

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

\$216.4m

MANAGEMENT FEE

0.9000% p.a.

EXIT PRICE

\$1.4020

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	3.40	6.13	4.63	6.52	2.97	6.52	n/a	6.06
Benchmark	3.74	5.31	0.17	4.65	1.86	7.02	n/a	5.55
Active	-0.34	0.82	4.46	1.87	1.11	-0.50	n/a	0.51

Top 5 holdings

Stocks	Sector	Country (domicile)
Bank of China	Financials	China
Wal-Mart de Mexico	Consumer Staples	Mexico
Malayan Banking	Financials	Malaysia
Agricultural Bank of China	Financials	China
Chunghwa Telecom Co	Communication Services	Taiwan

Market review

Emerging markets continued their run from the last quarter and posted another positive quarter (in AUD) despite lagging developed market equities. This was largely driven by the dominance of mega-caps in developed markets that rebounded after a harsh finish to 2022 and quite positive sentiment leading up to earnings season. Also in emerging markets, the big four (Tencent, Alibaba, Taiwan Semi and Samsung) delivered solid returns, but many other emerging markets stocks struggled to deliver in the first quarter of 2023. Mexican stocks continued their strong run from the past year, while Taiwanese stocks performed strongly supported by a first visit by a former Taiwanese official to Beijing in March. Indian stocks continued their struggle brought forward by the backlash faced by the Adani group after allegations of fraud from short-seller Hindenburg.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the 'Fund') returned 6.13% (net) for the quarter, outperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of 5.31% by 0.82%.

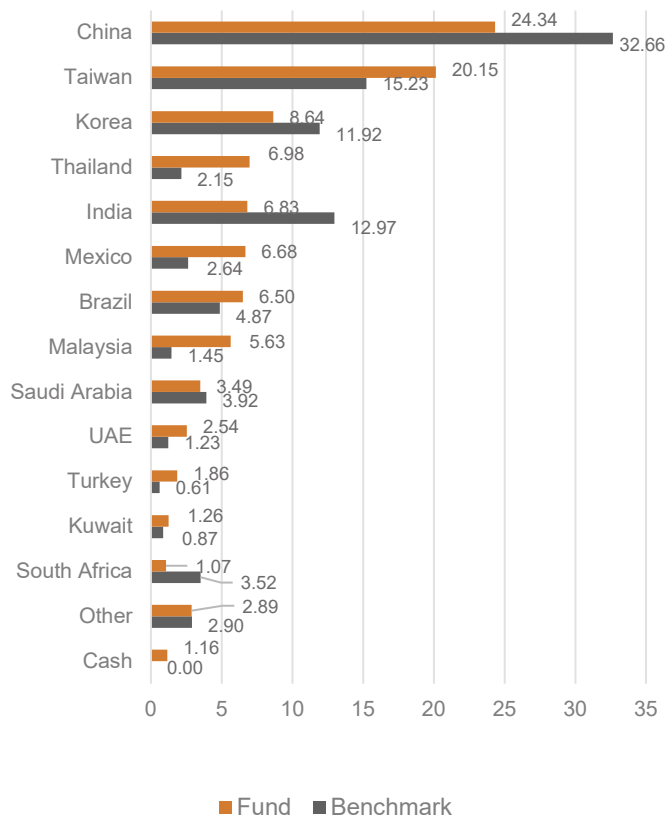
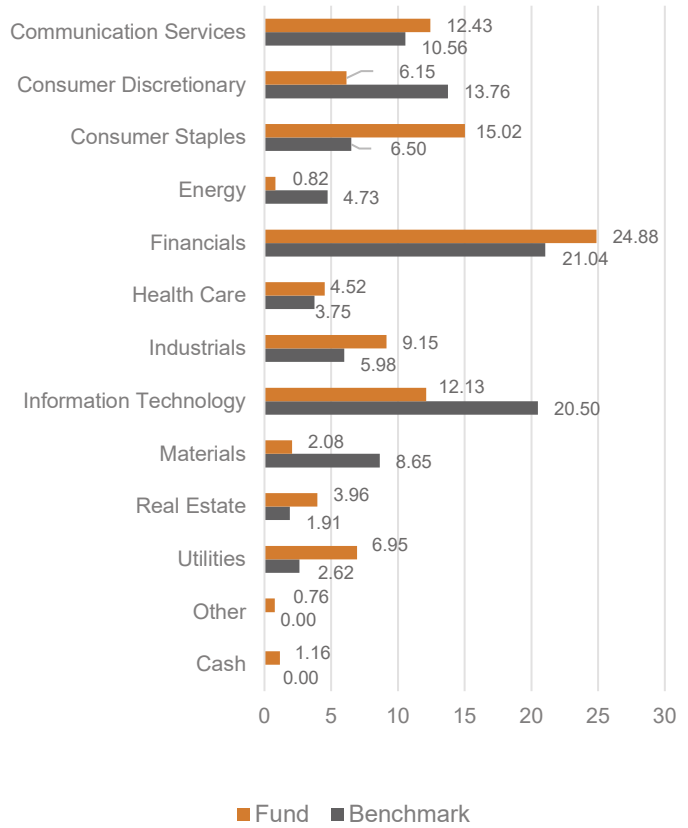
The strategy also outperformed the Minimum Volatility Index. Generic low-risk strategies lagged in the market upswing due to their defensive positioning. However, the Fund managed to outperform due to its preference for defensive stocks with attractive valuations and income levels. This was particularly driven by the portfolio's preference for high income (high dividend) low-risk stocks, while the contribution from momentum was less pronounced.

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 (%)

Sector asset allocation (%)


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