

# AI hardware surge drives emerging market equity rally

- Technology sector leads with exceptional gains in May
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In May 2026, the fund achieved an impressive return of 13.0%, outperforming the MSCI Emerging Markets Index, which recorded a return of 10.3%. This resulted in a notable excess return of 2.7%. The fund's strong performance underscores the effectiveness of its investment strategy and highlights its ability to capitalize on favorable market conditions.

**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	13.0%	32.6%	57.5%	28.1%	15.2%	9.9%
MSCI Emerging Markets Index	10.3%	26.4%	50.1%	21.4%	8.5%	6.5%
Excess return	2.7%	6.2%	7.4%	6.6%	6.7%	3.4%
Information ratio	-	-	1.83	1.92	1.85	1.05

**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

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.

### PORTFOLIO MANAGER'S UPDATE - MAY 2026

Marketing material for professional investors, not for onward distribution



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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.

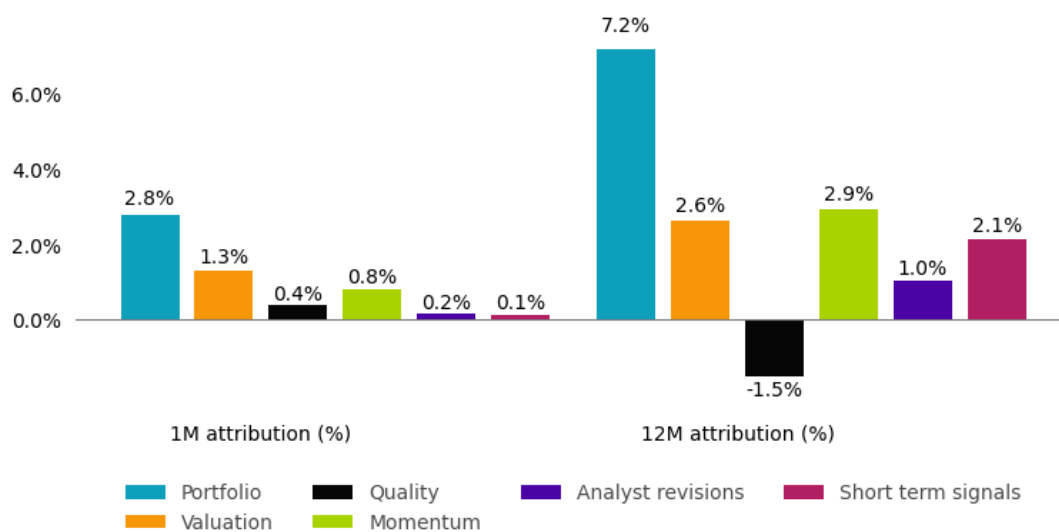
## 2. Performance attribution

The strategy delivered a strong month relative to the MSCI EM Index, driven by successful stock selection in the booming Taiwanese and Korean technology sectors. As the AI rally continued at full throttle and spread across virtually every part of the value chain, the strategy benefited – while maintaining only a modest overweight in technology - from positions in companies such as Samsung Electro-Mechanics (substrates and passive components), Yageo (passive components) and LG Innotek (substrates). All three stocks more than doubled in value over the month as investors increasingly recognized that these less visible segments of the AI ecosystem have become critical bottlenecks in the ongoing AI infrastructure buildout, alongside the well-documented shortage of advanced memory chips.

The main detractor was the underweight position in MediaTek. The chip designer benefited from rising demand for customized AI chips, as hyperscalers seek to reduce their dependence on Nvidia's accelerators. From a factor perspective, all five factors contributed positively, with value and momentum providing the largest tailwinds.

