Ironbark
Investment Solutions

Robeco Emerging Conservative Equity Fund (AUD) - Class A

Quarterly Report / As at 30 September 2026

Fund facts

Objective:
The Fund aims to achieve capital growth equal to, or greater than the Benchmark with lower volatility over the long-term by investing globally in listed securities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries through the Underlying Fund.

Benchmark:
MSCI Emerging Markets NR Index (AUD Unhedged)

Underlying Fund:
Robeco QI Emerging Conservative Equities, a sub-fund of the Robeco Capital Growth Funds SICAV

APIR:
ETL0381AU

ARSN:
165 582 543

Inception date:
12 November 2013

Class size:
$267.8m

Exit price:
$1.9864

Net performance (%)

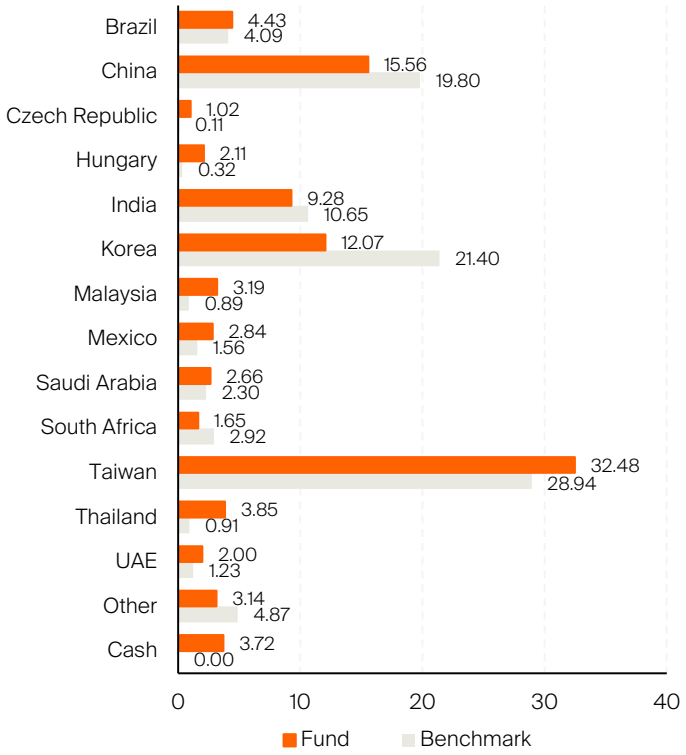
	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Fund	**4.12**	**1.59**	**18.31**	**16.17**	**11.42**	**8.83**	**9.35**	**9.08**
Benchmark	2.43	-0.79	23.10	21.03	9.76	9.96	10.13	9.24
Active	*1.69*	*2.38*	*-4.79*	*-4.86*	*1.66*	*-1.13*	*-0.78*	*-0.16*

Top 5 holdings

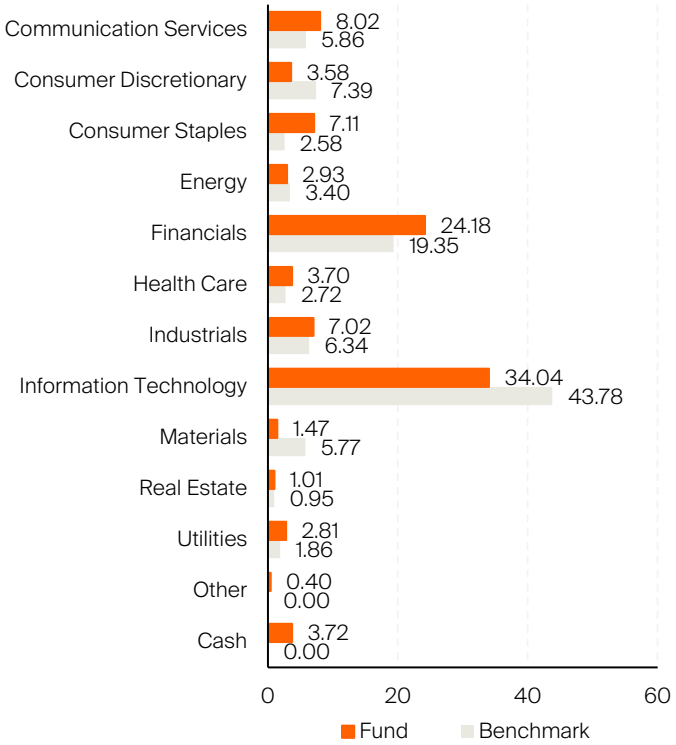
Stocks	Sector	Country
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan
SK Hynix	Information Technology	Korea
Samsung Electronics	Information Technology	Korea
Samsung Electronics Pref	Information Technology	Korea
United Microelectronics	Information Technology	Taiwan

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.

Country asset allocation (%)[1]



Sector asset allocation (%)[1]



[1] Totals may not equal due to rounding.

Underlying manager commentary

Market review

Emerging Markets experienced a volatile in the third quarter, with a sharp July correction in Asian technology followed by a partial recovery as strong AI-related earnings drew investors back to the region. Brazil stood out as one of the stronger markets, while India disappointed once again as most large index constituents ended the quarter lower. In China, most large financial stocks posted double-digit gains, while Alibaba rose 15% on renewed optimism around its AI ambitions, following the announcement of a powerful new AI chip and the forthcoming release of Qwen 4. From a factor perspective, value and high-dividend stocks performed well, while growth names lagged.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the 'Fund') returned 1.59% (net) for the quarter, outperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of -0.79% by 2.38%.

In the third quarter of 2026, the Fund outperformed the benchmark. The contributions from Value, Momentum, and Quality were positive drivers of relative performance. The strategy's defensive low risk profile had mixed impact – contributing positively during volatile months of July and September but detracting value in August due to a sharp tech-led rebound. From a stock perspective, lower exposure to several AI names, which corrected in the third quarter, was a key contributor.

1800 034 402 **client.services@ironbarkfg.com.au** **www.ironbarkfg.com.au**

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