

1 July 2026

Ironbark Investment Solutions

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Dear Investor

Notice of Investment Manager Change

Ironbark Renaissance Australian Small Companies Fund

ARSN 114 291 486 APIR PAT0002AU

Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626) (**'Ironbark'**, **'we'**, **'us'**), as the responsible entity of the Ironbark Renaissance Australian Small Companies Fund (the **'Fund'**), wishes to advise investors of a change to the Fund's investment manager.

APIR	Current manager	Current fund name	New manager	New fund name
PAT0002AU	Renaissance Smaller Companies Pty Ltd	Ironbark Renaissance Australian Small Companies Fund	Infinity Asset Management Pty Ltd	Ironbark Infinity SMID Australian Equity Fund

Following a strategic review, Ironbark has appointed Infinity Asset Management Pty Ltd (ABN 50 618 545 172, AFSAR No. 001254429 of Infinity Capital Solutions Pty Ltd ABN 41 621 447 345 AFSL No.515762) (**'Infinity'**) as the new investment manager of the Fund, replacing Renaissance Smaller Companies Pty Ltd (ABN 88 103 874 102, AFSL 227074).

Effective from 1 July 2026, the Fund has been repositioned and renamed as the **Ironbark Infinity SMID Australian Equity Fund**.

Strategic Repositioning of the Fund

The appointment of Infinity reflects a strategic repositioning of the Fund to provide exposure to a broader Australian small and mid-capitalisation ('**SMID**') equities universe.

This repositioning expands the Fund's opportunity set beyond small companies to include mid-cap securities, with the objective of supporting improved diversification and long-term growth potential for investors.

The Responsible Entity did not provide prior notice of this change, as it considered this to be in the best interests of investors, given the less liquid and price sensitive nature of small capitalisation securities and the risk of adverse market impact from advance disclosure.

About Infinity Asset Management

Infinity Asset Management Pty Ltd is an Australian investment management firm established in 2016, managing over A\$4 billion in assets.

Infinity brings an experienced investment team with a strong track record in managing Australian equities strategies.

Infinity's SMID equities capability combines top-down macroeconomic insights with bottom-up fundamental stock selection within a disciplined investment framework. The approach focuses on identifying quality growth companies while maintaining a strong emphasis on portfolio construction and risk management, with the goal of delivering consistent outcomes over the full market cycle.

Key Changes to the Fund

As a result of the new investment manager and strategy, the Fund has undergone the following key changes:

- transition to an Australian small & mid capitalisation equities strategy (SMID);
- expansion of the investment universe to include both small and mid-cap companies;
- update to the Fund's investment objective and benchmark; and
- updates to asset allocation ranges, investment guidelines and a reduction to the typical number of securities held.

What Has Not Changed

There is no material change to any of the following:

- Fund structure;
- the Fund's management fees and costs;
- distribution frequency (semi-annual, if any); and
- buy/sell spread.

Updated Disclosure Documents

An updated Product Disclosure Statement ('PDS'), Additional Information Guide ('AIG') and Target Market Determination ('TMD') and associated materials for the Fund have been issued and are available at www.ironbarkfg.com.au/investment-solutions/our-funds/documents.

What action do I need to take?

We suggest you discuss the changes to the Fund with your financial adviser. If the Fund remains suitable to your investment strategy you can retain your holding in the Fund and take no action.

If you have any further questions regarding the information above, please contact Ironbark on 1800 034 402, or by email at client.services@ironbarkfg.com.au.

We are delighted to be partnering with Infinity, and we greatly appreciate your continued support.

Yours faithfully,

Ironbark Asset Management (Fund Services) Limited

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