Over the past 12 months, the strategy has also shown solid performance with a relative return of 7.2%. Momentum led the contributions, followed closely by valuation and short-term signals, which positively impacted the fund's performance. Analyst revisions also contributed positively, while quality was the only detractor in this period. Overall, the strategy continues to demonstrate resilience and effectiveness 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
LG Innotek	0.65%	Korea	Information Technology	0.66%	151.74%	151.74%
Samsung Electro Mechanics	0.52%	Korea	Information Technology	0.45%	152.93%	152.93%
Yageo	0.50%	Taiwan	Information Technology	0.57%	136.71%	136.71%
United Microelectronics	0.36%	Taiwan	Information Technology	0.58%	90.06%	90.06%
Himax Technologies	0.30%	Taiwan	Information Technology	0.50%	75.98%	75.98%
Name	Effect	Country	Sector	Active Weight	Return	Index Return
Leeno Industrial	-0.12%	Korea	Information Technology	0.36%	-19.23%	-19.23%
Geely Automobile	-0.14%	China	Consumer Discretionary	0.42%	-17.43%	-17.43%
Hon Hai Precision Industry	-0.16%	Taiwan	Information Technology	-0.72%	33.87%	33.87%
Petroleo Brasileiro	-0.23%	Brazil	Energy	0.79%	-15.20%	-15.20%
MediaTek	-0.50%	Taiwan	Information Technology	-1.04%	67.90%	67.90%

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

	Korea	Thailand	Saudi Arabia	Mexico	China	Turkey	Malaysia	Brazil	India	Taiwan	South Africa	Total
<b>Positioning</b>												
Information Technology	2.1				-0.9				1.2			2.3
Health Care	-0.4				0.9				1.6			1.9
Industrials	-0.8		0.5		1.8				-0.8	0.9		1.3
Materials				0.4	0.3			0.3	0.9		-0.8	0.5
Financials	1.1	1.4	0.5	0.7	2.1		0.4	-1.0	-1.5	-1.6	-0.8	
Consumer Discretionary					-0.8			0.6	-0.4	0.4		
Real Estate					-0.4							
Communication Services					-1.1			0.4	-0.5			-1.0
Energy			-0.4		-0.7			0.4	-0.5			-1.5
Utilities					-0.4			-0.5	-0.4			-1.6
Consumer Staples					-0.4				-0.6			-1.9
<b>Total</b>	2.0	1.1	1.1	0.7	0.5	0.5			-1.0	-1.2	-1.7	

**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 12.5 compared to 15.8 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month price momentum of 102.9%, while the MSCI Emerging Markets Index shows a momentum ratio of 89.0%. Furthermore, the portfolio's earnings revisions ratio stands at 68.3%, in contrast to 58.3% for the benchmark. The net buyback yield for the portfolio is 0.3%, whereas the MSCI Emerging Markets Index has a yield of -0.1%.

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 March 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	12.5	15.8	Market cap >5 bln USD	79.2%	97.5%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.3%	-0.1%	Market cap <2 bln USD	12.0%	0.0%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	102.9%	89.0%	Active share	55.7%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	68.3%	58.3%	ESG Risk rating	20.8	21.0

**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 largest overweight positions were in Vale at 0.92% and Petroleo Brasileiro at 0.79%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing with an active weight of -4.3% and MediaTek at -1.04%.

**Table 5 – Main active over and underweights of the fund**

Name	Sector	Country	Active Weight
Vale	Materials	Brazil	0.92%
Petroleo Brasileiro	Energy	Brazil	0.79%
Infosys	Information Technology	India	0.74%
Samsung Electronics	Information Technology	Korea	0.67%
LG Innotek	Information Technology	Korea	0.66%
SK Square	Industrials	Korea	0.58%
United Microelectronics	Information Technology	Taiwan	0.58%
Yageo	Information Technology	Taiwan	0.57%
Phison Electronics	Information Technology	Taiwan	0.56%
Silicon Motion Technology	Information Technology	Taiwan	0.55%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-4.30%
MediaTek	Information Technology	Taiwan	-1.04%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.72%
Alibaba	Consumer Discretionary	China	-0.69%
Reliance Industries	Energy	India	-0.69%
HDFC Bank	Financials	India	-0.68%
Tencent	Communication Services	China	-0.68%
ICICI Bank	Financials	India	-0.57%
Xiaomi	Information Technology	China	-0.54%
Vale	Materials	Brazil	-0.49%

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 Sustainability 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**

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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.