

18 September 2024

INVESTMENT MANAGER UPDATE

Ironbark Royal London Concentrated Global Share Fund and Ironbark Royal London Core Global Share Fund

Dear Investor,

Ironbark Asset Management (Fund Services) Limited ('we' or 'Ironbark') is the responsible entity for the funds outlined in the table below (the 'Funds'). **Ironbark intends to change the investment manager of the Funds.**

ARSN	Fund name
090 379 105	Ironbark Royal London Concentrated Global Share Fund (' Concentrated Fund ')
663 275 303	Ironbark Royal London Core Global Share Fund (' Core Fund ')

Update on the anticipated investment manager transition

As communicated on 22 August 2024, following a thorough due diligence process, Ironbark has selected Brown Advisory and Robeco to be the appointed investment managers of the Concentrated and Core Funds, respectively.

The Funds will transition to the respective investment managers on or around 23 September 2024.

On 29 August 2024, Ironbark appointed State Street Global Markets as the transition manager to support an orderly transition of the Funds' assets to the incoming investment managers.

The change of investment manager will result in some changes to the features of the Funds. **These anticipated changes are detailed in the tables overleaf for each fund.**

As a result of this manager transition, the Concentrated Fund, which was previously closed to new, direct investors will be re-opened for new applications on or around 23 September 2024.

A new Product Disclosure Statement ('PDS'), Target Market Determination ('TMD') and Application Form for the respective Funds will be issued on or around 23 September 2024 and made available on the Ironbark website, www.ironbarkam.com/our-funds.

What action do investors need to take?

No action is required. We suggest investors discuss the anticipated change of investment manager and the anticipated changes to the respective fund in which they invest with their financial adviser.

Investors will continue to hold units in the Funds. We anticipate that the Funds will transition to the new investment manager on or around 23 September 2024.

If an investor wishes to redeem their investment, a Withdrawal Form is available from the Ironbark website, [linked here](#).

Continuous Disclosure Notices regarding the expected investment manager change are also made available on our website at www.ironbarkam.com.

If you have any questions in respect to the information above, please contact Ironbark on 1800 034 402 or email Client.Services@ironbarkam.com, or contact your Ironbark Account Manager.

We appreciate your understanding and thank you for your ongoing support.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

Anticipated changes to the Concentrated Fund

	<i>Fund currently</i>	<i>Fund from (on or around) 23 September 2024</i>
Fund name	Ironbark Royal London Concentrated Global Share Fund	Ironbark Brown Advisory Global Share Fund
ARSN	090 379 105	<i>No change</i>
APIR	<u><i>Class A (Unhedged)</i></u> MGL0004AU <u><i>Class H (Hedged)</i></u> DAM7719AU	<i>No change</i>
Investment Manager	Royal London Asset Management Limited ('Royal London')	Brown Advisory, LLC ('Brown Advisory')
Benchmark	<u><i>Class A (Unhedged)</i></u> MSCI World NR (AUD) <u><i>Class H (Hedged)</i></u> MSCI World NR 100% Hedged to AUD	<u><i>Class A (Unhedged)</i></u> MSCI ACWI NR (AUD) <u><i>Class H (Hedged)</i></u> MSCI ACWI NR 100% Hedged to AUD
Investment objective	The Fund seeks to outperform the Benchmark by 2-3% after fees, over rolling five year periods through investment in a focused selection of equities on a global basis.	<i>No change</i>
Investment style and approach	<p>The Fund predominantly invests in recognised stock exchanges of any country which is a constituent of the MSCI World Index, through Royal London Asset Management's established investment philosophy and process. The Fund adopts a long-only stock picking approach that invests in listed shares of 20-45 companies around the globe, which aims to:</p> <ul style="list-style-type: none"> • create shareholder wealth as a result of their intentional management strategy and/or business models; • identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value; and • demonstrate a reasonable investment 'margin of safety' in the analysis of the above two attributes. <p>The Fund aims to be fully invested in global listed shares, however will have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused.</p> <p><u><i>Class A (Unhedged)</i></u> The normal position with regard to foreign exchange exposure is for the Fund to remain unhedged.</p>	<p>The Fund seeks to invest in a concentrated portfolio of 30-40 leading global companies in any sector or country that Brown Advisory believes to be capable of compounding excess economic returns over time. The Fund adopts a fundamental, bottom-up, research intensive investment selection process.</p> <p>At the heart of this approach, is the belief that high-quality companies that deliver superior outcomes for their customers, have strong leadership positions and high return on invested capital ('ROIC'), can generate outstanding shareholder returns for investors. Brown Advisory looks to purchase these companies at discounts to their intrinsic value.</p> <p><u><i>Class A (Unhedged)</i></u> The normal position with regard to foreign exchange exposure is for the Fund to remain unhedged.</p> <p><u><i>Class H (Hedged)</i></u> The Class H currency exposure is substantially hedged back to Australian dollars. Typically this is done through forward foreign exchange contracts.</p>

