

Brazil shines as emerging markets lag behind developed peers

- NU Holdings drives Brazil's strong performance amid regional weakness
- Robeco QI EM Enhanced well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In August 2025, the fund achieved a performance of -0.3%, while the MSCI Emerging Markets Index declined by 1.0%. This resulted in a positive excess return of 0.6%, demonstrating the fund's resilience in a challenging market environment.

Table 1 – Performance of Robeco QI Emerging Markets Enhanced Index Equities Z-share ("Fund") (inception December 2012 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	3 year	5 year	Since inception
Fund	-0.3%	6.7%	14.0%	10.2%	9.7%	7.1%
MSCI Emerging Markets Index	-1.0%	5.3%	10.5%	5.3%	5.7%	5.1%
Excess return	0.6%	1.4%	3.5%	4.8%	4.1%	1.9%
Information ratio	-	-	2.07	2.9	2.36	1.35

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is December 2012. 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, not for onward distribution



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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%			

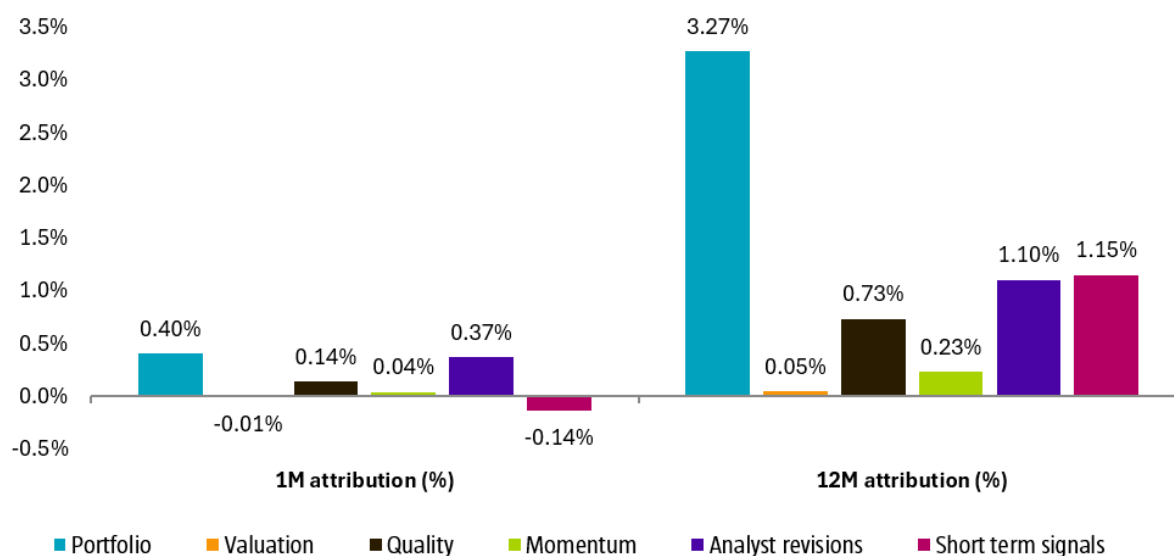
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy outpaced the market, thanks to overweight positions in miners like Gold Fields (South Africa) and CMOC (China), alongside industrial names such as Taiwanese engineering player United Integrated Services and Malaysian conglomerate Sime Darby. The main drag came from stock selection in IT, where underweights in Hon Hai Precision (Foxconn) and Foxconn Industrial Internet detracted.

Last month, our portfolio outperformed the benchmark, driven by strong contributions from analyst revisions and quality, followed by valuation and momentum. Short-term signals remained neutral, indicating stability in that area.

Over the past 12 months, the strategy has also shown solid performance, with short-term signals leading the contributions, closely followed by analyst revisions, quality, momentum, and valuation. This consistent positive attribution across multiple factors highlights the strength of our investment approach and its ability to deliver value over time.

