

Ironbark Brown Advisory Global Share Fund

BENCHMARK	OBJECTIVE		
MSCI ACWI NR AUD	Outperform the benchmark by 2-3% after fees, over rolling five year periods through investment in a focused selection of equities on a global basis.		
APIR	MGL0004AU	ARSN	090 379 105
INCEPTION DATE	4 October 1996	CLASS SIZE	\$1,412.8m
MANAGER APPOINTED	23 September 2024	EXIT PRICE	\$4.1031

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.
Fund¹	3.02	10.18	29.37	18.44	19.58	18.18	14.91	9.82
Benchmark ²	2.73	10.94	30.29	12.05	13.94	13.92	13.03	8.38
<i>Active</i>	<i>0.29</i>	<i>-0.76</i>	<i>-0.92</i>	<i>6.39</i>	<i>5.64</i>	<i>4.26</i>	<i>1.88</i>	<i>1.44</i>

¹Fund performance prior to 23 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. Returns prior to 29 August 2024, reflect the previous investment manager(s) of the Fund. The Brown Advisory composite is presented below to provide a longer-term view of the Fund's current investment strategy.

²The MSCI ACWI NR AUD was adopted as the Fund's benchmark on 23 September 2024. Benchmark calculations from 1 September 2016 to 20 September 2024 are based on the MSCI World NR AUD and benchmark calculations prior to this date are based on the MSCI World ex Australia in AUD, as previously adopted benchmarks of the Fund.

	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.
Brown Advisory Composite³	3.02	10.18	25.39	10.44	12.69	14.76	n/a	13.84
MSCI ACWI NR AUD	2.73	10.94	29.48	11.23	12.89	12.91	n/a	11.74
<i>Active</i>	<i>0.29</i>	<i>-0.76</i>	<i>-4.09</i>	<i>-0.79</i>	<i>-0.20</i>	<i>1.85</i>	<i>n/a</i>	<i>2.09</i>

Top 5 monthly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
Marvel Technology	Overweight	Ferguson Enterprises	Overweight
Alphabet – Class C	Overweight	Sherwin-Williams Company	Overweight
Taiwan Semiconductor Manufacturing	Overweight	Adobe	Overweight
Edwards Lifesciences	Overweight	Charles Schwab	Overweight
B3 S.A. – Brasil, Bolsa, Balcão	Overweight	Coloplast AS – Class B	Overweight

Top 5 quarterly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
Marvel Technology	Overweight	AIA Group	Overweight
Alphabet – Class C	Overweight	PT Bank Rakyat Indonesia	Overweight
Taiwan Semiconductor Manufacturing	Overweight	Unilever PLC	Overweight
Booking Holdings	Overweight	Zoetis – Class A	Overweight
Visa – Class A	Overweight	CTS Eventim AG	Overweight

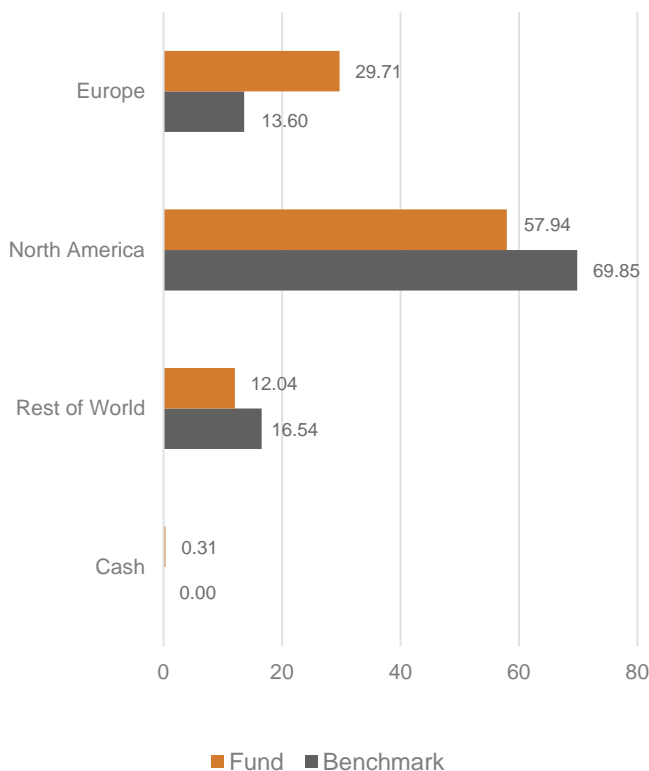
Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

