Ironbark Investment Solutions

Robeco Emerging Conservative Equity Fund (AUD) - Class A

Quarterly Report / As at 31 March 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:
$211.2m

Exit price:
$1.7562

Net performance (%)

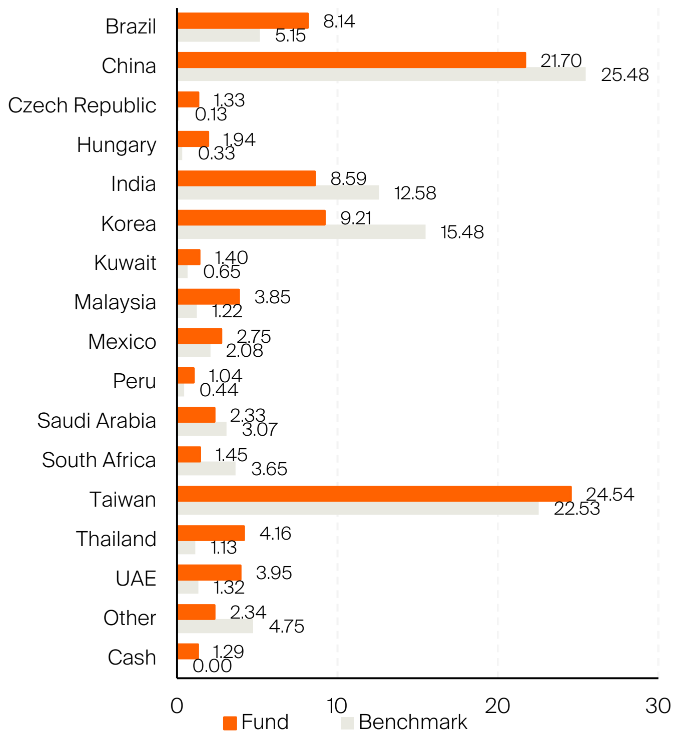
	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Fund	**-5.68**	**-1.13**	**8.24**	**12.79**	**9.46**	**6.99**	**8.38**	**8.02**
Benchmark	-9.54	-2.80	17.87	13.99	5.92	7.14	9.06	7.91
Active	*3.86*	*1.67*	*-9.63*	*-1.20*	*3.54*	*-0.15*	*-0.68*	*0.11*

Top 5 holdings

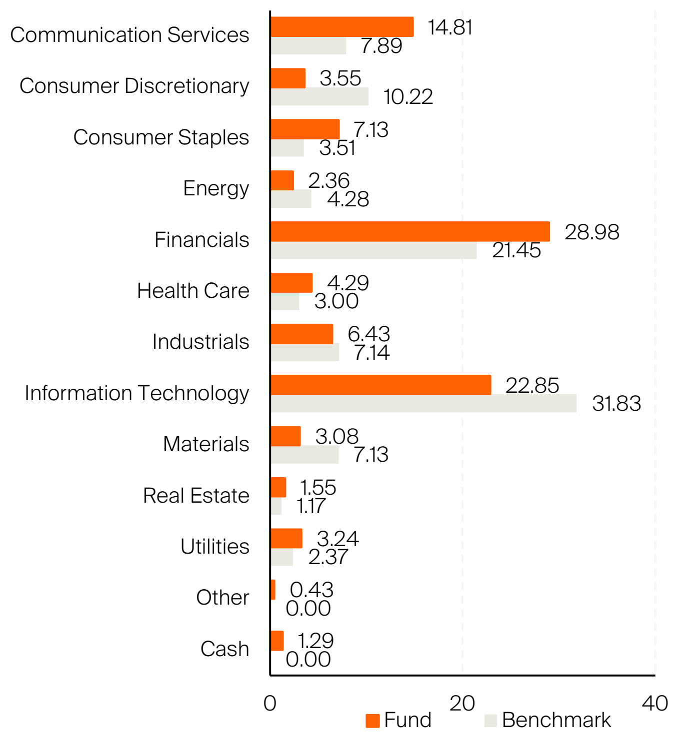
Stocks	Sector	Country
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan
Tencent Holdings	Communication Services	China
Samsung Electronics	Information Technology	Korea
Bank of China	Financials	China
Malayan Banking	Financials	Malaysia

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

Two major themes shaped equity markets in the first quarter the shifting tech landscape and the outbreak of the Iran war. Tech trends dominated January and February, with headlines filled with terms like ‘SaaSpocalypse’, the global sell-off in software stock, and ‘RAMmageddon’, the sharp surge in memory chip prices that boosted chipmakers. The latter effect mainly helped EM equities, particularly the three major Asian semiconductor players (TSMC, Samsung, and SK Hynix) which lifted markets in Taiwan and South Korea. However, the outbreak of the Iran war in late February triggered a sharp setback in March, resulting in the weakest month for the MSCI EM since the pandemic panic in March 2020. The Brazilian market profited from its relatively high commodities weight. The Chinese market was weighed down by negative returns from its major platform companies, which are locked in intense price wars across e-commerce, EVs, and food delivery.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the ‘Fund’) returned -1.13% (net) for the quarter, outperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of -2.80% by 1.67%.

In the first quarter of 2026, the fund slightly outperformed the benchmark – with the bulk of this generated via downside protection during March as the broader market sold-off. The Value factor was a standout contributor in the first quarter. However, Low Risk, Quality, and Momentum factors faced challenges in a volatile market environment, and results were very different in Jan-Feb vs March. For example, Low Risk lagged in the first two months but significantly outperformed in March as expected from a low-risk equity strategy. In March, underweight positions in the Korean chip giants Samsung and SK Hynix, and overweight positions in Chinese banks like Agricultural Bank of China, Bank of Communications and Bank of China were all drivers of excess returns. This mixed influence reflects the importance of having diversified factor groups alongside prudent risk management in a low-risk strategy.

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