

## Product Disclosure Statement

# Atticus Separately Managed Account

Dated: 31 July 2020

ARSN: 619 459 264

### Responsible Entity:

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


### Investment Manager:

Atticus Wealth Management Pty Ltd  
ABN 20 607 724 247 | AFSL 481528

### Contact details

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

Atticus Client Services:

 Phone: 1300 737 526

 Email: [info@atticuswealth.com.au](mailto:info@atticuswealth.com.au)

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

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This product disclosure statement ('PDS') is only for use by investors investing through an Eligible Platform. An Eligible Platform is Macquarie Wrap, which includes the IDPS offering for which Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 ('MIML') is the operator and the Macquarie Wrap Superannuation products for which MIML is the trustee and any other platform that Ironbark Asset Management (Fund Services) Limited ('Ironbark' or the 'Responsible Entity') may nominate.

In this PDS, 'Platform Account' means your Macquarie Wrap account and the terms 'you' and 'your' refer to you as the investor through Macquarie Wrap. When we refer to 'your portfolio' in this PDS, we are referring to the portfolio of assets in the Atticus Separately Managed Account held on your behalf by Bond Street Custodians Limited ('BSCL') in its capacity as custodian.

**This PDS has been prepared and issued by Ironbark and is a summary of significant information and contains a number of references to other important information contained in a separate information booklet titled Atticus**

**Separately Managed Account Additional Information Guide ('Additional Information Guide'). This PDS and the Additional Information Guide form the PDS for the Atticus Separately Managed Account ('SMA').**

**You should consider both the information in this PDS and in the Additional Information Guide before making a decision about investing in the Atticus Separately Managed Account. 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.**

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia.

Throughout this PDS there are references to the Additional Information Guide. Definitions used in the Additional Information Guide are also used in this PDS. This PDS is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au) or you can request a copy free of charge by contacting Atticus on 1300 737 526. The information in this PDS may change from time to time. You must therefore ensure that you have read this PDS current at the date of your application.

Certain information, including information that is not materially adverse, is subject to change from time to time and will be available on [www.atticuswealth.com.au](http://www.atticuswealth.com.au). We will notify you, and update this PDS, in the event of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this PDS.

Any updated information which is not materially adverse may be obtained online at [www.atticuswealth.com.au](http://www.atticuswealth.com.au) or by calling Atticus on 1300 737 526. A paper copy of the updated information will be provided free of charge on request.

Investments via the SMA are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Ironbark does not guarantee the performance of the SMA Model Portfolios or the repayment of capital from the SMA Model Portfolios or any particular rate of return.

## 1 About Ironbark Asset Management (Fund Services) Limited

Ironbark Asset Management (Fund Services) Limited Ironbark is the Responsible Entity for and issuer of interests in the SMA. Ironbark is a wholly owned subsidiary of Ironbark Asset Management Pty Ltd ABN 53 136 679 420.

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.

Ironbark is responsible for operating the SMA including managing and investing scheme property and ensuring scheme property is managed and dealt with in accordance with the SMA's constitution ('Constitution') and the Corporations Act. Ironbark may delegate these roles but remains responsible to investors when it does so.

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

Through our strategic partnerships with international and Australian fund managers, Ironbark provides investment solutions across a diverse range of asset classes including Australian and international securities, alternative investments, domestic and global property securities, and fixed interest securities.

As at 31 March 2020, Ironbark and its related entities has over \$19.8 billion funds under management, trusteeship and advice.

### Atticus Wealth Management Pty Ltd

Atticus Wealth Management Pty Ltd ABN 20 607 724 247 AFSL 481528 ('Atticus') is the Investment Manager of the SMA Model Portfolios.

### Macquarie Investment Management Limited

Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 ('MIML') is an Eligible Platform Provider and also the implementation manager for the SMA ('Implementation Manager'). MIML is a member of the Macquarie Group. Macquarie Group means Macquarie Group Limited ABN 94 122 169 279 and its related bodies corporate.

### Bond Street Custodians Limited

Ironbark has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 ('BSCL') as custodian to hold in custody all the assets within the SMA. BSCL is also a member of the Macquarie Group.

## 2 How the Atticus Separately Managed Account works

An SMA is a non-unitised registered managed investment scheme under the Corporations Act (the SMA is not a unit trust) that allows you to have an SMA Account ('SMA Account') that contains a portfolio of investments ('portfolio'). The SMA offers a selection of professionally constructed investment strategies, i.e. model investment portfolios ('SMA Model Portfolios') with each portfolio aligned to an SMA Model Portfolio selected by you, the investor. The assets in your portfolio are beneficially owned by you and managed by Atticus.

Where you invest through an Eligible Platform, you will hold an SMA Account for each SMA Model Portfolio you invest in.

Key components of the SMA:

- You choose from a list of SMA Model Portfolios;
- An SMA Account and portfolio of investments is established for you for each of your chosen SMA Model Portfolios; and
- Investments are bought and sold as required to reflect updates made to the SMA Model Portfolios by the Investment Manager.

Many managed investment schemes issue interests to investors as units in a unit trust. The SMA is not a unit trust. Instead, interests take the form of a beneficial ownership in the specific investments included in your portfolio in your SMA Account. Investments held within the SMA may include listed securities, units in managed funds (including ETFs), fixed interest investments and cash. The value of your SMA Account will vary as the market value of the underlying investments held in your portfolio rise or fall.

### Choice of SMA Model Portfolio

You can choose one SMA Model Portfolio or a combination of SMA Model Portfolios. The SMA offers a selection of investment styles provided by the Investment Manager, allowing you to tailor your choice of SMA Model Portfolios to suit your investment needs.

### Making an investment

To invest, follow the instructions of your Eligible Platform Provider. Initial investments must be for a minimum value as specified in the SMA Model Portfolio profiles included in Section 4 of the Additional Information Guide. The minimum investment is \$100,000. Ironbark, at its discretion, may waive the minimum investment amount. We may also establish higher minimum investment amounts or reject applications for investment in the SMA at our discretion.

You can fund your SMA Account by contributing cash from your Platform Account, and by potentially transferring an existing portfolio of ASX listed securities or managed funds (including ETFs) from your Platform Account to your SMA Account, subject to the arrangements with the Eligible Platform Provider.

### Making a contribution or withdrawal

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

- One off contribution – cash or security transfer: minimum \$1,000 per contribution.
- Withdrawal – cash or security transfer: minimum of \$1,000 per withdrawal subject to the restrictions in Section 1 in the Additional Information Guide.
- Automatic cash management – refer to your Eligible Platform Provider for further details.
- Income election – elect to transfer income from the SMA Account to your Platform Account. Refer to your Eligible Platform Provider for further details.

### Withdrawals

When an event outside the Eligible Platform Provider's control impacts on its ability to transfer assets or realise sufficient assets to satisfy withdrawal requests (for example, restricted or suspended trading in the market for an asset or a freeze on

withdrawals) then this can delay transfer or payment for as long as this event continues. This means that proceeds from your withdrawal may not be available within the usual processing time.

### Dividends and distributions

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

### Indirect investors

Ironbark authorises the use of this PDS by Eligible Platform Providers. You are known as an indirect investor if you access the SMA through an Eligible Platform. Indirect investors do not

hold a direct investment in the SMA. Instead it is the Eligible Platform's custodian that directly invests in the SMA and has all the rights of a direct investor, subject to the arrangements you have in place with your Eligible Platform Provider. Please contact your financial adviser or your Eligible Platform Provider with any queries.

You should read the important information about contributions and withdrawals in the Additional Information Guide before making a decision. The Additional Information Guide is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au). Go to the 'How the Atticus Separately Managed Account works' and 'How we invest your money' sections of the Additional Information Guide. The material may change between the time when you read this document and the day when you acquire the product.

## 3 Benefits of investing in the Atticus Separately Managed Account

### Significant features

- The collaboration between Ironbark and Atticus enables the construction of tailored portfolios that leverage expert capabilities in asset consulting, investment management, operations and investment governance.
- Beneficial ownership of the investments within each SMA Model Portfolio.
- Choice of SMA Model Portfolios and investment styles.
- You will receive reports as per your Eligible Platform standard reporting options.
- The tax accounting method used within each portfolio will be first in first out ('FIFO').