³The inception date of the Brown Advisory Composite is 1 May 2015. Performance periods from 1 May 2015 to 30 September 2024 for the Brown Advisory Composite represent the Brown Advisory Global Leaders Strategy in AUD terms, net of fees. Performance periods from 1 October 2024 to month-to-date for the Brown Advisory Composite represent the net returns of the Ironbark Brown Advisory Global Share Fund. Source: Brown Advisory, State Street Australia Limited and Morningstar Direct.

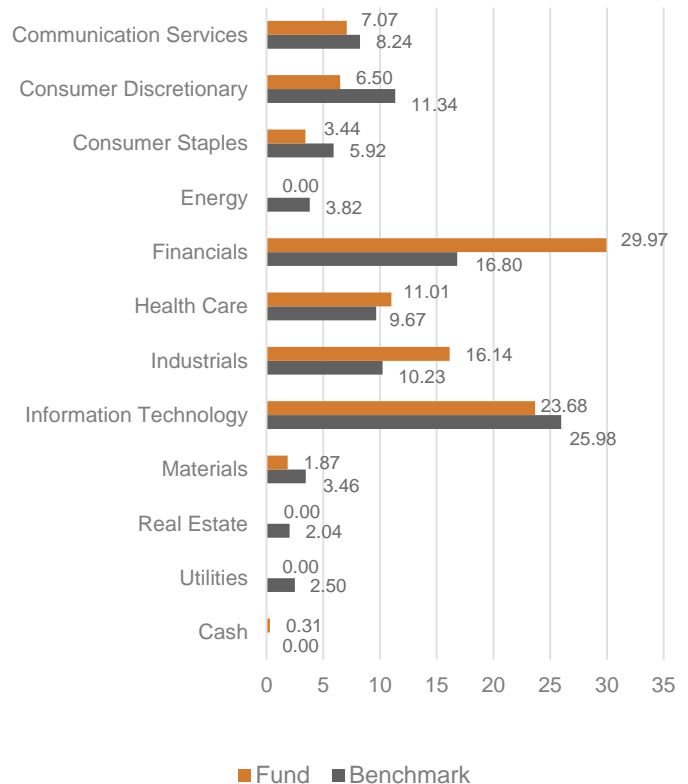
Top 5 holdings

Stocks	Sector	Country (domicile)
Microsoft	Information Technology	United States
Alphabet Inc. Class C	Communication Services	United States
London Stock Exchange Group	Financials	United Kingdom
Mastercard – Class A	Financials	United States
Deutsche Boerse AG	Financials	Germany

Regional asset allocation (%)¹



Sector asset allocation (%)¹



¹ Totals may not equal due to rounding.

Performance review

The Ironbark Brown Advisory Global Share Fund (the 'Fund') returned 10.18% (net) for the quarter, underperforming the MSCI ACWI NR AUD by -0.76% which returned 10.94% over the period.

The quarter delivered positive relative performance across health care, information technology and material sectors. Whilst Industrials and emerging market financials underperformed during the quarter. Within the investment manager's industrial investments they have witnessed resilience of demand, despite exposure to a slowing residential and commercial real estate markets in North America or pockets of weakening industrial end markets. The investment manager expects their investments to take market share in weakening environments and prosper on the other side. Within emerging markets financials, the Fund holds four investments with dominant market positions and strong, structural growth: HDFC Bank, Bank Rakyat, AIA Group and B3. The investment manager does not believe there to be neither increased competition nor does regulation permanently change the economics of their business model.

Marvell Technology's performance continued to benefit from its exposure to the fast-growing high-performance computing and Artificial Intelligent infrastructure markets, while weaker end-markets also showed signs of improvement. For most of the year Alphabet strong fundamental performance was overshadowed by Alphabet's antitrust lawsuit that concluded with the ruling that it maintained an illegal monopoly in search and the proposed list of remedies by the Department of Justice in November, with further discussions to be held in 2025.

