

Emerging market equities rebound led by North Asian technology

- Taiwan and Korea drive gains as AI hardware demand strengthens
- Robeco 3D Enhanced Indexing well positioned across its five main factors
- Targeting a long-term information ratio of 0.6

In August 2026, the fund returned 3.7% versus 3.4% for the MSCI Emerging Markets Index, resulting in an excess return of 0.3%; overall, the fund performed in line with the benchmark.

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	3.7%	30.8%	45.9%	48.0%
MSCI Emerging Markets Index	3.4%	24.1%	39.2%	41.5%
Excess return	0.3%	6.7%	6.6%	6.5%
Information ratio	-	-	2.21	2.37

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

Emerging market equities had a positive August, with the MSCI Emerging Markets Index gaining 3.4%, recovering part of July's sharp technology-driven sell-off. The rebound was again led by North Asian technology markets, with Taiwan rising 6.4% and Korea gaining around 5.9%, as confidence in the AI hardware cycle improved following strong Nvidia earnings and continued robust semiconductor demand. TSMC, Samsung Electronics and SK Hynix were among the large-cap beneficiaries, while South Korea's technology-heavy export sector continued to show exceptional momentum.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution



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South African equities were supported by strong gains in gold miners, which rose by around 40% as the gold price climbed 10% over the month. China followed a different path. Chinese equities struggled after their strong July rebound, as persistent concerns around domestic growth and the property market offset strength in selected technology and semiconductor names. Alibaba was particularly volatile, falling sharply after announcing a USD 10 billion equity raise to finance its expanding AI ambitions.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	South Africa	11.4%	5.2%	Materials	13.7%	11.6%	Small caps	9.5%	15.3%
S&P 500 USD	2.7%	13.1%	Taiwan	6.4%	63.5%	Health Care	8.7%	10.7%	Momentum	7.8%	50.2%
MSCI World USD	2.6%	13.1%	Saudi Arabia	6.0%	10.7%	Information Technology	5.2%	77.1%	Quality	7.7%	28.6%
MSCI World Equal USD	2.5%	13.5%	South Korea	5.9%	91.9%	Industrials	4.8%	15.8%	MinVol	5.4%	19.3%
MSCI World local	2.4%	13.3%	Malaysia	1.7%	6.6%	Energy	3.5%	12.2%	High Dividend	3.7%	24.6%
MSCI EM EUR	2.4%	25.5%	Indonesia	0.0%	-34.9%	Financials	2.0%	10.8%	Equal-weighted	3.7%	10.8%
MSCI EM Local	1.9%	23.5%	Mexico	-0.1%	12.9%	Real Estate	-0.9%	-1.5%	Growth	3.4%	22.1%
S&P 500 EUR	1.7%	14.1%	India	-0.3%	-8.6%	Consumer Staples	-0.9%	-2.7%	Market	3.4%	24.1%
MSCI World EUR	1.6%	14.3%	China	-0.3%	-7.6%	Utilities	-2.0%	3.4%	Value	2.5%	26.4%
MSCI Europe USD	1.4%	11.1%	Brazil	-1.4%	14.6%	Consumer Discretionary	-3.0%	-11.8%			
MSCI Europe EUR	0.5%	12.3%	Thailand	-2.0%	22.9%	Communication Services	-4.0%	-16.8%			

