

Brazil shines as emerging markets lag behind developed peers

- NU Holdings drives Brazil's strong performance amid regional weakness
- AI infrastructure stocks continue impressive rally despite mixed results
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2025, the Emerging 3D Conservative Equities Fund recorded a return of -0.61%, outperforming the MSCI Emerging Markets Index, which fell by -0.96%. This resulted in an excess return of 0.35%.

Table 1 – Performance of EUR share class (gross of fees)

Performance (EUR)	Aug/25	YTD	1 year	3 year	Since inception (December 2020)	Volatility since inception	Return/volatility since inception
Emerging 3D Conservative Equities Fund	-0.61%	2.07%	6.80%	10.91%	11.64%	9.62%	1.21
MSCI Emerging Markets Index	-0.96%	5.29%	10.46%	5.35%	3.92%	12.49%	0.31
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-1.49%	-3.78%	1.49%	2.74%	5.07%	8.37%	0.61

Source: Robeco Performance Measurement. All figures are gross of fees. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

1. Market developments

Emerging markets trailed developed markets in August, as major players like Korea—after an impressive first-half rally—and India lost momentum. In contrast, Brazil stood out, boosted by a 21% surge in its largest constituent, digital bank NU Holdings, which delivered a strong earnings beat during the month. On a one-year view, performance dispersion across countries remains wide, with Korea, China, and Latin America clearly outpacing India and Southeast Asia. AI infrastructure play Delta Electronics, a key supplier of power and cooling systems for AI data centers, extended its strong rally in August, bringing its three-month return to an impressive +84%. Meituan, China's dominant food delivery platform with a commanding 70% market share, fell 16% as it is locked in an intense price war with Alibaba and JD.com. The battle has taken a heavy toll on its bottom line, with Q2 net income plunging 97%. Factor return dispersion was low, although quality and growth stocks outperformed low-risk and value stocks.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	3.4%	13.3%	Brazil	10.3%	6.1%	Materials	7.1%	14.6%	Equal-weighted	4.9%	22.5%
MSCI World Equal USD	3.4%	14.3%	South Africa	6.7%	30.2%	Communication Services	5.6%	39.7%	Small caps	2.6%	10.1%
MSCI World USD	2.6%	15.7%	China	4.9%	47.6%	Consumer Discretionary	3.0%	20.8%	Quality	2.3%	4.7%
MSCI World local	2.1%	14.8%	Malaysia	4.7%	-0.3%	Utilities	1.9%	-3.1%	Growth	2.3%	21.5%
S&P 500 USD	2.0%	15.9%	Mexico	3.2%	22.1%	Consumer Staples	1.8%	0.6%	Momentum	2.1%	16.3%
MSCI EM Local	1.4%	17.1%	Indonesia	0.1%	-18.9%	Information Technology	0.4%	19.8%	Market	1.3%	16.8%
MSCI EM USD	1.3%	16.8%	Thailand	-0.3%	-0.9%	Industrials	0.0%	16.2%	Value	0.9%	19.8%
MSCI Europe EUR	1.1%	7.1%	Taiwan	-0.8%	20.8%	Real Estate	-0.4%	15.3%	MinVol	0.7%	7.3%
MSCI World EUR	0.3%	9.4%	Saudi Arabia	-0.9%	-6.1%	Financials	-0.7%	17.1%	High Dividend	0.6%	16.3%
S&P 500 EUR	-0.3%	9.2%	South Korea	-1.9%	11.3%	Health Care	-1.5%	11.5%			
MSCI EM EUR	-1.0%	10.5%	India	-3.1%	-11.8%	Energy	-1.8%	-10.8%			

