ROBECO QI EMERGING CONSERVATIVE EQUITIES

MSCI EM Index faces setbacks amid AI theme pause

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The Investment Engineers

- India's banking stocks support modest revival in emerging markets
- Alibaba's decline highlights challenges in China's e-commerce sector
- Defensive portfolio with stable stocks at attractive valuation and yield levels

The MSCI EM Index (USD) experienced a modest setback in June, as the AI theme paused for breath after an impressive run in previous months. Several AI-related names, including Delta, Hon Hai and Hyundai Motor, suffered double-digit declines, although memory-chip giant SK hynix added another 12% to its phenomenal performance. India showed a modest revival, supported by gains in banking stocks, while China remained weak. Alibaba fell 23% in June, weighed down by capex concerns, the ongoing price war in food delivery and muted sales during the 618 shopping festival.

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

Performance (EUR)	*Jun/26*	*YTD*	*1 year*	*3 year*	*Since inception (March 2011)*	*Volatility since inception*	*Return/volatility since inception*
Emerging Conservative Equities	2.93%	22.05%	28.54%	17.81%	8.74%	10.95%	0.80
MSCI Emerging Markets Index	0.63%	27.22%	47.34%	21.12%	6.75%	14.78%	0.46
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	1.61%	20.15%	25.44%	12.76%	6.66%	10.81%	0.62

Performance (USD)	*Jun/26*	*YTD*	*1 year*	*3 year*	*Since inception (September 2012)*	*Volatility since inception*	*Return/volatility since inception*
Emerging Conservative Equities	0.84%	18.81%	25.19%	19.66%	7.26%	12.93%	0.56
MSCI Emerging Markets Index	-1.41%	23.85%	43.51%	23.03%	6.91%	16.96%	0.41
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	-0.45%	16.96%	22.17%	14.54%	5.13%	12.35%	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 obtaine in the past are no guarantee of future performance.

PORTFOLIO MANAGER'S UPDATE - JUNE 2026

Marketing material for professional investors, not for onward distribution

From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, 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 Europe EUR	3.0%	10.7%	India	1.5%	-9.9%	Financials	1.9%	2.9%	Momentum	0.7%	64.4%
MSCI World EUR	1.3%	12.7%	Taiwan	1.2%	62.4%	Information Technology	1.8%	92.8%	MinVol	-0.4%	17.0%
S&P 500 EUR	1.1%	13.0%	South Korea	0.3%	118.6%	Health Care	0.1%	-3.1%	Growth	-0.9%	24.7%
MSCI Europe USD	0.9%	7.8%	Thailand	-1.8%	25.2%	Communication Services	-1.4%	-18.5%	Market	-1.4%	23.8%
MSCI EM EUR	0.6%	27.2%	Saudi Arabia	-2.5%	4.9%	Industrials	-2.8%	19.4%	Equal-weighted	-1.8%	8.0%
MSCI World local	-0.1%	10.4%	Brazil	-2.9%	9.3%	Consumer Staples	-3.3%	-6.1%	Small caps	-3.0%	12.9%
MSCI EM Local	-0.1%	26.8%	Mexico	-3.1%	10.9%	Utilities	-3.7%	3.5%	High Dividend	-3.0%	14.5%
MSCI World Equal USD	-0.4%	8.5%	Malaysia	-4.1%	0.7%	Real Estate	-4.0%	-3.6%	Value	-4.1%	18.5%
MSCI World USD	-0.7%	9.7%	South Africa	-6.8%	-5.2%	Energy	-8.2%	-0.1%	Quality	-4.7%	23.0%
S&P 500 USD	-1.0%	10.2%	China	-7.1%	-15.0%	Materials	-10.2%	-4.2%			
MSCI EM USD	-1.4%	23.8%	Indonesia	-8.7%	-41.5%	Consumer Discretionary	-14.0%	-20.5%			

Source: Robeco, MSCI, Bloomberg.