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 after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully attributed to underlying Robeco factors. In January 2018, the short term signals factor was added to the stock selection model. 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
Gold Fields	0.07%	South Africa	Materials	0.23%	34.40%	34.40%
CMOC	0.06%	China	Materials	0.20%	73.87%	33.92%
HDFC Bank	0.05%	India	Financials	-0.30%	-15.73%	-15.73%
United Integrated Services	0.05%	Taiwan	Industrials	0.12%	52.02%	52.02%
Delta Electronics	0.04%	Taiwan	Information Technology	0.21%	22.44%	22.44%
Name	Effect	Country	Sector	Active Weight	Return	Index Return
PNB Housing Finance	-0.03%	India	Financials	0.08%	-23.77%	-23.77%
Hon Hai Precision Industry	-0.03%	Taiwan	Information Technology	-0.30%	11.63%	11.63%
NIO	-0.04%	China	Consumer Discretionary	-0.09%	0.00%	46.41%
Nu	-0.04%	Brazil	Financials	-0.19%	21.11%	21.11%
Zijin Mining	-0.04%	China	Materials	-0.20%	22.00%	22.95%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

Positioning	Thailand	China	Mexico	Brazil	Malaysia	Saudi Arabia	South Africa	India	Taiwan	United Arab Emirates	Korea	Total
Financials	0.4	0.9				0.3		-1.0	-0.4		0.5	1.0
Communication Services		0.6							-0.3		0.4	1.0
Industrials		0.5							0.6			0.8
Health Care								1.0			-0.3	0.5
Information Technology		-0.3						0.6	0.3		-0.3	0.4
Consumer Discretionary												
Real Estate		-0.4										-0.5
Materials									-0.3			-0.6
Consumer Staples	0.4											-0.6
Utilities		-0.6										-0.9
Energy		-0.7				-0.3						-1.0
Total	0.3	0.3	0.3						-0.3	-0.3	-0.3	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Emerging Markets Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

To illustrate, the current P/E of the fund is 12.8 versus 14.5 for the MSCI Emerging Markets Index (a discount of more than 10%). Also, from a momentum perspective, the current portfolio scores significantly better than its benchmark. For example, the aggregate 12-minus-1 month momentum of the holdings in the portfolio is 25.2%, whereas the MSCI Emerging Markets Index shows a momentum ratio of 19.4%. In addition, the portfolio shows an earnings revisions ratio of 44.8%, versus 35.7% for the benchmark.

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

Table 4 – Portfolio characteristics

30 June 2025	Portfolio	MSCI EM	Portfolio	MSCI EM
Valuation			Market capitalization	
Price/Earnings	12.8	14.5	Market cap >5 bln USD	92.1%
Quality			Market cap 2-5 bln USD	6.7%
Net buyback yield	0.1%	0.0%	Market cap <2 bln USD	1.2%
Momentum			Positioning	
Price Momentum (12-1m)	25.2%	19.4%	Active share	34.1%
Analyst Revisions			Number of securities	608
Earnings revisions (3M, % net positive)	44.8%	35.7%	ESG Risk rating	22.5
				22.7

Source: Robeco, Factset. *(3M, % net positive), **Source: Sustainalytics. The fund aims for a better sustainability profile compared to the Benchmark by promoting specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark, and pursuing better carbon, waste and water footprints than the benchmark.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's largest overweight positions were in Gold Fields at 0.23% and Delta Electronics at 0.21%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -0.75% and Tata Consultancy Services at -0.35%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Gold Fields	Materials	South Africa	0.23%
Delta Electronics	Information Technology	Taiwan	0.21%
Hansoh Pharmaceutical Group Company	Health Care	China	0.21%
Sino Biopharmaceutical	Health Care	China	0.21%
Geely Automobile	Consumer Discretionary	China	0.21%
Asia Vital Components	Information Technology	Taiwan	0.20%
Tongcheng Travel	Consumer Discretionary	China	0.20%
Infosys	Information Technology	India	0.20%
CMOC	Materials	China	0.20%
Lupin	Health Care	India	0.20%
Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-0.75%
Tata Consultancy Services	Information Technology	India	-0.35%
Larsen Toubro	Industrials	India	-0.31%
PDD	Consumer Discretionary	China	-0.31%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.30%
Reliance Industries	Energy	India	-0.30%
HDFC Bank	Financials	India	-0.30%
Axis Bank	Financials	India	-0.29%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.28%
ICICI Bank	Financials	India	-0.27%

Source: Robeco.

Robeco Emerging Markets Enhanced Index Equities strategy

Robeco QI Emerging Markets Enhanced Index Equities invests in, on average, 500 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, within risk constraints. The investment process starts with a factor-based stock selection model. This model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all of the stocks within the investable universe. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model while adhering to high sustainability standards. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark, and pursuing better carbon, waste and water footprints than the benchmark.

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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.

Additional information for investors with residence or seat in the United Kingdom

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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.