

Emerging markets face setbacks amid AI theme pause

- India's banking sector supports modest revival in emerging markets
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In June 2026, the fund achieved a return of 0.7%, slightly outperforming the MSCI Emerging Markets Index, which posted a return of 0.6%. This resulted in a positive excess return of 0.1%, reflecting the fund's ability to navigate the market effectively.

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	0.7%	33.6%	52.5%	27.2%	14.6%	9.9%
MSCI Emerging Markets Index	0.6%	27.2%	47.3%	21.1%	8.0%	6.5%
Excess return	0.1%	6.3%	5.2%	6.1%	6.7%	3.4%
Information ratio	-	-	1.33	1.77	1.84	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 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.

PORTFOLIO MANAGER'S UPDATE - JUNE 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 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.

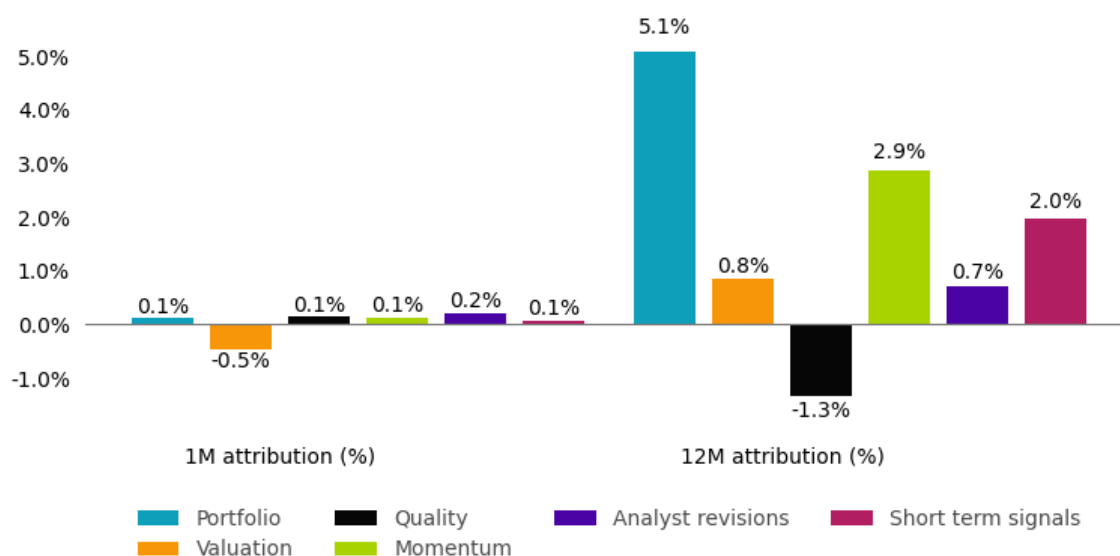
2. Performance attribution

The strategy performed broadly in line with the benchmark in June. Positive contributions came from stock selection in Korea and China. In Korea, positions in SK Square (the holding company offering discounted exposure to SK hynix) and Wonik IPS (an AI play through memory-chip equipment), together with underweights in Hyundai Motor and battery maker Samsung SDI, added value. In China, the underweights in Alibaba and Xiaomi continued to pay off as both companies remained under pressure from intense price competition, elevated AI-related capital expenditure and rising memory costs.

The main detractor was stock selection in India. An underweight in Financials—which has been a key contributor so far this year—and an overweight in Software & Services weighed on performance. Index heavyweight HDFC Bank posted double-digit gains after appointing a new Chairman and CFO, while governance investigations cleared the company of earlier allegations.

From a factor perspective, Value detracted, while Analyst Revisions, Quality and Momentum contributed positively.

Over the past 12 months, the strategy has demonstrated solid performance, with a notable outperformance relative to the benchmark. Momentum led the contributions, followed by short-term signals, valuation, and analyst revisions. Quality, on the other hand, detracted from relative returns. Overall, the positive contributions highlight the strength of our strategy 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
SK Square	0.23%	Korea	Industrials	0.76%	36.64%	36.64%
Yageo	0.19%	Taiwan	Information Technology	0.41%	55.90%	55.90%
Winbond Electronics	0.18%	Taiwan	Information Technology	0.60%	31.81%	31.81%
Hyundai Motor Company	0.17%	Korea	Consumer Discretionary	-0.43%	0.00%	-32.03%
Nanya Technology	0.15%	Taiwan	Information Technology	0.53%	30.88%	30.88%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Delta Electronics	-0.10%	Taiwan	Information Technology	0.44%	-19.61%	-19.61%
Infosys	-0.11%	India	Information Technology	0.69%	-13.94%	-13.94%
Himax Technologies	-0.11%	Taiwan	Information Technology	0.44%	-22.68%	-22.68%
Taiwan Semiconductor Manufacturing	-0.12%	Taiwan	Information Technology	-4.94%	2.93%	2.93%
LG Innotek	-0.27%	Korea	Information Technology	0.58%	-33.20%	-33.20%

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

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 14.1 compared to 17.9 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month price momentum of 194.4%, while the MSCI Emerging Markets Index stands at 173.6%. In terms of quality, the portfolio's net buyback yield is 0.4%, higher than the benchmark's 0.1%. Furthermore, the earnings revisions ratio for the portfolio is 72.0%, exceeding the 65.7% observed for the benchmark.

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

30 June 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	14.1	17.9	Market cap >5 bln USD	80.8%	98.4%
Quality			Market cap 2-5 bln USD		
Net buyback yield	0.4%	0.1%	Market cap <2 bln USD	10.1%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	194.4%	173.6%	Active share	51.5%	
Analyst Revisions			Number of securities		
Earnings revisions (3M, % net positive)	72.0%	65.7%	ESG Risk rating	19.7	19.9

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 0.85% and Samsung Electronics at 0.80%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing with an active weight of -4.94% and MediaTek at -0.89%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Vale	Materials	Brazil	0.85%
Samsung Electronics	Information Technology	Korea	0.80%
SK Square	Industrials	Korea	0.76%
Infosys	Information Technology	India	0.69%
Petroleo Brasileiro	Energy	Brazil	0.65%
Winbond Electronics	Information Technology	Taiwan	0.60%
Samsung Electro Mechanics	Information Technology	Korea	0.59%
LG Innotek	Information Technology	Korea	0.58%
United Microelectronics	Information Technology	Taiwan	0.57%
Nanya Technology	Information Technology	Taiwan	0.53%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-4.94%
MediaTek	Information Technology	Taiwan	-0.89%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.73%
HDFC Bank	Financials	India	-0.71%
Tencent	Communication Services	China	-0.68%
Reliance Industries	Energy	India	-0.67%
Alibaba	Consumer Discretionary	China	-0.61%
ICICI Bank	Financials	India	-0.59%
Xiaomi	Information Technology	China	-0.45%
Vale	Materials	Brazil	-0.44%

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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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 47-14^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.