

# Ironbark Brown Advisory Global Share Fund

**BENCHMARK**

MSCI ACWI NR AUD

**OBJECTIVE**

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.

**APIR**

MGL0004AU

**ARSN**

090 379 105

**INCEPTION DATE**

4 October 1996

**CLASS SIZE**

\$1,101.6m

**MANAGER APPOINTED**

23 September 2024

**EXIT PRICE**

\$3.9189

## Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a.
<b>Fund<sup>1</sup></b>	<b>-1.48</b>	<b>-7.97</b>	<b>-1.01</b>	<b>16.56</b>	<b>16.60</b>	<b>15.51</b>	<b>15.48</b>	<b>9.42</b>
Benchmark <sup>2</sup>	-0.43	-3.03	8.37	19.13	14.78	13.84	13.50	8.41
<i>Active</i>	<i>-1.05</i>	<i>-4.94</i>	<i>-9.38</i>	<i>-2.57</i>	<i>1.82</i>	<i>1.67</i>	<i>1.98</i>	<i>1.01</i>

<sup>1</sup>Fund performance prior to 23 September 2024 is not attributable to the current investment manager. From 29 August 2024 to 20 September 2024, a transition manager was appointed to the Fund to coordinate an orderly transition of the portfolio from the prior investment manager over this period. Returns prior to 29 August 2024, reflect the previous investment manager(s) of the Fund. The Brown Advisory composite is presented below to provide a longer-term view of the Fund's current investment strategy.

<sup>2</sup>The MSCI ACWI NR AUD was adopted as the Fund's benchmark on 23 September 2024. Benchmark calculations from 1 September 2016 to 20 September 2024 are based on the MSCI World NR AUD and benchmark calculations prior to this date are based on the MSCI World ex Australia in AUD, as previously adopted benchmarks of the Fund.

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a.
<b>Brown Advisory Composite<sup>3</sup></b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.97</b>	<b>10.34</b>	<b>12.15</b>	<b>12.84</b>	<b>12.27</b>
Composite Benchmark	--	--	--	18.53	13.59	12.99	13.00	11.47
<i>Active</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-3.56</i>	<i>-3.24</i>	<i>-0.84</i>	<i>-0.16</i>	<i>0.80</i>

## Top 5 monthly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
Taiwan Semiconductor Manufacturing	Overweight	Microsoft	Overweight
Safran SA	Overweight	Workday - Class A	Overweight
B3 SA - Brasil, Bolsa, Balcao	Overweight	Alphabet - Class C	Overweight
Deutsche Boerse AG	Overweight	Booking Holdings	Overweight
Unilever PLC	Overweight	Charles Schwab	Overweight

## Top 5 holdings

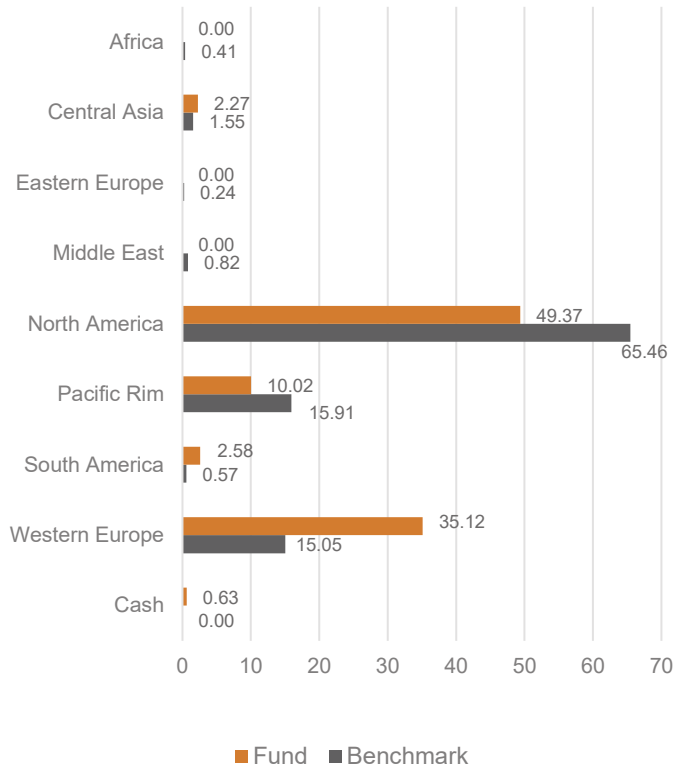
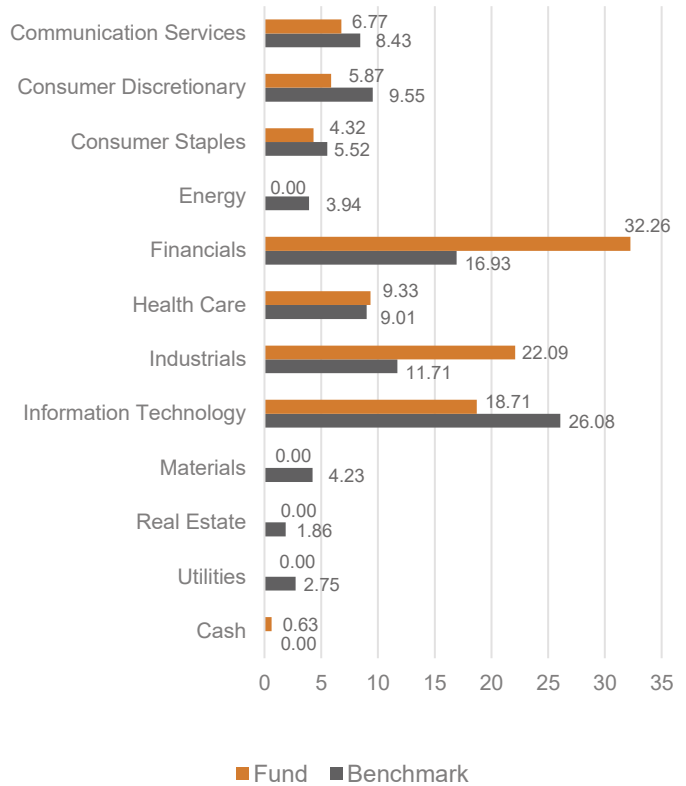
Stocks	Sector	Country (domicile)
Microsoft	Information Technology	United States
Deutsche Boerse AG	Financials	Germany
Alphabet - Class C	Communication Services	United States
Visa - Class A	Financials	United States
Mastercard - Class A	Financials	United States

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

<sup>3</sup>The inception date of the Brown Advisory Composite is 1 May 2015. Performance periods from 1 May 2015 to 30 September 2024 for the Brown Advisory Composite represent the Brown Advisory Global Leaders Strategy in AUD terms, net of fees. Performance periods from 1 October 2024 to month-to-date for the Brown Advisory Composite represent the net returns of the Ironbark Brown Advisory Global Share Fund. Source: Brown Advisory, State Street Australia Limited and Morningstar Direct.

**CONTACT DETAILS**

T.1800 034 402 | E. Client.Services@ironbarkam.com | W. www.ironbarkam.com

**Regional asset allocation (%)<sup>1</sup>**

**Sector asset allocation (%)<sup>1</sup>**


<sup>1</sup>Totals may not equal due to rounding.

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