EM equities soar as technology and mining stocks rally

ROBECO
The Investment Engineers

- Korean stocks lead with exceptional one-month gains
- EM technology outperforms DM counterparts significantly
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In January 2026, the Emerging 3D Conservative Equities Fund recorded a return of 4.55%, underperforming the MSCI Emerging Markets Index, which returned 7.46%. This resulted in an excess return of -2.91%.

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

Performance (EUR)	*Jan/26*	*YTD*	*1 year*	*3 year*	*Since inception (December 2020)*	*Volatility since inception*	*Return/volatility since inception*
Emerging 3D Conservative Equities Fund	4.55%	4.55%	10.52%	15.46%	12.50%	9.43%	1.33
MSCI Emerging Markets Index	7.46%	7.46%	24.82%	13.25%	7.36%	13.00%	0.57
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	3.29%	3.29%	3.72%	7.62%	6.10%	8.36%	0.73

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

EM equities extended their powerful bull run into 2026, comfortably outperforming DM markets, fueled by a sharp rally in EM technology and mining stocks. Korean equities led the charge, delivering phenomenal one-month gains across major index constituents, including SK Hynix (+39% in January), Hyundai Motor (+68%), and Samsung (+34%). Meanwhile, index heavyweight names such as TSMC (+15%) and Alibaba (+18%) also posted solid double-digit returns. The MSCI EM Information Technology Index surged 16.8% for the month, a stark contrast to the -1% return of the MSCI World Information Technology Index. Indian equities continued to underperform, while Indonesian stocks came under pressure amid an MSCI review assessing the country’s continued eligibility for inclusion in the MSCI EM Index. The MSCI EM Momentum Index soared a whopping 15.4%, driven by the same cohort of technology and platform stocks. Unsurprisingly, low-risk stocks lagged in the face of this robust risk-on environment.

PORTFOLIO MANAGER'S UPDATE - JANUARY 2026

Marketing material for professional investors,
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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	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	8.9%	42.8%	South Korea	28.1%	140.9%	Information Technology	16.8%	74.6%	Momentum	15.4%	49.2%
MSCI EM Local	8.8%	40.6%	Brazil	16.8%	55.5%	Materials	13.0%	76.7%	Value	9.6%	48.2%
MSCI EM EUR	7.5%	24.8%	Taiwan	11.1%	49.6%	Industrials	10.9%	49.5%	Market	8.9%	42.8%
MSCI Europe USD	4.4%	32.3%	Saudi Arabia	10.5%	2.2%	Real Estate	5.9%	14.3%	Growth	8.8%	43.6%
MSCI World Equal USD	3.5%	20.9%	Mexico	9.6%	65.0%	Energy	5.5%	20.4%	Small caps	7.3%	30.9%
MSCI Europe EUR	3.1%	15.6%	South Africa	8.2%	82.6%	Financials	5.0%	31.2%	Equal-weighted	6.1%	32.5%
MSCI World USD	2.2%	19.6%	Malaysia	7.1%	29.7%	Utilities	4.4%	20.3%	Quality	5.8%	19.2%
MSCI World local	1.7%	16.4%	Thailand	6.6%	17.7%	Consumer Discretionary	4.4%	22.2%	High Dividend	5.8%	30.1%
S&P 500 USD	1.5%	16.3%	China	4.7%	36.1%	Health Care	3.5%	16.9%	MinVol	4.6%	18.7%
MSCI World EUR	0.9%	4.5%	Indonesia	-4.8%	-6.5%	Communication Services	2.7%	40.2%			
S&P 500 EUR	0.1%	1.3%	India	-5.1%	1.0%	Consumer Staples	1.1%	7.7%			