	Fund currently	Fund from (on or around) 23 September 2024
	<u>Class H (Hedged)</u> The Fund's currency exposure is substantially hedged back to Australian dollars.	
Asset allocation	<u>Minimum/ Maximum (% of Net Asset Value ('NAV') of the Fund)</u> Global Equities: 80% - 100% Cash: 0% - 20%	<u>Minimum/ Maximum (% of NAV of the Fund)</u> Global Equities: 90% - 100% Cash: 0% - 10%
Suggested investment timeframe	5 to 7 years	<i>No change</i>
Risk level	High. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.	<i>No change</i>
Investor suitability	The Fund is intended to suit investors who seek long term capital growth and accept that fluctuations in investment returns may be experienced.	<i>No change</i>
Unit pricing	Daily	<i>No change</i>
Applications and withdrawals	Applications and withdrawals are processed daily by 2.00pm (Sydney time) on a Business Day.	<i>No change</i>
Management fee	Management fee of 0.9000% p.a. of the NAV.	<i>No change</i>

Anticipated changes to the Core Fund

	Fund currently	Fund from (on or around) 23 September 2024
Fund name	Ironbark Royal London Core Global Share Fund	Ironbark Robeco Global Developed Enhanced Index Equity Fund
ARSN	663 275 303	<i>No change</i>
APIR	<u>Class A (Unhedged)</u> DAM2442AU <u>Class H (Hedged)</u> DAM5404AU	<i>No change</i>
Investment Manager	Royal London Asset Management Limited ('Royal London')	Robeco Hong Kong Limited ('Robeco')

	<i>Fund currently</i>	<i>Fund from (on or around) 23 September 2024</i>
Benchmark	<p><u>Class A (Unhedged)</u> MSCI World NR (AUD)</p> <p><u>Class H (Hedged)</u> MSCI World NR 100% Hedged to AUD</p>	<i>No change</i>
Investment objective	The Fund seeks to outperform the Benchmark by 1-1.25% after fees, over rolling five year periods, through investment in a diversified selection of equities on a global basis.	The Fund seeks to outperform the Benchmark by 1% p.a. before fees, over rolling 5-year periods, through investment in a diversified selection of equities on a global basis.
Investment style and approach	<p>The Fund invests in recognised stock exchanges of any country which is a constituent of the MSCI World Index regardless of market capitalisation size and sector, through Royal London Asset Management established investment philosophy and process. The Fund adopts a long-only stock picking approach that invests in listed shares of 150-250 companies around the globe, which aims to:</p> <ul style="list-style-type: none"> • create shareholder wealth as a result of their intentional management strategy and/or business models; • identify stocks that are priced at a significant discount to conservative estimates of cash-based, long-term intrinsic value; and • demonstrate a reasonable investment 'margin of safety' in the analysis of the above two attributes. <p>The Fund aims to be fully invested in global listed shares, however will have exposure to cash. The combination of management strategy, capital allocation, business models, long-term valuation opportunities and an investment 'margin of safety' leads to a style that is both valuation and quality focused.</p> <p><u>Class A (Unhedged)</u> The normal position with regard to foreign exchange exposure is for Class A to remain unhedged.</p> <p><u>Class H (Hedged)</u> The Class H currency exposure is substantially hedged back to Australian dollars. Typically this is done through forward foreign exchange contracts.</p>	<p>The Fund is an actively managed fund that invests in stocks of companies in developed markets.</p> <p>The selection of these stocks is based on a quantitative model. The Fund's objective is to achieve a better return than the index. The Fund aims to gain a well-diversified exposure to an integrated multi-factor stock selection model consisting of proven return factors such as value, quality and momentum. The portfolio overweights stocks with an attractive valuation, a profitable operating business, strong price momentum, and positive recent revisions from analysts.</p> <p><u>Class A (Unhedged)</u> The normal position with regard to foreign exchange exposure is for the Fund to remain unhedged.</p> <p><u>Class H (Hedged)</u> The Class H currency exposure is substantially hedged back to Australian dollars. Typically this is done through forward foreign exchange contracts.</p>
Asset allocation	<p><u>Minimum/ Maximum (% of NAV of the Fund)</u> Global Equities: 80% - 100% Cash: 0% - 20%</p>	<p><u>Minimum/ Maximum (% of NAV of the Fund)</u> Global Equities: 90% - 100% Cash: 0% - 10%</p>
Suggested investment timeframe	5 to 7 years	<i>No change</i>

	<i>Fund currently</i>	<i>Fund from (on or around) 23 September 2024</i>
Risk level	High. There is a risk that investors may lose some or all of their investment. Higher risk investments tend to fluctuate in the short term but may produce higher returns than lower risk investments over the long term.	<i>No change</i>
Investor suitability	The Fund is intended to suit investors who seek long term capital growth and accept that fluctuations in investment returns may be experienced.	<i>No change</i>
Unit pricing	Daily	<i>No change</i>
Applications and withdrawals	Applications and withdrawals are processed daily by 2.00pm (Sydney time) on a Business Day.	<i>No change</i>
Management fee	Management fee of 0.3600% p.a. of the NAV.	Management fee of 0.3000% p.a. of the NAV.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

Important information

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