

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

**BENCHMARK**

MSCI World NR AUD

**OBJECTIVE**

The Fund seeks to outperform the Benchmark by 1% before fees, over rolling five year periods, through investment in a diversified selection of equities on a global basis.

**APIR**

DAM2442AU

**ARSN**

663 275 303

**INCEPTION DATE**

30 December 2022

**CLASS SIZE**

\$572.7m

**MANAGER APPOINTED**

23 September 2024

**EXIT PRICE**

\$1.7557

**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>-0.52</b>	<b>3.07</b>	<b>14.33</b>	<b>24.11</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>24.03</b>
Benchmark	-0.86	2.48	12.43	21.85	n/a	n/a	n/a	21.78
<i>Active</i>	<i>0.34</i>	<i>0.59</i>	<i>1.90</i>	<i>2.26</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>2.25</i>

<sup>1</sup>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 below to provide a longer-term view of the Fund's current investment strategy.

<b>Robeco Composite<sup>2</sup></b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>23.40</b>	<b>17.17</b>	<b>15.98</b>	<b>13.48</b>	<b>10.11</b>
Composite Benchmark	--	--	--	21.85	15.47	15.67	13.15	9.53
<i>Active</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.55</i>	<i>1.70</i>	<i>0.30</i>	<i>0.33</i>	<i>0.58</i>

**Top 5 monthly contributors and detractors**

Contributing stocks	Active weight	Detracting stocks	Active weight
Broadcom	Underweight	Best Buy	Overweight
Tapestry	Overweight	Pure Storage	Overweight
Airbnb	Overweight	Boeing	Underweight
Teleflex	Overweight	UBS Group	Underweight
The Toro Company	Overweight	Medtronic	Overweight

**Top 5 quarterly contributors and detractors**

Contributing stocks	Active weight	Detracting stocks	Active weight
Advantest	Overweight	Advanced Micro Devices	Underweight
Leonardo SpA	Overweight	Deckers Outdoor	Overweight
Novo Nordisk	Underweight	Caterpillar	Underweight
Lam Research	Overweight	Centene	Overweight
UnitedHealth Group	Underweight	PayPal Holdings	Overweight

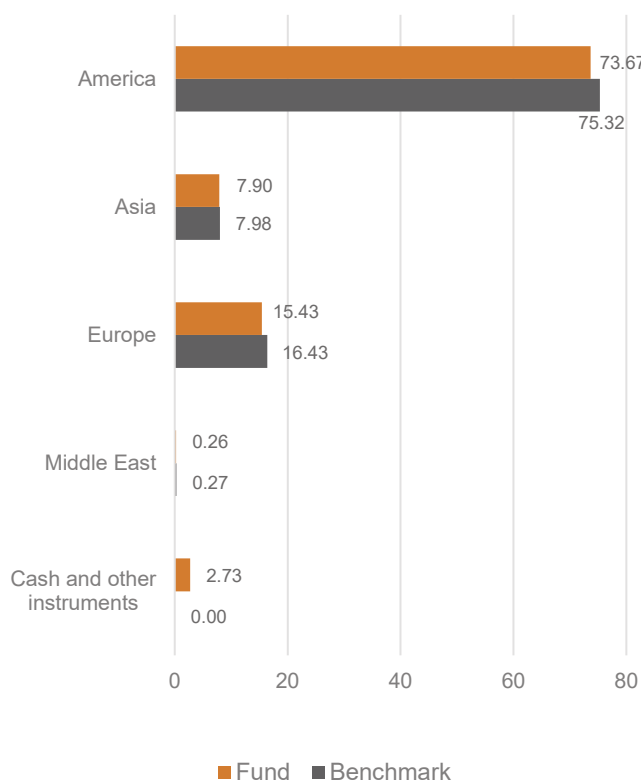
Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity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

<sup>2</sup>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

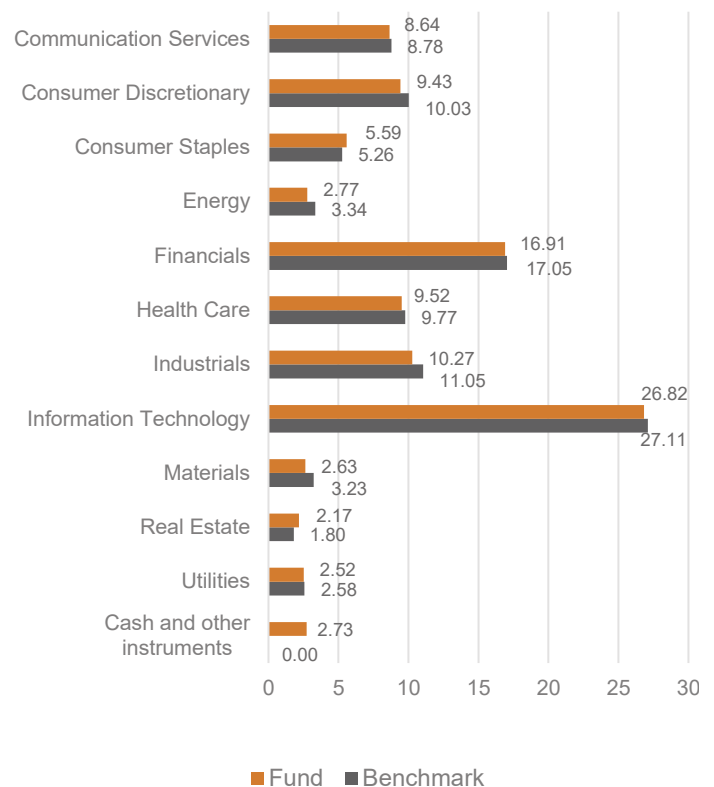
## Top 5 holdings

Stocks	Sector	Country (domicile)
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

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



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



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

## Market Review

Equity markets continued to be bullish in quarter four, although several 2025 winners showed serious cracks, especially in November. In the fourth quarter, the narrative shifted from "What is AI?" to "Who is actually making money?" Google's Alphabet emerged, quite suddenly, as a serious contender of both OpenAI (and its close allies SoftBank and Oracle) and Nvidia as its Gemini 3.0 release impressed experts and as its TPU chips aim to provide a cheaper alternative to Nvidia GPUs. Alphabet's stock price rose 29%, while Nvidia was rather flat and Oracle lost 31% in quarter four. Outside of tech, the performance of Eli Lilly (41%) was eye-catching as the weight loss drug maker crushed earnings and revenues forecasts. European stocks fared well, outperforming the US, as stocks like Roche (rebounding 26% on raised earnings guidance) and LVMH (25% on a rebound in Chinese sales growth) supported the MSCI Europe, which rose 6% in EUR.

## Performance review

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged) (the 'Fund') returned 3.07% (net) for the quarter, outperforming the MSCI World NR AUD by 0.59% which returned 2.48% over the period.

## Performance review (continued)

In the fourth quarter of 2025, the portfolio outperformed the market modestly. The primary contributors to this outperformance were the Value, Short-term, and Momentum factors, which provided positive support to returns. However, the Quality factor detracted from performance during this period. Revisions had a neutral impact.

In 2025, the portfolio outperformed the market. The main contributors to this outperformance were the Value, Short-term, and Momentum factors, which all helped enhance returns. On the positive side, Revisions also made a meaningful contribution. However, the Quality factor acted as a small detractor throughout the year.

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