

EM equities soar as technology and mining stocks rally

- Korean stocks lead remarkable gains in emerging markets
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In January 2026, the fund achieved an impressive return of 9.0%, outperforming the MSCI Emerging Markets Index, which returned 7.5%. This resulted in a notable excess return of 1.5%, highlighting the fund's strong positioning and effective strategy in capturing market opportunities.

Table 1 – Performance of Robeco QI Emerging Markets Active Equities D-share ("Fund") (inception February 2008 - gross of fees)

| Performance (EUR) | Last month | YTD | 1 year | 3 year | 5 year | Since inception |
|-----------------------------|------------|------|--------|--------|--------|-----------------|
| Fund | 9.0% | 9.0% | 26.0% | 19.8% | 12.4% | 8.9% |
| MSCI Emerging Markets Index | 7.5% | 7.5% | 24.8% | 13.2% | 5.8% | 5.6% |
| Excess return | 1.5% | 1.5% | 1.2% | 6.6% | 6.7% | 3.3% |
| Information ratio | - | - | 0.39 | 2.03 | 1.9 | 1.01 |

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is February 2008. 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

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.

PORTFOLIO MANAGER'S UPDATE - JANUARY 2026

Marketing material for professional investors, not for onward distribution



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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% | | | |

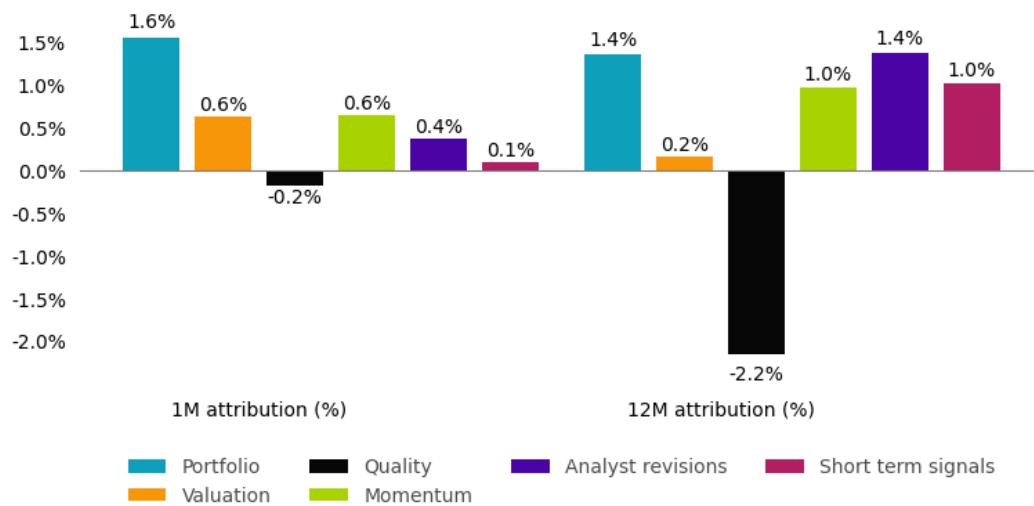
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy managed to outperform the index last month, mainly driven by our momentum and value factors. Main contributors were Korean AI play Leeno Industrial (a critical supplier of AI chip testing hardware) and Taiwanese memory chip maker Winbond which profits from its main competitors (SK Hynix, Samsung) focusing on AI memory chips, creating extra revenues for Winbond in other, less advanced segments of the memory chip market. Main detractor was the underweight position in Hyundai Motor, which profited from the continued Korean bull market and its push towards AI-related technologies such as autonomous driving and humanoid robots.

Over the past 12 months, the strategy has shown a modest outperformance. Analyst revisions led the contributions, followed by short-term signals and momentum, which all positively impacted the fund's relative performance. Valuation also contributed positively, while quality detracted significantly from returns. Despite the challenges posed by quality, the overall performance reflects the strength of the strategy in navigating the market.

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. In January 2018, the short term signals factor was added to the stock selection model. 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 |
|---------------------|--------|---------|------------------------|---------------|---------|--------------|
| Leeno Industrial | 0.20% | Korea | Information Technology | 0.32% | 73.52% | 73.52% |
| Winbond Electronics | 0.18% | Taiwan | Information Technology | 0.47% | 53.34% | 53.34% |
| Reliance Industries | 0.17% | India | Energy | -0.70% | -14.29% | -14.29% |
| Cogna Educacao | 0.16% | Brazil | Consumer Discretionary | 0.44% | 48.78% | 48.78% |
| Xiaomi | 0.14% | China | Information Technology | -0.70% | -11.12% | -11.12% |

| Name | Effect | Country | Sector | Active Weight | Return | Index Return |
|------------------------------------|--------|---------|------------------------|---------------|---------|--------------|
| Geely Automobile | -0.09% | China | Consumer Discretionary | 0.43% | -11.56% | -11.56% |
| Taiwan Semiconductor Manufacturing | -0.11% | Taiwan | Information Technology | -2.60% | 12.88% | 12.88% |
| MediaTek | -0.11% | Taiwan | Information Technology | -0.72% | 0.00% | 23.18% |
| Cipla | -0.11% | India | Health Care | 0.42% | -15.49% | -15.49% |
| Hyundai Motor Company | -0.17% | Korea | Consumer Discretionary | -0.37% | 0.00% | 66.61% |

