, where applicable. The Investment Manager is a signatory to the UN PRI, while the broader parent company, Viridian Financial Group Limited ABN 67 607 994 741, inclusive of the Investment Manager, is bCorp certified with global recognition in the Best for the World 2022: Workers category.

### Derivatives

The Fund is permitted to invest in derivatives, however derivatives may not be used to leverage or short the portfolio. All derivative positions must be backed by cash or physical holdings in the relevant security. Over the counter derivatives are not permitted.

### Borrowing and lending

The Fund will not borrow or use leverage. However, an underlying investment may utilise borrowing as part of its investment strategy.

## 4 Risks of the Fund

**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 Trustee has set out below a list of significant risks that may affect your investment in the Fund. These risks are not exhaustive and there could be other risks that may adversely affect the Fund.

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.

### Specific risks relevant to your investment in Infinity Private Assets Fund

<b>Climate change risk</b>	The physical and non-physical impacts of climate change, and social and governmental responses to those impacts, may materially and adversely affect the value of the assets held by the Fund (directly or indirectly), or the markets to which the Fund has exposure. Adverse physical effects of climate change could include changes in global temperatures, rainfall patterns, water shortages, increased fire risk and an increased number of weather emergencies. The impact of climate change may also increase competition for, and the regulation of, limited resources, such as power and water.
<b>Counterparty risk</b>	There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations which may result in the investment activities of the Fund being adversely affected, causing its value to fall.
<b>Currency risk</b>	The Fund will invest in global securities, which are denominated in foreign currencies that will give rise to foreign currency exposure. This means that the Australian dollar value of these investments will vary depending on changes in the exchange rate. A fund that has currency risk may be adversely affected by this foreign currency exposure. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
<b>Cyber risk</b>	There is a risk of fraud, data loss, business disruption or damage to the Fund or to investors' personal information as a result of a threat of failure to protect the information or personal data stored within the IT systems and networks of the Trustee and those of our service providers.
<b>Distribution risk</b>	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 level of income distributed to investors can also rise or fall, and the tax status of such income may also change.
<b>Force majeure risk</b>	Circumstances or events beyond our reasonable control may impact the operation, administration, and performance of the Fund. Those include, but are not limited to, industrial disputes, failure of a securities exchange, fires, flood, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.
<b>Fund liquidity risk</b>	<p>The Fund will invest in potentially highly illiquid investments which will limit the Trustee's ability to accept withdrawals. The Trustee does not expect to be able to liquidate investments within a time period that would facilitate ready liquidity within the Fund. Accordingly, an investment in the Fund may be considered to be a relatively illiquid investment because units are not generally transferable without the consent of the Trustee and your withdrawal rights are restricted as described in this Information Memorandum and in the Constitution. There is no established secondary market in which an investor may sell its interest in the Fund.</p> <p>In addition, the investments of the Fund may be investments for which no liquid market exists. The Trustee may be required to hold such investments until maturity of those investments or otherwise be restricted from disposing of such investments. The Trustee may not be able to sell its investments when it desires to do so or to realise which it perceives to be their fair value in the event of a sale. See 'Liquidity risk of private equity investments' for further details.</p>
<b>Fund risk</b>	Fund risks include the potential termination of the Fund, change of the fees and expenses (in accordance with the Constitution), change in the Investment Manager or investment professionals of the Investment Manager, or the risk of error in the administration of the Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. The Trustee aims to manage fund risk by regularly monitoring the Investment Manager and the investment management process to ensure that the Fund is managed in a way that is in your best interests.
<b>Inflation risk</b>	Inflation risk is the risk that returns of your portfolio will not be higher than inflation.
<b>Interest rate risk</b>	Movements in domestic and international interest rates may cause the value of your investments to decline.