### Significant Benefits

<b>Management expertise and research capabilities</b>	The Model Portfolios' investment decisions are made by Atticus' investment committee, which relies on in-depth investment analysis and underlying manager research provided by an external investment consultant. The selected investments are blended in a way to create a diversified portfolio, which is monitored and actively managed on an ongoing basis.
<b>Disciplined approach to active management</b>	The investment committee adopts a disciplined approach to active management by following a consistent process of allocating funds between different geographies, asset classes and investment strategies, both active and passively managed.
<b>Risk controlled framework</b>	The Atticus SMA benefits from a disciplined risk management framework that is overseen by Ironbark.
<b>Transparency</b>	View all investments, transactions and fees securely online, allowing you to see exactly what you own and track changes in your Portfolio.
<b>Portability</b>	Transfer securities (held in the same name) into and out of your SMA Account without it resulting in a capital gains tax event.
<b>Segregated tax position from other investors</b>	To the extent that your Portfolio may hold direct equities, your tax position is not affected by the decisions of other investors within the SMA.
<b>Professional, active investment management</b>	You are relieved of the day to day decision making responsibilities associated with managing an investment portfolio.
<b>Diversification</b>	The more diversified the SMA Model Portfolio, the less risk of the investor being over exposed to the performance of any single investment holding.
<b>Efficiency</b>	The administration of your Portfolio, including tax record keeping, receipt of dividends, mail, corporate actions, and reporting is managed by the Eligible Platform Provider.
<b>Income Election</b>	Elect to have any dividends, distributions, other corporate action proceeds and interest from the SMA transferred to your Platform Account to facilitate any regular withdrawal plans. Refer to your Eligible Platform Provider for further details.
<b>Automatic cash management</b>	Manage the cash balance in your Platform Account through automated buying and selling of the SMA Model Portfolios. Refer to your Eligible Platform Provider for further details.

You should read the important information about other features and benefits of the SMA in the Additional Information Guide before making a decision. The Additional Information Guide is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au). Go to the 'Features and benefits of investing in the Atticus Separately Managed Account' section in the Additional Information Guide. The material may change between the time when you read this document and the day when you acquire the product.

## 4 Risks of managed investment schemes

All investments carry risk. Different SMA Model Portfolios carry different levels of risk depending on the underlying mix of assets that make up the SMA Model Portfolios. Assets with the highest long term returns may also carry the highest level of short term risk.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your individual risk tolerance.

It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose some or all of the money you invest in the SMA; and

- laws affecting registered managed investment schemes may change over time.

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

You should also consider the risks of investing via the Eligible Platform, which are set out in the disclosure documents for the Eligible Platform.

### Specific risks of investing in the SMA

<b>Market risk</b>	There is a risk that the market value of the SMA assets will fluctuate. This may occur as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, environmental and technological issues.
<b>Volatility risk</b>	Volatility risk refers to the potential for the price of investments in your SMA Account to vary, sometimes markedly and over a short period of time. Generally, the higher the potential return, the higher the risk and the greater the chance of substantial fluctuations in returns over a short period of time. In particular, investments in equity securities are traditionally towards the higher end of the risk-return spectrum. This may lead to fluctuations in the value of your SMA Account, including fluctuation over the period between a withdrawal request being made and the time of payment. Markets are volatile and volatility in some markets can often be very high.
<b>Security specific and concentration risk</b>	Each investment in an entity's securities is subject to the risk of that particular entity's performance due to factors that are pertinent to that entity, the sector of the market to which the entity belongs, or the equity market generally. This risk also includes changes in credit ratings from rating agencies. The fewer the number of securities in your SMA Account, the higher the concentration risk. The more concentrated your SMA Account is, the greater the risk that poor performance in a group of investments may significantly affect the performance of your SMA Account.
<b>Investment manager risk</b>	Investment manager risk refers to the risk that an 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.
<b>Counterparty and credit risk</b>	Counterparty risk is the risk of loss due to a counterparty not honouring a commitment, which may cause the value of your SMA Account to fall. Counterparties include custodians, brokers and settlement houses. Credit risk is the risk that for cash and interest rate investments, income and/or your capital investment will not be repaid due to the financial position of the financial institution or issuer of that investment.
<b>Responsible entity and managed investment scheme risk</b>	There are risks associated with the operational and financial performance of Ironbark as Responsible Entity and the third parties Ironbark has appointed to manage functions of the SMA. The Custodian holds your portfolio and the Investment Manager manages your portfolio and is responsible for making portfolio investment decisions based on the SMA Model Portfolios. In addition, Ironbark and its affiliates' key professionals could change or Ironbark or its affiliates could be replaced and this might affect how the portfolio is managed. There are also risks associated with the structure of the SMA, including that it could terminate or the fees and expenses could change.



<b>Implementation risk</b>	<p>There is a risk that the performance of your portfolio will differ from that of the corresponding SMA Model Portfolio. This occurs due to factors such as differences in the buy and sell prices of investments compared to the SMA Model Portfolio, fees, movements of cash and securities into and out of portfolios, including from any automatic cash management or income elections or any differences in weights of holdings due to Ironbark's requirement for a minimum cash holding of 1.5%, ASX rules around non-marketable trade parcel size (as explained below), Ironbark's imposed trading restrictions, any trading restrictions imposed by the Eligible Platform Provider, changes to the minimum portfolio size and external factors, for example if trading in a particular security is subject to liquidity constraints or has been restricted or suspended in the market.</p> <p>The ASX rules governing non-marketable trade parcel size (currently \$500) may prevent the Implementation Manager from implementing transactions with a value of less than the minimum parcel size from time to time. As a result the Implementation Manager may not be able to fully implement the SMA Model Portfolio as advised by the Investment Manager.</p>
<b>Derivative risk</b>	<p>Derivatives are financial instruments that are used to obtain or reduce market exposures. They can potentially create leveraged positions, where exposures are obtained that are greater than the value of assets required to support them. The SMA is not permitted to invest in derivatives, however may have exposure to derivatives through the underlying investments in the SMA Model Portfolios. The underlying investments in the SMA Model Portfolios will generally only enter into derivatives contracts with a small number of counterparties but this may change from time to time. The value of derivatives can be influenced by a number of factors, including movement in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract).</p>
<b>Change of law and other statutory and trading restrictions</b>	<p>Changes in laws or their interpretations including, but not limited to, taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns of investors. In certain circumstances, statutory or internal, Ironbark, the Eligible Platform Provider or the Macquarie Group and its related bodies corporate may preclude the acquisition or disposal of securities in your SMA Account. Without limitation, this includes where the acquisition would cause the Eligible Platform Provider's, and its related bodies corporate, aggregated holdings in a company (including holdings that the Eligible Platform Provider and its related bodies corporate are required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, your SMA Account will not have priority over any member of, or any other fund associated with, the Eligible Platform Provider or its related bodies corporate to acquire those securities. Such restrictions may result in an adverse effect on the value of the investments in your SMA Account due to your SMA Account being unable to enter into positions or exit positions as and when desired.</p>

You should read the important information about other risks of the SMA in the Additional Information Guide before making a decision. The Additional Information Guide is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au). Go to the 'Risks of managed investment schemes' section of the Additional Information Guide. The material may change between the time when you read this document and the day when you acquire the product.

## 5 How we invest your money

**Warning:** You should consider the likely investment return, risk and your investment timeframe when choosing one or more SMA Model Portfolios in the SMA.

The SMA may offer you a variety of SMA Model Portfolios managed by Atticus. You may select one SMA Model Portfolio or a combination of SMA Model Portfolios in order to meet your investment needs.

The SMA may provide multi-asset class SMA Model Portfolios across different risk levels, providing diversification in style and asset class. Please refer to the below table for information on the Atticus Growth Model Portfolio. Information about all other SMA Model Portfolios is contained in the 'How we invest your money' section of the Additional Information Guide.

<b>Model Portfolio Name</b>	Atticus Growth
<b>Code</b>	SMAATT06S
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Growth TR AUD Index over 6 year period after fees and taxes.
<b>Benchmark</b>	Morningstar Aus Msec Growth TR AUD Index.
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.

<b>Investor suitability</b>	The Fund is suitable for investors with a medium to long term time horizon seeking long term capital growth.		
<b>Risk level</b>	High		
<b>Standard risk measure</b>	6		
<b>Suggested min timeframe</b>	6 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian Shares	0%	90%
	Global shares	0%	60%
	Property	0%	30%
	Fixed interest	10%	40%
	Alternatives	0%	22.5%
	Cash	1.5%	20%
<b>Minimum portfolio size</b>	\$100,000		

You should read the important information about the SMA Model Portfolios, how you can switch your investments and the extent to which labour standards or environmental, social or ethical considerations are taken into account in the selection, retention or realisations of investments in the Additional Information Guide before making a decision. The Additional Information Guide is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au). Go to the 'How we invest your money' section of the Additional Information Guide. The material may change between the time when you read this document and the day when 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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

You may be able to negotiate to pay lower contribution fees and management costs, where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### Atticus Growth Model Portfolio

The costs of investing in the SMA, and fees and costs that are charged in relation to an SMA Account, where the SMA Model Portfolio is the Atticus Growth Model Portfolio, are set out in the following table.

Please note the management costs applicable are dependent on the SMA Model Portfolio you select. Management costs for the SMA Model Portfolios range from 0.4461% to 1.2067% per annum.

The information in the following table can be used to compare costs between different simple managed investment schemes. The fees and costs can be paid directly from your SMA Account or deducted from investment returns. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Refer to the full fees and cost template in the Additional Information Guide for further details on the SMA's fees and costs and for further explanation on the management costs.

