

Emerging markets face setbacks amid AI theme pause

- India's banking sector supports modest revival in emerging markets
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In June 2026, the fund achieved a return of 0.3%, outperforming the MSCI Emerging Markets Index, which declined by 1.4%. This resulted in a favorable excess return of 1.7%, highlighting the fund's resilience in a challenging market environment.

Table 1 – Performance of Robeco 3D EM Equity UCITS ETF USD Acc (inception April 2025 - gross of fees)

| Performance (EUR) | Last month | YTD | 1 year | Since inception |
|-----------------------------|------------|-------|--------|-----------------|
| Fund | 0.3% | 30.6% | 50.7% | 56.4% |
| MSCI Emerging Markets Index | -1.4% | 23.8% | 43.5% | 48.5% |
| Excess return | 1.7% | 6.8% | 7.2% | 7.9% |
| Information ratio | - | - | 2.35 | 2.77 |

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is April 2025. 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

The MSCI EM Index (USD) experienced a modest setback in June, as the AI theme paused for breath after an impressive run in previous months. Several AI-related names, including Delta, Hon Hai and Hyundai Motor, suffered double-digit declines, although memory-chip giant SK hynix added another 12% to its phenomenal performance. India showed a modest revival, supported by gains in banking stocks, while China remained weak. Alibaba fell 23% in June, weighed down by capex concerns, the ongoing price war in food delivery and muted sales during the 618 shopping festival.

PORTFOLIO MANAGER'S UPDATE - JUNE 2026

Marketing material for professional investors, not for onward distribution



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Table 2 – Market dashboard

| Market dashboard | 1M | YTD | USD return | 1M | YTD | USD sector returns | 1M | YTD | Factors (USD) | 1M | YTD |
|----------------------|-------|-------|--------------|-------|--------|------------------------|--------|--------|----------------|-------|-------|
| MSCI Europe EUR | 3.0% | 10.7% | India | 1.5% | -9.9% | Financials | 1.9% | 2.9% | Momentum | 0.7% | 64.4% |
| MSCI World EUR | 1.3% | 12.7% | Taiwan | 1.2% | 62.4% | Information Technology | 1.8% | 92.8% | MinVol | -0.4% | 17.0% |
| S&P 500 EUR | 1.1% | 13.0% | South Korea | 0.3% | 118.6% | Health Care | 0.1% | -3.1% | Growth | -0.9% | 24.7% |
| MSCI Europe USD | 0.9% | 7.8% | Thailand | -1.8% | 25.2% | Communication Services | -1.4% | -18.5% | Market | -1.4% | 23.8% |
| MSCI EM EUR | 0.6% | 27.2% | Saudi Arabia | -2.5% | 4.9% | Industrials | -2.8% | 19.4% | Equal-weighted | -1.8% | 8.0% |
| MSCI World local | -0.1% | 10.4% | Brazil | -2.9% | 9.3% | Consumer Staples | -3.3% | -6.1% | Small caps | -3.0% | 12.9% |
| MSCI EM Local | -0.1% | 26.8% | Mexico | -3.1% | 10.9% | Utilities | -3.7% | 3.5% | High Dividend | -3.0% | 14.5% |
| MSCI World Equal USD | -0.4% | 8.5% | Malaysia | -4.1% | 0.7% | Real Estate | -4.0% | -3.6% | Value | -4.1% | 18.5% |
| MSCI World USD | -0.7% | 9.7% | South Africa | -6.8% | -5.2% | Energy | -8.2% | -0.1% | Quality | -4.7% | 23.0% |
| S&P 500 USD | -1.0% | 10.2% | China | -7.1% | -15.0% | Materials | -10.2% | -4.2% | | | |
| MSCI EM USD | -1.4% | 23.8% | Indonesia | -8.7% | -41.5% | Consumer Discretionary | -14.0% | -20.5% | | | |