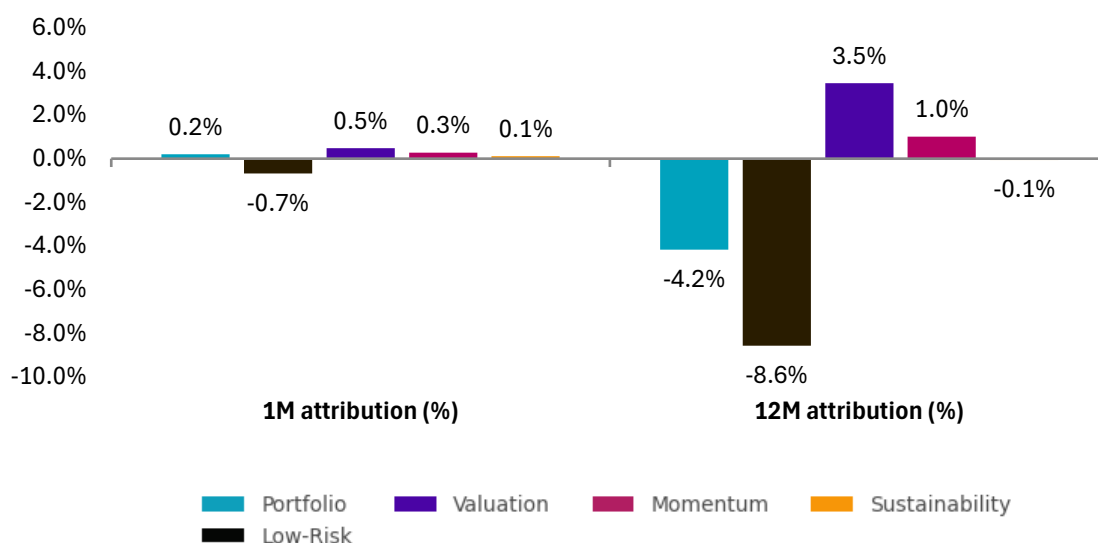
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio outperformed the benchmark, driven by strong contributions from valuation, momentum, and sustainability. While low-risk acted as a detractor, the overall positive contributions led to a favorable relative return.

Over the past 12 months, the portfolio experienced an overall underperformance. Valuation was the largest contributor during this period, followed by momentum. Sustainability had a neutral impact, while low-risk significantly detracted from the overall performance. Despite the challenges, the positive contributions from valuation and momentum highlight the strengths of our strategy.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees and net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
HDFC Bank	0.25%	India	Financials	-1.42%	0.00%	-17.60%
PICC Property Casualty	0.24%	China	Financials	1.79%	13.18%	13.18%
Taiwan Semiconductor Manufacturing	0.24%	Taiwan	Information Technology	-6.55%	-4.53%	-4.53%
People's Insurance Co (Group) of China	0.23%	China	Financials	1.66%	13.79%	13.79%
Getac	0.19%	Taiwan	Information Technology	0.80%	23.79%	23.79%
Name	Effect	Country	Sector	Active Weight	Return	Index Return
Catcher Technology	-0.09%	Taiwan	Information Technology	0.58%	-15.11%	-15.11%
Compal Electronics	-0.09%	Taiwan	Information Technology	0.87%	-10.51%	-10.51%
ICICI Bank	-0.09%	India	Financials	1.24%	-7.85%	-7.85%
Bank of China	-0.10%	China	Financials	1.37%	-7.61%	-7.61%
Pegatron	-0.10%	Taiwan	Information Technology	0.58%	-16.22%	-16.22%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Emerging 3D Conservative Equities Fund selects from an investable universe of around 2,000 EM stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