Atticus Growth Model Portfolio	
Type of fee or cost <sup>1,2,3</sup>	Amount
<b>Fees when your money moves in or out of the scheme</b>	
<b>Establishment fee:</b> The fee to open your investment.	Nil
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil
<b>Exit fee:</b> The fee to close your investment.	Nil
<b>Management costs<sup>4</sup></b>	
The fees and costs for managing your investment.	Estimated to be 1.1454% p.a. Comprising: Management fee of 0.7073% Expense recovery of nil Estimated indirect cost of 0.4381%

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

<sup>2</sup> The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

<sup>3</sup> The components of the management cost include the management fee, estimated expense recovery fee and indirect costs, refer to Section 5 of the Additional Information Guide for full details.

<sup>4</sup> The management fee can be negotiated with Wholesale Clients as defined under the Corporations Act.

Transaction fees apply to trades executed within your SMA Account. Refer to Section 5 of the Additional Information Guide for further information.

## Example of annual fees and costs

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

EXAMPLE - Atticus Growth Model Portfolio		BALANCE OF \$100,000 <sup>1</sup> WITH A CONTRIBUTION OF \$5,000 <sup>1</sup> DURING YEAR
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
<b>PLUS</b> Management costs <sup>2</sup>	1.1454% p.a.	<b>And</b> , for every \$100,000 you have in the Atticus Growth Model Portfolio you will be charged \$1,146 each year.
<b>EQUALS</b> Cost of Atticus Growth Model Portfolio		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: <b>\$1,146<sup>3</sup></b> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

<sup>1</sup> This amount is prescribed by legislation for use in this example. The example above assumes that the \$100,000 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 costs are calculated using the \$100,000 balance only.

<sup>2</sup> The performance-related fees and other indirect costs included in the management costs are estimates of costs for the Atticus Growth Model Portfolio based on the underlying investments costs in relation to the 12 months to 30 June 2019. The performance-related fees shown are not a representation of likely future performance.

<sup>3</sup> 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 Section 5 of the Additional Information Guide for an explanation of all of the additional fees and costs that may apply to you.

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

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

**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.

## Changes to fees

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

**Note:** The indirect costs and transactional and operational costs are prospective estimates of costs as they rely on estimates from the underlying investments in relation to their fees and costs for the 12 months to 30 June 2019.

You should read the information about fees and costs in relation to the Atticus Separately Managed Account because it is important to understand their impact on your investment. Refer to the 'Fees and other costs' section of the Additional Information Guide.

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

## 7 How managed investment schemes are taxed

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before making an investment decision. Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed for tax on any income and capital gains generated by the investments in their SMA Account.

The SMA may claim Reduced Input Tax Credits ('RITC') to which it is entitled to under GST law in relation to eligible expenses of the SMA.

You should read the important information in relation to other SMA Model Portfolios and the SMA generally before making a decision. Go to the 'How managed investment schemes are taxed' section of the Additional Information Guide, also available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au).

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## 8 How to apply

Read this document together with the Additional Information Guide, available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au), before making a decision whether to invest.

As an indirect investor you may use the information in this PDS to direct your financial adviser to invest in the SMA on your behalf. To invest in the SMA, you will need to first set up an account with an Eligible Platform.

### Cooling-off

As you are an indirect investor and the custodian for your Eligible Platform will be a wholesale client under the Corporations Act, cooling-off rights are not available to you. Please refer to the offer document for your Eligible Platform for further information about cooling-off rights.

### Enquiries and complaints

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

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

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

Any complaint will be acknowledged in writing and responded to within 45 days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers:

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

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

If your complaint is in relation to the Eligible Platform, you should consult the offer document provided by the Eligible Platform Provider for details of available complaint procedures.

## 9 Other information

### Disclosure

The SMA is a disclosing entity and is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission ('ASIC') to meet these obligations may be obtained from, or inspected at, an ASIC office. You also have the right to request a copy of these documents from Atticus when they become available, and Atticus must provide a copy (free of charge) as soon as is practicable. The documents are:

- the annual financial report most recently lodged with ASIC;

- any half yearly report for the SMA lodged with ASIC after the lodgement of the last annual report and before the date of this PDS; or
- any continuous disclosure notices given by Ironbark as responsible entity for the SMA after lodgement of the last annual report and before the date of this PDS.



## Additional Information Guide

# Atticus Separately Managed Account

Dated: 31 July 2020

ARSN: 619 459 264

### Responsible Entity:

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


### Investment Manager:

Atticus Wealth Management Pty Ltd  
ABN 20 607 724 247 | AFSL 481528

### Contact details

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

Atticus Client Services:

 Phone: 1300 737 526

 Email: [info@atticuswealth.com.au](mailto:info@atticuswealth.com.au)

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

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This Additional Information Guide is only for use by investors investing through an Eligible Platform. This Atticus Separately Managed Account Additional Information Guide ('Additional Information Guide') has been prepared and issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626, the Responsible Entity of the Atticus Separately Managed Account.

The information included in this document forms part of the product disclosure statement issued by Ironbark Asset Management (Fund Services) Limited for the SMA dated 8 July 2020. You should read all the information in the Additional Information Guide together with all the information in the PDS (collectively the 'PDS') before making a decision to invest into the SMA. This PDS is available at [www.atticuswealth.com.au](http://www.atticuswealth.com.au) or you can request a free copy by calling Atticus on 1300 737 526.

The information provided in this Additional Information Guide is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances.

Terms defined in the PDS have the same meaning when used in this Additional Information Guide.

## 1 How the Atticus Separately Managed Account works

You are known as an indirect investor if you access the SMA through an Eligible Platform. Indirect investors do not hold a direct investment in the SMA. Instead, it is the Eligible Platform's custodian that directly invests in the SMA and has all the rights of a direct investor, subject to the arrangements you have in place with your Eligible Platform Provider. Please contact your financial adviser or your Eligible Platform Provider with any queries.

To invest in the SMA, contact your financial adviser, who will first set up a Platform Account by completing the Eligible Platform application form. You should refer to your Eligible Platform's offer document for your rights and entitlements, including any relevant 'cooling-off' provisions.

### Funding your SMA Account

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

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

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

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

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

### Margin lending

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

### Additional investment contributions

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

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

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

### Investment withdrawals

You may request an investment withdrawal from the SMA at any time, subject to a minimum investment withdrawal amount of \$1,000 and maintaining the required minimum portfolio size specified in the SMA Model Portfolio summaries in Section 4 as amended from time to time. If you request an investment withdrawal that brings the value of your portfolio below the minimum portfolio size, this will be deemed to be an instruction for a complete investment withdrawal and all assets in your portfolio will be sold and the funds paid to your Platform Account. You may at times be contacted regarding your investment withdrawal request.

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

If sufficient cash is available in your relevant portfolio(s), bearing in mind the requirement to hold a minimum 1.0% to 1.5% of cash, your investment withdrawal request will generally be processed within 2 business days. Refer to Section 4 for further details about asset allocation ranges.

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

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

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

### Closing your SMA Account

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

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

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

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

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

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

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

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

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

## 2 Features and benefits of investing in the Atticus Separately Managed Account

This section provides further information on the features and benefits of the SMA. Significant features of the SMA include:

### Beneficial ownership

The most significant feature of the SMA is the beneficial ownership of the investments held in your SMA Account. This feature facilitates the transfer in and out of securities, and where applicable the tax transparency of all the securities held in each SMA Model Portfolio, your own tax cost position and direct flow through of all income. As an indirect investor, you should consult the offer documents provided by your Eligible Platform Provider to determine whether beneficial ownership of SMA Account investments is affected by investing in the SMA through the Eligible Platform.

It is important to recognise that beneficial ownership is not identical to holding these investments in your own right. Please note the following differences:

- the custodian will be the legal owner of the investments rather than you. The Eligible Platform Provider maintains a register of holdings for each investor;
- for managed investments, you do not become the direct unit holder. The registered unit holder will be the custodian of the Eligible Platform;
- for ASX listed securities:
  - you do not receive communications directly from companies or share registries including such things as corporate action notifications, dividend payments, and notices of meetings. These are processed on your behalf. By doing so, the administrative burden of direct ownership is removed, providing you with consolidated reports detailing activity on your SMA Account; and
  - you are not entitled to shareholder benefits such as discount cards, nor will you be able to vote at shareholder meetings.

Within each SMA Model Portfolio that you hold, there is a separate cash holding. These cash holdings are held by an appointed custodian and deposited with an Australian authorised deposit taking institution ('ADI'). Currently the cash holdings are held with Macquarie Bank Limited ABN 46 008 583 542. These deposits will be pooled with other investors' cash holdings for the purpose of calculating Financial Claims Scheme entitlements. The Financial Claims Scheme ('FCS') (commonly referred to as the Australian Government deposit guarantee) guarantees the deposits of account holders up to a limit of \$250,000 per account holder per ADI. Your SMA Account's cash holding will not be directly protected by the

Australian Government's Financial Claims Scheme. However, you may have a pro-rata interest in the appointed custodian's aggregate cap amount of \$250,000 per account holder per ADI. Further information about the FCS can be obtained from the APRA website at [apra.gov.au](http://apra.gov.au) and the APRA hotline on 1300 558 849 (or +61 29210 3480 if calling from overseas).