<b>International investment risk</b>	<p>Given the Fund has exposure to international financial products additional risks may apply. These include:</p> <ul style="list-style-type: none"> <li>• differences between countries relating to accounting, auditing, financial reporting, taxation, inflation, government regulation, securities exchanges and transactional procedures;</li> <li>• foreign markets may have different levels of liquidity, pricing availability, settlement and clearance procedures;</li> <li>• political and social instability in other countries;</li> <li>• regulations, restrictions and sanctions may be imposed by governments or international bodies, including nationalisation and expropriation; and</li> <li>• investment returns from international investments are affected by exchange rate fluctuations.</li> </ul>
<b>Investment manager risk</b>	<p>Investment manager risk refers to the risk that an Investment Manager for the Fund may not achieve the performance objectives or not produce returns that compare favourably against its peers for comparable strategies. Additionally, there is the risk that an Investment 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.</p>
<b>Key person risk</b>	<p>The departure of skilled and key employees within the Investment Manager may impact the ability of the Trustee to implement its investment strategy. The success of the Fund will depend in part upon the skill and expertise of the Investment Manager's investment professionals. There can be no assurance that such professionals will continue to be associated with the Investment Manager, and any departure or resignation of any key employee of the Investment Manager could have an adverse impact on the performance of the Fund.</p>
<b>Liquidity risk of private equity investments</b>	<p>Private equity investments are often illiquid, long-term investments that do not display the liquidity or transparency characteristics found in other investments (such as listed securities). The Fund's assets and investments may be difficult to sell. The liquidity of all Fund investments will depend on the success of any realisation strategy proposed.</p> <p>There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposal at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to execute a favourable exit strategy in respect of certain assets. It may be particularly difficult to dispose of investments made in unlisted companies. The timing and profitability of an exit strategy for direct investments may be impacted by external economic factors beyond the control of the Fund.</p>
<b>Market risk</b>	<p>Investment returns are influenced by the performance of the markets as a whole. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic conditions, government regulations, market sentiment, local and international political events, wars, terrorism, pandemics, natural, nuclear and environmental disasters and technological issues. The duration and potential impacts of such events can be highly unpredictable which may give risk to increased and/or prolonged market volatility.</p>
<b>Operational risk</b>	<p>The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third party failures or crisis events. These could have an adverse impact on the operation of the Fund.</p>
<b>Private market investments risk</b>	<p>Private market investments are generally illiquid long-term investments that do not display the liquidity or transparency characteristics found in listed securities. In addition, such investments may have a limited operating history, lack an established market, or be subject to restructuring. Due to these uncertainties and other characteristics of private market investments, the value of such investments may fall and/or not be readily realisable. The Fund may invest a portion of its assets in investments established in jurisdictions where no or limited supervision is exercised on such investments by regulators. This absence of supervision may result in a higher risk to investors. Participating in private market investments may also result in an additional layer of fees and expenses for the investors.</p>
<b>Regulatory and tax risk</b>	<p>Regulatory risk means that any changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could adversely affect the value or tax treatment of the Fund or its investments. In certain circumstances, statutory or other restrictions may preclude the acquisition or disposal of investments. There is also a risk that regulatory changes to law may make certain assets less effective in achieving the desired return in the Fund. This also applies to assets outside Australia, which may have exposure to broader economic, social or political factors in addition to regulatory change.</p>
<b>Valuation risk</b>	<p>It may be difficult to find appropriate pricing references in respect of unlisted investments. Portfolio companies and assets may not have a readily ascertainable market price and may be held at valuations that differ from their true and actual realisable value. This difficulty may have an impact on the valuation of the portfolio of investments. Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. Please see section 6 for further details on the valuation methodology and approach for the Fund.</p>



## 5 Fees and costs

The table below shows the fees and other costs that may be charged. You should read all the information about fees and costs in this Information Memorandum because it is important to understand the impact the fees and other costs will have on your investment.

