Ironbark
Investment Solutions

Robeco Emerging Conservative Equity Fund (AUD) - Class A

Quarterly Report / As at 30 June 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:
$241.6m

Exit price:
$1.9554

Net performance (%)

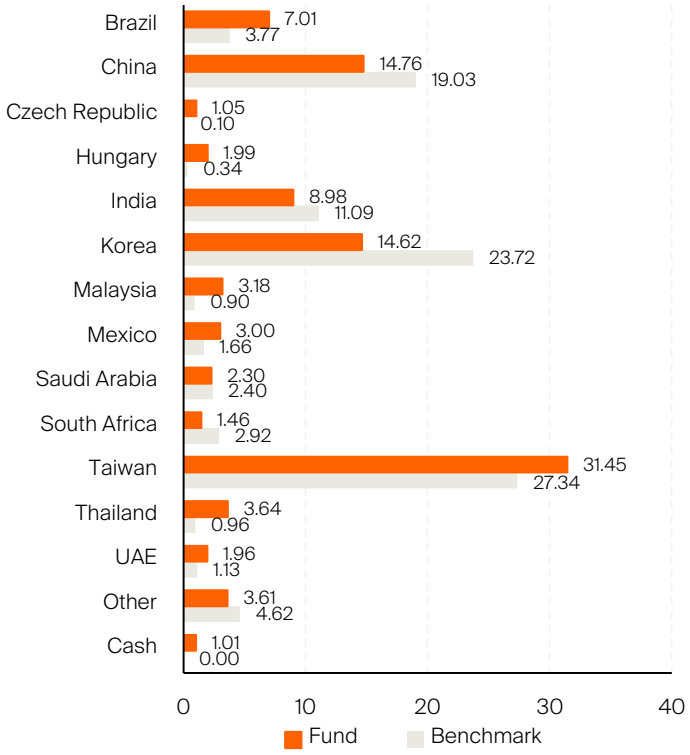
	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Fund	**4.51**	**16.00**	**17.29**	**16.85**	**11.68**	**8.58**	**9.44**	**9.13**
Benchmark	2.39	22.64	35.75	21.40	8.93	10.03	10.87	9.50
Active	*2.12*	*-6.64*	*-18.46*	*-4.55*	*2.75*	*-1.45*	*-1.43*	*-0.37*

Top 5 holdings

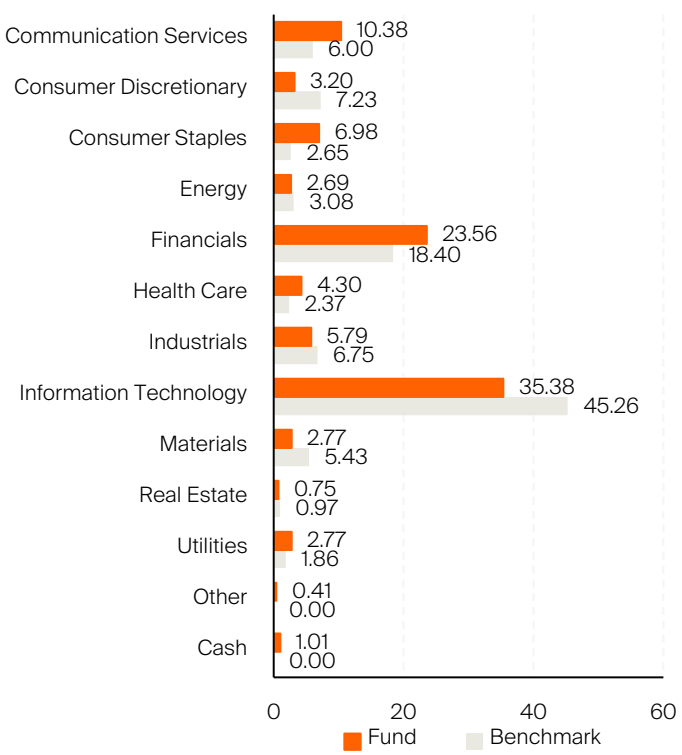
Stocks	Sector	Country
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan
SK Hynix	Information Technology	Korea
Samsung Electronics	Information Technology	Korea
Samsung Electronics Pref	Information Technology	Korea
United Microelectronics	Information Technology	Taiwan

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

In Emerging Market, the AI boom fired on all cylinders in the second quarter, delivering extraordinary gains across a broad range of Taiwanese and Korean hardware stocks. Index heavyweights SK hynix (+228%) and Samsung Electronics (+100%) led the rally, while many smaller companies in less visible parts of the AI value chain also posted spectacular returns. By comparison, foundry leader TSMC rose a relatively modest 37%. The MSCI Emerging Markets Information Technology Index surged an eye-catching 73%, while the Korean equity market - where Samsung Electronics and SK hynix now account for roughly half of the index - jumped an astonishing 88% in the second quarter. Outside the AI hardware rally, Chinese internet platforms remained under pressure, with Alibaba (-21%), Meituan (-17%) and Xiaomi (-32%) weighed down by persistent price competition and concerns over AI monetisation. Meanwhile, Indian equities continued to face headwinds from higher oil prices, rich valuations and relatively limited exposure to the global AI investment cycle.

The MSCI EM Momentum Index surged 65% in the second quarter, fuelled by an almost 70% allocation to technology stocks and a 52% weight in Korea. At the same time, the MSCI EM Index has become increasingly concentrated: its three largest holdings all technology stocks now make up more than 30% of the index, giving the sector a 44% weight.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the 'Fund') returned 16.00% (net) for the quarter, underperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of 22.64% by -6.64%.

In the second quarter of 2026, the portfolio underperformed compared to the benchmark. The main detractors were the LowRisk and Momentum factors, which significantly impacted returns negatively. Additionally, the Value factor also faced challenges, contributing to underperformance. On a slightly positive note, the Quality factor managed to provide some support. This combination of challenges signifies the need for strategic adjustments to enhance performance in the future.

From July 2025 to June 2026, the portfolio significantly underperformed the benchmark. The LowRisk factor was a substantial detractor, which led to large negative contributions. While the Value and Quality factors provided some positive influence, they were overshadowed by the negative impacts of LowRisk, Momentum, and Revisions. This period highlights the importance of reviewing factor exposures and potentially rebalancing to improve future performance.

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