

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged)

BENCHMARK

MSCI World NR AUD

OBJECTIVE

The Fund seeks to outperform the Benchmark by 1% before fees, over rolling five year periods, through investment in a diversified selection of equities on a global basis.

APIR

DAM2442AU

ARSN

663 275 303

INCEPTION DATE

30 December 2022

CLASS SIZE

\$452.4m

MANAGER APPOINTED

23 September 2024

EXIT PRICE

\$1.5748

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	2.87	12.52	32.56	n/a	n/a	n/a	n/a	29.17
Benchmark	2.47	11.87	30.78	n/a	n/a	n/a	n/a	26.72
Active	0.40	0.65	1.78	n/a	n/a	n/a	n/a	2.45

¹Fund 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. The Robeco composite is presented below to provide a longer-term view of the Fund's current investment strategy.

Robeco Composite²	--	--	32.64	13.48	14.47	13.88	13.33	9.91
Composite Benchmark	--	--	30.78	12.19	14.03	13.98	13.06	9.39
Active	--	--	1.86	1.29	0.44	-0.10	0.27	0.52

Top 5 monthly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
UnitedHealth Group	Underweight	Broadcom	Underweight
Novo Nordisk AS	Underweight	Tesla	Underweight
ROBLOX	Overweight	Toyota Motor	Underweight
Alphabet	Overweight	Steel Dynamics	Overweight
Chevron	Underweight	Lennar	Overweight

Top 5 quarterly contributors and detractors

Contributing stocks	Active weight	Detracting stocks	Active weight
Twilio	Overweight	Tesla	Underweight
Advanced Micro Devices	Underweight	Broadcom	Underweight
Datadog	Overweight	Palantir Technologies	Underweight
Novo Nordisk AS	Underweight	Wells Fargo & Co	Underweight
ROBLOX	Overweight	Monolithic Power Systems	Overweight

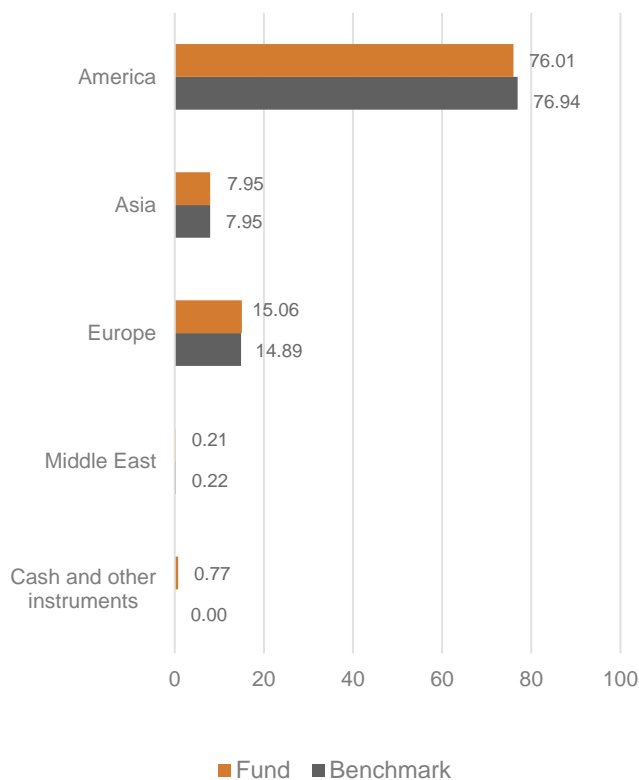
Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity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

²The inception date of the Robeco Composite is 1 November 2004. Performance periods from 1 November 2004 to 30 September 2024 for the Robeco Composite represents the Robeco Global Developed Enhanced Index Strategy in AUD terms, net of fees. Performance periods from 1 October 2024 to month-to-date for the Robeco Composite represent the net returns of the Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A