Type of fee or cost <sup>1</sup>	Amount
<b>Management fee:</b> The fees and costs for managing your investment	The Fund will incur a Management Fee in an amount equal to 0.9254% per annum of the NAV referable to Class B, calculated and accrued monthly, payable from the assets of the Fund monthly in arrears.
<b>Performance fee:</b>	<p>The Trustee is entitled to be paid from the Fund, and in turn pay this to the Investment Manager, an annual performance fee of up to a maximum of 20% (excluding GST) of the total returns of the Fund referable to Class B ('Fund Return'), provided the following conditions have been satisfied as at end of each financial year (30 June):</p> <ul style="list-style-type: none"> <li>the Fund outperforms the Benchmark in the Performance Period<sup>3</sup>, and</li> <li>the relevant Class B exceeds its own high watermark. For these purposes, high watermark means the highest value of the NAV of the Fund as at the end of a Performance Period where a performance fee has been paid, adjusted for applications, redemptions and distributions.</li> </ul>
<b>Expense recovery:</b>	Although the Fund has the ability to recover expenses from the Fund, there is no intention to charge this from the date of launch. Investors will be provided 30 days' notice if the Trustee determines to introduce this.

<sup>1</sup> Unless otherwise stated, all fees quoted in this Information Memorandum are quoted on a GST inclusive basis, net of any reduced input tax credits and include any applicable stamp duty.

<sup>2</sup> The Trustee on behalf of the Investment Manager may negotiate the management fee with investors on an individual basis.

<sup>3</sup> The Performance Period refers to each 12-month period (or part period where relevant) ending on 30 June, or such other period as the Trustee (in consultation with the Investment Manager) determines from time to time and notifies investors.

### Additional explanation of fees and costs

#### Management fee

The Fund will incur a Management Fee in an amount equal to 0.9254% p.a. of the NAV referable to Class B.

The Management Fee is the fee payable under the Constitution to Ironbark for its services as Trustee of Class B. Ironbark intends to pass a portion of this fee to Infinity as the Investment Manager of Class B.

The Management Fee for Class B is calculated monthly on the net asset value (being the NAV) referable to Class B. The Management Fee will be paid monthly in arrears from the assets of the Fund. The Management Fee will reduce the NAV referable to Class B and this will be reflected in the unit price for Class B.

Ironbark may negotiate the Management Fee with investors on an individual basis.

Under the Constitution, the Trustee is entitled to a maximum Trustee Fee of 2% per annum (exclusive of GST) of the NAV.

Under the Constitution, the Trustee is entitled to pay the Investment Manager a maximum management fee of 3% per annum (exclusive of GST) of the NAV.

#### Performance fees

The Trustee is entitled to pay the Investment Manager out of the assets of Class B when Class B satisfies a certain performance criteria. Performance fees form part of the management costs for Class B.

The performance fee is 20% (excluding GST) of the excess investment return (net of all fees, excluding the performance fee) by which Class B outperforms the Benchmark and provided specified hurdles are met during the performance fee calculation period, including:

- the annualised return (net of all fees, excluding performance fee) of the NAV of Class B is greater than 8.0% p.a. annualised; and
- the previous High-Water Mark has been exceeded.

The High-Water Mark is the last unit price at which a performance fee was charged for the calculation period. This means no performance fee is payable for a calculation period where at the end of that calculation period the unit price on an accumulation basis (i.e. net of distributions, but no performance fees deducted) is lower than the previous highest unit price at which a performance fee was paid, adjusted for any distributions paid during the calculation period. Calculation periods is a twelve-month period (or part period where relevant) ending on 30 June each year.

The formula for determining the performance fee for a monthly accrual is:

$A \times 20\% \times (TP - BP)$  where:

A: the NAV of Class B at the end of the immediately preceding month (adjusted to add back any performance fees which have accrued but have not been paid) and adjusting for any change in the NAV as a result of applications, withdrawals and distributions during the month.

TP: the percentage change in the NAV of Class B from the end of the immediately preceding month to the end of the current month after adjusting to neutralise any reduction in the NAV as a consequence of entitlements to distributable income where the end of the current month coincides with the end of a distribution period, any performance fees which have accrued but have not been paid and any applications or withdrawals made during the preceding month.

BP: 8% per annum annualised return of the value of Net Assets of Class B per each performance period.

### Expense Recovery

Under the Constitution, the Trustee is entitled to be reimbursed out of the assets of Class B for all expenses properly incurred in the operation of Class B. These include:

- day-to-day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees;
- all costs and expenses associated with the establishment of Class B, including professional fees; and
- abnormal expenses such as expenses related to the cost of running a unit holders' meeting, legal costs of any proceedings involving the Fund and terminating Class B.

