

Ironbark Robeco Global Developed Enhanced Index Equity Fund (AUD) – Class A (Unhedged)

Quarterly Report / As at 31 March 2026

Fund facts

Objective:
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.
Benchmark:
MSCI World NR AUD
APIR:
DAM2442AU
ARSN:
663 275 303
Inception date:
30 December 2022
Class size:
\$548.2m
Exit price:
\$1.6568

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	-2.50	-5.63	10.67	17.91	N/A	N/A	N/A	19.87
Benchmark	-2.58	-6.11	8.18	15.90	N/A	N/A	N/A	17.67
Active	0.08	0.48	2.49	2.01	N/A	N/A	N/A	2.20
Robeco Composite²	-	-	-	-	14.04	13.35	13.44	9.69
Composite Benchmark	-	-	-	-	12.64	12.87	13.11	9.09
Active	-	-	-	-	1.40	0.48	0.33	0.60

Top 5 holdings

Stocks	Sector	Country
NVIDIA	Information Technology	United States
Apple	Information Technology	United States
Microsoft	Information Technology	United States
Amazon.com	Consumer Discretionary	United States
Alphabet - Class A	Communication Services	United States

¹ Fund performance prior to 26 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. The current investment manager was appointed effective from 23 September 2024 and was fully invested in the strategy by 26 September 2024. Returns prior to 29 August 2024 reflect the previous investment manager(s) of the Fund. The Robeco composite is presented to provide a longer-term view of the Fund's current investment strategy.

² The inception date of the Robeco Composite is 1 November 2004. Performance periods from 1 November 2004 to 30 September 2024 for the Robeco Composite represents the Robeco Global Developed Enhanced Index Strategy in AUD terms, net of fees. Performance periods from 1 October 2024 to month-to-date for the Robeco Composite represent the net returns of the Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged). Data source: Robeco, 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

Stocks	Active weight
Marathon Petroleum	Overweight
Valero Energy	Overweight
Inpex	Overweight
Unilever	Underweight
Ciena	Overweight

Top 5 monthly detractors

Stocks	Active weight
Chevron	Underweight
The Estee Lauder Companies	Overweight
Centene	Overweight
BP	Underweight
Dollar General	Overweight

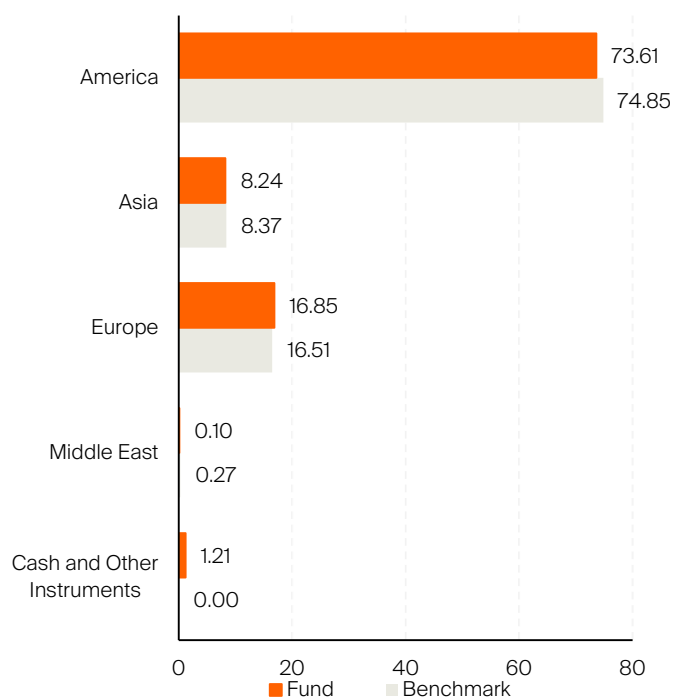
Top 5 quarterly contributors

Stocks	Active weight
Valero Energy	Overweight
Kongsberg Gruppen	Overweight
GE Vernova	Overweight
Baker Hughes	Overweight
Lam Research	Overweight

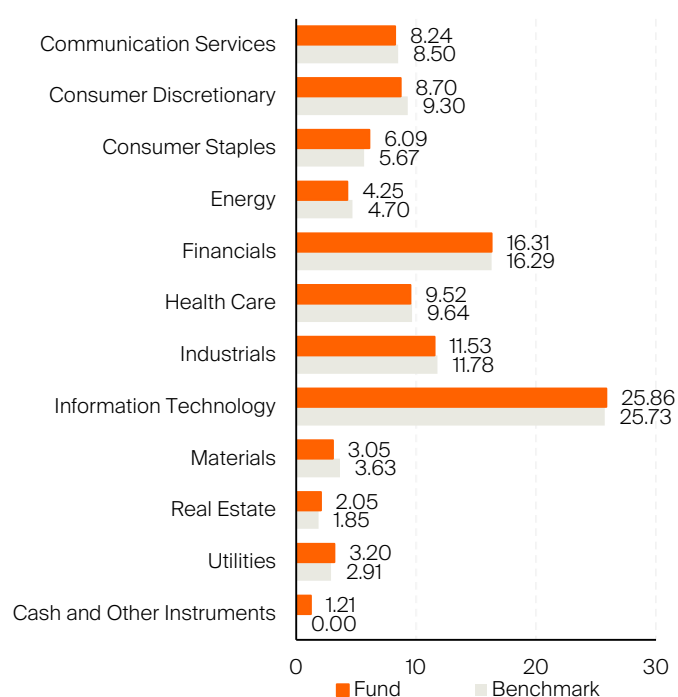
Top 5 quarterly detractors

Stocks	Active weight
Chevron	Underweight
Applied Materials	Overweight
Workday	Overweight
ConocoPhillips	Underweight
S&P Global	Overweight

Regional asset allocation (%)³



Sector asset allocation (%)³



³ Totals may not equal due to rounding.

Investment manager commentary

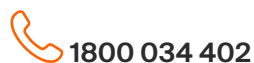
Market review

The Iran war clearly impacted in the first quarter equity markets, with the Energy sector rallying on soaring oil prices. Utilities and materials also posted gains, while tech-heavy sectors, particularly information technology (driven by software names like Microsoft) and consumer discretionary (Tesla, Amazon), saw setbacks. As a result, the MSCI World Growth index lagged the broader market, while value and high-dividend stocks performed strongly. The MSCI World underperformed the MSCI EM Index, mainly because of the higher weight towards hardware stocks, like semiconductor companies in the EM index.

Performance review

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged) (the 'Fund') returned -5.63% (net) for the quarter, outperforming the MSCI World NR AUD by 0.48% which returned -6.11% over the period.

In the first quarter of 2026, the portfolio marginally outperformed the broader market. From a factor perspective, Momentum and Value were key contributors towards relative returns. However, the Quality and Revisions factors detracted from results. Short-Term signals also contributed towards relative returns. This blended performance illustrates the importance of a diversified multi-factor approach.



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