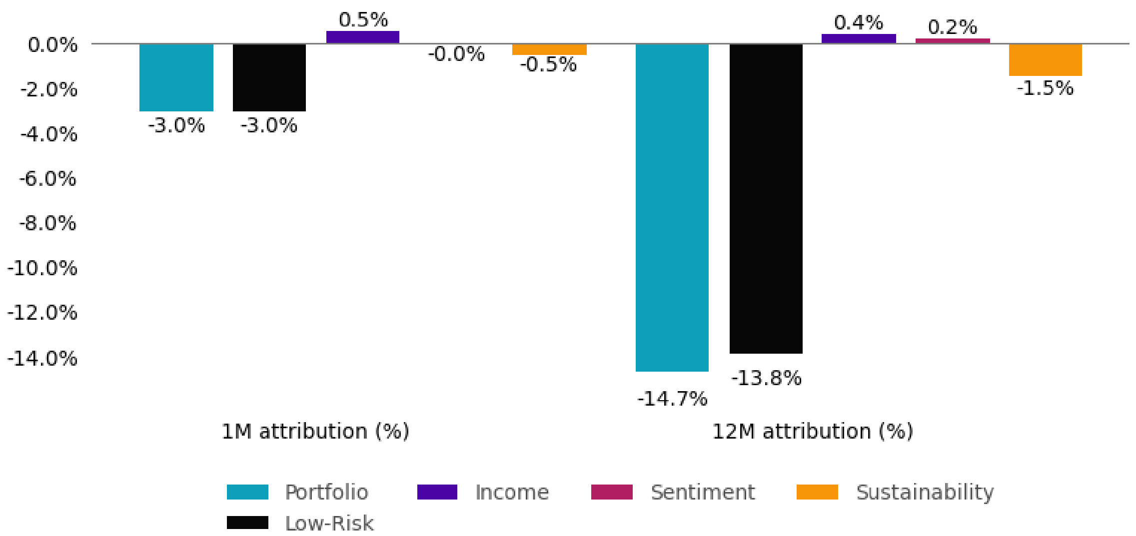
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary contributor to performance was income, while sustainability and low-risk were significant detractors. Sentiment had a neutral impact on the portfolio's performance.

Over the past 12 months, the portfolio also showed an overall underperformance. Income and sentiment contributed positively, while sustainability and low-risk were major detractors. Despite the challenges faced, the positive contributions from income and sentiment highlight areas of strength within the 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 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
Reliance Industries	0.22%	India	Energy	-0.91%	0.00%	-14.29%
United Microelectronics	0.22%	Taiwan	Information Technology	1.46%	24.88%	24.88%
HDFC Bank	0.21%	India	Financials	-1.10%	0.00%	-9.57%
SK Telecom	0.16%	Korea	Communication Services	0.62%	33.89%	33.89%
Credicorp	0.16%	Peru	Financials	1.10%	22.74%	22.74%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Wipro	-0.19%	India	Information Technology	0.95%	-11.52%	-11.52%
Fubon Financial	-0.24%	Taiwan	Financials	1.60%	-6.77%	-6.77%
Alibaba	-0.28%	China	Consumer Discretionary	-3.24%	0.00%	16.58%
Taiwan Semiconductor Manufacturing	-0.41%	Taiwan	Information Technology	-8.13%	12.88%	12.88%
SK hynix	-0.72%	Korea	Information Technology	-2.59%	0.00%	37.96%

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	Brazil	Taiwan	Thailand	United Arab Emirates	Czech Republic	South Africa	Malaysia	Saudi Arabia	India	Korea	China	**Total**
Financials	1.4	3.2	2.4	0.3	1.1	0.4	0.6	-1.3	-3.6	0.6	3.8	9.2
Communication Services	2.1	3.1	1.2			0.7		0.6		0.5	-2.0	7.3
Real Estate				1.0		1.8					-0.4	3.2
Utilities	1.2				0.5				-0.5		0.3	1.4
Consumer Staples						0.3			1.7		-0.4	0.5
Health Care	0.3								0.8	-0.6	-0.4	
Industrials	-0.4						0.5		-1.0	-2.3	2.6	-0.6
Energy	-0.5			0.5				-0.4	-1.3		-0.7	-3.1
Information Technology	0.9	-2.8							3.5	-3.1	-2.1	-3.2
Materials	-0.6	-0.3				-1.6		-0.5	-1.1	-0.3	-1.0	-6.7
Consumer Discretionary						-0.5		0.6	-0.9	-0.4	-6.2	-7.7
Total	4.0	3.4	2.9	1.7	1.6	1.1	0.7	-1.1	-2.3	-5.9	-6.4	