Expenses are generally deducted from Class B as and when they are incurred. Abnormal costs are expected to be incurred infrequently.

Although Class B has the ability to recover expenses from Class B, there is no intention to charge this from the date of this Information Memorandum.

### Changes to fees

The Trustee may increase or decrease the fees payable by the Fund without investor consent, subject to the maximum fee amounts specified in the Constitution. The Trustee will provide investors with at least 30 days' prior notice of any proposed fee increase in accordance with the law. Abnormal expense recoveries, withdrawal fee and buy/sell spreads may change without notice, for example, when it is necessary to protect the interests of existing investors and if permitted by law. We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. In most circumstances, the Constitution defines the maximum amounts that can be charged for fees described in this Information Memorandum.

### Goods and services tax ('GST')

All fees are shown inclusive of GST and net of reduced input tax credit, unless otherwise stated.

## 6 How to invest

### Applying for units

An investment in the Fund is restricted to Wholesale Clients who receive this Information Memorandum (whether electronically or otherwise).

Investors can apply to acquire units in Class B by completing an application form ('**Application Form**') which is available upon request from Infinity Client Services by email at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au).

The minimum initial investment amount for units in Class B is \$100,000.

The price at which units in Class B are acquired is determined in accordance with the Constitution ('Application Price'). New and additional applications must be received by 2.00pm Sydney time on the Application Day to receive that month's Application Price. The Application Day is the last calendar day of each month. If the Application Day is a weekend date, the cut-off will be 2.00pm Sydney time on the last Business Day before the Application Day. Application Prices are calculated effective for the relevant Application Day.

Units are generally taken to be issued as at the relevant Application Day, even though the number of units will only be calculated after the Application Day when the valuation of the Fund is available (up to 18 Business Days following the relevant Application Day).

The Trustee will only start processing an application if:

- it considers that the investor has correctly completed the Application Form;
- the application has been correctly sent by the investor and received by the Unit Registry (as referred to in the Application Form);
- the investor has provided the relevant identification documents; and
- all application monies stated in the Application Form have been received (in cleared funds). The time it takes for

application monies to clear varies depending on how the transfer is made (it may take up to four Business Days).

The Trustee reserves the right to accept or reject applications in whole or in part at its discretion and delay the processing of applications where it believes it to be in the best interests of the Fund's investors to do so (without giving any reason).

Application monies received prior to the relevant Application Day will be held in the Application Account until the Application Day. Any interest earned on application money will not be credited in favour of the applicant and will be retained in the Application Account to meet ongoing fees.

The Trustee will send an acknowledgement confirming receipt of applications within 7 Business Days of receipt by the Trustee, and this acknowledgement will advise the Application Day which will apply to each investment. Investors will also receive a statement confirming their investment and the units allocated.

### Making additional investments

You can make additional investments into Class B at any time by completing an Additional Investment Form, which is available by contacting Infinity Client Services via email at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au) and providing it to the Unit Registry together with your additional investment amount.

The minimum additional investment into the Fund is \$10,000.

The minimum initial investment amount and minimum additional investment amount requirements may be waived at the Trustee's discretion. The Trustee may also, in its discretion, establish higher minimum investment amounts, or reject applications for investment in the Fund.

You will receive a statement confirming your investment and the units allocated. Please note that if you lodge your application at the beginning of a distribution period you may experience a delay in receiving confirmation of your investment while distributions and unit prices are finalised. If, for any reason, Ironbark is unable to process your application (for example if

your application form is incorrectly completed), application monies will only be retained in a trust account for 30 days pending receipt of the required information.

### Valuation Methodology

The Fund's assets will generally be valued daily, monthly or quarterly in accordance with the International Private Equity ('IPEV') and Australian Private Equity and Venture Capital Associated Limited ('AVCAL').

The Fund's assets are normally valued at their most recent market value, where available for the particular asset type. As the Fund predominantly invests in other funds, the price of a unit in the Fund is largely based on the value of the Fund's holdings in those funds. Securities held in unlisted funds are valued at their most recent unit or share price as supplied by the fund operator in accordance with each underlying fund's valuation policy. We may use model values or fair values if market values are not available or are considered by us to be unreliable.