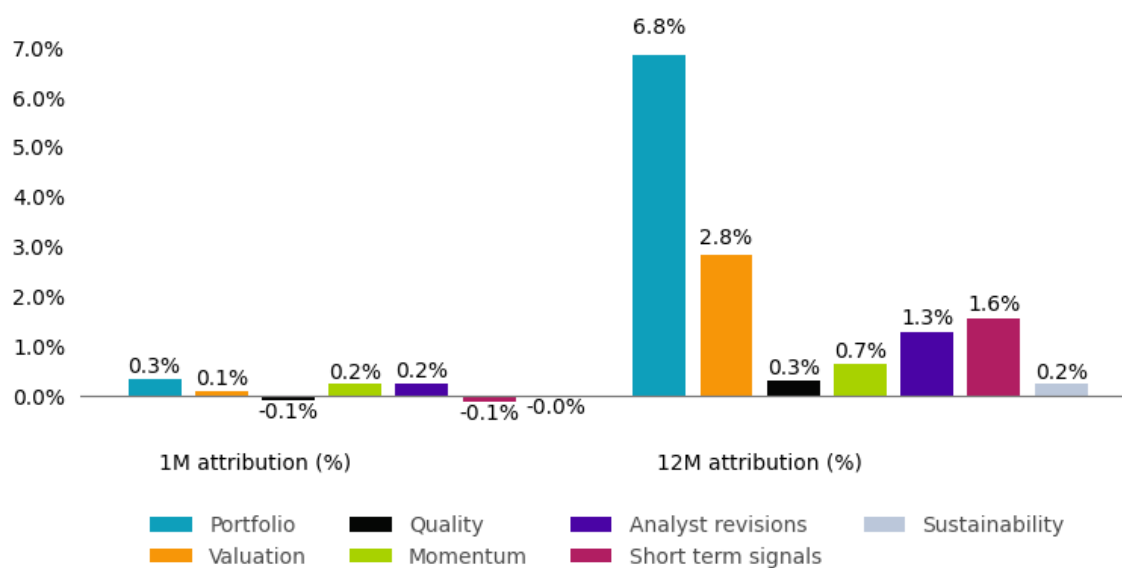
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the strategy delivered positive excess performance versus the benchmark, supported primarily by analyst revisions and momentum. Valuation was broadly neutral, and the remaining factors were neutral overall, with short-term signals the weakest, followed by quality and sustainability.

Over the past year, the strategy has generated strong relative returns, with performance led by valuation and complemented by short-term signals and analyst revisions. Momentum also added value, while quality and sustainability provided smaller but still positive support, underscoring a well-diversified set of return drivers.

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
Global Unichip	0.15%	Taiwan	Information Technology	0.34%	63.33%	63.33%
Jentech Precision Industrial	0.13%	Taiwan	Information Technology	0.25%	77.15%	77.15%
Asia Vital Components	0.13%	Taiwan	Information Technology	0.35%	51.24%	51.24%
Taiwan Semiconductor Manufacturing	0.13%	Taiwan	Information Technology	-5.45%	1.04%	1.04%
Türkiye Petrol Rafinerileri AS	0.08%	Turkey	Energy	0.32%	33.52%	33.52%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Geely Automobile	-0.05%	China	Consumer Discretionary	0.31%	-11.09%	-11.09%
Vipshop	-0.05%	China	Consumer Discretionary	0.27%	-14.60%	-14.60%
Samsung SDI	-0.06%	Korea	Information Technology	-0.15%	51.40%	51.40%
JD Logistics	-0.07%	China	Industrials	0.20%	-26.61%	-26.61%
Unimicron Technology	-0.07%	Taiwan	Information Technology	-0.36%	0.00%	29.33%

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

As of 30 June 2026, the portfolio remains cheaper than the MSCI Emerging Markets Index on valuation, with a price/earnings ratio of 16.0 versus 17.9 for the benchmark. The portfolio also has a higher net buyback yield, at 0.3% compared with 0.1% for MSCI EM.

Momentum is better than the benchmark this period: the portfolio's 12-minus-1 month price momentum is 179.4% versus 173.6% for the index. Analyst revisions are also better, with 73.7% net positive earnings revisions over the past three months compared with 65.7% for MSCI EM.

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 largest overweights were SK Square at 0.68% and Samsung Electronics at 0.44%, while the most pronounced underweights were Taiwan Semiconductor Manufacturing at -5.45% and Reliance Industries at -0.48%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.68%
Samsung Electronics	Information Technology	Korea	0.44%
Asia Vital Components	Information Technology	Taiwan	0.35%
Giant Network	Communication Services	China	0.35%
Asustek Computer	Information Technology	Taiwan	0.35%
Global Unichip	Information Technology	Taiwan	0.34%
Hero Motocorp	Consumer Discretionary	India	0.33%
Advantech	Information Technology	Taiwan	0.32%
China Construction Bank	Financials	China	0.32%
Krung Thai Bank Public	Financials	Thailand	0.32%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.45%
Reliance Industries	Energy	India	-0.48%
HDFC Bank	Financials	India	-0.45%
ICICI Bank	Financials	India	-0.45%
Xiaomi	Information Technology	China	-0.44%
Alibaba	Consumer Discretionary	China	-0.44%
SK hynix	Information Technology	Korea	-0.38%
Unimicron Technology	Information Technology	Taiwan	-0.36%
BYD Company	Consumer Discretionary	China	-0.35%
Itau Unibanco	Financials	Brazil	-0.35%

Source: Robeco.

Robeco 3D EM Equity UCITS ETF

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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.

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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.