Positioning	Brazil	Taiwan	Thailand	Greece	United Arab Emirates	Czech Republic	South Africa	Saudi Arabia	India	Korea	China	Total
Financials	2.0	3.0	1.3	-0.4		1.0		-1.5	-2.7	0.7	5.1	8.7
Communication Services	2.2	3.6	1.2	0.9			0.7	0.6		0.5	-2.3	6.6
Real Estate					1.5		1.6				-0.5	2.9
Utilities	1.2					0.4			-0.6		0.4	1.2
Consumer Staples	-0.3	0.3					0.3		1.8		-0.8	
Health Care	0.4								0.8	-0.6	-0.6	-0.4
Industrials	-0.4								-1.1	-1.7	2.5	-0.8
Information Technology	0.7	-4.6							3.7	-3.6		-3.6
Energy	-0.6							-0.4	-1.5		-0.8	-4.0
Consumer Discretionary				1.0			-0.7	0.6	-0.5	1.6	-6.9	-5.2
Materials	-0.4	-0.3					-0.9	-0.5	-1.3	-0.3	-0.9	-5.6
Total	4.8	1.6	1.6	1.5	1.4	1.4	0.9	-1.3	-1.6	-4.0	-4.9	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Financials (China)	Strong position in the financials sector, highlighted by a high dividend yield. Key overweighted securities include Bank of China and Agricultural Bank of China.	Consumer Discretionary (China)	Underweighted due to high beta. Notable underweighted securities in this sector include Alibaba and Meituan.
Information Technology (India)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include Infosys and HCL Technologies.	Information Technology (Taiwan)	Weak momentum, primarily due to low price momentum. Key underweighted securities in this sector include Gigabyte Technology and Jentech Precision Industrial.
Communication Services (Taiwan)	Strong low-risk profile with low beta, complemented by good value characterized by high dividend yield. Key overweighted securities in this sector include Taiwan Mobile and Far Eastone Telecommunications.	Information Technology (Korea)	Underweighted due to high distress risk. Notable underweighted securities in this sector include SK hynix and Samsung SDI.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Emerging Markets Index – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Emerging Markets.

Table 5 – Portfolio characteristics

June 2025	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	23.0%	32.4%	23.3%	Number of securities	163	1203	323
Beta (holdings-based 3y)	0.6	1	0.5	Active share	77.8%	-	72.4%
Distance-to-default	6.1	4.6	6.4	Off benchmark	11.4%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	4.1%	2.6%	3.2%				
Net payout yield	4.2%	2.6%	3.1%	Sustainability			
Price/Earnings	12.1	14.5	15.3	Sustainalytics ESG Risk Rating	19.8	22.7	25.0
Price momentum (12-1M)	24.9%	19.4%	15.4%	GhG emissions (t CO2-eq/mUSD)	51.7	180.8	160.7
Earnings revisions (3M, % net positive)	32.6%	35.7%	24.2%	Positive SDG exposure	66.1%	52.1%	48.7%
Market capitalization				Summary			
>10 bn USD	68.1%	84.5%	77.9%	Lower risk than market, similar to minvol index			
2-10 bn USD	28.1%	15.4%	22.0%	Attractive income/sentiment. Increased opportunity set with small/mid caps			
<2 bn USD	3.8%	0.1%	0.1%	Active and 3D portfolio with low turnover			

Source: Robeco, FactSet. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark, and pursuing a 30% better carbon footprint than the benchmark as well as 20% better waste and water footprints than the benchmark.

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest overweight positions were in PICC Property Casualty at 1.79% and Chunghwa Telecom at 1.70%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -6.55% and Alibaba at -2.87%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
PICC Property Casualty	Financials	China	1.79%
Chunghwa Telecom	Communication Services	Taiwan	1.70%
People's Insurance Co (Group) of China	Financials	China	1.66%
Fubon Financial	Financials	Taiwan	1.65%
Aldar Properties P J S C	Real Estate	United Arab Emirates	1.60%
Infosys	Information Technology	India	1.50%
Hyundai Mobis	Consumer Discretionary	Korea	1.44%
Bank of China	Financials	China	1.37%
HCL Technologies	Information Technology	India	1.37%
Telefonica Brasil	Communication Services	Brazil	1.33%
Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-6.55%
Alibaba	Consumer Discretionary	China	-2.87%
Samsung Electronics	Information Technology	Korea	-1.99%
HDFC Bank	Financials	India	-1.42%
Tencent	Communication Services	China	-1.15%
SK hynix	Information Technology	Korea	-1.14%
Reliance Industries	Energy	India	-1.07%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.91%
PDD	Consumer Discretionary	China	-0.91%
Meituan	Consumer Discretionary	China	-0.84%

Source: Robeco.