If the Trustee (in consultation with the Investment Manager) believes that the latest transacted price does not reflect the fair value of the securities, the Trustee will select an appropriate methodology to estimate the fair value in light of the nature, facts and circumstances of the investments. Reasonable assumptions and estimates will be applied. External valuations will be used to ascertain fair value, if deemed necessary by the Trustee in consultation with the Manager. The fair value methodology applied may include reference to earnings multiples, net assets, discounted cash flows and industry valuation benchmarks.

Each investment will be valued to determine the appropriate carrying value of the investment. Valuations conducted in accordance with the following methodology:

- Cash and Cash Like Instruments— face value of cash or cash instrument amount.
- Unlisted Investments – based on the most recent transaction value or in accordance with IPEV & AVCAL guidelines.
- Listed Securities – giving consideration to any restrictions (e.g. escrow) and/or liquidity available in these securities using the guideline provided by IPEV & AVCAL.

The fair value of the Fund shall be determined by aggregating the value of each investment within the portfolio.

### Unit pricing

Application Prices and Withdrawal Prices are calculated effective for the last calendar day of each month and quarter respectively. These unit prices will vary as the market value of the assets held by the Fund rises and falls.

## 7 Making a withdrawal

### Withdrawals

An investor can withdraw their investment by completing either a withdrawal form (available by contacting Infinity Client Services via email at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au)) or providing a written request to withdraw from the Fund (detailing the number of units to be withdrawn or the dollar value to be withdrawn, the account number, the Fund and class name and the name in which the investment is held). The minimum withdrawal amount is \$5,000. Generally, the investor needs to maintain a minimum account balance of \$25,000.

Both the Application Price and Withdrawal Price are determined as the NAV of the relevant unit class divided by the number of units on issue for that unit class and adjusted for any applicable buy or sell spread. No buy or sell spread is currently charged.

The unit pricing policy for the Fund is available by contacting the Trustee.

### Distributions

We review the Fund for income earned annually and where a distribution is available, it will be made at the end of June.

Distributions will be calculated as at 30 June each year and will normally be paid to investors within 45 Business Days of the period end, although the Constitution allows up to 2 months from the end of the relevant distribution period. The Trustee may amend the distribution frequency without notice in accordance with the Constitution.

Due to investments in underlying unit trusts, the Trustee may experience difficulty in obtaining the final information required to determine the net income of the trust within a reasonable time at end of each financial year. Therefore the year end distribution may include estimates of certain trust components and adjustments would be made to correct for the final trust components in the following financial year.

The distribution may comprise an amount attributed to units from income (such as franked or unfranked dividends received from shares and interest from cash) less expenses incurred or accrued by the Fund (such as management fees and performance fees (if applicable)) plus net capital gains made on the sale of shares held. If the Fund receives franked dividends, the franking credits attached to these dividends will be distributed to investors as a non-cash component of the distribution. If there is no net income or net capital gains earned in a distribution period, the Fund may not pay a distribution in respect of that period. In some circumstances, the Fund may distribute a payment out of capital in addition to, or instead of, a distribution of net income or net capital gains. When the total Fund distribution for a period has been determined, the distribution amount per unit is calculated by dividing the total Fund distribution by the number of units on issue at the distribution date.

Unless requested otherwise in writing, Investors will have their distributions automatically reinvested in the Fund. You should speak to your tax advisor about the consequences of reinvesting distributions in the Fund.

You can make a withdrawal request for some or all of your units at any time, however withdrawals will only be processed on the last calendar day of each quarter, being 31 March, 30 June, 30 September and 31 December (each a **'Withdrawal Day'**).

To be valid, a withdrawal request must be received by 2.00pm Sydney time on the last Business Day of the quarter preceding the Withdrawal Day (**'cut-off'**). If a withdrawal request is received in accordance with this Information Memorandum, you will be able to receive the Withdrawal Price applicable to your units for that Withdrawal Day.

Withdrawal requests received after the cut-off time will be held and not processed until the following Withdrawal Day, without the need to submit a further withdrawal request. Where multiple withdrawal requests are received for an investor, the Trustee may aggregate and process the total of the withdrawal requests.

