

Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B

BENCHMARK

MSCI World Index

OBJECTIVE

The Fund, through its investment in the Underlying Fund, aims to provide long-term capital growth while at the same time aiming for a better sustainability profile to the Reference Index by promoting certain ESG characteristics and integrating sustainability risks in the investment process.

APIR

ETL0561AU

CLASS SIZE

\$88.4m

ARSN

654 092 074

EXIT PRICE

\$1.5488

INCEPTION DATE

13 January 2022

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	-0.43	3.10	13.83	23.52	n/a	n/a	n/a	13.94
Benchmark	-0.86	2.48	12.43	21.85	n/a	n/a	n/a	12.89
<i>Active</i>	<i>0.43</i>	<i>0.62</i>	<i>1.40</i>	<i>1.67</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>1.05</i>

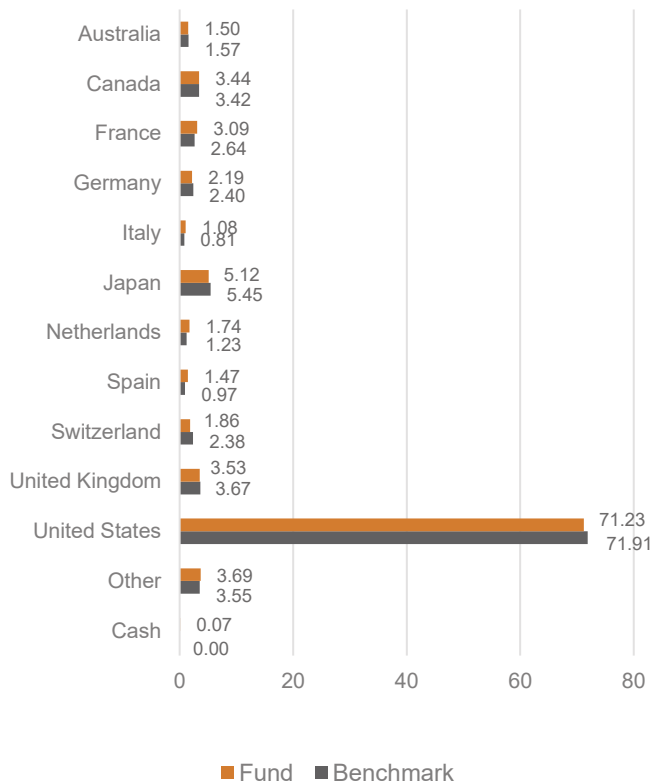
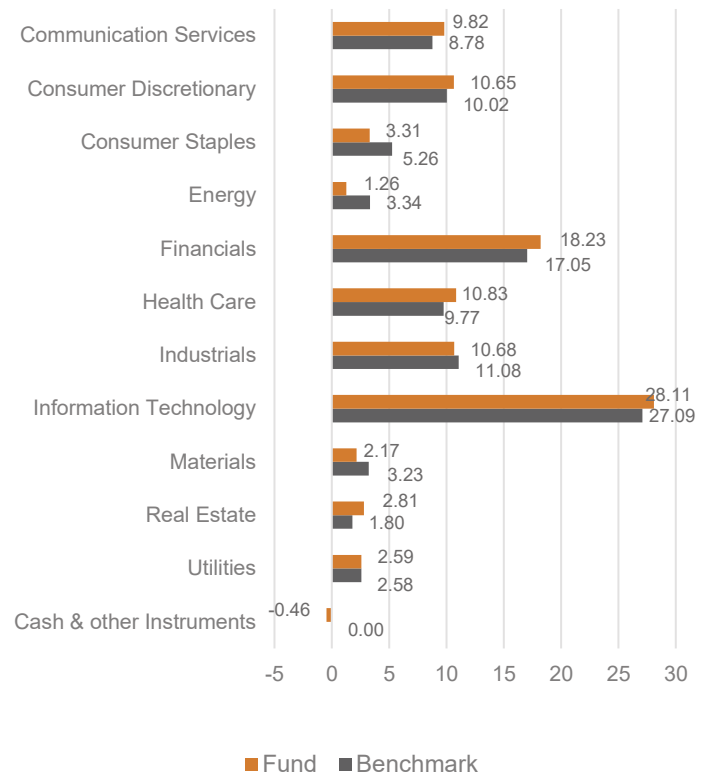
Top 5 holdings

Stocks	Sector	Country (domicile)
NVIDIA	Information Technology	United States
Apple	Information Technology	United States
Microsoft	Information Technology	United States
Amazon.com	Consumer Discretionary	United States
Alphabet – Class A	Communication Services	United States

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

Equity markets continued to be bullish in quarter four, although several 2025 winners showed serious cracks, especially in November. In the fourth quarter, the narrative shifted from "What is AI?" to "Who is actually making money?" Google's Alphabet emerged, quite suddenly, as a serious contender of both OpenAI (and its close allies SoftBank and Oracle) and Nvidia as its Gemini 3.0 release impressed experts and as its TPU chips aim to provide a cheaper alternative to Nvidia GPUs. Alphabet's stock price rose 29%, while Nvidia was rather flat and Oracle lost 31% in quarter four. Outside of tech, the performance of Eli Lilly (41%) was eye-catching as the weight loss drug maker crushed earnings and revenues forecasts. European stocks fared well, outperforming the US, as stocks like Roche (rebounding 26% on raised earnings guidance) and LVMH (25% on a rebound in Chinese sales growth) supported the MSCI Europe, which rose 6% in EUR.

Performance review

The Robeco Global Developed 3D Enhanced Index Equity Fund (AUD) – Class B (the 'Fund') returned 3.10% (net) for the quarter, outperforming the MSCI World Index return of 2.48% by 0.62%.

In the fourth quarter of 2025, the portfolio outperformed the market. The Value factor made the most notable positive contribution, indicating strong performance in undervalued segments. Momentum and Short-term signals also played supportive roles, enhancing returns. However, the Quality factor brought some pressure on performance. The neutral impact from Revisions and Sustainability suggests stability in these categories, contributing to a balanced performance overall.

In 2025, the portfolio outperformed the market with a solid return. The Value factor was a key driver of this success, indicating favorable movements in undervalued assets. Additionally, both Short-term signals and Revisions positively contributed to the overall performance, signifying strength across various segments. On the downside, the Quality factor and Sustainability had negative impacts. Sustainability put a strong drag on the portfolio due to the continuous rally of defense companies across the globe. These companies typically are excluded for our sustainable strategies. Overall, the diverse positive influences helped achieve a strong year.

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