### Custody

Ironbark has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 ('BSCL') as custodian to hold in custody all assets within the SMA. BSCL is a member of the Macquarie Group.

The cash holdings within your SMA Account are paid into accounts held in the name of the custodian. The accounts opened by Australian custodians are trust accounts operated in accordance with the Client Money Rules as set out in the Corporations Act ('Trust Accounts'). Your cash holdings may be pooled in the Trust Accounts with the cash holdings of other investors.

The Trust Accounts operate in the following way:

- each Trust Account is a bank account held by the custodian with an Australian ADI or an approved foreign bank;
- payments out of a Trust Account will only be made in the following circumstances:
  - making payments to you or in accordance with your directions;
  - making payments to another Trust Account;
  - making investments instructed by Ironbark, the Investment Manager or the Eligible Platform Provider in accordance with your selected SMA Model Portfolio;
  - paying Ironbark or the custodian, or any third parties as directed by Ironbark or the custodian, of any monies that you owe Ironbark or the custodian;
  - defraying brokerage and other proper charges; and
  - making a payment that is otherwise authorised by law;
- where payments in respect of your SMA Account are required to be made or received by the custodian through a settlement and clearing Trust Account (e.g. to settle on-market transactions) any interest earned on such a settlement and clearing Trust Account shall be retained by the custodian and shall not be returned to you; and
- you will be entitled to the interest earned on your cash holdings in all Trust Accounts that are not settlement and clearing accounts. The bank with which the Trust Accounts

are held sets the interest rates on the Trust Account having regard to competing rates of return in the market, and changes in interest rates, which respond to factors such as inflation, economic conditions and actions by the Reserve Bank of Australia.

The interest rate for the cash holdings within your SMA Account is variable and subject to change without notice. Current rates applicable to the Trust Accounts are available by contacting the Macquarie Client services team on 1800 501 562.

BSCL is a member of the Macquarie Group and is a related body corporate to MIML, the Eligible Platform Provider and the Implementation Manager. Any conflict of interest or potential conflict of interest is managed in accordance with the Macquarie Group Conflicts of Interest Policy. Ironbark may change the SMA custodian from time to time.

## Reporting

Online reporting will be available through your Eligible Platform Provider, who will also provide you with quarterly reports.

## Significant Benefits

<b>Transparency</b>	You and your adviser can view all investments, transactions and fees securely online, allowing you to see exactly what you own and track changes in your SMA Account.
<b>Portability</b>	<p>You can fund all or part of your SMA Account by potentially transferring in an existing portfolio of ASX listed securities or managed funds (including ETFs) from your Platform Account (if they are held in the same name). If the transferred securities are retained as part of your selected SMA Model Portfolio, no capital gains tax ('CGT') event occurs in relation to those securities. Furthermore, if you want to close your SMA Account, you may request to have your investments transferred back to your Platform Account, again without resulting in a CGT event, where a securities transfer to the Eligible Platform Provider is permitted under the terms of that Eligible Platform. You should confirm with your Eligible Platform Provider whether such securities transfers are permitted before requesting such a transfer. Please note that a security transfer fee may apply.</p> <p>Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolios meets the minimum portfolio size. Where common holdings exist, these holdings can be transferred, rather than selling and re-purchasing them, avoiding unnecessary realisation of capital gains or losses. This compares favourably with conventional managed funds which you can only fund with cash, and must sell when closing the account or switching between funds, with potentially unfavourable tax consequences. Refer to Section 4 for more information on switching between SMA Model Portfolios.</p>
<b>Segregated tax position from other investors</b>	<p>When you hold securities in the SMA your tax position is your own, and it is not affected by the actions of other investors or transactions made prior to your investment. A new portfolio of securities is established for you for each of the SMA Model Portfolios you select, and you have beneficial ownership of those securities<sup>1</sup>, so all income and any realised gains and losses flow directly to you. Franking credits may also flow to investors if certain conditions are satisfied. This may have significant tax implications, particularly when compared to conventional managed funds. In particular:</p> <ul style="list-style-type: none"> <li>• in a managed fund, your tax position can be affected by the actions of other investors. For example, if a managed fund receives a large number of withdrawal requests, the manager may be forced to sell some of the fund's assets and realise capital gains. These capital gains may be passed on to all investors in the fund. In other words, you may have to pay more tax or pay tax at a time that may not suit you because other investors have chosen to withdraw their money from the fund</li> <li>• investing in managed funds can lead to the problem of embedded capital gains, whereby you inherit the tax position of the fund at the time of investment. This can lead to situations where you inherit a tax liability for actions the manager took before you invested in the fund.</li> </ul>
<b>Professional investment management</b>	Your SMA Account is managed by Ironbark, via the Implementation Manager, according to the SMA Model Portfolios provided by the Investment Manager (subject to 'Implementation risk' as described in Section 4 of the PDS and provided that your investment meets the minimum portfolio size condition). This relieves you of the burden of investment decision making, giving you comfort that a disciplined and consistent investment process is applied and that each SMA Model Portfolio is monitored and managed by the Investment Manager.
<b>Diversification</b>	With the SMA, you have a choice of a range of SMA Model Portfolios, which are well diversified. The more diversified the SMA Model Portfolio, the less over-exposed an investor is to the performance of any single investment holding.
<b>Efficiency</b>	Your portfolio is administered on your behalf, including tax record keeping, receipt of dividends, mail, corporate actions, and reporting. That way, you receive the benefits of owning a portfolio of direct investments, without the administrative burden.

## Tax reports

After the end of a tax year you will be provided details of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return. This will be provided to you by your Eligible Platform Provider.

If you close your SMA Account, you will be provided your annual tax report after the end of the tax year in which your SMA Account is closed.

## Tax accounting method

The tax accounting method is first in first out ('FIFO') – the earliest tax parcel is selected on disposal of an asset.



**Suitability for self-managed super funds**

The SMA may be a suitable investment vehicle for trustees of self-managed superannuation funds ('SMSFs'), relieving the administrator of much of the record keeping burden that results from holding investments directly. SMSF's should ensure that they understand and can accept the risks of the SMA, including 'Implementation risk' as described in Section 4 of the PDS.

<sup>1</sup> As an indirect investor, you should consult the offer documents provided by your platform to determine whether beneficial ownership of SMA Account investments is affected by investing in the SMA through the platform.

### 3 Risks of managed investment schemes

#### General risks of investing

Risks associated with investing generally include:

<b>Currency risk</b>	Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of international investments to decline significantly. The SMA Model Portfolios may invest indirectly in overseas markets and has exposure to movements in the currencies concerned. There is a risk that changes in global currency rates will adversely affect the value of the SMA Model Portfolios.
<b>Customisation risk</b>	There is a risk that portfolio customisation may trigger additional trading (including associated costs), impact the performance of your investments and may result in negative returns and/or underperformance of the Portfolio(s) relative to your selected SMA Model Portfolio(s).
<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>Investors' objective risk</b>	This is the risk that your objectives will not be met by your choice of investments.
<b>Operational risk</b>	Disruptions or failure of information technology systems, administrative procedures or operational controls may directly or indirectly impact the operation of the SMA. Where appropriate, processes and controls are in place to reduce the impact of potential operational risks, and these are reviewed and tested on an ongoing basis.
<b>Interest rate risk</b>	The SMA Model Portfolios may be sensitive to movements in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease, and vice versa.
<b>Inflation risk</b>	This is the risk that the prices of goods and services will rise faster than the value of your investments.
<b>Liquidity risk</b>	Particular securities or investments may be difficult to purchase or sell, preventing the SMA from closing out a position or rebalancing within a timely period and at a fair price. As a result withdrawal requests may not be able to be fully met when they are received. Liquidity risk may potentially be amplified where a portfolio invests in listed interest rate securities and unlisted managed funds due to the illiquid nature of these assets.
<b>Regulatory risk</b>	This is the risk that the SMA may be adversely affected by future changes in applicable laws, including tax laws.

### 4 How we invest your money

The SMA offers a selection of multi-asset class SMA Model Portfolios across different investment styles managed by Atticus, allowing you to tailor your choice of SMA Model Portfolio(s) to suit your investment needs.

You may choose one or a combination of SMA Model Portfolios. This section provides information on the processes which are consistent across all SMA Model Portfolios and a summary of the profile of each SMA Model Portfolio.

Over time, the investment menu may be developed to include additional SMA Model Portfolios provided by Atticus covering a range of asset classes.

