

Ironbark Brown Advisory Global Share Fund

Monthly Report / As at 30 April 2026

Fund facts

Objective:
The Fund seeks to outperform the Benchmark by 2-3% p.a. after fees, over rolling five-year periods through investment in a focused selection of equities on a global basis.
Benchmark:
MSCI ACWI NR (AUD)
APIR:
MGL0004AU
ARSN:
090 379 105
Inception date:
4 October 1996
Class size:
\$1,005.1m
Exit price:
\$3.7780

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.)
Fund¹	1.35	-5.02	-3.31	12.95	13.55	14.30	14.57	9.22
Benchmark ²	4.96	0.93	16.59	16.99	13.25	13.11	13.51	8.41
Active	-3.61	-5.95	-19.90	-4.04	0.30	1.19	1.06	0.81
Brown Advisory Composite³	-	-	-	9.99	8.28	10.07	12.63	11.70
Composite Benchmark	-	-	-	16.52	12.28	12.30	12.93	11.43
Active	-	-	-	-6.53	-4.00	-2.23	-0.29	0.28

Top 5 holdings

Stocks	Sector	Country
Microsoft Corporation	Information Technology	United States
Alphabet - Class C	Communication Services	United States
Deutsche Boerse	Financials	Germany
Visa - Class A	Financials	United States
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan

¹ 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 to provide a longer-term view of the Fund's current investment strategy.

² 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.

³ 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.

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.

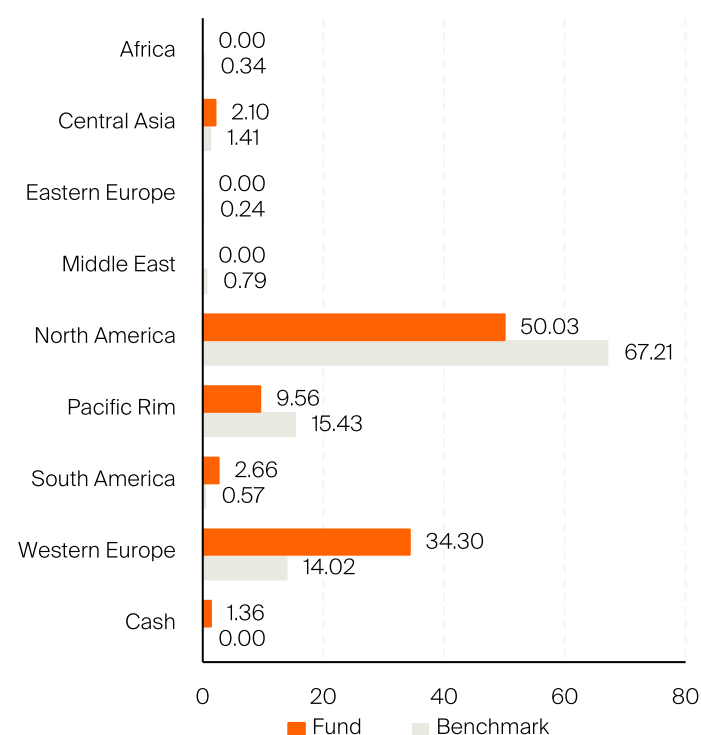
Top 5 monthly contributors

Contributing Stocks	Active weight
Alphabet - Class C	Overweight
Taiwan Semiconductor Manufacturing	Overweight
Ferguson Enterprises	Overweight
CTS Eventim	Overweight
London Stock Exchange Group	Overweight

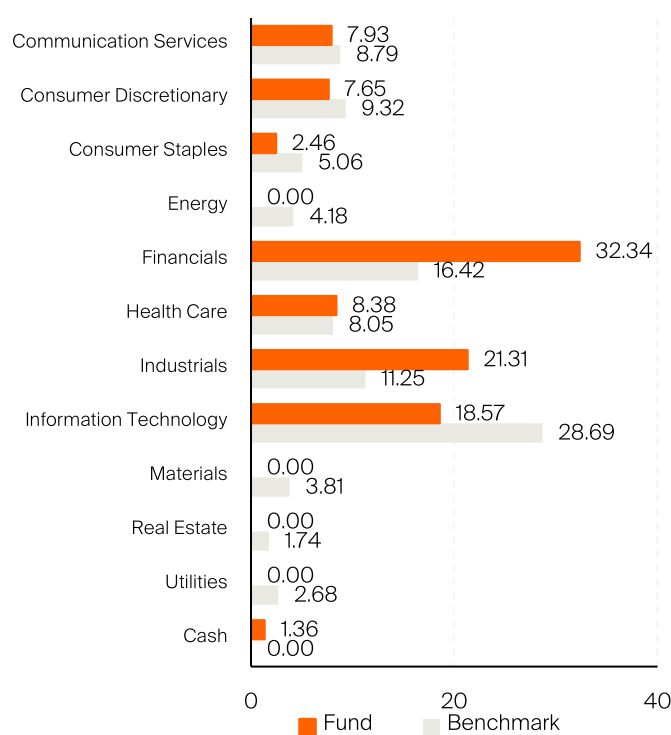
Top 5 monthly detractors

Detracting Stocks	Active weight
Mastercard - Class A	Overweight
Safran	Overweight
PT Bank Central Asia Tbk	Overweight
Workday - Class A	Overweight
Allegion	Overweight


Regional asset allocation (%)⁴



Sector asset allocation (%)⁴



⁴ Totals may not equal due to rounding.

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