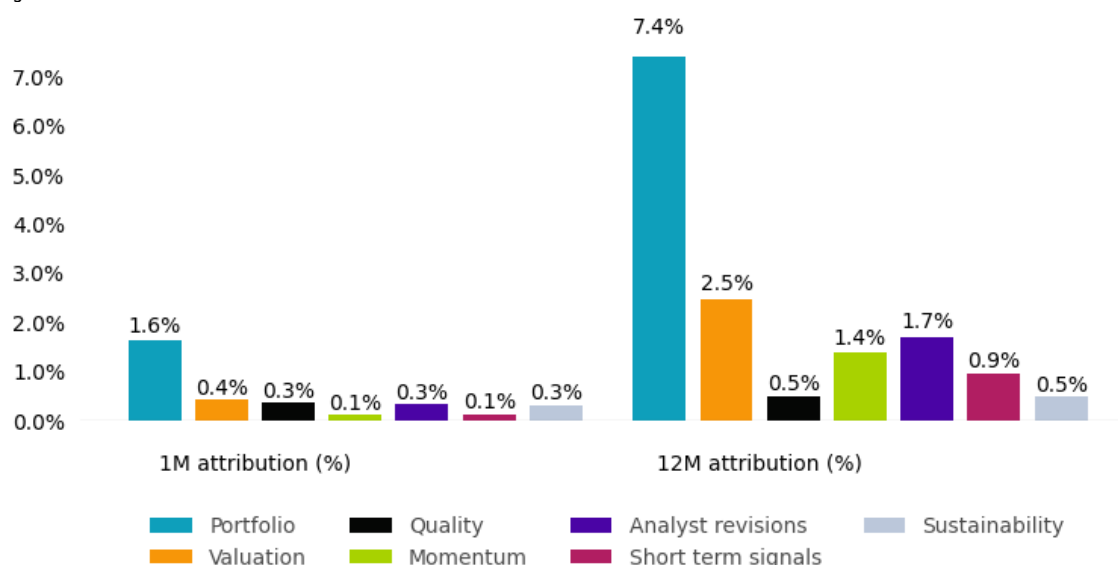
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

In June, our portfolio delivered a strong relative return, outperforming the benchmark. The key contributors to this month's performance were valuation, quality, analyst revisions, and sustainability, all of which positively impacted the fund's returns. Short-term signals and momentum remained neutral.

Over the past 12 months, the strategy has also shown solid performance, with a notable outperformance relative to the benchmark. Valuation led the contributions, followed by analyst revisions, momentum, short-term signals, quality, and sustainability, all of which enhanced the fund's relative performance. This consistent positive attribution across multiple factors underscores the strength of our investment 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 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. 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 |
|--|--------|---------|------------------------|---------------|---------|--------------|
| SK Square | 0.35% | Korea | Industrials | 1.05% | 33.87% | 33.87% |
| Giga Device Semiconductor | 0.24% | China | Information Technology | 0.39% | 73.83% | 73.83% |
| Advanced Micro Fabrication Equipment Inc China | 0.19% | China | Information Technology | 0.36% | 56.77% | 56.77% |
| Hyundai Motor Company | 0.15% | Korea | Consumer Discretionary | -0.40% | -30.16% | -33.40% |
| Yageo | 0.14% | Taiwan | Information Technology | 0.38% | 52.74% | 52.74% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|------------------------------------|--------|---------|------------------------|---------------|---------|--------------|
| Delta Electronics | -0.06% | Taiwan | Information Technology | 0.27% | -21.24% | -21.24% |
| HD HYUNDAI COLTD | -0.07% | Korea | Energy | 0.21% | -30.07% | -30.07% |
| SK hynix | -0.07% | Korea | Information Technology | -0.78% | 10.49% | 10.49% |
| Samsung Electro Mechanics | -0.10% | Korea | Information Technology | 0.24% | -0.12% | -0.12% |
| Taiwan Semiconductor Manufacturing | -0.12% | Taiwan | Information Technology | -5.09% | 0.84% | 0.84% |

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

| | China | Mexico | India | Thailand | Brazil | United Arab Emirates | Korea | Saudi Arabia | South Africa | Malaysia | Taiwan | Total |
|------------------------|-------|--------|-------|----------|--------|----------------------|-------|--------------|--------------|----------|--------|-------|
| Positioning | | | | | | | | | | | | |
| Industrials | 0.7 | | -0.3 | | | | 0.5 | | | | 0.5 | 1.3 |
| Health Care | 0.4 | | 0.9 | | | | -0.3 | | | | | 0.8 |
| Financials | 0.9 | | -1.1 | | -0.6 | | 0.6 | 0.6 | | | | 0.8 |
| Communication Services | | | -0.3 | 0.3 | 0.3 | | | | 0.5 | | | 0.3 |
| Consumer Discretionary | -0.5 | | 0.5 | | | | | | | | | |
| Materials | 0.3 | 0.4 | | | | | | | | | | |
| Real Estate | | | | | | 0.3 | | | | | | |
| Information Technology | 0.3 | | 0.9 | | | | -0.8 | | | | -0.9 | -0.4 |
| Consumer Staples | -0.3 | | | | | | | | | | | -0.8 |
| Utilities | -0.3 | | | | | | | | | | | -0.9 |
| Energy | -0.6 | | -0.3 | | | | | | | | | -1.0 |
| Total | 0.7 | 0.3 | | | | | | | | | -0.5 | |

