

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

CLASS SIZE

\$225.1m

ARSN

165 582 543

EXIT PRICE

\$1.7763

INCEPTION DATE

12 November 2013

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	-0.29	1.56	10.56	15.49	11.41	8.25	8.63	8.29
Benchmark	1.28	4.09	24.01	17.05	7.28	8.90	9.37	8.33
Active	-1.57	-2.53	-13.45	-1.56	4.13	-0.65	-0.74	-0.04

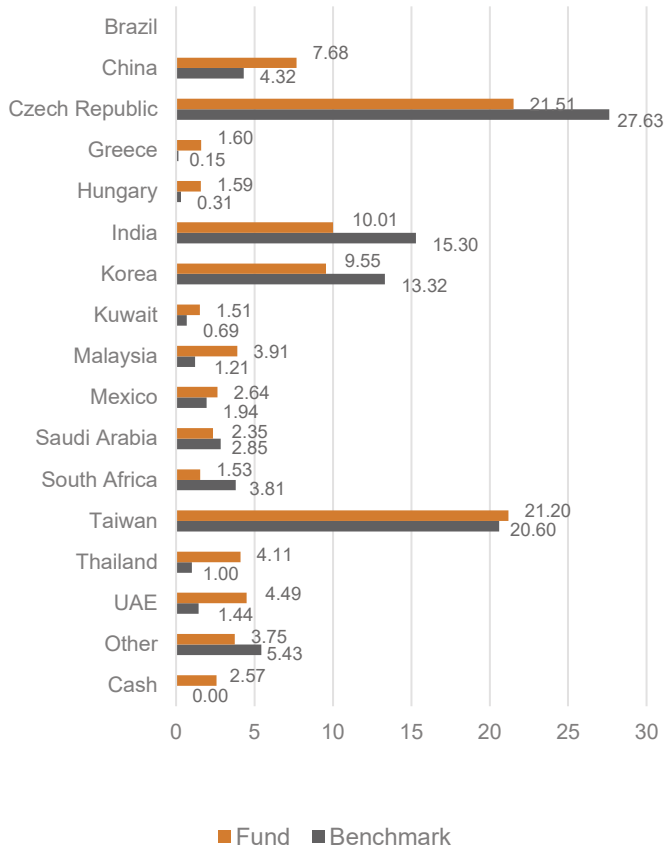
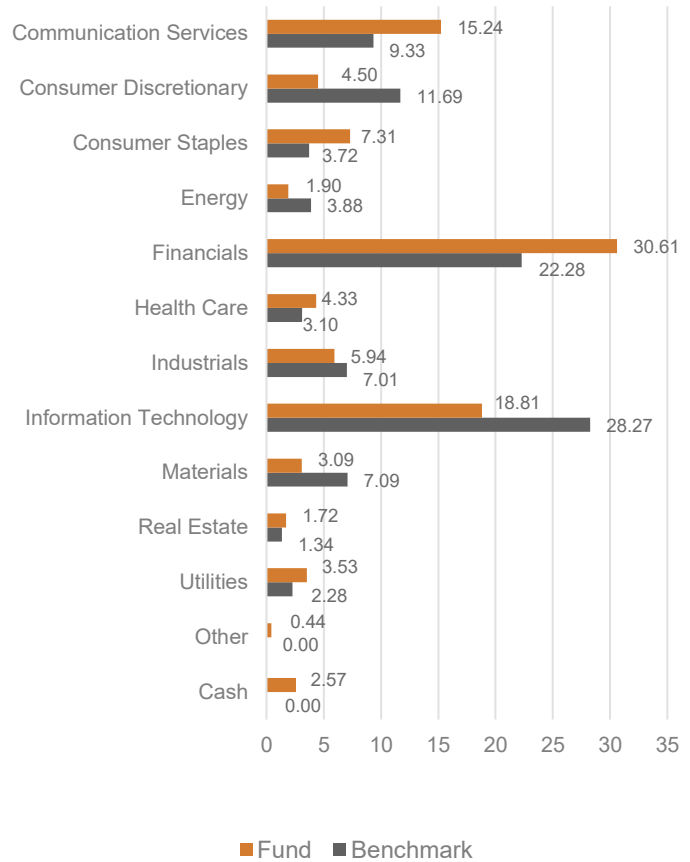
Top 5 holdings

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

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.

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Country asset allocation (%)¹

Sector asset allocation (%)¹


¹Totals may not equal due to rounding.

Market review

Emerging Markets had a solid quarter four, especially driven by the “AI corridor” in Taiwan and Korea. The Korean bull market fired on all cylinders with a whopping 23% gain in October alone, as not only silicon stocks like SK Hynix (60% in quarter four) and Samsung (32%) but also heavy industrials and other cyclicals enjoyed a phenomenal month. The Chinese stock market (- 6%) experienced a setback in quarter four, as Alibaba lost 19% as the ongoing price wars with Pinduoduo, JD and Meituan, and the lower cloud revenues growth disappointed investors (Alibaba still up 76% in 2025) and Xiaomi declined 27% on rising cost concerns. The value factor fared relatively well in Emerging Market in quarter four, while momentum stocks lagged.

Also, October 2025 will be remembered as a spectacular month for investors in the Korean stock market. The MSCI South Korea Index (USD) surged 22.7%, powered by stellar gains in its two largest components Samsung Electronics (28%) and SK Hynix (61%), together 40% of the MSCI Korea. Equally striking were the eye-popping returns among industrial and battery-related names: Samsung SDI jumped 58% after several sluggish quarters, Ecopro rocketed 89%, and LG Chem added 44%.

Some analysts dubbed this surge the “Jensen Huang effect,” after the Nvidia CEO’s visit to South Korea last week sparked excitement with new partnership announcements involving local firms. The Korean rally was concentrated in the Industrials, Materials, Energy and Info Tech sectors, with dozens of stocks soaring well into double-digit territory even among companies still loss-making or trading at lofty valuations.

Performance review

The Robeco Emerging Conservative Equities Fund (AUD) – Class A (the ‘Fund’) returned 1.56% (net) for the quarter, underperforming the MSCI Emerging Markets NR Index (AUD unhedged) return of 4.09% by -2.53%.

In the fourth quarter of 2025, the portfolio slightly lagged behind the market. Positive contributions came from the Income factor, which provided a modest boost to performance. However, this was counterbalanced by negative contributions from the Low Risk factor, which significantly detracted from returns, along with the impacts of Sentiment.

Performance review (continued)

In 2025, the portfolio underperformed the market. The primary detractor was the Low Risk factor, which significantly impacted returns negatively. While the Income factor provided a positive contribution, it was not sufficient to offset the losses from Sentiment and Low Risk, both of which also detracted from performance.

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