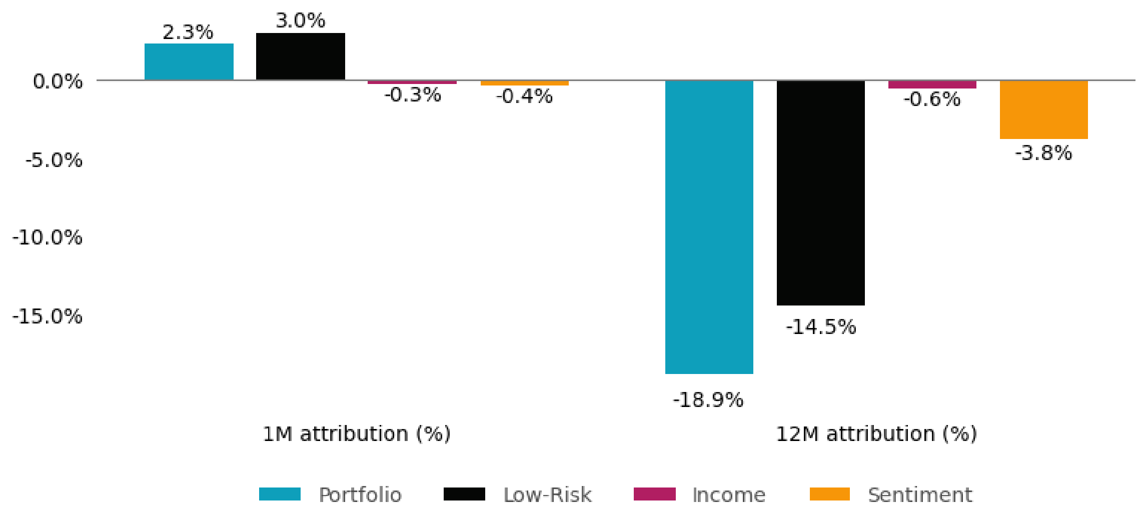
2. Performance attribution

The strategy outperformed the benchmark in June, with the low-risk factor providing the largest contribution. As market volatility picked up during the month, the portfolio's defensive positioning proved beneficial. Key contributors included lower-risk holdings such as SinoPac Financial, Realtek Semiconductor and United Microelectronics, while avoiding weaker-performing stocks such as Alibaba and Hyundai Motor also added value.

This performance is consistent with the strategy's objective as a defensive equity portfolio. While it lagged during the strong equity rally of the past twelve months, it is designed to outperform when market volatility increases by losing less during market downturns. This principle has consistently underpinned the strategy since its launch in 2011, although it inevitably comes with periods of underperformance during prolonged bull markets.

Over the past 12 months, the portfolio experienced an overall underperformance. Low-risk was the largest detractor during this period, significantly impacting the relative return. Income and sentiment also contributed negatively, highlighting areas for potential improvement moving forward.

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
Alibaba	0.44%	China	Consumer Discretionary	-1.89%	0.00%	-22.55%
SinoPac Financial	0.43%	Taiwan	Financials	1.57%	30.78%	30.78%
Realtek Semiconductor	0.37%	Taiwan	Information Technology	1.21%	36.65%	36.65%
United Microelectronics	0.23%	Taiwan	Information Technology	1.96%	11.94%	11.94%
SK Square	0.20%	Korea	Industrials	0.48%	33.87%	33.87%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Yageo	-0.16%	Taiwan	Information Technology	-0.36%	0.00%	52.74%
WT Microelectronics	-0.16%	Taiwan	Information Technology	0.58%	-25.26%	-25.26%
Taiwan Semiconductor Manufacturing	-0.21%	Taiwan	Information Technology	-9.93%	0.84%	0.84%
Samsung Electronics	-0.22%	Korea	Information Technology	-5.49%	2.58%	2.58%
SK hynix	-0.38%	Korea	Information Technology	-3.18%	10.49%	10.49%

