

Emerging Markets slip as technology sector bucks broad weakness

- MSCI EM Equal Weighted Index falls 4.6%, signaling broad-based declines
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In September 2026, the fund gained 2.4% versus 1.7% for the MSCI Emerging Markets Index, resulting in an excess return of 0.7%. The fund therefore outperformed the benchmark, reflecting effective positioning that captured more of the month's upside while maintaining disciplined exposure to emerging markets.

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	2.4%	33.8%	39.5%	25.8%	15.5%	9.8%
MSCI Emerging Markets Index	1.7%	27.6%	33.7%	21.2%	9.4%	6.4%
Excess return	0.7%	6.2%	5.8%	4.6%	6.1%	3.4%
Information ratio	-	-	1.49	1.33	1.67	1.03

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 Markets equities posted a modest decline in USD, but gained 1.7% in EUR as the euro weakened against the dollar, with most country and sector indices ending the month lower. The main exception was the all-important technology sector: the Big Three of TSMC, SK hynix and Samsung delivered single-digit gains, while MediaTek surged 25% as the company continued to benefit from the shift toward customized AI chips.

China had another difficult month, with index heavyweights Tencent (-5%) and Alibaba (-7%) pressured by weak domestic demand. South Africa also lagged, reflecting falling share prices among gold miners as well as weakness in Tencent-related Naspers (-11%). The MSCI EM Equal Weighted Index declined 4.6%, highlighting the underlying weakness across most EM stocks.

PORTFOLIO MANAGER'S UPDATE - SEPTEMBER 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
S&P 500 EUR	1.9%	16.3%	Taiwan	4.1%	70.2%	Information Technology	3.8%	83.9%	Momentum	4.6%	57.2%
MSCI EM EUR	1.7%	27.6%	Brazil	3.1%	18.2%	Utilities	0.0%	3.4%	Market	-0.6%	23.4%
MSCI World EUR	1.1%	15.6%	South Korea	3.0%	97.7%	Health Care	-0.6%	10.1%	Quality	-1.2%	27.0%
S&P 500 USD	-0.3%	12.7%	Thailand	-3.3%	18.8%	Financials	-1.4%	9.3%	Value	-1.3%	24.7%
MSCI EM Local	-0.4%	23.1%	Malaysia	-3.6%	2.7%	Energy	-1.5%	10.5%	Growth	-1.5%	20.3%
MSCI EM USD	-0.6%	23.4%	China	-4.6%	-11.9%	Real Estate	-1.6%	-3.0%	Small caps	-1.8%	13.2%
MSCI World local	-0.8%	12.4%	Saudi Arabia	-5.8%	4.3%	Industrials	-3.3%	12.0%	High Dividend	-1.9%	22.3%
MSCI World USD	-1.2%	11.8%	Mexico	-6.8%	5.3%	Communication Services	-4.5%	-20.5%	MinVol	-2.4%	16.4%
MSCI Europe EUR	-2.4%	9.6%	India	-6.9%	-14.9%	Consumer Staples	-4.7%	-7.3%	Equal-weighted	-4.6%	5.7%
MSCI World Equal USD	-4.3%	8.7%	Indonesia	-7.6%	-39.8%	Consumer Discretionary	-8.1%	-19.0%			
MSCI Europe USD	-4.6%	6.0%	South Africa	-8.9%	-4.2%	Materials	-8.7%	1.9%			

Source: Robeco, MSCI, Bloomberg.

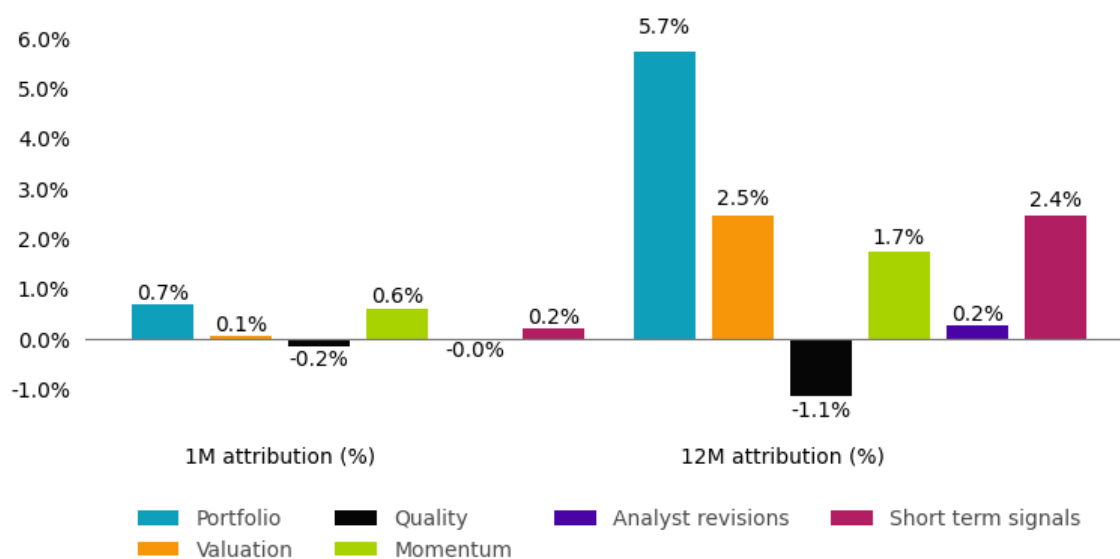
2. Performance attribution

EM Active outperformed the market in September, driven primarily by strong stock selection in Korea and China. In Korea, overweight positions in SK Square, which provides discounted exposure to SK hynix, and Samsung Electronics, where we favor the discounted preferred share, contributed positively. Exposure to AI-related Wonik IPS also helped as the technology rally resumed following the sharp sell-off earlier in the quarter. Underweight positions in Hyundai Motor and Samsung SDI added further value.