Performance review (continued)

Alphabet's business performed strongly across search and cloud while embedding Artificial Intelligent into its products to drive better outcomes. Visa delivered strong volume growth as card penetration continues and is enabled by newer technologies and increased share of "New flows" (transactions between consumers, businesses, and government on their network) as well as "Value Added Services such as cyber and security solutions. Taiwan Semiconductor Manufacturing raised guidance in the quarter, delivering better than expected revenue growth. Taiwan Semiconductor Manufacturing Company benefits from its leadership in leading node manufacturing which allows it to take market share and benefit from the strong demand environment for high-performance computing and Artificial Intelligent infrastructure. Booking Holdings continues to benefit from strong end market demand while delivering meaningful margin improvement from directly booking business through its payment platform, rather than just acting as an agent for hotels and airlines. Scale and effective cost management further drove a guidance upgrade in the quarter.

AIA Group's share price continues to be driven by concerns around investing in China in the investment manager's view. AIA Group delivered very solid fundamentals throughout 2024 and gained licenses to expand into new provinces in China which underpins long-term growth within AIA's core regions of China and Hong Kong. PT Bank Rakyat is navigating both, macro as well as idiosyncratic challenges. Rakyat saw an uptick to ~3% in non-performing-loans for its micro loan book in 2024, on loans that are collateralised and have state-backed insurance. With micro loan duration typically 2-4 years the investment manager currently believes this to be a short-term issue. Zoetis share price was weak in the quarter despite strong revenue and margin performance and an upgrade in full year growth guidance. Concerns seem to be driven by the growth outlook for their product Librela that treats osteo-arthritis pain in dogs. This is despite a fast launch internationally and in the US and the potential to take market share as well as treat a new population of currently untreated dogs. Unilever's share price corrected following strong performance in 2024. The company continues to show strength across all segments and geographies which is volume led and encouraging, showing strong execution from Unilever's new management. Atlas Copco shares reacted to indications for a weaker investment outlook across the semiconductor supply chain and therefore a softer end market. The company delivered positive free-cash-flow generation during the quarter. Historically Atlas Copco has been able to gain market share in cyclical down markets.

Portfolio activity

The investment manager added one new investment in the fourth quarter, US life science & diagnostics company Illumina, the global market leader in genetic and genomic analysis with a market share of over 80%. Through its innovative technologies Illumina has been driving down gene sequencing costs from the c.\$3.0billion it cost to originally sequence the first human genome in 2003 to \$200 today, enabling better and timelier diagnostics for customers and significant benefits for the health care system. Illumina's customer base has evolved from predominantly research focused institutions to now include nearly half of revenues from clinical customers looking for gene sequencing technology to identify disease susceptibility, predisposition, and identification in structurally growing "personalised medicine" end markets. With most global sequencing done on Illumina's machines the company drives long-term profitability through scale and leadership in intellectual property. The strong integration of its solutions in clients' laboratory workflows means that switching costs are high. Any switch from Illumina machines changes lab workflows adding process complexity and impairs comparability of prior test results necessitating extra analysis to interpret new output data. Consumables such as sequencing kits for specific genomes are the main revenue driver with over 70% revenue contribution. The investment manager expects strong consumables growth as customers transition to Illumina's newest technology platform with better workflow management, higher test volume productivity and improved cost-effectiveness. The investment manager expects high single-digit 5-year revenue growth combined with better operational management to deliver low teens FCF growth. The investment manager funded the position by trimming Marvell Technology and TJX Companies.

Market outlook

The investment manager believes there will be more opportunities to employ capital in new quality investments in 2025. They see strong fundamental performance in almost all areas, for example: semiconductors, enterprise software, cloud, payments, developed market financial market infrastructure, travel and entertainment-exposed companies, and the aerospace sector. Within the industrial investments, the investment manager has witnessed resilience of demand despite exposure to slowing residential and commercial real estate markets in North America or pockets of weakening industrial end markets. The investment manager expects the investments to take market share in weakening environments and prosper on the other side.

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