

AI hardware surge drives emerging market equity rally

- Technology sector leads with exceptional gains in May
- Momentum factor outperforms as most sectors decline
- Defensive portfolio with stable stocks at attractive valuation and yield levels

The AI hardware rally continued in May, this time in overdrive. The MSCI EM Information Technology sector soared 29%, the Korean market gained 35%, and the MSCI Taiwan Index advanced 17%. Several technology stocks delivered eye-catching returns. Custom AI chip designer MediaTek surged 65% after gaining 75% in April. Memory leader SK Hynix added another 82% to its already spectacular run, while index heavyweight TSMC contributed a comparatively modest 10% gain. Beyond technology, however, the story was much weaker. Most sectors declined in value, with energy and utilities posting negative returns. China's struggling platform companies also remained under pressure: Alibaba fell 4%, Tencent lost 8%, and Meituan declined 12%. In factor markets, momentum was the clear winner, with the MSCI EM Momentum Index rising 25%. Value and small-cap stocks lagged the broader market, as large-cap growth companies, dominated by technology names, once again drove the EM equity rally.

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

Performance (EUR)	May/26	YTD	1 year	3 year	Since inception (March 2011)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	7.18%	18.58%	27.08%	16.42%	8.58%	10.97%	0.78
MSCI Emerging Markets Index	10.26%	26.42%	50.12%	21.44%	6.74%	14.82%	0.46
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	8.84%	18.24%	24.12%	11.78%	6.58%	10.84%	0.61
Performance (USD)	May/26	YTD	1 year	3 year	Since inception (September 2012)	Volatility since inception	Return/volatility since inception
Emerging Conservative Equities	6.62%	17.82%	30.63%	19.98%	7.24%	12.97%	0.56
MSCI Emerging Markets Index	9.69%	25.61%	54.31%	25.15%	7.07%	17.00%	0.42
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	8.27%	17.49%	27.59%	15.20%	5.20%	12.39%	0.42

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 - MAY 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	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM EUR	10.3%	26.4%	South Korea	35.3%	117.9%	Information Technology	28.8%	89.5%	Momentum	25.4%	63.4%
MSCI EM USD	9.7%	25.6%	Taiwan	16.5%	60.4%	Real Estate	1.9%	0.3%	Market	9.7%	25.6%
MSCI EM Local	9.7%	26.8%	Thailand	5.2%	27.4%	Industrials	0.9%	22.9%	Growth	9.2%	25.9%
S&P 500 EUR	5.8%	11.8%	Mexico	3.5%	14.4%	Materials	-0.4%	6.7%	High Dividend	8.9%	18.1%
S&P 500 USD	5.3%	11.3%	South Africa	2.4%	1.7%	Financials	-0.6%	1.0%	MinVol	8.3%	17.5%
MSCI World EUR	5.1%	11.2%	India	-0.6%	-11.2%	Consumer Discretionary	-1.0%	-7.6%	Quality	8.1%	29.1%
MSCI World local	4.7%	10.4%	Saudi Arabia	-0.9%	7.6%	Consumer Staples	-2.6%	-2.9%	Value	7.4%	23.5%
MSCI World USD	4.6%	10.5%	Malaysia	-1.7%	5.0%	Health Care	-2.9%	-3.2%	Small caps	3.4%	16.3%
MSCI Europe EUR	3.2%	7.5%	China	-3.0%	-8.5%	Communication Services	-3.0%	-17.4%	Equal-weighted	1.8%	10.0%
MSCI World Equal USD	2.9%	9.0%	Brazil	-9.1%	12.6%	Utilities	-4.0%	7.5%			
MSCI Europe USD	2.6%	6.8%	Indonesia	-12.9%	-35.9%	Energy	-7.8%	8.9%			

Source: Robeco, MSCI, Bloomberg.

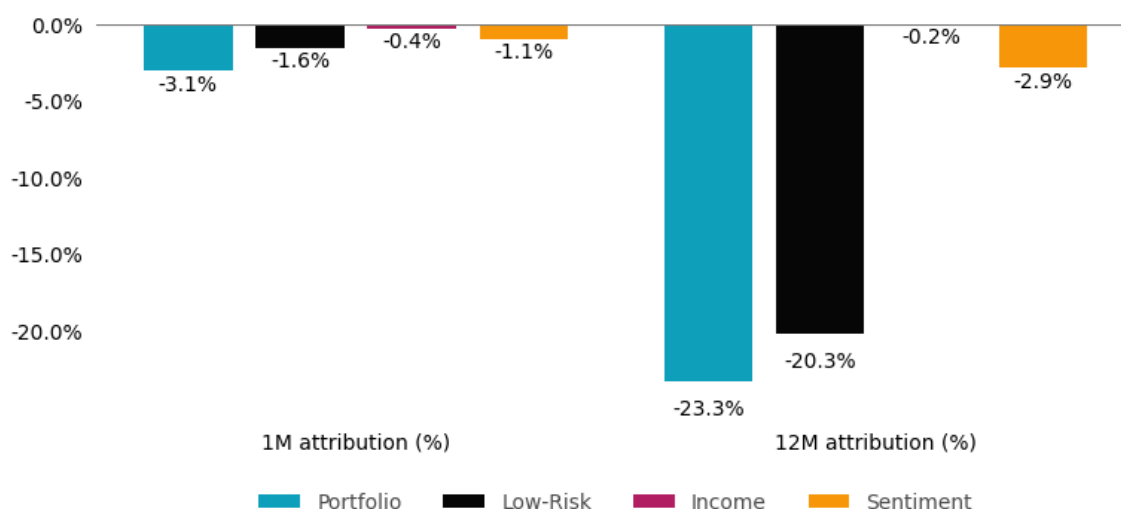
2. Performance attribution

The strategy lagged the market index during last month's strong risk-on environment. Underweight positions in higher-beta technology stocks such as SK hynix, Samsung Electronics and MediaTek were the largest detractors from relative performance. On the positive side, the position in foundry company UMC and the underweight position in Alibaba added value.