4. Sustainability profile

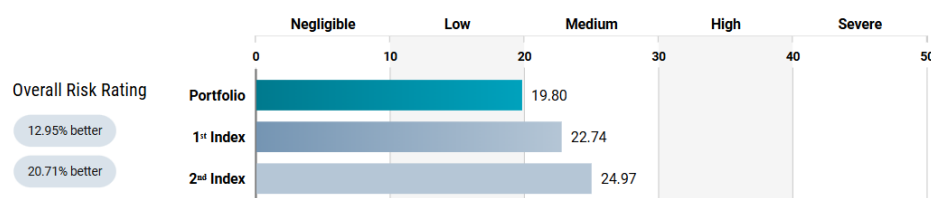
The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a superior sustainability profile. We integrate sustainability on three dimensions, namely through ESG Integration, Impact Investing, and broad ethical Values-based Exclusions:

1. ESG integration – a superior risk profile

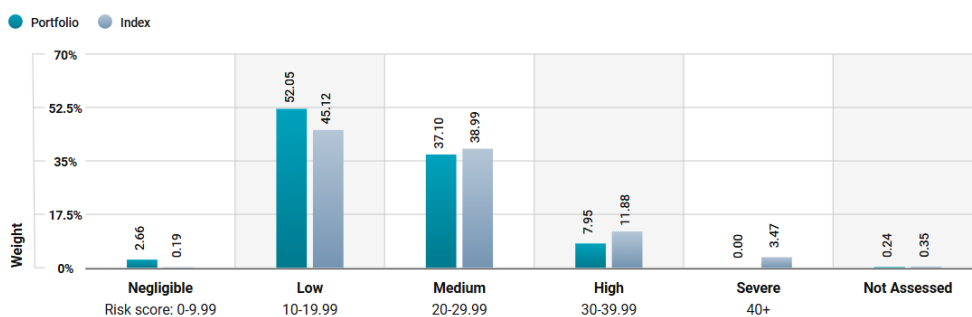
The Sustainability ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process significantly improves the sustainability profile of the portfolio versus the index.

The diagrams below show how the portfolio and benchmark score on various dimensions of sustainability. The sustainability integration improves the sustainability profile of the portfolio versus the index.

Figure 3 – Sustainability ESG risk rating



Distribution across Sustainability ESG Risk levels



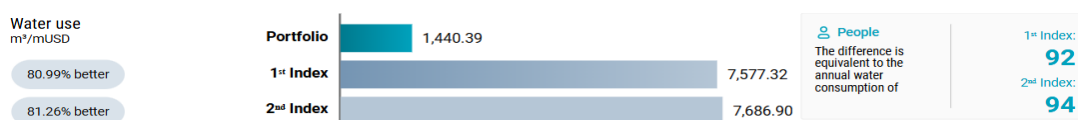
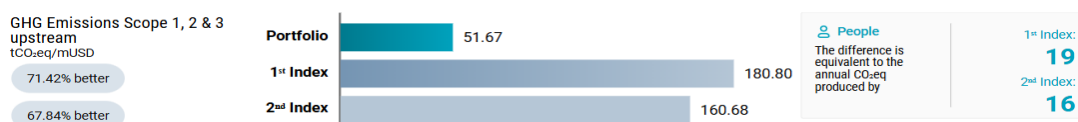
Sustainability ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	2.66%	0.19%
Low (10-19.99)	52.05%	45.12%
Medium (20-29.99)	37.10%	38.99%
High (30-39.99)	7.95%	11.88%
Severe (40+)	0.00%	3.47%
Not Assessed	0.24%	0.35%

Source: Robeco.

2. ESG integration – environmental footprint reduction

The investment strategy targets environmental footprint reduction. The portfolio footprint for greenhouse gas emissions is aimed to be at least 30% lower than the index at rebalancing. The footprint on waste generation and water use is aimed to be 20% lower than the index at rebalancing. Depicted below are the portfolio environmental footprints on each of these three dimensions, as well as that of the benchmark. Taking greenhouse gas emissions as an example, we observe a footprint reduction of around 70% compared to the index.

Figure 4 – Environmental footprint



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3. ESG integration – active ownership: engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team actively voted in 7,472 shareholder meetings. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 9 stocks that are being engaged in Robeco's active ownership efforts, accounting for 8.1% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

4. ESG integration – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are (controversial) weapons, military contracting, firearms, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 105 stocks in the index are excluded representing 8% of the MSCI Emerging Markets Index.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.