

Emerging markets rally led by semiconductor stocks

- MSCI Emerging Markets Index outperforms MSCI World Index significantly
- Momentum factor delivers exceptional gains amid strong recovery
- Defensive portfolio with stable stocks at attractive valuation and yield levels

The MSCI Emerging Markets Index rose 14.7% in USD terms in April, outperforming the MSCI World Index (+9.6%), driven largely by a powerful rally in semiconductor and related stocks, which increasingly dominate index dynamics. SK Hynix surged 61%, overtaking Alibaba Group and Tencent in index weight to become the third-largest constituent after TSMC and Samsung. MediaTek gained 75% and is now the seventh-largest index holding, just behind Delta Electronics, which rose 57%. Taiwan (+26%) overtook China as the largest country weight in the index, while South Korea (+38%) saw its weight double from 9% to 18% over the past year. From a factor perspective, momentum delivered an exceptional 30% gain, while low-risk and high-dividend strategies lagged, as expected, in what was a sharp rebound following March's weakest month for EM equities since 2020.

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

Performance (EUR)	Apr/26	YTD	1 year	3 year	Since inception (March 2011)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	6.56%	10.64%	22.82%	14.83%	8.13%	10.87%	0.75
MSCI Emerging Markets Index	12.67%	14.66%	42.14%	18.26%	6.10%	14.65%	0.42
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	8.97%	8.64%	16.72%	9.36%	6.02%	10.66%	0.57

Performance (USD)	Apr/26	YTD	1 year	3 year	Since inception (September 2012)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	8.49%	10.50%	26.74%	17.17%	6.79%	12.91%	0.53
MSCI Emerging Markets Index	14.71%	14.52%	46.68%	20.67%	6.39%	16.88%	0.38
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	10.94%	8.51%	20.45%	11.60%	4.62%	12.24%	0.38

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 obtained in the past are no guarantee of future performance.

PORTFOLIO MANAGER'S UPDATE - APRIL 2026

Marketing material for professional investors,
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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



1. Market developments

Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI EM USD	14.7%	46.7%	South Korea	38.2%	193.1%	Information Technology	32.2%	145.8%	Momentum	30.6%	64.9%
MSCI EM Local	13.3%	48.2%	Taiwan	26.2%	113.9%	Industrials	20.5%	57.8%	Quality	19.1%	40.0%
MSCI EM EUR	12.7%	42.1%	India	9.2%	-9.8%	Real Estate	10.0%	-1.7%	Growth	16.9%	49.9%
S&P 500 USD	10.5%	31.1%	Thailand	5.0%	39.9%	Utilities	7.3%	19.6%	Market	14.7%	46.7%
MSCI World USD	9.6%	29.2%	Malaysia	4.3%	25.8%	Energy	6.5%	36.2%	Small caps	13.4%	37.5%
MSCI World local	8.9%	28.8%	Brazil	4.0%	54.8%	Materials	5.9%	59.9%	Value	11.2%	50.1%
S&P 500 EUR	8.5%	26.5%	China	3.6%	12.4%	Consumer Discretionary	5.6%	2.1%	MinVol	10.9%	20.5%
MSCI World EUR	7.6%	25.2%	South Africa	2.8%	49.4%	Financials	5.3%	18.8%	Equal-weighted	9.5%	32.3%
MSCI Europe USD	7.1%	22.2%	Mexico	2.6%	40.6%	Consumer Staples	4.0%	-1.9%	High Dividend	8.5%	28.7%
MSCI World Equal USD	6.5%	22.3%	Saudi Arabia	-0.6%	3.5%	Health Care	4.0%	7.6%			
MSCI Europe EUR	5.2%	18.4%	Indonesia	-7.2%	-22.4%	Communication Services	0.5%	3.2%			

