Ironbark Investment Solutions

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

Quarterly Report / As at 30 September 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:
$678.9m

Exit price:
$1.8742

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.)
Fund[1]	**1.95**	**2.10**	**12.05**	**19.94**	**N/A**	**N/A**	**N/A**	**21.50**
Benchmark	1.79	1.45	9.78	18.40	N/A	N/A	N/A	19.26
Active	*0.16*	*0.65*	*2.27*	*1.54*	*N/A*	*N/A*	*N/A*	*2.24*
Robeco Composite[2]	**-**	**-**	**-**	**20.22**	**14.39**	**14.26**	**14.35**	**10.17**
Composite Benchmark	-	-	-	18.40	12.73	13.44	13.89	9.53
Active	-	-	-	*1.81*	*1.65*	*0.81*	*0.46*	*0.64*

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
Crowdstrike Holdings	Overweight
Home Depot	Underweight
RTX	Underweight
Datadog	Overweight
Applied Materials	Overweight

Top 5 monthly detractors

Stocks	Active weight
Intel	Underweight
HubSpot	Overweight
Autodesk	Overweight
Adobe	Overweight
Meta Platforms	Underweight

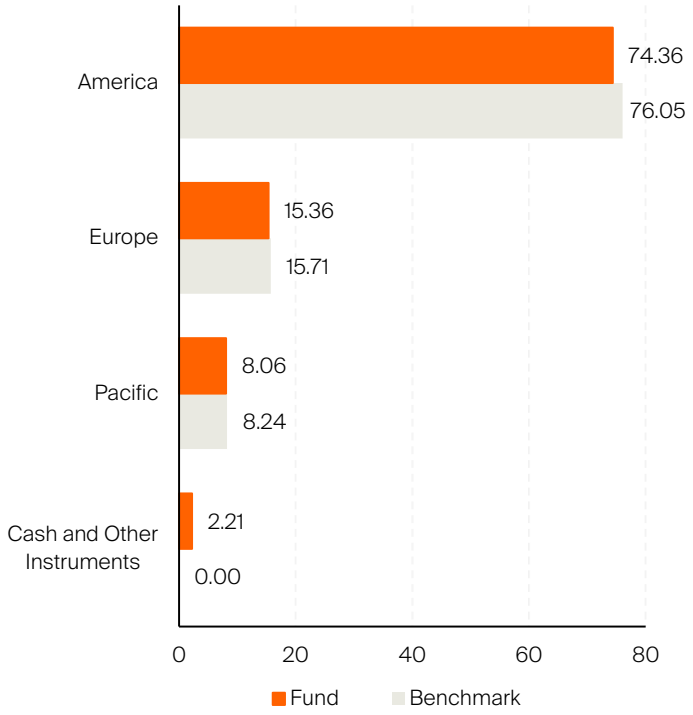
Top 5 quarterly contributors

Stocks	Active weight
Recruit Holdings	Overweight
Valero Energy	Overweight
Lam Research	Overweight
Marathon Petroleum	Overweight
Advanced Micro Devices	Overweight

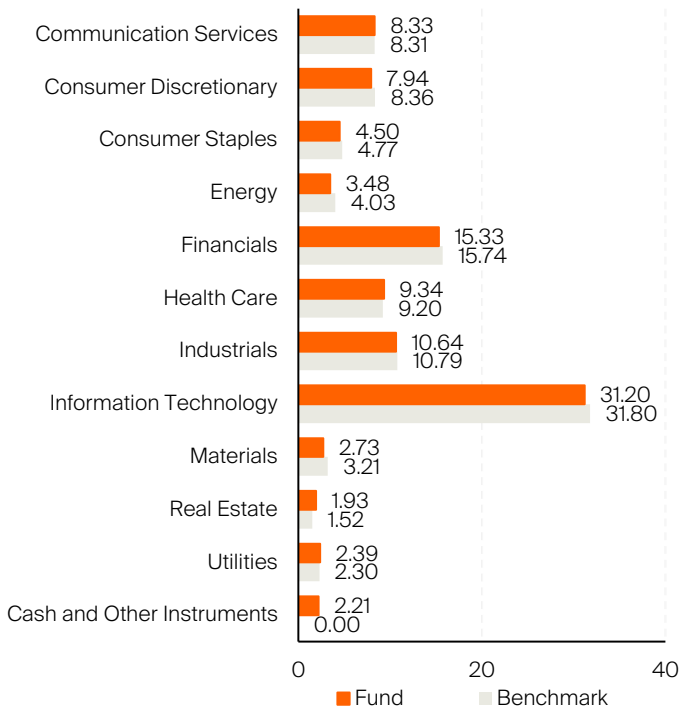
Top 5 quarterly detractors

Stocks	Active weight
Intel	Underweight
Seagate Technology Holdings	Underweight
Palo Alto Networks	Underweight
Texas Instruments	Underweight
Leidos Holdings	Overweight

Regional asset allocation (%)[3]



Sector asset allocation (%)[3]



[3] Totals may not equal due to rounding.

Investment manager commentary

Market review

Global equities remained resilient in the third quarter of 2026 despite a tougher macro backdrop, as higher oil prices, rising bond yields and renewed monetary tightening put pressure on valuations. Technology remained the main engine of returns, although market leadership narrowed sharply. Microsoft (+38% in the third quarter) headed for its strongest quarterly gain in almost three decades, while Nvidia (+14%) announced a record USD 150 billion increase in its share-buyback authorisation. Meta (+29%) also rallied strongly following the September launch of MUSE, its new personal AI agent, further fueling optimism around the monetisation of generative AI.

In contrast, the US semiconductor sector, after surging 88% in the second quarter, fell 11% in third quarter as semiconductor equipment stocks came under heavy pressure. Elsewhere, European equities were weighed down by higher energy costs, while Japanese government bond yields recorded their sharpest quarterly rise in more than two decades. The MSCI World Index gained 1.9% (USD), with roughly half of that return attributable to Microsoft's exceptionally strong quarter alone.

Performance review

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged) (the 'Fund') returned 2.10% (net) for the quarter, outperforming the MSCI World NR AUD by 0.65% which returned 1.45% over the period.

The investment manager attributes the portfolio's relative performance to the various factor groups in their stock selection model – including Value, Quality, Revisions, Momentum and Short-term signals. During the quarter, strong contributions came from the Value, Quality and Revision factors. On the other hand, Momentum was the key detractor during this period on the back of a momentum unwind and rotation away from more crowded segments of the market.

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