Please contact Infinity Client Services to obtain up-to-date cut-off dates via email [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au).

Should withdrawal requests exceed the amount available to be withdrawn, a portion or all of your withdrawal request may be scaled back or cancelled, and you will be required to submit a new withdrawal request for the following Withdrawal Day. We will advise you if a portion of your redemption request is cancelled once the unit price for the Withdrawal Day has been calculated.

We will send you an acknowledgment of receipt of your withdrawal request within 7 Business Days and this will advise the Withdrawal Day(s) which will apply to your investment.

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

The price at which units are withdrawn will be determined in accordance with the Constitution ('**Withdrawal Price**'). Withdrawal Prices are calculated effective for the relevant Withdrawal Day. The Withdrawal Price is equal to the NAV of the Fund referable to Class B divided by the number of units on issue for Class B less any applicable sell spread or other expenses as set out in the Constitution. A sell spread is currently not charged.

We reserve the right to fully withdraw your investment if your investment balance in the Fund falls below the minimum investment amount as a result of processing any withdrawal request.

There is no guarantee that the Trustee will be able to satisfy an investor's withdrawal request and the Trustee has absolute discretion to deny part or all of a withdrawal request, including where accepting the request would cause the Fund to cease to be liquid or where the Fund is not liquid.

You will generally receive your proceeds in your nominated bank account within 30 calendar days from the Withdrawal Day. The Constitution allows up to 180 days for proceeds to be paid. We will send you a statement confirming the number of units you hold following the withdrawal.

## Transferring units

You may transfer your units in the Fund to another person. Please contact Infinity 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 can be obtained by contacting Infinity Client Services via email at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au); and
- an Application Form completed by the person to whom the units are being transferred as a new applicant to the Fund.

The Trustee reserves the right to decline transfer requests at its 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.

## Liquidity

A limited quarterly withdrawal facility is available.

To participate in the quarterly withdrawal facility, investors must submit withdrawal notices by no later than 2.00pm Sydney time on the last Business Day of the quarter preceding the Withdrawal Day, unless the Trustee approves a shorter period.

Subject to the best interests of the remaining investors, the Trustee will seek to meet withdrawal requests by making available up to a maximum of 5% of the NAV of the Fund to pay withdrawals during the quarter.

The final withdrawal amount available will be dependent on the cash requirements of the Fund.

Should withdrawal requests exceed the amount available for distribution, withdrawal requests will be cancelled or scaled back and paid pro-rata at the Trustee's discretion, having consulted the Investment Manager. Withdrawal requests may be processed during the relevant period and in such order and priority as the Trustee determines. In the event a withdrawal request is pro-rated, the remaining amount of your withdrawal request will be cancelled and you will be required to submit a new withdrawal request for the following Withdrawal Day.

There is no guarantee that the Trustee will be able to satisfy your withdrawal request. The Trustee, at its sole discretion, may delay, suspend, scale back, terminate, or reduce withdrawals when it believes that withdrawals will have an adverse effect on the Fund as a whole or on other investors.

## 8 How managed investment schemes are taxed

### Taxation of the Fund

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 an unregistered managed investment scheme (such as in the 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 Information Memorandum. 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 which may apply to investors based on their particular circumstances before investing in the Fund.

### Taxation of Australian resident investors

The Fund should be characterised as a resident trust estate for Australian income tax purposes. The Trustee should generally 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.

## 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.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

### MIT eligibility

Where the Fund satisfies the requirements of a Managed Investment Trust ('MIT'), the Fund can make an irrevocable election ('MIT Capital Election') to apply a deemed 'capital' treatment for gains and losses on 'covered assets' such as shares. The Trustee has made the MIT Capital Election in respect of the Fund, meaning that gains and losses from disposals of the Fund's investments will be treated as being on capital account in calculating the Fund's net (tax) income and the components of income to be distributed or attributed to investors.