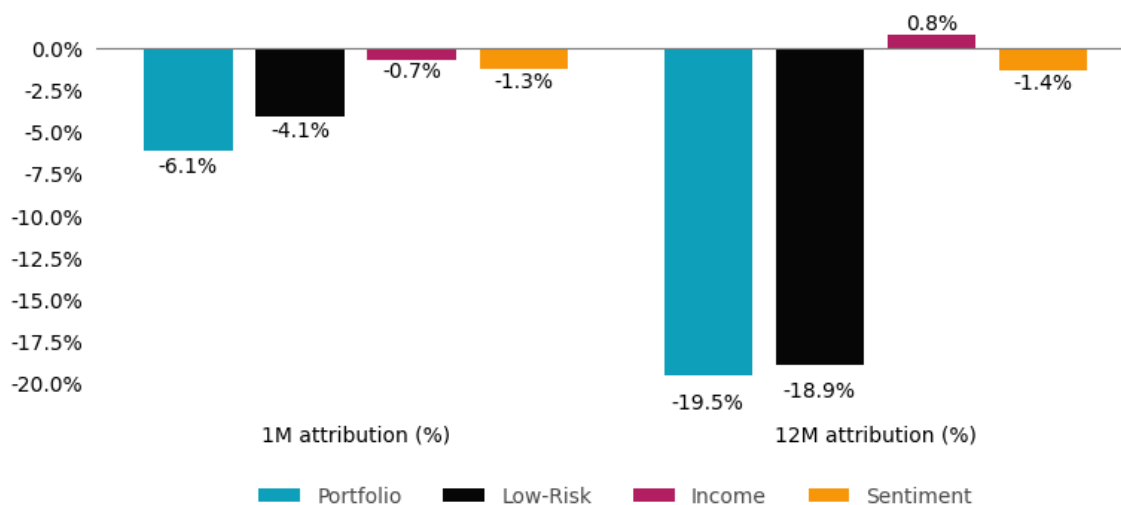
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Conservative maintains a pronounced underweight in AI-related technology stocks, which typically exhibit higher beta and volatility. As a result, underexposure to key names such as SK Hynix, TSMC, Samsung Electronics, MediaTek and Delta Electronics weighed heavily on performance. Additionally, more defensive holdings, such as HCL Technologies, Maybank and Telefonica Brasil, underperformed in the face of the market’s strong upward momentum.

Over the past 12 months, the portfolio also showed an overall underperformance. While income provided a positive contribution, it was outweighed by the significant negative impacts from low-risk and sentiment.

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
Silicon Motion Technology	0.36%	Taiwan	Information Technology	0.50%	94.83%	94.83%
United Microelectronics	0.35%	Taiwan	Information Technology	1.66%	38.05%	38.05%
Chipbond Technology	0.33%	Taiwan	Information Technology	0.43%	136.65%	136.65%
Samsung Electronics	0.26%	Korea	Information Technology	1.09%	43.40%	43.40%
Alibaba	0.22%	China	Consumer Discretionary	-2.47%	0.00%	5.97%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Delta Electronics	-0.35%	Taiwan	Information Technology	-0.96%	0.00%	58.30%
MediaTek	-0.41%	Taiwan	Information Technology	-0.79%	0.00%	76.75%
Samsung Electronics	-0.58%	Korea	Information Technology	-3.06%	36.19%	36.19%
Taiwan Semiconductor Manufacturing	-0.66%	Taiwan	Information Technology	-9.08%	22.40%	22.40%
SK hynix	-0.92%	Korea	Information Technology	-2.32%	64.56%	64.56%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Emerging Conservative Equities 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

