

22 August 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')

Why does Ironbark intend to change the investment manager of the Funds?

Peter Rutter, who was the Head of Equities and lead portfolio manager of the Funds at Royal London Asset Management (**'Royal London'**), decided to start his own boutique global equities business, in partnership with multi-affiliate investment management firm Pinnacle Investment Management (**'Pinnacle'**). Peter, together with other members of his investment team, resigned from Royal London.

Following Peter's decision, we intended to continue to support Peter and his team and appoint the newly formed global equities business as the investment manager of the Funds.

We anticipated that Peter and his investment team would be able to manage the Funds' assets within their new structure by late August 2024. Whilst we had been working closely with Pinnacle, we have come to understand that Peter and his investment team will not be in a position to manage the Funds within a timeframe that Ironbark considers to be in the best interests of investors.

Ironbark maintains a shortlist of alternative 'best-in-class' investment managers, and following a thorough due diligence process, we have selected Brown Advisory and Robeco to be the appointed investment managers of the Concentrated and Core Funds, respectively. Both managers are well-experienced and can do so within a timeframe that is in the best interests of investors.

Ironbark intends to appoint a transition manager in the coming weeks to support an orderly transition of the Funds' assets to the incoming investment managers. Royal London continues to manage the Funds on a 'care and maintenance' basis during this interim period.

What does this mean for investors?

The change of investment manager may result in some changes to the features of the Funds. Further details about these changes and more information about the selected investment managers will be detailed in a further communication to investors in the coming weeks as we finalise the investment manager transition, which we anticipate to occur late September 2024.

What action do investors need to take?

No action is required, however we suggest investors discuss the anticipated change of investment manager for the 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 in late September 2024.

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

We will continue to provide updates on the investment manager transition. 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