### AMIT election

The Trustee has elected to be an AMIT. Under the AMIT regime, Investors will be taxed on an attribution basis (having regard to the amount and character of the net taxable income "attributed" 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.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

### How resident investors are taxed

The taxable income attributed by the Fund should retain its character in the hands of the investors. Australian resident investors will need to include their share of the Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives a distribution following the end of the income year or the distribution is reinvested

Ironbark will send an AMMA Statement or a tax statement to investors each income year that will indicate the components of income that have been attributed to each investor from the Fund, which may include discount capital gains, non-discount capital gains, Australian source interest, dividend and other income, assessable foreign source income, foreign income tax offsets, CGT concession, and other non-assessable amounts.

The capital gains attributed 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 their net 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, Ironbark will advise of discountable capital gains attributed to the investor to assist the Investor in calculating their net capital gain for 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 capital gain made by the investor that holds the unit. This capital gain will be a discountable capital gain where the investor has held the unit for more than 12 months.

### 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 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. These considerations may affect an investor's entitlement to a FITO. Further, the ability of the Fund to pass on a FITO to investors in respect of foreign tax paid on foreign sourced capital gains may be restricted where the gain has not fully been subject to Australian tax (as a result of application of losses or the availability of the CGT discount concession to the Fund).

The ability of an investor to claim a tax offset for the FITO attributed to them from the Fund will depend on their overall tax position. If in doubt, investors should consult their tax adviser in relation to their FITO entitlement for a given year.

### Controlled foreign company income

The Controlled Foreign Company ('CFC') rules can attribute income to the Fund that has been derived however 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 their units in the Fund for any AMIT cost base adjustments that have been advised in the investor's AMMA statements received over the duration of their holding plus any non-assessable components distributed from the Fund before the Fund became an AMIT (where relevant). 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.

In certain circumstances there may be a special attribution of income to investors who make a large redemption from the Fund. This attribution may lead to some of the redemption proceeds being reclassified as income. This income will be taxable to the investor, however, the capital proceeds to be included in the capital gain or loss calculation will be correspondingly reduced and in certain circumstances this could convert an apparent capital gain into a capital loss.

## **GST**

GST will apply to most expenses of the Fund. All stated fees and expenses are quoted on a GST inclusive basis, net of any reduced input tax credits and include any applicable stamp duty. Generally, the Fund cannot claim full input tax credits for GST incurred on expenses, however the Fund may be entitled to reduced input tax credits of any GST paid in respect of some of these expenses.

## **Tax file number ('TFN') declaration**

On your application form you may provide us with your TFN or advise us in writing of your TFN exemption. Alternatively, if you are investing in the Fund 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, however 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 Taxation Office ('ATO').

## **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 Other information**

## **The Constitution**

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the Information Memorandum, the Corporations Act and other laws, regulates the Trustee's legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the Information Memorandum and the Constitution. A copy of the Constitution will be made available on request by contacting Infinity. 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.

## **Your privacy – privacy collection notice**

When you provide instructions to us, the Investment Manager or to our or the Investment Manager's service providers or delegates, we, the Investment Manager and the relevant 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, the Investment Manager or the relevant service providers or delegates may 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.

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

Should you not wish to receive this information from Ironbark or the Investment Manager (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](mailto:client.services@ironbarkam.com), or by advising the Investment Manager by telephoning 1300 847 434, or alternatively by contacting the Investment Manager at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au).

Subject to some exceptions allowed by law, you can ask for access to your personal information. We or the Investment Manager (as applicable) will give you reasons if we deny you access to this information held by Ironbark. The Ironbark Privacy Policy outlines how you can request to access and seek the correction of your personal information held by Ironbark. The Ironbark Privacy Policy is available at [www.ironbarkam.com](http://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](mailto:client.services@ironbarkam.com). The Investment Manager Privacy Policy outlines how you can request to access and seek the correction of your personal information held by the Investment Manager. The Investment Manager's Privacy Policy is available online at [www.infinitycapitalsolutions.com.au](http://www.infinitycapitalsolutions.com.au) or via email at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au).

You should refer to the Ironbark Privacy Policy and the Investment Manager Privacy Policy for more detail about the personal information that Ironbark and the Investment Manager collect and how Ironbark and the Investment Manager collect, use and disclose your personal information.