#### Portfolio management

By establishing an SMA Account, you authorise Ironbark and the Implementation Manager to implement all investment decisions on your behalf relating to your portfolio based on a portfolio

received from the Investment Manager. This includes buying and selling securities and other investments, responding to corporate action elections and making dividend elections.

#### Corporate actions

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

The best interests of investors as a whole will be considered when dealing with corporate actions. The policy regarding



corporate actions affecting securities held in the SMA is that generally Ironbark or the Custodian, on Ironbark's behalf, will:

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

### Minimum portfolio size

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

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

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

The SMA Model Portfolio profiles in this section indicate the minimum portfolio size for each SMA Model Portfolio.

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

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

### Customisations

The SMA allows you and your adviser to tailor your SMA Account in accordance with your individual investment preferences by placing 'do not hold' restrictions. Your adviser can help you identify the security, sector and/or custom index that best meets your investment considerations.

### Rebalancing of portfolios

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

Generally, your portfolio will only be transacted:

- when the Investment Manager makes a material change to the holdings in the corresponding SMA Model Portfolio (for example, replaces one security with another)
- on a periodic basis, where market movement has caused the weighting of securities in your portfolio to differ from the SMA Model Portfolio
- when cash or securities are contributed to the portfolio
- when cash or securities are withdrawn from the portfolio
- when the customisation on your SMA Account is updated.

You should expect regular transactions for your portfolio, sometimes as often as several times per week.

Whilst the aim is to closely replicate the SMA Model Portfolio provided by the Investment Manager, there will be times when this will not be possible. Examples include:

- if we are restricted from buying a particular security due to the requirements of the relevant legislation
- Macquarie Group or Ironbark imposed trading restrictions
- ASX rules on non-marketable trade parcel size
- any restrictions on transacting in any managed fund
- the security is suspended from trading on the relevant securities exchange
- customisation you have selected on your SMA Account
- where a security is unable to be held in an SMA Model Portfolio because the SMA Model Portfolio has been described as socially responsible (please refer to this section for further details), or
- the security is no longer available for investment on the Eligible Platform.

Each portfolio will maintain a cash balance in line with what has been notified by the Investment Manager as part of the SMA Model Portfolio weightings. Generally this cash balance is maintained at or above 1.5% of the portfolio's value, to ensure that there is sufficient cash to operate the portfolio. An excess cash balance over and above this level may arise as a result of the ASX Rules on non-marketable trade parcels. The ASX rules governing non-marketable trade parcel size may prevent us from implementing listed securities transactions that result in a holding with a value of less than \$500 and may result in an excess cash position.

Where the cash balance falls below 1.5%, your portfolio may be rebalanced to bring it back up to 1.5%.

### Settlement

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

### Trading

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

Trades are booked on a daily basis. In some circumstances, it may not be possible to complete an order for a particular security on the same day, in which case a number of smaller trades will be executed on a daily basis until the transaction is complete. For example, as the result of an SMA Model Portfolio change, 1,000 Company XYZ (XYZ) securities are required to

be bought on your behalf. The order is unable to be completed on the same day, and therefore your XYZ trades may be executed over a number of days where appropriate. An example of this is as follows:

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

## Performance

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

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

Past performance is not indicative of future performance. You should read the PDS and this Additional Information Guide in their entirety, before choosing to invest in an SMA.

## Switching between SMA Model Portfolios

Switching between SMA Model Portfolios is available provided that the value of your investments in the SMA Model Portfolios meets the minimum portfolio size and subject to the minimum requirements set out in the SMA Model Portfolio summaries in this section.

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

Note that sales of investments may give rise to tax consequences. Refer to Section 6 'How managed investment schemes are taxed' for more information.

## Changes to SMA Model Portfolios

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

Note, however, that the Investment Manager retains the right to vary SMA Model Portfolios at any time without reference to you.

## Termination or discontinuation of SMA Model Portfolios

Where an SMA Model Portfolio that you are invested into is to be discontinued, your financial adviser will be contacted and requested to provide instructions within 30 days. During this period, portfolio management will continue (refer to 'Portfolio management' in this section).

In the event that an SMA Model Portfolio you are invested in is terminated with immediate effect, your financial adviser will be contacted and requested to provide instructions within 30 days, unless Ironbark exercises discretion to reduce or remove this notice period in the best interests of clients. During this period we will have no obligation to provide portfolio management with respect to the SMA Model Portfolio (refer to 'Portfolio management' in this section).

New Investment Managers and SMA Model Portfolios may be added to replace terminated Investment Managers and SMA Model Portfolios.

When seeking instructions, your financial adviser will be notified of any new investment options and informed if an alternative Model Portfolio has been nominated for the SMA Model Portfolio. If your financial adviser has not responded with instructions per the timeframes above, you will be taken to have provided an instruction to switch to that alternative and nominated SMA Model Portfolio. If an alternative SMA Model Portfolio has not been nominated, then unless you provide us with instructions to the contrary, you will be taken to have provided an instruction to transfer or sell your investments in that SMA Model Portfolio to your Platform Account.

## Labour standards or environmental, social or ethical considerations

Unless indicated in the SMA Model Portfolio profiles, the Investment Manager does not take labour standards or environmental, social or ethical considerations into account in selecting, retaining or realising the investments within the SMA Model Portfolios.

## Clearing and settlement accounts

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

## 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 in relation to, or be otherwise involved in other ways, other managed investments established by, parties other than the SMA, which have similar objectives to those of the SMA. The appointment of these services providers may result in the appointment of a related entity to provide services or perform functions in relation to the SMA, including acting as our delegate. We may also enter into a 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 SMA in the course of business.

Should we face conflicts in respect of our duties in relation to the scheme, related funds and our own interests we have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly.

Refer to the offer document for the relevant Eligible Platform Provider for details of how potential conflicts of interest are managed.

## Deceased estates

In the event of your death:

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

## Standard risk measure

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

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

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

The SRM ratings may change from time to time. Where this information changes, this will be available online at [www.atticuswealth.com.au](http://www.atticuswealth.com.au).

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

## Atticus Model Portfolio profiles

<b>Model Portfolio Name</b>	Atticus Income Defensive Model Portfolio		
<b>Code</b>	SMAATT05S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Moderate TR AUD Index over 4 year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Moderate TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors seeking relatively stable returns over the short to medium term with potential for some long term capital growth.		
<b>Risk level</b>	Medium		
<b>Standard risk measure</b>	4		
<b>Suggested min timeframe</b>	4 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	55%
	Global shares	0%	35%
	Property	0%	20%
	Fixed interest	30%	85%
	Alternatives	0%	17.5%
	Cash	1.5%	45%
<b>Minimum portfolio size</b>	\$100,000		

<b>Model Portfolio Name</b>	Atticus Balanced Model Portfolio		
<b>Code</b>	SMAATT03S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Balanced TR AUD Index over 5 year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Balanced TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors seeking relatively stable returns over the medium term with potential for some long term capital growth.		
<b>Risk level</b>	Medium to high		
<b>Standard risk measure</b>	5		
<b>Suggested min timeframe</b>	5 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	75%
	Global Shares	0%	50%
	Property	0%	25%
	Fixed interest	20%	55%
	Alternatives	0%	20%
	Cash	1.5%	40%
<b>Minimum portfolio size</b>	\$100,000		

<b>Model Portfolio Name</b>	Atticus Core Balanced Model Portfolio		
<b>Code</b>	SMAATT01S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Balanced TR AUD Index over 5 year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Balanced TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors seeking relatively stable returns over the medium term with potential for some long term capital growth.		
<b>Risk level</b>	Medium to high		
<b>Standard risk measure</b>	4		
<b>Suggested min timeframe</b>	5 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	75%
	Global Shares	0%	50%
	Property	0%	25%
	Fixed interest	20%	55%
	Alternatives	0%	20%
	Cash	1.5%	40%
<b>Minimum portfolio size</b>	\$100,000		

<b>Model Portfolio Name</b>	Atticus Core Growth Model Portfolio		
<b>Code</b>	SMAATT02S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Growth TR AUD Index over 6 year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Growth TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors with a medium to long term time horizon seeking long term capital growth.		
<b>Risk level</b>	High		
<b>Standard risk measure</b>	6		
<b>Suggested min timeframe</b>	6 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	90%
	Global Shares	0%	60%
	Property	0%	30%
	Fixed interest	10%	40%
	Alternatives	0%	22.5%
	Cash	1.5%	20%
<b>Minimum portfolio size</b>	\$100,000		



<b>Model Portfolio Name</b>	Atticus Growth Model Portfolio		
<b>Code</b>	SMAATT06S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Growth TR AUD Index over 6 year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Growth TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors with a medium to long term time horizon seeking long term capital growth.		
<b>Risk level</b>	High		
<b>Standard risk measure</b>	6		
<b>Suggested min timeframe</b>	6 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	90%
	Global Shares	0%	60%
	Property	0%	30%
	Fixed interest	10%	40%
	Alternatives	0%	22.5%
	Cash	1.5%	20%
<b>Minimum portfolio size</b>	\$100,000		

