North Asian tech leads emerging market equity rebound

- MSCI Emerging Markets rises as AI hardware confidence improves
- Gold miners surge in South Africa while China lags on growth concerns
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In August 2026, the Emerging 3D Conservative Equities Fund returned 0.76% versus 2.38% for the MSCI Emerging Markets Index, resulting in an excess return of -1.62% for the month.

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

Performance (EUR)	*Aug/26*	*YTD*	*1 year*	*3 year*	*Since inception (December 2020)*	*Volatility since inception*	*Return/volatility since inception*
Emerging 3D Conservative Equities Fund	0.76%	24.57%	29.80%	18.69%	14.61%	10.40%	1.40
MSCI Emerging Markets Index	2.38%	25.45%	40.31%	20.48%	9.49%	15.03%	0.63
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	4.36%	20.61%	25.34%	12.97%	8.34%	10.17%	0.82

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 obtaine 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. 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.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep

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%			

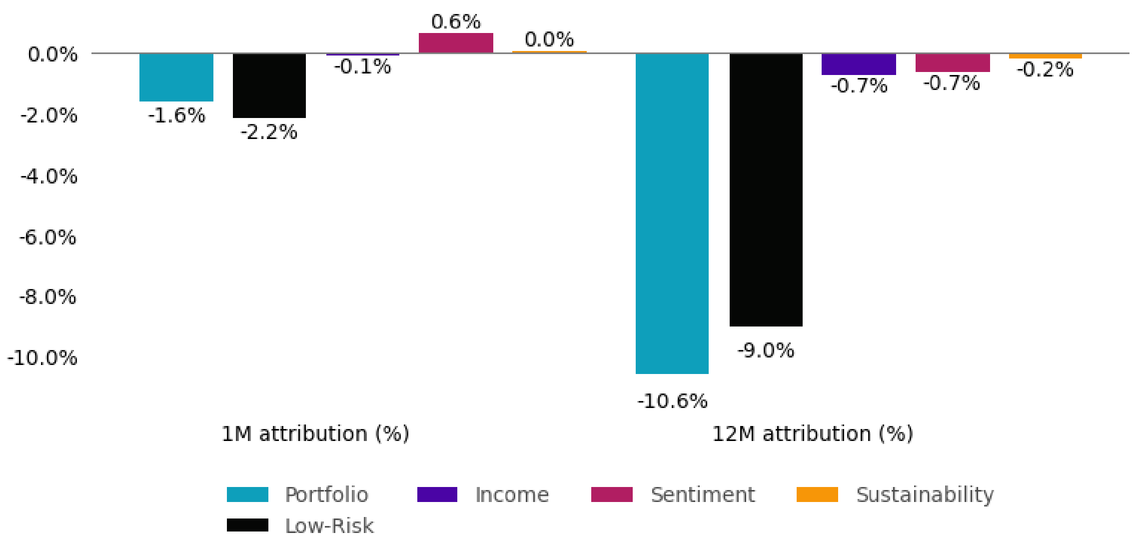
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Over the current month, the portfolio lagged the benchmark. Factor impacts were led by low-risk as the largest detractor, while sentiment provided the main offsetting contribution. Income and sustainability were broadly neutral.

Over the past 12 months, the portfolio underperformed the benchmark, with all factors detracting. Low-risk was the dominant headwind, followed by income, sentiment, and sustainability.

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
Taiwan Semiconductor Manufacturing	0.25%	Taiwan	Information Technology	-10.65%	0.08%	0.08%
Tencent	0.24%	China	Communication Services	-2.99%	0.00%	-5.55%
ASPEED Technology	0.13%	Taiwan	Information Technology	1.64%	11.61%	11.61%
Simplo Technology	0.12%	Taiwan	Information Technology	1.04%	15.66%	15.66%
Alibaba	0.11%	China	Consumer Discretionary	-2.15%	0.00%	-3.29%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
WPG	-0.13%	Taiwan	Information Technology	1.25%	-8.13%	-8.13%
Colgate Palmolive (India)	-0.13%	India	Consumer Staples	1.06%	-9.25%	-9.25%
Mega Financial	-0.14%	Taiwan	Financials	1.71%	-4.95%	-4.95%
Anglogold Ashanti PLC	-0.14%	South Africa	Materials	-0.42%	0.00%	47.20%
Lupin	-0.16%	India	Health Care	1.24%	-10.02%	-10.02%

