ROBECO QI EMERGING MARKETS ACTIVE EQUITIES

North Asian tech leads emerging market rebound

ROBECO
The Investment Engineers

- MSCI Emerging Markets rises as AI hardware confidence returns
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In August 2026, the fund gained 3.2% versus 2.4% for the MSCI Emerging Markets Index, resulting in an excess return of 0.8%. The fund outperformed the benchmark, reflecting effective positioning that translated market upside into stronger relative results.

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	3.2%	30.7%	44.0%	25.4%	14.6%	9.7%
MSCI Emerging Markets Index	2.4%	25.5%	40.3%	20.5%	8.5%	6.3%
Excess return	0.8%	5.2%	3.7%	4.9%	6.1%	3.3%
Information ratio	-	-	0.88	1.4	1.66	1.02

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

Emerging market equities had a positive August, with the MSCI Emerging Markets Index gaining 3.4%, recovering part of July's sharp technology-driven sell-off. The rebound was again led by North Asian technology markets, with Taiwan rising 6.4% and Korea gaining around 5.9%, as confidence in the AI hardware cycle improved following strong Nvidia earnings and continued robust semiconductor demand. TSMC, Samsung Electronics and SK Hynix were among the large-cap beneficiaries, while South Korea's technology-heavy export sector continued to show exceptional momentum.

PORTFOLIO MANAGER'S UPDATE - AUGUST 2026

Marketing material for professional investors, not for onward distribution

Portfolio Managers
Wilma de Groot
Tim Droge
Han van der Boon
Daniel Haesen
Jan Sytze Mosselaar

South African equities were supported by strong gains in gold miners, which rose by around 40% as the gold price climbed 10% over the month. China followed a different path. Chinese equities struggled after their strong July rebound, as persistent concerns around domestic growth and the property market offset strength in selected technology and semiconductor names. Alibaba was particularly volatile, falling sharply after announcing a USD 10 billion equity raise to finance its expanding AI ambitions.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI EM USD	3.4%	24.1%	South Africa	11.4%	5.2%	Materials	13.7%	11.6%	Small caps	9.5%	15.3%
S&P 500 USD	2.7%	13.1%	Taiwan	6.4%	63.5%	Health Care	8.7%	10.7%	Momentum	7.8%	50.2%
MSCI World USD	2.6%	13.1%	Saudi Arabia	6.0%	10.7%	Information Technology	5.2%	77.1%	Quality	7.7%	28.6%
MSCI World Equal USD	2.5%	13.5%	South Korea	5.9%	91.9%	Industrials	4.8%	15.8%	MinVol	5.4%	19.3%
MSCI World local	2.4%	13.3%	Malaysia	1.7%	6.6%	Energy	3.5%	12.2%	High Dividend	3.7%	24.6%
MSCI EM EUR	2.4%	25.5%	Indonesia	0.0%	-34.9%	Financials	2.0%	10.8%	Equal-weighted	3.7%	10.8%
MSCI EM Local	1.9%	23.5%	Mexico	-0.1%	12.9%	Real Estate	-0.9%	-1.5%	Growth	3.4%	22.1%
S&P 500 EUR	1.7%	14.1%	India	-0.3%	-8.6%	Consumer Staples	-0.9%	-2.7%	Market	3.4%	24.1%
MSCI World EUR	1.6%	14.3%	China	-0.3%	-7.6%	Utilities	-2.0%	3.4%	Value	2.5%	26.4%
MSCI Europe USD	1.4%	11.1%	Brazil	-1.4%	14.6%	Consumer Discretionary	-3.0%	-11.8%			
MSCI Europe EUR	0.5%	12.3%	Thailand	-2.0%	22.9%	Communication Services	-4.0%	-16.8%			

Source: Robeco, MSCI, Bloomberg.