If you invest indirectly through an IDPS operator, the Trustee and the Investment Manager do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

### Potential conflicts of interest

Ironbark, and our various service providers may from time to time act as issuer, Investment Manager, custodian, registrar, broker, administrator, investment adviser, distributor or dealer, or be otherwise involved in other ways, in relation to other managed investments established by us, which have similar objectives to those of the Fund.

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

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

### Anti-money laundering and counter terrorism financing ('AML/CTF')

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML/CTF laws') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Trustee ('AML/CTF program'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF laws are enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

In order to comply with the AML/CTF laws, the Trustee is required to, amongst other things verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so.

To meet this 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 Trustee 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.

Where required by law, the Trustee may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The Trustee and its agents are not liable for any loss you may suffer because of the Trustee's compliance with the AML/CTF laws or AML/CTF program.

### Keeping you informed

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;
- Distributions (if any) are paid annually. Unless requested otherwise in writing, all distributions will be reinvested in the Fund. Distribution statements are 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 Fund's annual audited accounts for the most recent period ended 30 June will be made available to all investors via email to [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au).

### Cooling-off period

No cooling-off period or rights apply to an investment in the Fund.

## Enquiries and complaints

If you have any enquiries regarding the Fund, please contact Infinity at [contact@infinityassetmanagement.com.au](mailto:contact@infinityassetmanagement.com.au) for more information.

## 10 Glossary

<b>Application Day</b>	the day for which the Trustee processes application for investment in the Fund, being the last calendar day of each month.
<b>Application Form</b>	the application form accompanying the Information Memorandum.
<b>Application Price</b>	the price paid to acquire a unit in the Fund, calculated in accordance with the Constitution.
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday on which banks are open for business in Sydney.
<b>Class B</b>	a class of units in the Fund. In particular the Class B units.
<b>Constitution</b>	the constitution of the Fund.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Custodian</b>	State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419.
<b>Eligible Investor</b>	Wholesale Clients within the meaning of the Corporations Act.
<b>ESG</b>	environmental, social and governance principles.
<b>Fund</b>	Infinity Private Assets Fund.
<b>GST</b>	goods and services tax.
<b>Investment Manager, Infinity</b>	Infinity Asset Management Pty Ltd ABN 50 618 545 172 Australian Financial Services Authorised Representative (AFSAR No. 001254429) of Infinity Capital Solutions Pty Ltd ABN 41 621 447 345 AFSL No. 515762, is the investment manager appointed by the Trustee in respect of the Fund.
<b>NAV</b>	net asset value, the value of the Fund's assets less its liabilities.
<b>Retail Client</b>	persons or entities who are a 'retail client' within the meaning of that term under section 761G of the Corporations Act.
<b>Unit Registry</b>	State Street Australia Ltd ABN 21 002 965 200 AFSL No. 241419.
<b>US Persons</b>	<p>a person so classified under securities or tax law in the United States of America ('US') including, in broad terms, the following persons:</p> <ul style="list-style-type: none"><li>a) any citizen of, or natural person resident in, the US, its territories or possessions; or</li><li>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</li><li>c) any agency or branch of a foreign entity located in the US; or</li><li>d) a pension plan primarily for US employees of a US Person; or</li><li>e) a US collective investment vehicle unless not offered to US Persons; or</li><li>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</li><li>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</li><li>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</li><li>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.</li></ul>
<b>we, us, our, Ironbark, Trustee</b>	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the trustee for the Fund or Ironbark Asset Management Pty Ltd ABN 53 136 679 420, as the context requires.

<b>Wholesale Client</b>	<p>persons or entities who are a 'wholesale client' within the meaning of that term under section 761G of the Corporations Act which generally include investors that:</p> <ul style="list-style-type: none"> <li>a) invest at least AU\$500,000 in the Fund; or</li> <li>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</li> <li>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).</li> </ul>
<b>Withdrawal Day</b>	the day for which the Trustee processes withdrawal requests, being the last calendar day of each quarter.
<b>Withdrawal Price</b>	the price paid on the withdrawal of a unit in the Fund, calculated in accordance with the Constitution.