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	Taiwan	Malaysia	South Africa	Chile	Czech Republic	Thailand	India	Mexico	Brazil	Korea	China	**Total**
Financials	5.2	1.4	1.0	1.4	1.2	2.6	-3.5		0.7	0.6	2.3	8.5
Consumer Staples			0.8				3.2	-0.5				3.1
Real Estate		0.3	1.1				0.7	1.3			-0.3	2.8
Communication Services	3.7		1.2				-0.6			0.3	-3.4	2.4
Industrials	1.1	1.6					-1.3	0.8	-0.3	-1.5	2.2	2.3
Health Care							2.0		1.0	-0.4		2.2
Utilities				0.8	0.6		-0.4		0.6		0.4	1.5
Energy							-0.9		-0.7		-0.7	-2.1
Materials	-0.4		-1.3				-1.0	-0.5	-0.6		-1.2	-6.1
Consumer Discretionary	0.3		-0.4				-1.5			-0.3	-5.1	-6.2
Information Technology	-4.7		0.3				4.7			-6.2	-2.2	-8.3
Total	4.9	2.9	2.7	2.0	1.8	1.8	1.5	0.8	0.7	-7.9	-8.1	

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 (Taiwan)	Strong low-risk characteristics, supported by low beta, alongside positive momentum. A key overweighted holding is First Financial.	Information Technology (Korea)	Weak low-risk profile, driven by elevated distress risk. Key underweighted securities include SK hynix and Samsung Electro Mechanics.
Information Technology (India)	Strong low-risk profile, supported by low volatility. Key overweighted securities include Infosys and Tech Mahindra.	Consumer Discretionary (China)	Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Alibaba and Meituan.
Communication Services (Taiwan)	Attractive low-risk characteristics, supported by a low beta, alongside good value driven by a high dividend yield. Key overweighted holding includes Taiwan Mobile.	Information Technology (Taiwan)	Weak low-risk profile, driven by high volatility. Key underweighted securities include MediaTek and Elite Material.

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 2026	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	25.5%	35.7%	31.7%	Number of securities	176	1178	293
Beta (holdings-based 3y)	0.6	1	0.8	Active share	78.3%	-	69.2%
Distance-to-default	5.9	4.3	5.1	Off benchmark	20.7%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	3.8%	1.9%	2.3%				
Net payout yield	3.8%	2.0%	2.2%	Sustainability			
Price/Earnings	14.8	17.9	18.6	Sustainalytics ESG Risk Rating	17.9	19.9	22.5
Price momentum (12-1M)	79.9%	173.6%	151.6%	GhG emissions (t CO2-eq/mUSD)	67.9	171.9	145.6
Earnings revisions (3M, % net positive)	67.0%	65.7%	60.7%	Positive SDG exposure	85.4%	68.1%	63.3%
Market capitalization				Summary			
>10 bn USD	70.6%	90.8%	90.2%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	24.8%	9.2%	9.8%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	4.7%	0.0%	0	Active portfolio with low turnover			

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, targeting a Sustainalytics ESG risk rating that is 10% 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), excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing a 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 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 China Construction Bank with an active weight of 1.83% and Infosys at 1.81%, while the most underweighted securities were Taiwan Semiconductor Manufacturing at -10.65% and Samsung Electronics at -4.86%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
China Construction Bank	Financials	China	1.83%
Infosys	Information Technology	India	1.81%
Agricultural Bank of China	Financials	China	1.72%
Mega Financial	Financials	Taiwan	1.71%
SinoPac Financial	Financials	Taiwan	1.65%
ASPEED Technology	Information Technology	Taiwan	1.64%
Chunghwa Telecom	Communication Services	Taiwan	1.63%
Tech Mahindra	Information Technology	India	1.61%
Banco de Chile	Financials	Chile	1.51%
Novatek Microelectronics	Information Technology	Taiwan	1.49%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-10.65%
Samsung Electronics	Information Technology	Korea	-4.86%
Tencent	Communication Services	China	-2.99%
Alibaba	Consumer Discretionary	China	-2.15%
SK hynix	Information Technology	Korea	-1.99%
MediaTek	Information Technology	Taiwan	-1.45%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.80%
Delta Electronics	Information Technology	Taiwan	-0.75%
HDFC Bank	Financials	India	-0.72%
Reliance Industries	Energy	India	-0.69%

Source: Robeco.