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Active Quant 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 | Thailand | Korea | Saudi Arabia | China | Brazil | Mexico | Malaysia | United Arab Emirates | India | Taiwan | South Africa | Total |
|------------------------|----------|-------|--------------|-------|--------|--------|----------|----------------------|-------|--------|--------------|-------|
| Information Technology | | 1.5 | | -1.1 | 0.5 | | | | 1.3 | -0.3 | | 1.6 |
| Health Care | | -0.5 | | 0.7 | | | | | 1.6 | | | 1.6 |
| Communication Services | 0.3 | | 0.4 | 1.0 | 0.5 | 0.4 | | | -0.6 | -0.3 | | 1.5 |
| Industrials | | -0.9 | 0.5 | 1.5 | -0.3 | | | | -0.8 | 0.9 | | 1.2 |
| Financials | 1.7 | 1.3 | 0.3 | 2.3 | -1.0 | 0.8 | 0.3 | -0.3 | -1.8 | -1.9 | -0.9 | 0.3 |
| Materials | | | | -0.4 | 0.4 | | | | 1.3 | -0.3 | -0.8 | -0.3 |
| Real Estate | | | | -0.4 | | | | 0.4 | | | | -0.4 |
| Consumer Discretionary | | | | -1.9 | 0.9 | | | | -0.6 | 0.4 | | -0.7 |
| Utilities | | 0.3 | | -0.4 | -0.3 | | | | | | | -1.0 |
| Energy | | | -0.4 | -0.6 | | | | | -0.4 | | | -1.8 |
| Consumer Staples | 0.4 | | | | -0.3 | -0.6 | | | -0.8 | | | -2.0 |
| Total | 1.8 | 1.5 | 1.0 | 0.6 | 0.5 | 0.4 | | -0.3 | -1.1 | -1.8 | -1.9 | |

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 12.3 compared to 16.2 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month momentum of 55.3%, while the MSCI Emerging Markets Index shows a momentum ratio of 46.7%. Furthermore, the portfolio's earnings revisions ratio stands at 70.8%, in contrast to 65.6% for the benchmark. The net buyback yield for the portfolio is 0.3%, whereas the MSCI Emerging Markets Index is at -0.0%.

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

Table 4 – Portfolio characteristics

| 31 December 2025 | Portfolio | MSCI EM | Market capitalization | Portfolio | MSCI EM |
|---|-----------|---------|------------------------|-----------|---------|
| Valuation | | | | | |
| Price/Earnings | 12.3 | 16.2 | Market cap >5 bln USD | 79.5% | 97.4% |
| Quality | | | Market cap 2-5 bln USD | 8.7% | 2.6% |
| Net buyback yield | 0.3% | -0.0% | Market cap <2 bln USD | 11.7% | 0.0% |
| Momentum | | | Positioning | | |
| Price Momentum (12-1m) | 55.3% | 46.7% | Active share | 56.0% | |
| Analyst Revisions | | | Number of securities | 450 | 1197 |
| Earnings revisions (3M, % net positive) | 70.8% | 65.6% | ESG Risk rating | 21.0 | 21.1 |

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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is 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 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 overweight positions were in Samsung Electronics and New China Life Insurance, both at 0.54%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -2.6% and Alibaba at -0.75%.

Table 5 – Main active over and underweights of the fund

| Name | Sector | Country | Active Weight |
|---------------------------------------|------------------------|----------|---------------|
| Samsung Electronics | Information Technology | Korea | 0.54% |
| New China Life Insurance | Financials | China | 0.54% |
| National Aluminium | Materials | India | 0.53% |
| Krung Thai Bank Public Co Ltd NVDR | Financials | Thailand | 0.53% |
| Delta Electronics | Information Technology | Taiwan | 0.53% |
| Vale | Materials | Brazil | 0.52% |
| Silicon Motion Technology | Information Technology | Taiwan | 0.52% |
| Hindalco Industries | Materials | India | 0.52% |
| Falabella | Consumer Discretionary | Chile | 0.51% |
| Kasikornbank Public Co Ltd(Alien Mkt) | Financials | Thailand | 0.50% |

| Name | Sector | Country | Active Weight |
|------------------------------------|------------------------|---------|---------------|
| Taiwan Semiconductor Manufacturing | Information Technology | Taiwan | -2.60% |
| Alibaba | Consumer Discretionary | China | -0.75% |
| MediaTek | Information Technology | Taiwan | -0.72% |
| ICICI Bank | Financials | India | -0.71% |
| Reliance Industries | Energy | India | -0.70% |
| Xiaomi | Information Technology | China | -0.70% |
| HDFC Bank | Financials | India | -0.64% |
| Meituan | Consumer Discretionary | China | -0.62% |
| Nu | Financials | Brazil | -0.57% |
| Bharti Airtel | Communication Services | India | -0.56% |

Source: Robeco.

Robeco Emerging Markets Active strategy

Robeco QI Emerging Markets Active Equities invests in, on average, 300 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark within risk constraints. The investment process starts with a factor-based stock selection model. This 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, 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. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model. The portfolio is rebalanced every month.

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 1 exclusion list, targeting a Sustainalytics ESG risk rating that is better than the benchmark, and pursuing better carbon, waste and water footprints than the benchmark.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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.

Additional information for investors with residence or seat in the United Kingdom

This is a marketing communication. This information is provided by Robeco Institutional Asset Management UK Limited, 30 Fenchurch Street, Part Level 8, London EC3M 3BD registered in England no. 15362605. Robeco Institutional Asset Management UK Limited is authorised and regulated by the Financial Conduct Authority (FCA – Reference No: 1007814). It is provided for informational purposes only and does not constitute investment advice or an invitation to purchase any security or other investment. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website www.robeco.com. This information is directed at Professional Clients only and is not intended for public use.

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.