<b>Model Portfolio Name</b>	Atticus High Growth Model Portfolio		
<b>Code</b>	SMAATT07S		
<b>Investment objective</b>	To provide a return in excess of the Morningstar Aus Msec Aggressive TR AUD Index over 7-year period after fees and taxes		
<b>Benchmark</b>	Morningstar Aus Msec Aggressive TR AUD Index		
<b>Investment style and approach</b>	The Fund aims to utilise proven portfolio construction capabilities to invest in a diversified portfolio with exposure to income assets (cash and fixed interest), growth assets (shares, property and infrastructure) and alternative assets in an effort to enhance diversification and improve risk adjusted returns. The Fund's exposure to these asset classes is via listed and unlisted managed funds and direct investments.		
<b>Investor suitability</b>	The Fund is suitable for investors with a long term time horizon seeking long term capital growth.		
<b>Risk level</b>	High		
<b>Standard risk measure</b>	6		
<b>Suggested min timeframe</b>	7 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	90%
	Global Shares	0%	60%
	Property	0%	30%
	Fixed interest	0%	25%
	Alternatives	0%	25%
	Cash	1.5%	20%
<b>Minimum portfolio size</b>	\$100,000		

<b>Model Portfolio Name</b>	Atticus Balanced Index Plus Portfolio		
<b>Code</b>	SMAATT08S		
<b>Investment objective</b>	To achieve returns which are in line with the Morningstar Aus Msec Balanced TR AUD Index benchmark after fees.		
<b>Benchmark</b>	Morningstar Aus Msec Balanced TR AUD Index		
<b>Investment style and approach</b>	The Fund is actively managed, using the Atticus asset allocation strategy to invest in a diversified portfolio of income and growth assets. Atticus seek to add value through strategic and tactical asset allocation decisions as well as style and sector tilts. The portfolio utilises low cost investment options including listed and unlisted managed funds as well as investments listed on the ASX.		
<b>Investor suitability</b>	The Fund may be suitable for investors seeking diversification across both defensive and growth asset classes. It is designed for investors seeking low cost structures and returns consistent with industry averages over the medium term.		
<b>Risk level</b>	Medium to high		
<b>Standard risk measure</b>	5		
<b>Suggested min timeframe</b>	5 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	75%
	Global Shares	0%	55%
	Property	0%	25%
	Fixed interest	20%	55%
	Alternatives	0%	5%
	Cash	1%	5%
<b>Minimum portfolio size</b>	\$50,000		

<b>Model Portfolio Name</b>	Atticus Growth Index Plus Portfolio		
<b>Code</b>	SMAATT09S		
<b>Investment objective</b>	To achieve returns which are in line with the Morningstar Aus Msec Growth TR AUD Index benchmark after fees.		
<b>Benchmark</b>	Morningstar Aus Msec Growth TR AUD Index		
<b>Investment style and approach</b>	The Fund is actively managed, using the Atticus asset allocation strategy to invest in a diversified portfolio of income and growth assets. Atticus seek to add value through strategic and tactical asset allocation decisions as well as style and sector tilts. The portfolio utilises low cost investment options including listed and unlisted managed funds as well as investments listed on the ASX.		
<b>Investor suitability</b>	The Fund may be suitable for investors seeking a diversified portfolio but with a bias to growth assets. It is designed for investors seeking low cost structures and returns consistent with industry averages over the medium-long term.		
<b>Risk level</b>	High		
<b>Standard risk measure</b>	6		
<b>Suggested min timeframe</b>	6 years		
<b>Asset allocation</b>	<b>Sector</b>	<b>Minimum</b>	<b>Maximum</b>
	Australian shares	0%	90%
	Global Shares	0%	65%
	Property	0%	30%
	Fixed interest	10%	40%
	Alternatives	0%	5%
	Cash	1%	5%
<b>Minimum portfolio size</b>	\$50,000		

## 5 Fees and costs

This section shows the fees and other costs you may be charged in relation to the SMA.

You should read all the information about fees and costs in the PDS and in this Additional Information Guide because it is important to understand their impact on your investment.

These fees and costs may be deducted from your money, from the returns on your investment, or from the assets of the SMA as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

For information on taxation, see Section 7 of the PDS and Section 6 of the Additional Information Guide.

Additional fees may be charged by your Eligible Platform Provider in connection with your investment in the SMA through your Eligible Platform. Refer to the Eligible Platform's offer document or consult your financial adviser for further information on these fees.

Atticus Separately Managed Account		
Type of fee or cost <sup>1,2,3</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the SMA</b>		
<b>Establishment fee:</b> The fee to open your investment.	Nil	Not applicable
<b>Contribution fee:</b> The fee on each amount contributed to your investment.	Nil	Not applicable
<b>Withdrawal fee:</b> The fee on each amount you take out of your investment.	Nil	Not applicable
<b>Exit fee:</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs<sup>4,5</sup></b>		
The fees and costs for managing your investment.	Each SMA Model Portfolio has its own management cost. The management costs range from an estimate of 0.4461% to 1.2067% p.a. Each SMA Model Portfolio's management costs are tabled below.	Calculated daily based on the closing price of investments in your SMA account. Deducted monthly in arrears from the cash balance of your SMA Account.
<b>Services fees</b>		
<b>Switching Fee:</b> The fee for changing investment options	Nil	Not applicable

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

<sup>2</sup> Transaction costs may also apply. For more detail refer to the transactional and operational costs section below.

<sup>3</sup> The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

<sup>4</sup> The components of the management cost include the management fee, estimated expense recovery fee and indirect costs, refer to the additional explanation of fees and costs section below.

<sup>5</sup> The management fees component of the management costs can be negotiated with Wholesale Clients as defined under the Corporations Act.

### Additional explanation of fees and costs

The fees stated below are current as at the date of this document and include the net effect of GST (unless otherwise indicated). This means that fees stated below represent the fee charged plus applicable GST, less any reduced input tax credits ('RITCs') that may be claimed by the SMA.

Note that additional fees may be charged by your Eligible Platform Provider in connection with your investment in the SMA through your Eligible Platform. Please refer to the Eligible Platform's offer document for details.

Estimated indirect costs stated below are expected to apply over the first full financial year of the SMA.

## Fees and costs of Model Portfolios

Model Portfolio	Code	Management cost <sup>1</sup>	Transactional and operational costs
Atticus Income Defensive	SMAATT05S	<b>Estimated to be 1.0640% p.a.</b>	<b>Estimated to be 0.0449% p.a.</b>
		Management cost breakdown:	
		Management fee 0.7073% p.a.	
		Expense recovery Nil	
Atticus Balanced	SMAATT03S	<b>Estimated to be 1.1074% p.a.</b>	<b>Estimated to be 0.0504% p.a.</b>
		Management cost breakdown:	
		Management fee 0.7073% p.a.	
		Expense recovery Nil	
Atticus Core Balanced	SMAATT01S	<b>Estimated to be 1.1005% p.a.</b>	<b>Estimated to be 0.0504% p.a.</b>
		Management cost breakdown:	
		Management fee 0.6765% p.a.	
		Expense recovery Nil	
Atticus Core Growth	SMAATT02S	<b>Estimated to be 1.1613% p.a.</b>	<b>Estimated to be 0.0536% p.a.</b>
		Management cost breakdown:	
		Management fee 0.7073% p.a.	
		Expense recovery Nil	
Atticus Growth	SMAATT06S	<b>Estimated to be 1.1454% p.a.</b>	<b>Estimated to be 0.0537% p.a.</b>
		Management cost breakdown:	
		Management fee 0.7073% p.a.	
		Expense recovery Nil	
Atticus High Growth	SMAATT07S	<b>Estimated to be 1.2067% p.a.</b>	<b>Estimated to be 0.0558% p.a.</b>
		Management cost breakdown:	
		Management fee 0.7073% p.a.	
		Expense recovery Nil	
Atticus Balanced Index Plus	SMAATT08S	<b>Estimated to be 0.4461% p.a.</b>	<b>Estimated to be 0.0028% p.a.</b>
		Management cost breakdown:	
		Management fee 0.3126% p.a.	
		Expense recovery Nil	
		<b>Estimated to be 0.1335% p.a.</b>	
		Management cost breakdown:	
		Management fee 0.1335% p.a.	
		Expense recovery Nil	

Model Portfolio	Code	Management cost <sup>1</sup>	Transactional and operational costs						
Atticus Growth Index Plus	SMAATT09S	<div>Estimated to be 0.4468% p.a.</div> <div>Management cost breakdown:</div> <table><tr><td>Management fee</td><td>0.3126% p.a.</td></tr><tr><td>Expense recovery</td><td>Nil</td></tr><tr><td>Indirect cost</td><td>Estimated to be 0.1342% p.a. Including an estimated performance related fee of Nil</td></tr></table>	Management fee	0.3126% p.a.	Expense recovery	Nil	Indirect cost	Estimated to be 0.1342% p.a. Including an estimated performance related fee of Nil	Estimated to be 0.0046% p.a.
Management fee	0.3126% p.a.								
Expense recovery	Nil								
Indirect cost	Estimated to be 0.1342% p.a. Including an estimated performance related fee of Nil								

<sup>1</sup> The management costs include any rebate paid by an issuer of an underlying managed fund that forms part of the SMA Model Portfolio and is passed on to you. Refer to the 'Additional explanation of fees and costs' in this section for further information on the fees and costs in relation to the SMA Model Portfolio.

