

Emerging markets face volatility amid AI stock reversal

- Korea's market experiences sharp declines but rebounds quickly
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In July 2026, the fund experienced a decline of 5.2%, underperforming the MSCI Emerging Markets Index, which fell by 3.7%. This resulted in an excess return of -1.5% for the month.

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	-5.2%	26.6%	39.3%	22.9%	14.6%	9.5%
MSCI Emerging Markets Index	-3.7%	22.5%	35.7%	17.6%	8.7%	6.2%
Excess return	-1.5%	4.1%	3.6%	5.2%	5.9%	3.3%
Information ratio	-	-	0.86	1.45	1.61	1.01

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 sharp reversal in AI-related stocks weighed heavily on emerging markets after a record-breaking second quarter for the EM tech sector. Once again, Korea was at the center of the volatility, with the market plunging 33% before recovering roughly half those losses in a single day just before month-end. Index heavyweight SK hynix epitomized the turmoil, losing half its market value during the month before rebounding 26% on the final trading day. By month-end, the Korean market was down 17% in July, although it remains up 81% year to date.

Elsewhere, several trends reversed as this year's laggards, China and Indonesia, emerged as July's strongest-performing markets. Chinese equities were lifted by a sharp rebound in platform stocks such as Alibaba (+26%), Meituan (+35%) and JD.com (+28%), as investors rotated out of AI hardware names into beaten-down internet

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stocks. Alibaba also benefited from expectations that it will gain from the growing adoption of Moonshot AI's high-performing, low-cost models.

As market leadership shifted, the momentum factor struggled. That said, the MSCI EM Momentum Index is currently a poor proxy for the factor itself, given its extraordinary concentration in technology (72%) and Korea (48%). High-dividend and value stocks significantly outperformed the broader market during the volatile month.

Table 2 – Market dashboard

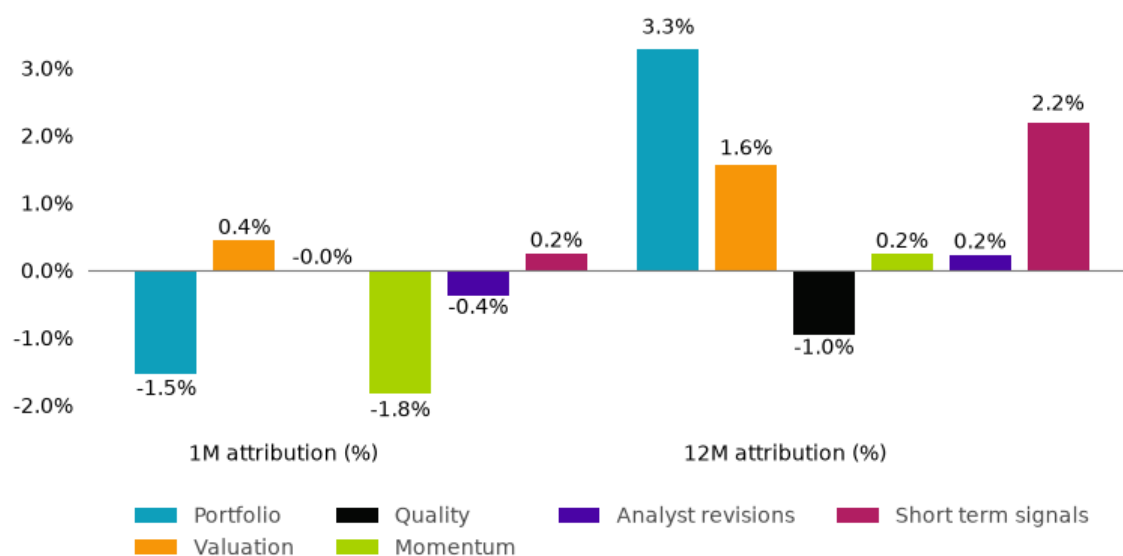
Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI World Equal USD	2.0%	10.7%	Indonesia	11.2%	-34.9%	Consumer Discretionary	14.4%	-9.1%	High Dividend	4.9%	20.2%
MSCI Europe USD	1.6%	9.5%	China	9.0%	-7.3%	Energy	8.5%	8.4%	Value	4.1%	23.3%
MSCI Europe EUR	1.0%	11.8%	Brazil	6.4%	16.3%	Communication Services	6.4%	-13.3%	Equal-weighted	-1.1%	6.8%
MSCI World USD	0.5%	10.3%	Malaysia	4.0%	4.7%	Financials	5.7%	8.7%	Quality	-3.0%	19.4%
MSCI World local	0.2%	10.6%	Mexico	1.9%	13.0%	Health Care	5.1%	1.9%	Market	-3.1%	20.0%
S&P 500 USD	-0.1%	10.1%	India	1.7%	-8.3%	Consumer Staples	4.6%	-1.8%	MinVol	-3.2%	13.2%
MSCI World EUR	-0.1%	12.5%	Thailand	0.2%	25.4%	Real Estate	3.2%	-0.6%	Growth	-5.3%	18.1%
S&P 500 EUR	-0.7%	12.2%	South Africa	-0.4%	-5.6%	Materials	2.4%	-1.9%	Small caps	-6.7%	5.3%
MSCI EM USD	-3.1%	20.0%	Saudi Arabia	-0.5%	4.4%	Utilities	1.9%	5.5%	Momentum	-15.2%	39.3%
MSCI EM EUR	-3.7%	22.5%	Taiwan	-5.4%	53.6%	Industrials	-7.5%	10.4%			
MSCI EM Local	-4.3%	21.3%	South Korea	-17.1%	81.2%	Information Technology	-12.7%	68.4%			

Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy lagged the market index last month, as several positions in the Taiwanese technology sector, which had been strong contributors in previous months, corrected sharply in July. Examples include Winbond (mature-node memory chips), Yageo (passive components), Phison (storage controllers) and UMC (chip foundry). These companies had enjoyed a phenomenal rally over the past twelve months but experienced a significant setback in July. As several market trends reversed, momentum was the weakest factor and the main detractor, while value and short-term signals contributed positively.

Over the past 12 months, the strategy has still shown a positive relative return. The short-term signals led the contributions, followed by valuation and momentum, which also added positively to the fund's performance. Analyst revisions contributed modestly, while quality detracted from the overall returns.

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
Petroleo Brasileiro	0.13%	Brazil	Energy	0.71%	16.41%	16.41%
TAL Education	0.12%	China	Consumer Discretionary	0.41%	29.79%	29.79%
Infosys	0.11%	India	Information Technology	0.70%	13.96%	13.96%
MediaTek	0.10%	Taiwan	Information Technology	-0.65%	-17.58%	-17.58%
Krung Thai Bank Public	0.09%	Thailand	Financials	0.53%	15.12%	15.12%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
LG Innotek	-0.16%	Korea	Information Technology	0.31%	-43.42%	-43.42%
Alibaba	-0.18%	China	Consumer Discretionary	-0.74%	25.22%	25.22%
Samsung Electro Mechanics	-0.19%	Korea	Information Technology	0.33%	-43.54%	-43.54%
Winbond Electronics	-0.20%	Taiwan	Information Technology	0.46%	-38.64%	-38.64%
SK Square	-0.27%	Korea	Industrials	0.70%	-33.95%	-33.95%

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	China	Mexico	Saudi Arabia	Brazil	Malaysia	United Arab Emirates	India	South Africa	Taiwan	Total
Positioning												
Health Care	-0.3		1.0						1.8			2.1
Information Technology	1.4		-0.5						1.3		-0.6	1.4
Industrials	-0.3		1.6		0.4				-0.7		0.8	1.3
Financials	1.0	1.8	2.1	0.6	0.5	-0.6	0.3	-0.3	-1.7	-0.9	-1.8	0.8
Materials				0.4	0.3	0.3			1.1	-0.9	-0.4	0.4
Real Estate								0.4				
Consumer Discretionary			-0.7			0.4			-0.5			-0.4
Consumer Staples			-0.4						-0.5			-1.2
Communication Services			-1.1			0.3			-0.5		-0.3	-1.4
Utilities			-0.3			-0.5			-0.4			-1.5
Energy			-0.6		-0.4	0.3			-0.6			-1.7
Total	1.7	1.4	1.0	0.8	0.8	0.4			-0.8	-1.8	-2.2	

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 momentum of 194.4%, while the MSCI Emerging Markets Index stands at 173.6%. Furthermore, the portfolio's earnings revisions ratio is 72.0%, in contrast to 65.7% for the benchmark. The net buyback yield for the portfolio is 0.4%, which is higher than the 0.1% observed in the MSCI Emerging Markets Index.

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	9.1%	1.6%
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	493	1178
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 highest active weight positions were Vale and Samsung Electronics, both at 0.84%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -5.48% and Tencent at -0.75%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Vale	Materials	Brazil	0.84%
Samsung Electronics	Information Technology	Korea	0.84%
Petroleo Brasileiro	Energy	Brazil	0.71%
SK Square	Industrials	Korea	0.70%
Infosys	Information Technology	India	0.70%
WuXi AppTec	Health Care	China	0.55%
Cemex	Materials	Mexico	0.54%
Krung Thai Bank Public	Financials	Thailand	0.53%
Lupin	Health Care	India	0.51%
Geely Automobile	Consumer Discretionary	China	0.51%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.48%
Tencent	Communication Services	China	-0.75%
Alibaba	Consumer Discretionary	China	-0.74%
HDFC Bank	Financials	India	-0.73%
Reliance Industries	Energy	India	-0.69%
ICICI Bank	Financials	India	-0.66%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.65%
MediaTek	Information Technology	Taiwan	-0.65%
Xiaomi	Information Technology	China	-0.48%
Bharti Airtel	Communication Services	India	-0.46%

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 Sustainalytics 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.