

# Brazil shines as emerging markets lag behind developed peers

- NU Holdings drives Brazil's strong performance amid regional weakness
- Robeco 3D EM Equity well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

## 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.

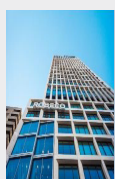
Table 1 – Market dashboard

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.

## PORTFOLIO MANAGER'S UPDATE - AUGUST 2025

Marketing material for professional investors, not for onward distribution



### Portfolio Managers

Wilma de Groot  
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## 2. 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	India	Brazil	China	Mexico	Thailand	South Africa	Taiwan	Indonesia	Saudi Arabia	United Arab Emirates	Korea	Total
Financials	-0.9	-0.6	0.9						0.4		0.9	0.9
Health Care	1.0		0.8								-0.6	0.9
Communication Services		0.4			0.3	0.3					0.3	0.9
Information Technology	0.9	0.3									-0.4	0.8
Consumer Discretionary	0.3										0.6	0.7
Industrials			0.4				0.6				-0.7	
Real Estate	-0.3		-0.3									-0.6
Consumer Staples		-0.3	-0.3									-0.9
Materials				0.3		-0.3						-1.0
Utilities		0.3	-0.6									-1.0
Energy		0.5	-0.7						-0.3			-1.0
Total	0.4	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 12.6 versus 14.5 for the MSCI Emerging Markets Index (a discount of more than 10%). Also, from a momentum perspective, the current portfolio scores better than its benchmark. For example, the aggregate 12-minus-1 month momentum of the holdings in the portfolio is 24.0%, whereas the MSCI Emerging Markets Index shows a momentum ratio of 19.4%. In addition, the portfolio shows an earnings revisions ratio of 43.4%, versus 35.7% for the benchmark.

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

**Table 2 – Portfolio characteristics**

30 June 2025	Portfolio	MSCI EM		Portfolio	MSCI EM
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	12.6	14.5	Market cap >5 bln USD	96.1%	96.2%
<b>Quality</b>			Market cap 2-5 bln USD	3.9%	3.7%
Net buyback yield	0.1%	0.0%	Market cap <2 bln USD	0.0%	0.1%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	24.0%	19.4%	Active share	42.1%	
<b>Analyst Revisions</b>			Number of securities	367	1203
Earnings revisions (3M, % net positive)	43.4%	35.7%	ESG Risk rating	21.4	22.7

**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, excluding stocks that have a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainability ESG risk rating that is 5% better than the benchmark, and pursuing 20% better carbon, waste and water footprints than the benchmark.

Table 3 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's top active weight positions were Asustek Computer and CMOC, both at 0.35%. Conversely, the largest underweight positions were in Taiwan Semiconductor Manufacturing at -0.95% and PDD at -0.48%.

**Table 3 – Main active over and underweights of the fund**

Name	Sector	Country	Active Weight
Asustek Computer	Information Technology	Taiwan	0.35%
CMOC	Materials	China	0.35%
Sino Biopharmaceutical	Health Care	China	0.34%
Accton Technology	Information Technology	Taiwan	0.34%
Realtek Semiconductor	Information Technology	Taiwan	0.33%
Wuxi Biologics (Cayman)	Health Care	China	0.33%
MediaTek	Information Technology	Taiwan	0.33%
Zhejiang Leapmotor Technology	Consumer Discretionary	China	0.32%
Montage Technology	Information Technology	China	0.32%
New China Life Insurance	Financials	China	0.32%
Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-0.95%
PDD	Consumer Discretionary	China	-0.48%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.48%
Ping	Financials	China	-0.47%
Nu	Financials	Brazil	-0.46%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.43%
HDFC Bank	Financials	India	-0.42%
Reliance Industries	Energy	India	-0.42%
Vale	Materials	Brazil	-0.40%
ICICI Bank	Financials	India	-0.38%

**Source:** Robeco.

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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, excluding stocks that have a high negative SDG score of -3 according to our Robeco SDG Framework, targeting a Sustainability ESG risk rating that is 5% better than the benchmark, and pursuing 20% better carbon, waste and water footprints than the benchmark.

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