Ironbark Investment Solutions

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class H (Hedged)

Quarterly Report / As at 30 June 2026

Fund facts

Objective:
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 100% Hedged to AUD

APIR:
DAM5404AU

ARSN:
663 275 303

Inception date:
3 January 2023

Class size:
$494.5m

Exit price:
$1.6651

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]	**0.32**	**14.55**	**24.25**	**20.14**	**N/A**	**N/A**	**N/A**	**22.27**
Benchmark	0.04	13.79	22.35	18.58	N/A	N/A	N/A	20.30
Active	*0.28*	*0.76*	*1.90*	*1.56*	*N/A*	*N/A*	*N/A*	*1.97*

Top 5 holdings

Stocks	Sector	Country
NVIDIA	Information Technology	United States
Apple	Information Technology	United States
Amazon.com	Consumer Discretionary	United States
Microsoft	Information Technology	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.

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
Applied Materials	Overweight
Oracle	Underweight
KLA	Overweight
QUALCOMM	Underweight
Lam Research	Overweight

Top 5 monthly detractors

Stocks	Active weight
Corning	Underweight
Palo Alto Networks	Underweight
Cboe Global Markets	Overweight
Seagate Technology Holdings	Underweight
Intel	Underweight

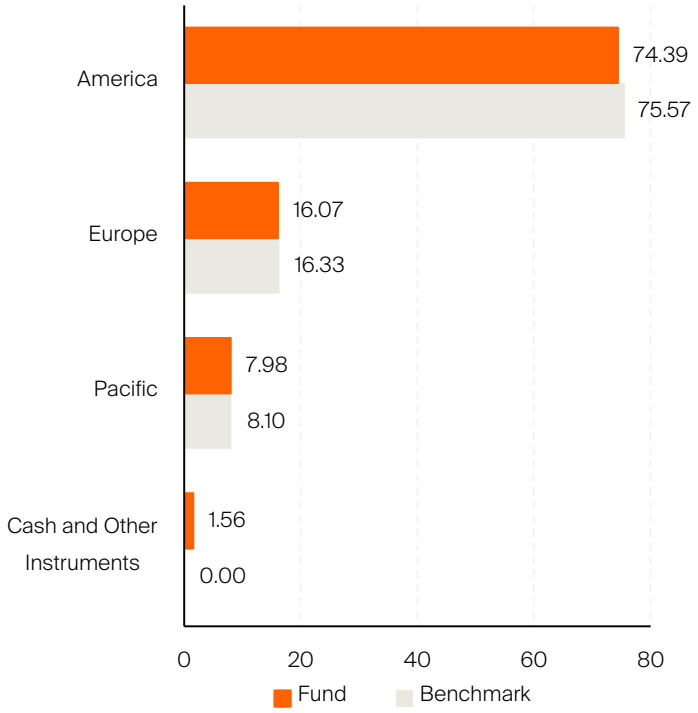
Top 5 quarterly contributors

Stocks	Active weight
Lam Research	Overweight
KLA	Overweight
Advanced Micro Devices	Overweight
Recruit Holdings	Overweight
Accenture	Underweight

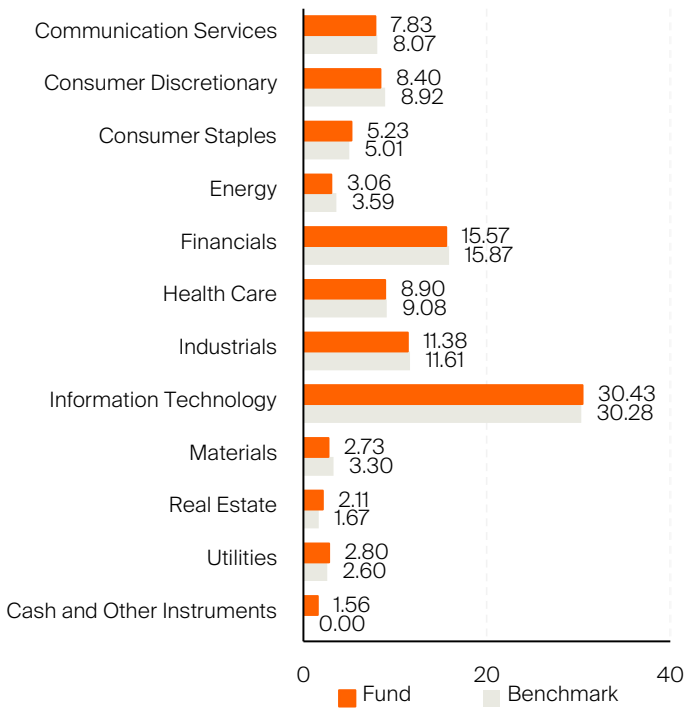
Top 5 quarterly detractors

Stocks	Active weight
Intel	Underweight
Seagate Technology Holdings	Underweight
Corning	Underweight
Palo Alto Networks	Underweight
Micron Technology	Underweight

Regional asset allocation (%)[2]



Sector asset allocation (%)[2]



[2] Totals may not equal due to rounding.

Investment manager commentary

Market review

Developed market equities climbed to fresh record highs during the second quarter of 2026, although they were outpaced by emerging markets. The AI boom continued to fuel market enthusiasm, propelling companies such as Micron (+242%) as memory chips remained a key bottleneck in the AI data center build-out, AMD (+186%), Intel (+216%) and Dell Technologies (+164%) sharply higher, while the Bloomberg Magnificent Seven Index gained a comparatively modest 11.7%. Sentiment became more volatile towards quarter-end, however, as investors began questioning stretched valuations and the enormous capital expenditure required to sustain the AI investment cycle. The quarter also featured the record-breaking SpaceX initial public offering, which boosted investor sentiment and revived optimism for the global IPO market, although the shares quickly gave back part of their initial gains. Energy was the only sector to finish in negative territory, as easing tensions in the Middle East triggered a sharp decline in oil prices.

Performance review

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class H (Hedged) (the 'Fund') returned 14.55% (net) for the quarter, outperforming the MSCI World NR 100% Hedged to AUD by 0.76% which returned 13.79% over the period.

In the second quarter of 2026, the portfolio achieved a modest outperformance against the benchmark. The Momentum factor was a key driver of this performance, contributing positively, along with Quality and Short-Term signals. However, the Value factor faced challenges, resulting in a negative impact, while Revisions had a neutral effect. This combination highlights the importance of a diversified approach in navigating current market conditions.

From July 2025 to June 2026, the portfolio delivered strong outperformance relative to the benchmark. The contributions came notably from Momentum and the Value factor, both of which played a significant role in enhancing returns. On the other hand, Quality and Revisions were detractors during this period. The blend of positive and negative influences underscores the portfolio's resilience in a dynamic market environment.

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