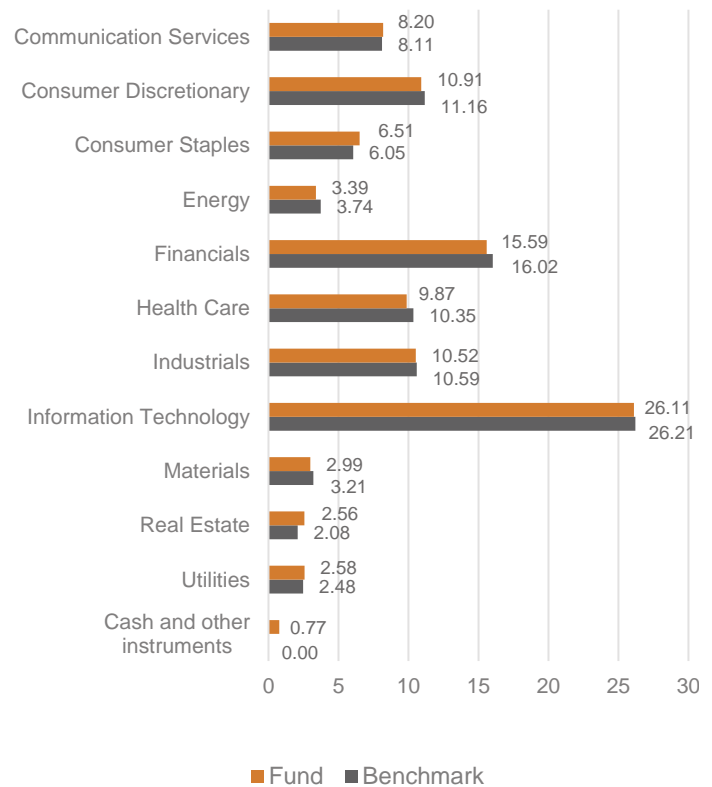
Top 5 holdings

Stocks	Sector	Country (domicile)
Apple	Information Technology	United States
NVIDIA	Information Technology	United States
Microsoft	Information Technology	United States
Amazon.com	Consumer Discretionary	United States
Meta Platforms	Communication Services	United States

Regional asset allocation (%)¹



Sector asset allocation (%)¹



¹ Totals may not equal due to rounding.

Market Review

Equity markets presented a mixed picture in the fourth quarter, varying by region, sector, and currency denomination. For instance, the MSCI World rose 7.6% in EUR but remained flat in USD due to a significantly weaker euro. The MSCI EM in USD declined by 8%, while the MSCI Europe in EUR fell by 2.7%. Sector returns also showed high dispersion: the consumer discretionary index benefited from Tesla's 54% rise, whereas the health care sector was negatively impacted by a 20% one-day loss for Danish obesity drug producer Novo Nordisk. The US market continued its strong performance, driven by the ongoing tech rally and optimism about Trump's policies. Additionally, the US Federal Reserve began its rate-cutting cycle with a 0.50% cut in September and a 0.25% reduction in both November and December. Growth stocks outperformed value and dividend stocks, while low-risk and quality stocks lagged behind the market.

Performance review

Ironbark Robeco Global Developed Enhanced Index Equity Fund – Class A (Unhedged) (the 'Fund') returned 12.52% (net) for the quarter, outperforming the MSCI World NR AUD by 0.65% which returned 11.86% over the period.

Performance review (continued)

The portfolio stays close to the exposures of the broad market index with risk-managed tilts to proven equity factor styles, the portfolio will have in general above average exposure to generic value, quality, and momentum factors, avoiding unnecessary turnover with controlled active risk. The investment manager's proprietary stock selection model is used as the sole performance driver. These factors have proven themselves in empirical research to be rewarded in equity markets in the long run by generating above average investment returns.

Over the fourth quarter of 2024, the Fund's tilt to stocks with large momentum characteristics made the largest contribution to performance. Stocks with better analyst revisions, higher quality and better short-term signals also contributed positively to relative performance, while the impact coming from investing in attractively priced stocks was neutral.

The investment manager strives for an optimal balance between the different types of factors. The portfolio construction rules along with the investment manager stock selection model are expected to improve the net return of the portfolio in the long run over the performance of benchmark.

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