ROBECO QI EMERGING MARKETS ENHANCED INDEX EQUITIES

EM equities soar as technology and mining stocks rally

ROBECO
The Investment Engineers

- Korean stocks lead with exceptional one-month gains
- Robeco QI EM Enhanced well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In January 2026, the fund achieved a notable performance of 7.8%, outperforming the MSCI Emerging Markets Index, which returned 7.5%. This resulted in a positive excess return of 0.4%. The fund's strong positioning reflects its ability to capitalize on favorable market conditions.

Table 1 – Performance of Robeco QI Emerging Markets Enhanced Index Equities Z-share ("Fund") (inception December 2012 - gross of fees)

Performance (EUR)	*Last month*	*YTD*	*1 year*	*3 year*	*5 year*	*Since inception*
Fund	7.8%	7.8%	26.8%	18.1%	10.0%	8.3%
MSCI Emerging Markets Index	7.5%	7.5%	24.8%	13.2%	5.8%	6.4%
Excess return	0.4%	0.4%	2.0%	4.9%	4.3%	1.9%
Information ratio	-	-	1.49	2.95	2.6	1.35

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is December 2012. 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%			

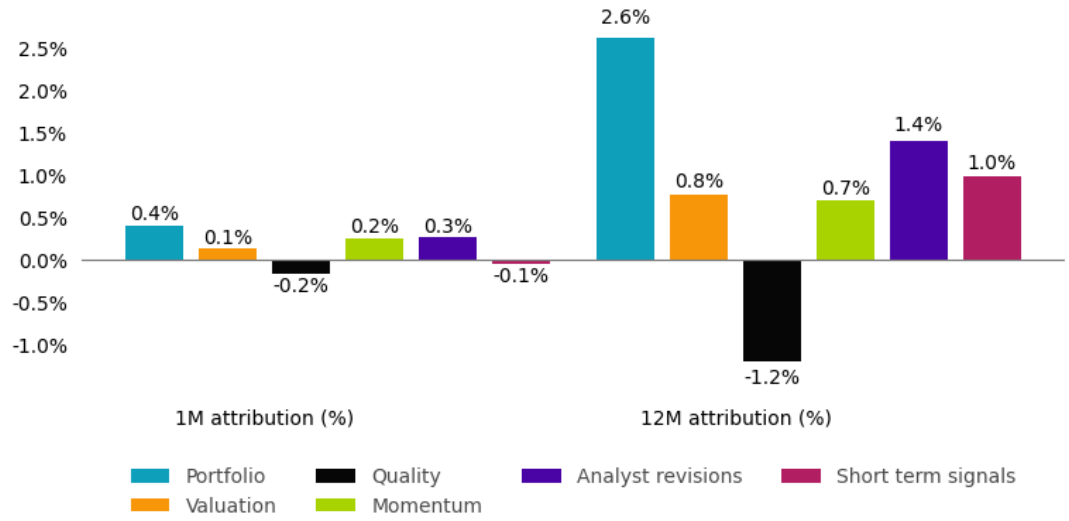
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy managed to outperform the index last month, mainly driven by our momentum and revisions factors. Main contributors were 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, and direct AI-play Phison Electronics. 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 solid performance, with a positive relative return. Analyst revisions led the contributions, followed by short-term signals, valuation, and momentum. Quality was the only factor that detracted from the overall performance, but the overall contributions from other factors highlight the strength of the strategy in the longer term.

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
Phison Electronics	0.11%	Taiwan	Information Technology	0.23%	63.88%	63.88%
Winbond Electronics	0.10%	Taiwan	Information Technology	0.24%	55.32%	55.32%
Shanjin International Gold	0.08%	China	Materials	0.24%	43.79%	43.79%
Reliance Industries	0.07%	India	Energy	-0.27%	-13.18%	-13.18%
Montage Technology	0.06%	China	Information Technology	0.16%	55.01%	55.01%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Hindustan Petroleum	-0.05%	India	Energy	0.16%	-16.40%	-16.40%
Unimicron Technology	-0.06%	Taiwan	Information Technology	-0.11%	0.00%	71.77%
Hanwha Aerospace	-0.06%	Korea	Industrials	-0.25%	0.00%	38.26%
Taiwan Semiconductor Manufacturing	-0.08%	Taiwan	Information Technology	-2.30%	14.34%	14.34%
Hyundai Motor Company	-0.16%	Korea	Consumer Discretionary	-0.33%	7.22%	68.77%

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

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

To illustrate, the current P/E of the fund is 14.3 compared to 16.2 for the MSCI Emerging Markets Index. In terms of quality, the portfolio has a net buyback yield of 0.1%, while the benchmark shows a yield of -0.0%. From a momentum perspective, the portfolio demonstrates stronger performance with a 12-minus-1 month momentum of 50.7%, compared to 46.7% for the MSCI Emerging Markets Index. Additionally, the portfolio's earnings revisions ratio stands at 74.2%, which is higher than the benchmark's 65.6%.

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		Portfolio	MSCI EM
Valuation			**Market capitalization**		
Price/Earnings	14.3	16.2	Market cap >5 bln USD	93.2%	97.4%
Quality			Market cap 2-5 bln USD	5.7%	2.6%
Net buyback yield	0.1%	-0.0%	Market cap <2 bln USD	0.9%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	50.7%	46.7%	Active share	34.5%	
Analyst Revisions			Number of securities	576	1197
Earnings revisions (3M, % net positive)	74.2%	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 specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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 active weight positions were Winbond Electronics and Shanjin International Gold, both at 0.24%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -2.3% and Hyundai Motor Company at -0.33%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Winbond Electronics	Information Technology	Taiwan	0.24%
Shanjin International Gold	Materials	China	0.24%
Phison Electronics	Information Technology	Taiwan	0.23%
Samsung Electronics	Information Technology	Korea	0.22%
United Microelectronics	Information Technology	Taiwan	0.22%
Vale	Materials	Brazil	0.22%
Ashok Leyland	Industrials	India	0.22%
Hindalco Industries	Materials	India	0.21%
Gold Fields	Materials	South Africa	0.21%
Delta Electronics	Information Technology	Taiwan	0.21%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-2.30%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.33%
Tata Consultancy Services	Information Technology	India	-0.30%
Axis Bank	Financials	India	-0.29%
ICICI Bank	Financials	India	-0.28%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.27%
Larsen Toubro	Industrials	India	-0.27%
Alibaba	Consumer Discretionary	China	-0.27%
Reliance Industries	Energy	India	-0.27%
Hanwha Aerospace	Industrials	Korea	-0.25%

Source: Robeco.

Robeco Emerging Markets Enhanced Index Equities strategy

Robeco QI Emerging Markets Enhanced Index Equities invests in, on average, 500 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, 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 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. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model while adhering to high sustainability standards. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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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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.
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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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