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 16.0 compared to 17.9 for the MSCI Emerging Markets Index. In terms of quality, the portfolio has a net buyback yield of 0.3%, which is higher than the benchmark's 0.1%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 179.4%, slightly better than the MSCI Emerging Markets Index at 173.6%. Additionally, the portfolio's earnings revisions ratio is 73.7%, while the benchmark shows a ratio of 65.7%.

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

Table 4 – Portfolio characteristics

| 30 June 2026 | Portfolio | MSCI EM | | Portfolio | MSCI EM |
|---|-----------|---------|------------------------------|-----------|---------|
| Valuation | | | Market capitalization | | |
| Price/Earnings | 16.0 | 17.9 | Market cap >5 bln USD | 98.8% | 98.4% |
| Quality | | | Market cap 2-5 bln USD | 1.2% | 1.6% |
| Net buyback yield | 0.3% | 0.1% | Market cap <2 bln USD | 0.0% | 0.0% |
| Momentum | | | Positioning | | |
| Price Momentum (12-1m) | 179.4% | 173.6% | Active share | 38.0% | |
| Analyst Revisions | | | Number of securities | 367 | 1178 |
| Earnings revisions (3M, % net positive) | 73.7% | 65.7% | ESG Risk rating | 18.8 | 19.9 |

Source: Robeco, FactSet, MSCI. Figures are holdings-based. 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 Sustainalytics ESG risk rating that is 5% better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing 20% better carbon (as measured by greenhouse gas emissions), 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 highest active weight positions were in SK Square at 1.05% and Giga Device Semiconductor at 0.39%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -5.09% and SK hynix at -0.78%.

Table 5 – Main active over and underweights of the fund

| Name | Sector | Country | Active Weight |
|--|------------------------|---------|---------------|
| SK Square | Industrials | Korea | 1.05% |
| Giga Device Semiconductor | Information Technology | China | 0.39% |
| Yageo | Information Technology | Taiwan | 0.38% |
| Piotech | Information Technology | China | 0.36% |
| Advanced Micro Fabrication Equipment Inc China | Information Technology | China | 0.36% |
| United Microelectronics | Information Technology | Taiwan | 0.34% |
| Montage Technology | Information Technology | China | 0.34% |
| Yuanta Financial | Financials | Taiwan | 0.34% |
| Realtek Semiconductor | Information Technology | Taiwan | 0.34% |
| Eva Airways | Industrials | Taiwan | 0.32% |

| Name | Sector | Country | Active Weight |
|------------------------------------|------------------------|---------|---------------|
| Taiwan Semiconductor Manufacturing | Information Technology | Taiwan | -5.09% |
| SK hynix | Information Technology | Korea | -0.78% |
| HDFC Bank | Financials | India | -0.45% |
| Reliance Industries | Energy | India | -0.45% |
| ICICI Bank | Financials | India | -0.45% |
| Hyundai Motor Company | Consumer Discretionary | Korea | -0.40% |
| Xiaomi | Information Technology | China | -0.38% |
| Alibaba | Consumer Discretionary | China | -0.38% |
| Nu | Financials | Brazil | -0.36% |
| BYD Company | Consumer Discretionary | China | -0.31% |

Source: Robeco.

Robeco 3D EM Equity UCITS ETF

Robeco 3D EM Equity UCITS ETF invests in, on average, 400 Emerging markets stocks by applying a quantitative investment strategy. The strategy aims to balance risk, return and sustainability in the Sub-fund's portfolio. The Sub-fund's portfolio will be optimised using a quantitative process to target returns in excess of the Benchmark, sustainability characteristics better than the Benchmark, whilst managing risk compared to the Benchmark. The three dimensions of risk, return and sustainability are considered together in the Manager's proprietary portfolio optimization algorithm. The 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. The portfolio is rebalanced every month.

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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.

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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.

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