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

Positioning	Brazil	Taiwan	Thailand	Malaysia	Hungary	Mexico	United Arab Emirates	Saudi Arabia	India	China	Korea	**Total**
Financials	1.5	3.1	2.0	1.2			0.3	-1.1	-3.3	1.7		5.4
Communication Services	0.8	2.4	0.8		0.7			0.6	-0.4	-1.1	1.4	5.3
Consumer Staples		0.5				2.2			1.4			4.3
Health Care					0.4				2.1		-0.3	1.8
Utilities	1.3								-0.4			0.9
Real Estate							-0.3					
Energy					0.9		0.8		-0.9	-0.7		-0.3
Industrials	-0.3			1.0					-1.2	1.9	-1.4	-0.3
Materials	0.7	0.6				-0.5			-0.9	-0.5		-2.7
Consumer Discretionary							0.3	0.8	-0.7	-3.5	-0.9	-4.5
Information Technology		-2.7							2.7	-1.7	-8.0	-9.8
Total	3.7	3.7	2.5	2.3	1.7	1.3	1.1		-1.9	-3.5	-9.4	

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 (Taiwan)	Strong low-risk characteristics, supported by low distress risk, alongside positive momentum. Key overweighted holdings include China Bills Finance and Chang Hwa Commercial Bank.	Information Technology (Korea)	Weak low-risk profile, driven by high distress risk. Key underweighted securities include SK hynix and Samsung Electro Mechanics.
Information Technology (India)	Strong low-risk profile, supported by low distress risk. Key overweighted securities include Infosys and HCL Technologies.	Consumer Discretionary (China)	Weak momentum, with price momentum only neutral versus the benchmark. Key underweighted securities include Alibaba and Meituan.
Communication Services (Taiwan)	Attractive low-risk profile supported by low distress risk, alongside good value driven by a high dividend yield.	Financials (India)	Weak value, driven by low dividend yield. Key underweighted securities include ICICI Bank and Axis Bank.

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

June 2026	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				**Active Positioning**			
Volatility (holdings-based 3y)	25.0%	35.7%	31.7%	Number of securities	227	1178	293
Beta (holdings-based 3y)	0.6	1	0.8	Active share	75.0%	-	69.2%
Distance-to-default	6.1	4.3	5.1	Off benchmark	20.7%	-	-
				Expected Turnover	25.0%	-	20.0%
Income & Sentiment				Realized Turnover	14.0%	8.0%	22.0%
Dividend yield	3.9%	1.9%	2.3%				
Net payout yield	4.2%	2.0%	2.2%	**Sustainability**			
Price/Earnings	14.3	17.9	18.6	Sustainalytics ESG Risk Rating	19.9	19.9	22.5
Price momentum (12-1M)	83.2%	173.6%	151.6%	GhG emissions (t CO2-eq/mUSD)	123.1	171.9	145.6
Earnings revisions (3M, % net positive)	60.1%	65.7%	60.7%	Positive SDG exposure	69.8%	68.1%	63.3%
Market capitalization				**Summary**			
>10 bn USD	68.5%	90.8%	90.2%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	26.0%	9.2%	9.8%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	5.4%	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 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 overweights were United Microelectronics at 1.96% and SinoPac Financial at 1.57%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -9.93% and Samsung Electronics at -5.49%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
United Microelectronics	Information Technology	Taiwan	1.96%
SinoPac Financial	Financials	Taiwan	1.57%
Samsung Electronics	Information Technology	Korea	1.55%
Infosys	Information Technology	India	1.51%
Arca Continental	Consumer Staples	Mexico	1.25%
Malayan Banking	Financials	Malaysia	1.23%
Realtek Semiconductor	Information Technology	Taiwan	1.21%
Synnex Technology International	Information Technology	Taiwan	1.19%
Bank of China	Financials	China	1.17%
BB Seguridade Participacoes	Financials	Brazil	1.15%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-9.93%
Samsung Electronics	Information Technology	Korea	-5.49%
SK hynix	Information Technology	Korea	-3.18%
Alibaba	Consumer Discretionary	China	-1.89%
MediaTek	Information Technology	Taiwan	-1.58%
HDFC Bank	Financials	India	-0.74%
Reliance Industries	Energy	India	-0.67%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.59%
ICICI Bank	Financials	India	-0.59%
Samsung Electro Mechanics	Information Technology	Korea	-0.57%

Source: Robeco.

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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

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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

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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.