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 (China)	Strong low-risk profile in the financials sector, with notable overweighted holdings including PICC Property Casualty and China Construction Bank.	Consumer Discretionary (China)	Weak momentum, attributed to low price momentum. Key underweighted securities in this sector include Yum China and SAIC Motor.
Information Technology (India)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include Infosys and HCL Technologies.	Financials (India)	Underweighted in the Financials sector in India, primarily due to weak value factors stemming from low dividend yield. Notable underweighted securities include Axis Bank and Bajaj Finance.
Financials (Taiwan)	Strong low-risk profile, highlighted by low distress risk. Key overweighted securities in this sector include Mega Financial and Chang Hwa Commercial Bank.	Information Technology (Korea)	Underweighted in the Information Technology sector in Korea, primarily due to high distress risk. Notable underweighted securities include SK hynix and Samsung SDI.

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

December 2025	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	21.9%	32.0%	24.2%	Number of securities	179	1197	318
Beta (holdings-based 3y)	0.6	1	0.5	Active share	76.4%	-	71.7%
Distance-to-default	6.6	4.9	6.5	Off benchmark	15.1%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	4.2%	2.3%	2.8%				
Net payout yield	4.3%	2.2%	2.9%	**Sustainability**			
Price/Earnings	13.2	16.2	16.4	Sustainalytics ESG Risk Rating	18.5	21.1	23.8
Price momentum (12-1M)	26.9%	46.7%	29.7%	GhG emissions (t CO2-eq/mUSD)	57.9	180.5	163.4
Earnings revisions (3M, % net positive)	62.5%	65.6%	55.6%	Positive SDG exposure	72.2%	55.2%	51.8%
Market capitalization				**Summary**			
>10 bn USD	68.0%	87.2%	81.5%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	27.2%	12.8%	18.3%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	4.8%	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), 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 in Fubon Financial at 1.60% and People's Insurance Co (Group) of China at 1.58%. Conversely, the most underweighted securities were Taiwan Semiconductor Manufacturing with an active weight of -8.13% and Alibaba at -3.24%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Fubon Financial	Financials	Taiwan	1.60%
People's Insurance Co (Group) of China	Financials	China	1.58%
Infosys	Information Technology	India	1.58%
PICC Property Casualty	Financials	China	1.47%
United Microelectronics	Information Technology	Taiwan	1.46%
Chunghwa Telecom	Communication Services	Taiwan	1.45%
HCL Technologies	Information Technology	India	1.41%
Aldar Properties P J S C	Real Estate	United Arab Emirates	1.28%
Advanced Info Service Public	Communication Services	Thailand	1.26%
Telefonica Brasil	Communication Services	Brazil	1.24%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-8.13%
Alibaba	Consumer Discretionary	China	-3.24%
SK hynix	Information Technology	Korea	-2.59%
HDFC Bank	Financials	India	-1.10%
Reliance Industries	Energy	India	-0.91%
Samsung Electronics	Information Technology	Korea	-0.83%
Tencent	Communication Services	China	-0.77%
Xiaomi	Information Technology	China	-0.77%
PDD	Consumer Discretionary	China	-0.74%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.70%

Source: Robeco.