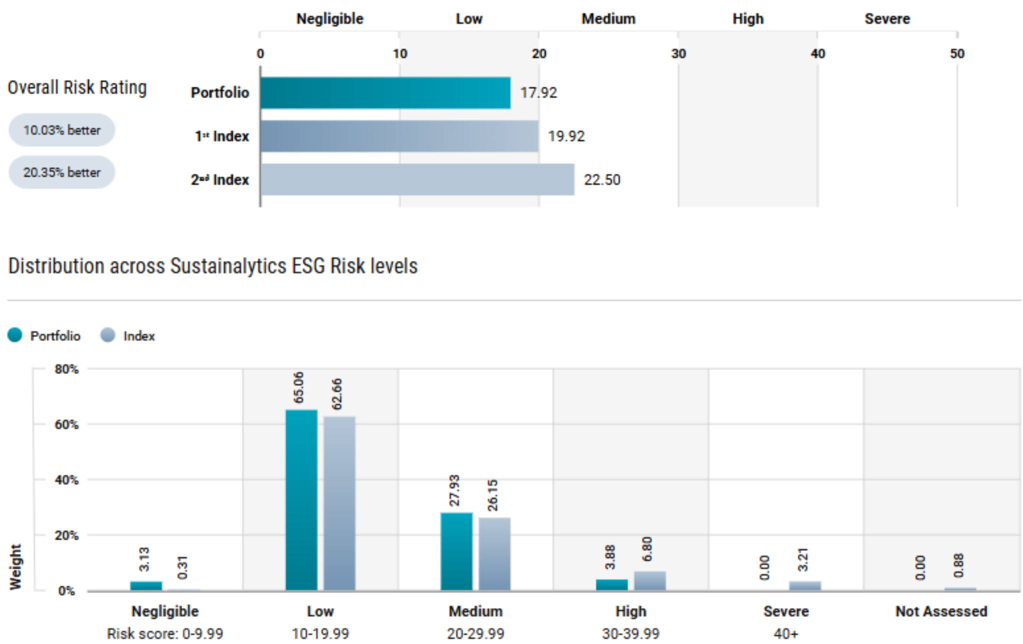
4. Sustainability profile

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 better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Better ESG risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. Also, companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) are excluded unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – Sustainalytics ESG risk rating

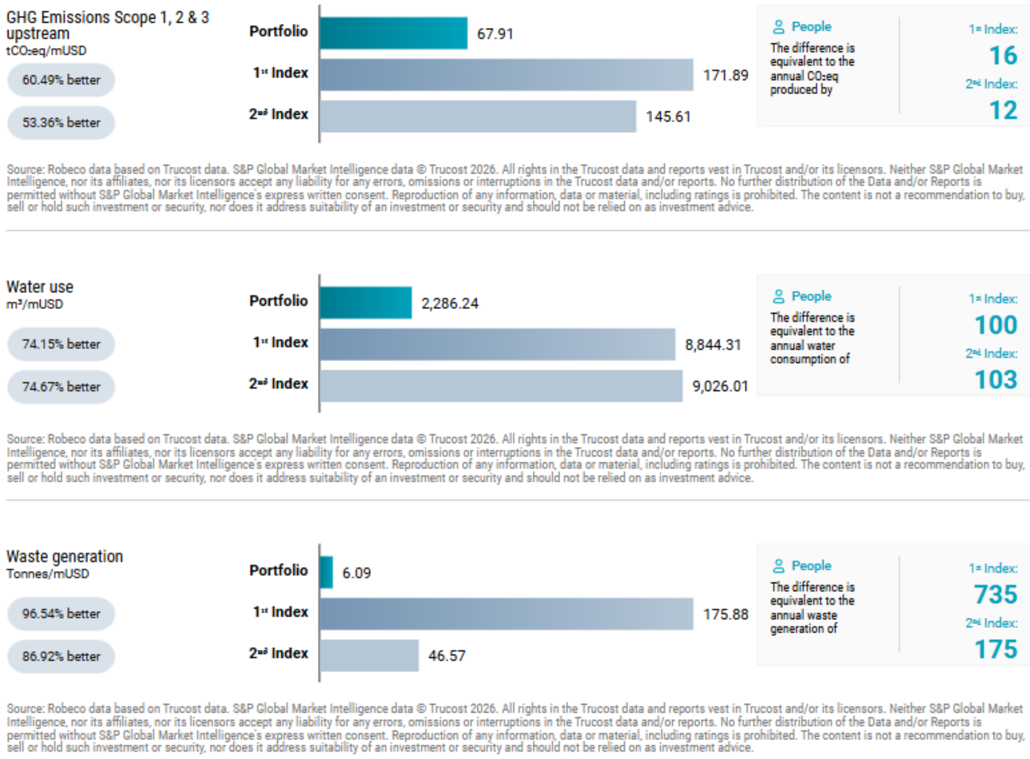


Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	3.13%	0.31%
Low (10-19.99)	65.06%	62.66%
Medium (20-29.99)	27.93%	26.15%
High (30-39.99)	3.88%	6.80%
Severe (40+)	0.00%	3.21%
Not Assessed	0.00%	0.88%

b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least 30% better than the index, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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c. 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 cast 2,404 votes on a proposal level on behalf of the portfolio. Engagement is exercising our shareholder's rights to improve company behavior for the companies we invest in. The fund currently contains 12 stocks that are being engaged in Robeco's active ownership efforts, accounting for 4.2% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

d. Exclusions – 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. 85 stocks in the index are excluded representing 3.3% of the MSCI Emerging Markets Index.

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