In China, exposure to well-performing Lenovo Group, which is viewed as a clear AI beneficiary, and pharmaceutical giant WuXi AppTec paid off, while underweights in Alibaba, BYD and Xiaomi continued to support relative performance. The main detractor was stock selection within Materials, particularly the underweight exposure to South African gold and platinum miners.

From a factor perspective, momentum was the main driver of outperformance last month, while quality was a modest detractor.

Over the past year, the strategy has generated strong positive excess performance. Valuation and short-term signals were the largest contributors, closely followed by momentum, with analyst revisions adding modestly. Quality was the only detractor over this period.

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
ChipMOS Technologies	0.10%	Taiwan	Information Technology	0.37%	30.98%	30.98%
ASE Technology	0.10%	Taiwan	Information Technology	0.50%	22.69%	22.69%
United Microelectronics	0.09%	Taiwan	Information Technology	0.50%	22.07%	22.07%
ASPEED Technology	0.08%	Taiwan	Information Technology	0.52%	18.96%	18.96%
Petroleo Brasileiro	0.08%	Brazil	Energy	0.86%	11.61%	11.61%
Name	Effect	Country	Sector	Active Weight	Return	Index Return
XTB Spolka Akcyjna	-0.08%	Poland	Financials	0.34%	-18.61%	-18.61%
Geely Automobile	-0.08%	China	Consumer Discretionary	0.43%	-15.54%	-15.54%
Vale	-0.09%	Brazil	Materials	0.79%	-9.12%	-9.12%
MediaTek	-0.13%	Taiwan	Information Technology	-0.52%	27.76%	27.76%
Taiwan Semiconductor Manufacturing	-0.20%	Taiwan	Information Technology	-5.56%	5.34%	5.34%

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	Brazil	Thailand	Saudi Arabia	China	Mexico	Malaysia	United Arab Emirates	India	Taiwan	South Africa	Total
Positioning												
Health Care	-0.3				0.8				1.3			1.6
Information Technology	1.3								1.4	-0.9		1.3
Financials	0.7	-0.4	1.5	0.7	2.3	0.5	0.3		-1.5	-1.3	-0.8	1.3
Industrials	-0.4			0.4	1.5				-0.8	1.0		1.2
Real Estate								0.4				0.3
Consumer Discretionary		1.1			-1.0				-0.5			
Materials					-0.4				1.2	-0.4	-0.8	
Consumer Staples					-0.4							-1.0
Utilities		-0.4			-0.3				-0.3			-1.4
Communication Services					-0.7				-0.5			-1.4
Energy		0.4		-0.3	-0.7				-0.5			-1.5
Total	1.3	1.2	1.0	1.0	0.8	0.6		-0.3	-0.6	-1.8	-1.8	

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 September 2026, the portfolio remains cheaper than the MSCI Emerging Markets Index on valuation, with a price/earnings ratio of 11.2 versus 14.5 for the benchmark. Quality is also higher, reflected in a net buyback yield of 0.1% compared with -0.2% for MSCI EM.

Momentum is better than the benchmark this period, with 12-minus-1 month price momentum of 104.0% for the portfolio versus 92.5% for the index. Analyst revisions are also better, with 73.6% net positive earnings revisions over the past three months compared with 70.2% for MSCI EM.

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 September 2026	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	11.2	14.5	Market cap >5 bln USD	80.8%	98.6%
Quality			Market cap 2-5 bln USD	9.6%	1.3%
Net buyback yield	0.1%	-0.2%	Market cap <2 bln USD	9.6%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	104.0%	92.5%	Active share	52.6%	
Analyst Revisions			Number of securities	498	1165
Earnings revisions (3M, % net positive)	73.6%	70.2%	ESG Risk rating	19.8	20.0

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 overweights were Samsung Electronics at 0.96% and Petroleo Brasileiro at 0.86%, while the most significant underweights were Taiwan Semiconductor Manufacturing at -5.56% and HDFC Bank at -0.69%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.96%
Petroleo Brasileiro	Energy	Brazil	0.86%
Vale	Materials	Brazil	0.79%
SK Square	Industrials	Korea	0.66%
Infosys	Information Technology	India	0.53%
ASPEED Technology	Information Technology	Taiwan	0.52%
Lenovo	Information Technology	China	0.51%
WuXi AppTec	Health Care	China	0.50%
ASE Technology	Information Technology	Taiwan	0.50%
United Microelectronics	Information Technology	Taiwan	0.50%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.56%
HDFC Bank	Financials	India	-0.69%
Tencent	Communication Services	China	-0.68%
Alibaba	Consumer Discretionary	China	-0.67%
Delta Electronics	Information Technology	Taiwan	-0.64%
ICICI Bank	Financials	India	-0.62%
Reliance Industries	Energy	India	-0.61%
MediaTek	Information Technology	Taiwan	-0.52%
Xiaomi	Information Technology	China	-0.47%
Bharti Airtel	Communication Services	India	-0.43%

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.