

Robeco Emerging Conservative Equity Fund (AUD) – Class A

BENCHMARK

MSCI Emerging Markets NR Index (AUD unhedged)

OBJECTIVE

The Fund aims to achieve capital growth equal to, or greater than the Benchmark with lower volatility over the long-term.

APIR

ETL0381AU

ARSN

165 582 543

INCEPTION DATE

12 November 2013

CLASS SIZE

\$208.1m

MANAGEMENT FEE

0.9000% p.a.

EXIT PRICE

\$1.4364

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. ¹
Fund	0.72	3.39	18.29	9.95	4.21	6.54	n/a	6.56
Benchmark	-2.28	0.12	11.28	1.77	2.88	5.77	n/a	5.43
<i>Active</i>	3.00	3.27	7.01	8.18	1.33	0.77	n/a	1.13

Top 5 holdings

Stocks	Sector	Country (domicile)
Bank of China	Financials	China
Wal-Mart de Mexico	Consumer Staples	Mexico
Agricultural Bank of China	Financials	China
Malayan Banking	Financials	Malaysia
Samsung Electronics	Information Technology	Korea

Market review

Global equity markets had no clear direction in the third quarter of 2023, although there was a bout of volatility in the last three weeks of September. The energy sector was the clear positive outlier as it rose in tandem with oil prices, which strengthened almost 30% on average. Meanwhile, the FAANG rally came to a halt. Growth stocks underperformed their value peers, although overall factor return dispersion was muted outside the value-growth spectrum. Emerging market stocks performed broadly in line with their Developed market counterparts. Again, energy was the strongest sector on the back of higher oil prices, with Brazilian Petrobras returning 22%. Country return dispersion was low, but Malaysia and India delivered positive returns, outpacing tech-heavy markets like South Korea and Taiwan as the global tech rally took a breather. Value stocks continued to outpace their growth peers in Emerging markets, contrasting the trend in Developed markets this year. Moreover, high-dividend and low-risk stocks continued to perform well versus the market index.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the 'Fund') returned 3.39% (net) for the quarter, outperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of 0.12% by 3.27%. The Fund also outperformed the Minimum Volatility Index by a similar margin.

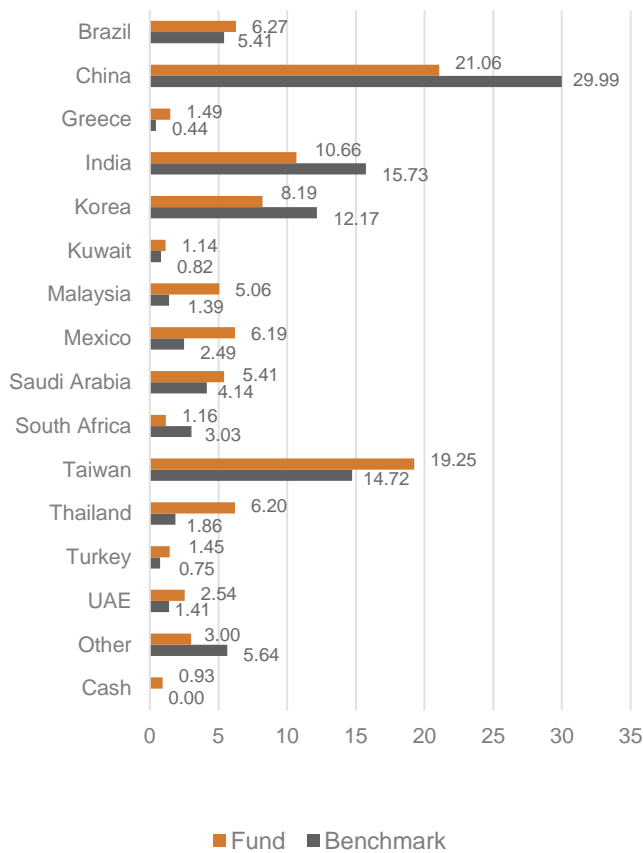
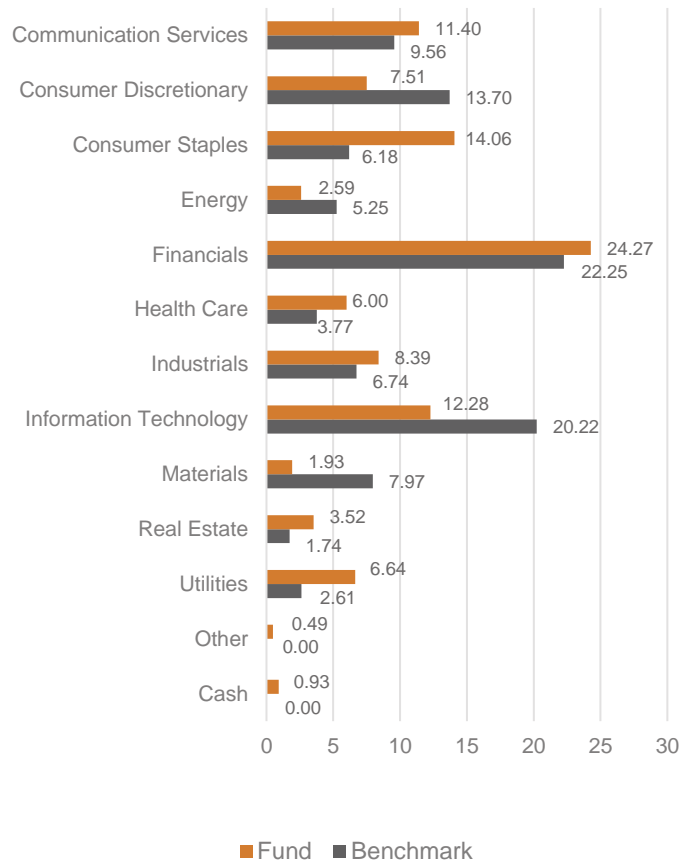
Emerging market stocks moved sideways over the full quarter but took a hit in September. In this environment, the Fund benefited from its defensive positioning. All performance drivers contributed positively in third quarter, particularly the portfolio's preference for low-risk and attractively valued (high-income) stocks.

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.

¹Returns since inception represent the annualised performance from the first full month of operation.

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Country asset allocation (%)¹

Sector asset allocation (%)¹


¹Totals may not equal due to rounding.

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