EM Conservative focuses on companies with low absolute risk characteristics while maintaining meaningful deviations from the benchmark. Although this "winning by losing less" approach has proven effective over the long term, it typically trails the broader market during powerful bull markets such as the one currently unfolding in emerging equities.

Over the past 12 months, the portfolio also showed significant underperformance. Low-risk was again the primary detractor, with sentiment and income also negatively impacting the overall performance.

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
United Microelectronics	1.16%	Taiwan	Information Technology	1.96%	89.08%	89.08%
Alibaba	0.32%	China	Consumer Discretionary	-2.34%	0.00%	-4.09%
Marketch International	0.22%	Taiwan	Information Technology	0.90%	36.73%	36.73%
Samsung Electronics	0.20%	Korea	Information Technology	1.40%	25.91%	25.91%
Greatek Electronics	0.20%	Taiwan	Information Technology	0.39%	70.38%	70.38%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Telefonica Brasil	-0.27%	Brazil	Communication Services	1.09%	-11.55%	-11.55%
Samsung Electro Mechanics	-0.38%	Korea	Information Technology	-0.34%	0.00%	151.61%
MediaTek	-0.61%	Taiwan	Information Technology	-1.39%	0.00%	67.03%
Samsung Electronics	-1.10%	Korea	Information Technology	-4.36%	41.50%	41.50%
SK hynix	-1.49%	Korea	Information Technology	-2.67%	78.57%	78.57%

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	Taiwan	Hungary	United Arab Emirates	Mexico	Saudi Arabia	India	China	Korea	Total
Positioning												
Financials	1.5	2.0	1.3	2.9		0.8		-1.1	-3.2	2.1		6.3
Communication Services	1.1	1.0		2.4	0.6			0.7	-0.4	-1.0	1.6	6.2
Consumer Staples				0.5			2.1		1.3	0.4		4.2
Health Care					0.4				2.1		-0.4	1.7
Utilities	1.4								-0.5			1.0
Real Estate						-0.3						
Industrials	-0.3		1.1	-0.3					-1.3	2.5	-2.0	-0.3
Energy					1.0	0.9		-0.3	-1.0	-0.7		-0.8
Materials	0.4			0.6			-0.5	-0.3	-0.9	-0.4	-0.3	-3.3
Consumer Discretionary						0.3		0.8	-0.5	-4.5	-1.0	-5.4
Information Technology				-3.7					2.1	-1.5	-6.3	-9.3
Total	3.8	2.6	2.5	2.5	1.8	1.6	1.1	-0.3	-2.4	-3.0	-8.8	

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 a low beta. Key overweighted holdings include First Financial and Taiwan Cooperative Financial.	Information Technology (Korea)	Weak low-risk profile, driven by high volatility. Key underweighted securities include SK hynix and Samsung Electro Mechanics.
Industrials (China)	Notable overweighted holdings include China Merchants Port and Jiangsu Expressway.	Consumer Discretionary (China)	Weak momentum, driven by low price momentum. Key underweighted securities include PDD and Meituan.
Communication Services (Taiwan)	Attractive low-risk profile, supported by low volatility, alongside good value driven by a high dividend yield. Key overweighted holdings include Taiwan Mobile and Far Eastone Telecommunications.	Information Technology (Taiwan)	Due to elevated volatility. Key underweighted securities include MediaTek and Delta Electronics.

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%
Income & Sentiment				Realized Turnover			
Dividend yield	4.2%	2.3%	2.8%		14.0%	8.0%	22.0%
Net payout yield	4.4%	2.2%	2.7%	Sustainability			
Price/Earnings	13.0	15.8	16.6	Sustainalytics ESG Risk Rating	20.9	21.0	23.5
Price momentum (12-1M)	44.2%	89.0%	61.6%	GhG emissions (t CO2-eq/mUSD)	93.8	185.3	150.9
Earnings revisions (3M, % net positive)	53.0%	58.3%	52.1%	Positive SDG exposure	59.5%	58.3%	53.9%
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 largest overweight positions were in United Microelectronics at 1.96% and Infosys at 1.42%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -9.48% and Samsung Electronics at -4.36%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
United Microelectronics	Information Technology	Taiwan	1.96%
Infosys	Information Technology	India	1.42%
Malayan Banking	Financials	Malaysia	1.41%
Samsung Electronics	Information Technology	Korea	1.40%
SinoPac Financial	Financials	Taiwan	1.39%
Arca Continental	Consumer Staples	Mexico	1.33%
Bank of China	Financials	China	1.23%
Agricultural Bank of China	Financials	China	1.14%
Synnex Technology International	Information Technology	Taiwan	1.14%
BB Seguridade Participacoes	Financials	Brazil	1.12%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-9.48%
Samsung Electronics	Information Technology	Korea	-4.36%
SK hynix	Information Technology	Korea	-2.67%
Alibaba	Consumer Discretionary	China	-2.34%
MediaTek	Information Technology	Taiwan	-1.39%
Delta Electronics	Information Technology	Taiwan	-0.81%
HDFC Bank	Financials	India	-0.75%
Reliance Industries	Energy	India	-0.72%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.62%
ICICI Bank	Financials	India	-0.57%

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.