## Management costs

The management costs of the Model Portfolios as set out in this PDS are comprised of the management fee, the expense recovery amount and indirect costs in relation to the Model Portfolios which together total an estimate fee of the closing price of investment in your SMA Account.

This figure is an estimate as it includes an estimate of the expense recovery and indirect costs.

### Management fee

The management fee is paid to Ironbark as the Responsible Entity. The Constitution permits a maximum management fee of 4% p.a. of the closing price of the SMA. From this management fee, the main costs of operating the SMA are paid, such as:

- Investment Management fees
- Responsible Entity fees
- Implementation Manager's Implementation fee

The management fee is applied to the total value of your Portfolio. It is calculated daily using market close prices and managed fund withdrawal prices (as applicable), and deducted monthly in arrears from your cash balance. Calculation of management fees will commence from the date your initial contribution is received.

### Expense recovery

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

- day to day expenses such as administration costs, custody fees, registry expenses, marketing, audit and third party service provider fees; and
- abnormal expenses such as expenses related to the cost of running a members' meeting, legal costs of any proceedings involving the SMA and terminating the SMA.

The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the SMA.

At the date of this PDS, no expense recovery is charged to the SMA. If an expense recovery is charged to the SMA, we will provide you with 30 days' prior notice.

### Indirect costs

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

The total indirect costs range between 0.1335% to 0.4994% for the SMA Model Portfolios (for every \$100,000 you have invested in the SMA Model Portfolios, you will pay an estimate of between \$134 to \$500 in indirect costs each year). Refer to the

fees and costs in the table above for each SMA Model Portfolio's indirect costs. The indirect costs may vary from year to year, including to the extent that they rely on estimates.

Included in the indirect costs are the indirect underlying manager costs and indirect underlying manager performance related fees.

- **Indirect underlying management costs:** Where managed funds (including ETFs) are included in an SMA Model Portfolio, these managed funds will typically charge management costs and these costs are deducted from these underlying managed funds and the impact is included as part of their unit price.
- **Indirect performance related fees:** Where managed funds (including ETFs) are included in an SMA Model Portfolio, these managed funds may receive performance related fees and if they apply they will reduce the unit price of the underlying fund. These indirect performance related fees will be an indirect cost to you. Refer to the fees and costs of Model Portfolios table above for a summary of each Model Portfolio's indirect performance related fees.

## Transactional and operational costs

Your SMA Account may incur transactional and operational costs such as brokerage, settlement, clearing costs and underlying manager buy/sell spreads.

Transactional and operational costs are additional costs to you that are deducted from the assets or cash account of your SMA Account. Such costs are recovered as they are incurred.

The transactional and operational costs are estimates based on the financial year to 30 June 2019. The estimated costs for the managed portfolio options range between 0.0028% to 0.1005% p.a. (for every \$100,000 you have in your SMA Model Portfolio, you will pay an estimate of between \$3 to \$101 in transactional and operational costs each year).

Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs. Further, there are highly variable drivers upon which such transactional and operational costs are dependent. Refer to the fees and costs of Model Portfolios table above for a summary of each Model Portfolio's transactional and operational costs.

### Transaction fee – trading

The Implementation Manager has introduced an implementation transaction fee which is charged to Ironbark, which we will pass on to investors in the form of a transaction fee charged on your SMA Account. The transaction fee covers brokerage and costs associated with the processing and settlement of each trade. The transaction fee of \$5.50 will apply per trade of listed



securities (which include but is not limited to ASX listed ETFs, LICs and A-REIT securities) within your SMA Account. This fee includes GST, however no RITC is claimed. Ironbark may subsequently determine if RITC is available for this fee and if RITC is claimed, we will endeavour to pass this on to you.

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

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

The number of trades that may occur within your SMA Account will vary between SMA Model Portfolios and will depend on a range of factors, including but not limited to, the Investment Manager and changes they make to the SMA Model Portfolio holdings and weightings, market liquidity of the securities held within the SMA Model Portfolio, your SMA Account balance as well as any trading required to align your portfolio to the SMA Model Portfolio. Refer to Section 4 'Rebalancing of portfolios' for scenarios where trading may occur within your SMA Account.

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

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

## Other disclosures

### Rebates

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

### Payments to the Investment Manager

We may pay the investment manager appointed by us a fee for investment management services provided to us ('investment manager payment'). This is paid from the investment

management fee we receive, and is not an additional cost to you. The investment management payment is separate to any remuneration that your adviser may receive in its capacity as your financial adviser in connection with the Eligible Platform.

### Fees on other incidental services

In certain circumstances, fees for incidental services are also charged at the Eligible Platform Provider's discretion. Generally, these fees are charged on the basis of recovering the costs incurred in providing these services.

These fees include:

- Security transfer fee; and
- Time based service fee.

Refer to the Eligible Platform Provider's offer document for details.

### Bank and government charges

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

### Goods and services tax

All fees are shown inclusive of the net effect of Goods and Services Tax ('GST') net of any reduced input tax credits ('RITC') unless otherwise stated.

### Maximum fees

Under the Constitution, Ironbark is entitled to a management fee of up to 4% p.a. (plus GST) of the value of the scheme's assets. The current management fees are included in the management costs stated in the fees and costs of model portfolios table above.

The Constitution also allows Ironbark to charge for transfers, cash deposits and investment withdrawals, and dishonour, stop or similar payments at a rate of up to 50% in excess of the actual GST inclusive cost incurred. It also allows Ironbark to charge a time in attendance fee of up to \$150 per hour (adjusted for CPI) for work performed on behalf of a client in respect of ancillary services provided in connection with the scheme.

### Changes to fees

The fees are current as at the preparation date of this Additional Information Guide.

Ironbark reserves the right to vary fees, and to introduce additional fees. Factors which may lead fees to vary include legal, economic, policy and procedural changes. The right to vary fees is at Ironbark's discretion, subject to any restrictions under the Constitution and the law and this is not an exhaustive list of circumstances that would lead Ironbark to vary the fees of the scheme. You will be given 30 days' prior notice of any change to the current fee and/or the introduction of any additional fee.

### Other disclosures

To the extent permitted by law, Ironbark may receive a distribution fee for new issues, placements etc. These are paid, where permitted by law, to Ironbark by the distributor.

The fees and costs do not include fees and costs payable for investing via an Eligible Platform. Please consult the offer document for your Eligible Platform Provider for information about these additional fees and costs.

## 6 How managed investment schemes are taxed

The information in this section is in relation to the Australian income tax, capital gains tax and Goods and Services Tax ('GST') implications of investing into the SMA. Investing in an investment product such as the SMA is likely to have taxation consequences. Ironbark does not provide taxation advice.

Australian tax laws are complex and subject to change. The following is a general summary of Australian taxation implications (based on the current law in Australia as at the date of this document) for Australian resident investors (apart from the section on Non-Resident Taxation) in respect of their investment in the SMA made through an IDPS. The comments do not take into account any future changes in the tax law or any future judicial precedents of the law after this time. The comments do not take into account the specific circumstances of an investor and in particular, may not be relevant to investors that are subject to special tax rules such as banks, insurance companies, superannuation funds, financial intermediaries, managed investment trusts, tax exempt organisations and dealers in securities. You should seek the advice of a professional independent tax adviser on your proposed investment into the SMA before making a decision to invest.

Note that the Investment Manager does not take into account the individual tax situation of investors when making changes to the SMA Model Portfolios. Buying and selling investments may result in you incurring a tax liability.

### Nature of investment

The following tax comments are made on the basis that you hold your investments on capital account and are not subject to the Taxation of Financial Arrangements ('TOFA') provisions in Division 230 of the Income Tax Assessment Act 1997.

The tax comments are also made on the basis that you will have an absolute entitlement to the assets in your portfolio of the SMA.

This means all gains and losses from assets held in your portfolio will effectively be treated as if you made those gains or losses directly.

Buying and selling investments and receiving income are likely to have taxation consequences. The SMA itself is not taxed.

### Capital gains tax ('CGT')

CGT consequences arise when investments such as shares and units within your SMA Account are sold. Where such investments are held for longer than 12 months and a capital gain is made, you may be able to apply a CGT discount to the capital gain, after the application of capital losses. If managed funds are held in your SMA Account, you may also receive a distribution that includes capital gains.