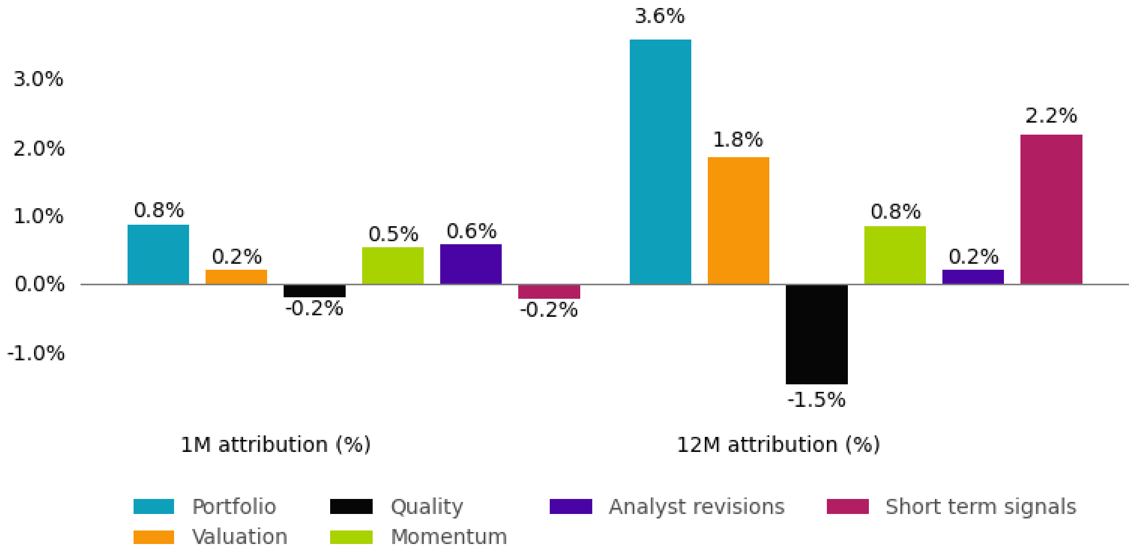
2. Performance attribution

The strategy outperformed the market index last month, with stock selection within the IT sector providing the largest contribution. Overweight positions in Taiwanese technology stocks paid off, including Nanya Technology and Winbond, both producers of less advanced memory chips, as well as Genius Electronic Optical, which doubled over the month on optimism that its robot lenses, smart glasses and optical interconnect products could benefit from broader AI and robotics trends. The underweight positions in Chinese platform stocks such as Meituan, Tencent and JD.com also contributed positively, as did overweight positions in Lenovo and WuXi AppTec. The main detractors were the underweight positions in South African gold miners AngloGold Ashanti and Gold Fields, which benefited from the recovery in the gold price.

From a factor perspective, momentum and analyst revisions contributed positively, while quality and short-term signals detracted.

Over the past year, the strategy has generated positive excess return, led by short-term signals and valuation, followed by momentum and analyst revisions. Quality was the only detractor over this period, partially offsetting the otherwise broad-based factor support.

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
GeniuS Electronic Optical	0.22%	Taiwan	Information Technology	0.26%	110.85%	110.85%
Nanya Technology	0.20%	Taiwan	Information Technology	0.54%	52.00%	52.00%
Winbond Electronics	0.15%	Taiwan	Information Technology	0.49%	41.67%	41.67%
Taiwan Semiconductor Manufacturing	0.13%	Taiwan	Information Technology	-5.56%	0.08%	0.08%
Phison Electronics	0.11%	Taiwan	Information Technology	0.42%	33.22%	33.22%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
LARGAN Precision	-0.09%	Taiwan	Information Technology	-0.12%	0.00%	92.67%
Gold Fields	-0.09%	South Africa	Materials	-0.31%	0.00%	39.93%
Asia Vital Components	-0.09%	Taiwan	Information Technology	-0.24%	0.00%	49.80%
Nan Ya Plastics	-0.10%	Taiwan	Materials	-0.23%	0.00%	53.43%
Anglogold Ashanti PLC	-0.14%	South Africa	Materials	-0.42%	0.00%	47.20%

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

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

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.

As of 30 June 2026, the portfolio's valuation remains cheaper than the MSCI Emerging Markets Index, with a price/earnings ratio of 14.1 versus 17.9 for the benchmark. The portfolio also has a higher net buyback yield (0.4%) than the index (0.1%), indicating stronger shareholder return characteristics.

Momentum is better than the benchmark this period: the portfolio's 12-minus-1 month price momentum is 194.4% compared with 173.6% for MSCI EM. Analyst sentiment is also stronger, with 72.0% net positive earnings revisions over the past three months versus 65.7% 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	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 largest overweights were Samsung Electronics at 0.89% and Vale at 0.82%, while the most pronounced underweights were Taiwan Semiconductor Manufacturing at -5.56% and Alibaba at -0.73%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.89%
Vale	Materials	Brazil	0.82%
Petroleo Brasileiro	Energy	Brazil	0.77%
Infosys	Information Technology	India	0.65%
SK Square	Industrials	Korea	0.64%
WuXi AppTec	Health Care	China	0.56%
Nanya Technology	Information Technology	Taiwan	0.54%
Krung Thai Bank Public	Financials	Thailand	0.50%
ASPEED Technology	Information Technology	Taiwan	0.49%
Winbond Electronics	Information Technology	Taiwan	0.49%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.56%
Alibaba	Consumer Discretionary	China	-0.73%
Tencent	Communication Services	China	-0.69%
Reliance Industries	Energy	India	-0.69%
HDFC Bank	Financials	India	-0.68%
ICICI Bank	Financials	India	-0.65%
Hon Hai Precision Industry	Information Technology	Taiwan	-0.59%
MediaTek	Information Technology	Taiwan	-0.55%
Xiaomi	Information Technology	China	-0.49%
Meituan	Consumer Discretionary	China	-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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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.