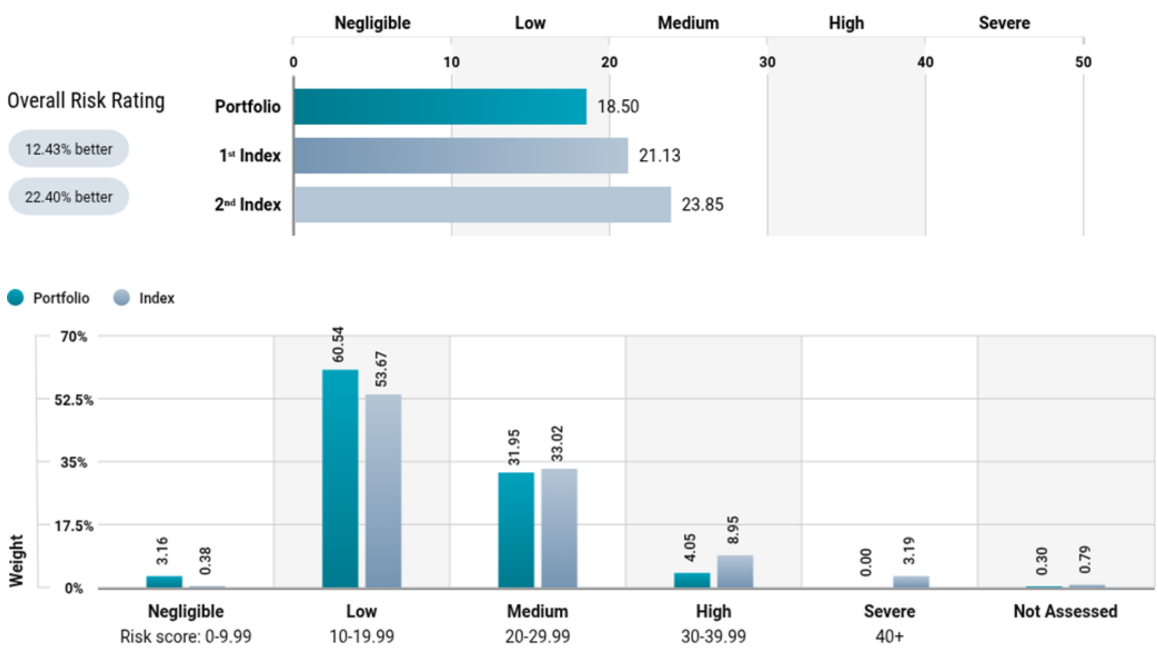
4. Sustainability profile

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. 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

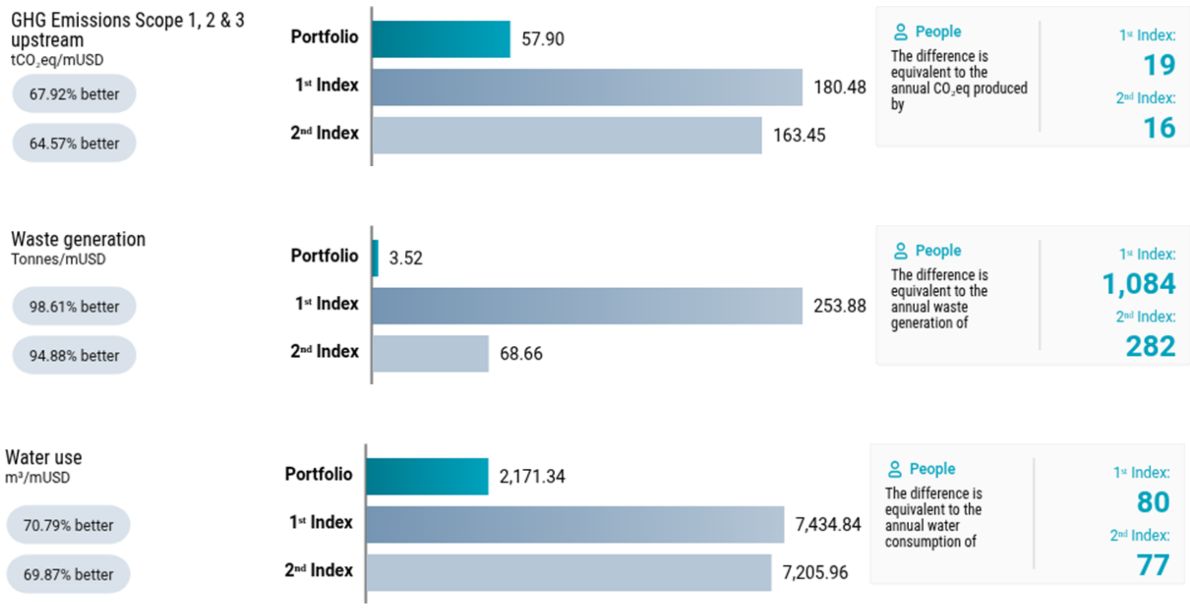


Sustainalytics ESG Risk Level	Portfolio weight	Index weight
Negligible (0-9.99)	3.16%	0.38%
Low (10-19.99)	60.54%	53.67%
Medium (20-29.99)	31.95%	33.02%
High (30-39.99)	4.05%	8.95%
Severe (40+)	0.00%	3.19%
Not Assessed	0.30%	0.79%

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



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 16 stocks that are being engaged in Robeco's active ownership efforts, accounting for 12.8% 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. 90 stocks in the index are excluded representing 4.4% of the MSCI Emerging Markets Index.

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