Where capital losses are realised, these may be used to offset capital gains realised on assets beneficially owned by you within and outside of your SMA Account in accordance with the net capital gain calculation for the relevant period. Capital losses not utilised in a financial year may be carried forward and utilised to offset capital gains in future years.

### Tax on income

The SMA may derive income such as dividends, distributions from managed funds, and interest. Generally, investment income is included in assessable income (even if your income is reinvested into your SMA Account as part of the rebalance process). Expenses incurred by you in deriving assessable income may be treated as allowable deductions. Transaction costs incurred on the acquisition or disposal of securities are included in the cost base of the securities and thereby affect the capital gain or loss arising on disposal.

Tax credits (such as franking credits on equities) may be available to offset some of an investor's tax liability if certain conditions are satisfied. Generally speaking, an investor must hold the relevant equities 'at risk' for at least 45 days (90 days for preference shares) to be entitled to franking credits. If there is a franking credit entitlement, the franking credits are also included in assessable income.

### Tax on foreign investments

Income sourced from overseas may be subject to foreign income taxes. You may be entitled to a foreign income tax offset ('FITO') in respect of foreign income taxes paid, subject to any FITO limit that is applicable. If there is a FITO entitlement, the amount of the entitlement (as well as the foreign income itself) is also included in the assessable income of the investor.

### Non-resident taxation

Australian withholding tax may be levied on any unfranked component of a dividend, Australian sourced interest, capital gains on taxable Australian property and other Australian sourced income for non-resident investors subject to the availability of any exemption or tax treaty relief.

### Taxation and IDPS

The SMA offers you, through the IDPS, beneficial ownership of the assets in your SMA. A key advantage of beneficial ownership of listed securities is that you are entitled to all income (dividends and distributions) and any taxation concessions that you qualify for (for example franking credits). If you invest in the SMA through an IDPS, the tax treatment outlined in this section assumes that the Australian Taxation Office will (consistent with its existing practice) accept tax returns lodged by you as if you held the underlying securities directly.

### Taxation and superannuation

If you are investing through Macquarie Wrap Superannuation products, you should refer to the applicable product disclosure statement for information on the tax treatment of your investments.

### Foreign Account Tax Compliance Act ('FATCA')

FATCA is United States ('US') tax legislation that assists the US Internal Revenue Service ('IRS') to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that Ironbark is a 'Foreign Financial Institution' under FATCA. Ironbark intends to comply with its FATCA obligations, as determined by either the FATCA regulations or the inter-governmental agreement ('IGA') entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Australia has entered into an IGA with the US. Under these obligations, Ironbark will have to obtain and disclose information about certain investors to the ATO or IRS. In order for Ironbark to comply with its obligations, we will also request that you provide

certain information about yourself, including your US Taxpayer Identification Number (if applicable).

### Common reporting standard

The SMA 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.

### Tax File Number ('TFN') and Australian Business Number ('ABN')

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the Privacy Act 1988 (Cth). For more information about the use of TFNs, contact the Australian Taxation Office ('ATO'). You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including both TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income paid to you at the highest marginal tax rate (plus Medicare Levy). You may quote your entity's ABN as an alternative to its TFN if you are making this investment for purposes related to that entity's business.

### Goods and Services Tax ('GST')

The SMA is registered for GST. This means, for both resident and non-resident investors, GST will be payable on most expenses incurred by Ironbark in respect of the SMA (such as management fees), but the SMA may be entitled to claim a Reduced Input Tax Credit ('RITC') for some of these expenses.

### Deductibility of fees

The management fees an investor pays in respect of the SMA may be deductible in the financial year in which they are incurred. For more information on the fees that apply to the SMA, refer to above. For specific information on what is, and is not, tax deductible, contact an independent tax adviser.

## 7 Other important information

### Consents

Atticus, MIML and BSCL have given their written consent to be named in this PDS in the form and context in which they are named and for the inclusion of information about them in this PDS and the Additional Information Guide. Atticus, MIML and BSCL have not authorised or caused the issue of, and takes no responsibility for, this PDS or the Additional Information Guide, other than the inclusion of the information stated about them.

### Privacy

Your privacy is important to Ironbark or the relevant delegate. This statement explains how your personal information will be used and disclosed and provides information about your privacy rights.

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including Anti-Money Laundering and Counter-Terrorism Financing Act, Superannuation Industry (Supervision) Act, Taxation Administration Act, Income Tax Assessment Act, Corporations Act, Life Insurance Act, Insurance Contracts Act and the Foreign Account Tax

Compliance Act (US), and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement. We may exchange your personal information with other companies in the Ironbark Group as well as our service providers which are described further in our privacy policy. We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account.

We may also disclose personal information to regulatory authorities (e.g. tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in India and the Philippines and the countries specified in our privacy policy). Where this occurs, we take steps to protect your information against misuse or loss. We and other companies in the Ironbark Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us as set out below. Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by emailing [privacy@ironbarkam.com](mailto:privacy@ironbarkam.com).

Mark any written communications to the attention of our Privacy Officer.



The Privacy Officer  
Ironbark Asset Management (Fund Services) Limited  
Level 13, 1 Margaret Street  
Sydney NSW 2000

You may also request a copy of our privacy policy which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via [www.ironbarkam.com](http://www.ironbarkam.com).

## The Constitution

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

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

The Constitution details direct investors' rights in relation to investments in the SMA. As you are an indirect investor, only the operator of the relevant platform through which you are investing may exercise the rights set out in the Constitution.

Generally the Constitution:

- sets out rights to absolute and beneficial entitlement to the assets (including income) in the SMA;
- defines rights to withdraw from the SMA, and what a direct investor is entitled to receive when withdrawing from the SMA;
- defines when the SMA may be wound up and what direct investors are entitled to receive on winding up;
- states that the direct investor's liability is generally limited to their interest in the SMA;
- states the quorum required for meetings of the SMA. Direct investor's rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act; and
- contains procedures for how complaints from direct investors are dealt with.

## Ironbark's rights and obligations

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

- allows Ironbark to refuse applications for investment, in whole or in part, at its discretion and without giving reasons;
- allows Ironbark to terminate an interest in the SMA, at its discretion and without giving reasons;
- allows Ironbark to set a minimum investment to be made in the SMA;
- allows Ironbark to extend the period for an investment withdrawal in certain circumstances;
- provides that, subject to the Corporations Act, Ironbark is not liable to a direct investor beyond the value of the relevant interest in the SMA. The Constitution contains other indemnities and protections in favour of Ironbark;
- allows Ironbark to appoint a person including as its delegate, attorney or agent to exercise its powers and perform its obligations;

- allows Ironbark to change the Constitution, but only with direct investors' approval by special resolution if the change would adversely affect the rights of investors;
- allows Ironbark to charge fees (described in Section 5 'Fees and costs') and recover all expenses it incurs in the proper performance of its duties in respect of the SMA; and
- gives Ironbark the right to terminate the SMA by notice to members.

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

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

Australia's AML/CTF laws require the Responsible Entity to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that we collect and verify certain information about investors in the SMA.

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

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

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

## Corporate governance framework

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

The Responsible Entity's compliance objectives are:

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

The SMA's compliance plan describes the procedures that apply in the operating of the SMA to ensure compliance with the Corporations Act and the Constitution.

## 8 Glossary

<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Business Day</b>	a day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Sydney.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Custodian, BSCL</b>	The custodian of the scheme, Bond Street Custodian Limited ABN 57 008 607 065 AFSL 237489.
<b>Eligible Platform, Macquarie Wrap</b>	The eligible platform is Macquarie Wrap (which includes the IDPS offering for which MIML is the operator and the Macquarie Wrap Superannuation products for which MIML is the trustee).
<b>Eligible Platform Provider, MIML</b>	The eligible platform provider is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492, the operator of the Eligible Platform.
<b>Implementation Manager, MIML</b>	The implementation manager is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.
<b>Indirect Investors</b>	Individuals who invest in an SMA through an investor directed portfolio service, master trust, wrap account, an investor directed portfolio service-like scheme or similar arrangement ('IDPS').
<b>Investment Manager</b>	The investment manager of the SMA, being Atticus Wealth Management Pty Ltd ABN 20 607 724 247 AFSL 481528.
<b>Platform Account</b>	Refers to a Macquarie Wrap account.
<b>portfolio, your portfolio</b>	assets that relate to your interest in a particular SMA Model Portfolio, which are held by BSCL in its capacity as custodian of the SMA.
<b>SMA Account</b>	The account which contains your portfolio of investments aligned to a particular SMA Model Portfolio.
<b>SMA Model Portfolio</b>	each of the professionally constructed investment strategies (i.e. model investment portfolios) collectively the 'SMA Model Portfolios'.
<b>we, us, our, Ironbark, Responsible Entity</b>	Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154, the Responsible Entity for the Scheme.
<b>Wholesale Client</b>	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: <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>