	Brazil	Thailand	Malaysia	United Arab Emirates	Taiwan	Hungary	Mexico	Saudi Arabia	China	India	Korea	Total
Positioning												
Financials	1.4	2.1	1.4	1.1	2.9	-0.3		-1.3	3.1	-3.5	0.3	7.5
Communication Services	1.6	1.2			2.9	0.6		0.8	-1.1	-0.4	1.9	7.4
Consumer Staples	-0.3				0.5		1.9		0.4	1.2		3.8
Health Care						0.4				1.9	-0.5	1.4
Utilities	1.5									-0.5		1.0
Real Estate												
Industrials	-0.4		1.1		-0.3				2.6	-1.3	-2.2	-0.7
Energy	-0.4			0.9		1.0		-0.3	-0.8	-1.1		-1.3
Materials					0.6		-0.6	-0.3	-0.4	-0.9	-0.3	-4.0
Consumer Discretionary				0.3				0.8	-5.2	-0.6	-0.8	-6.2
Information Technology					-4.7				-1.4	1.4	-4.8	-9.1
Total	3.6	2.9	2.6	2.3	2.0	1.7	0.8	-0.5	-2.9	-4.0	-6.9	

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 complemented by good value, highlighted by high dividend yields. Key overweighted securities in this sector include Bank of China and Agricultural Bank of China.	Consumer Discretionary (China)	Weak momentum, reflected in low price momentum. Key underweighted securities in this sector include PDD and BYD Company.
Financials (Taiwan)	Strong low-risk profile with low volatility. Key overweighted securities in this sector include First Financial and Taiwan Cooperative Financial.	Information Technology (Korea)	Weak low-risk profile, characterized by high volatility. Key underweighted securities in this sector include SK hynix and Samsung SDI.
Communication Services (Taiwan)	Strong low-risk profile with low volatility. The sector also presents good value, highlighted by a high dividend yield. A key overweighted security in this sector is Taiwan Mobile.	Information Technology (Taiwan)	Underweighted in the Information Technology sector in Taiwan, primarily due to high distress risk. Notable underweighted securities include Delta Electronics and MediaTek.

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

March 2026	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	22.0%	32.6%	25.8%	Number of securities	235	1204	311
Beta (holdings-based 3y)	0.6	1	0.6	Active share	77.2%	-	70.6%
Distance-to-default	6.6	4.8	6.0	Off benchmark	19.2%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	14.0%	8.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	4.2%	2.3%	2.8%	Sustainalytics ESG Risk Rating	20.9	21.0	23.5
Net payout yield	4.4%	2.2%	2.7%	GhG emissions (t CO2-eq/mUSD)	93.8	185.3	150.9
Price/Earnings	13.0	15.8	16.6	Positive SDG exposure	59.5%	58.3%	53.9%
Price momentum (12-1M)	44.2%	89.0%	61.6%				
Earnings revisions (3M, % net positive)	53.0%	58.3%	52.1%				
Market capitalization				Summary			
>10 bn USD	66.7%	87.2%	83.6%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	26.2%	12.8%	16.3%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	7.1%	0.0%	0.1%	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 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. 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 most significant overweight positions were in United Microelectronics at 1.66% and Telefonica Brasil at 1.52%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -9.08% and Samsung Electronics at -3.06%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
United Microelectronics	Information Technology	Taiwan	1.66%
Telefonica Brasil	Communication Services	Brazil	1.52%
SinoPac Financial	Financials	Taiwan	1.51%
Malayan Banking	Financials	Malaysia	1.49%
Chunghwa Telecom	Communication Services	Taiwan	1.37%
Arca Continental	Consumer Staples	Mexico	1.30%
Bank of China	Financials	China	1.27%
SK Telecom	Communication Services	Korea	1.25%
HCL Technologies	Information Technology	India	1.22%
Advanced Info Service Public	Communication Services	Thailand	1.18%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-9.08%
Samsung Electronics	Information Technology	Korea	-3.06%
Alibaba	Consumer Discretionary	China	-2.47%
SK hynix	Information Technology	Korea	-2.32%
Delta Electronics	Information Technology	Taiwan	-0.96%
MediaTek	Information Technology	Taiwan	-0.79%
Reliance Industries	Energy	India	-0.78%
HDFC Bank	Financials	India	-0.77%
ICICI Bank	Financials	India	-0.65%
PDD	Consumer Discretionary	China	-0.63%

Source: Robeco.

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Additional information for investors with residence or seat in Spain

Robeco Institucional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, 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

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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.