

AI hardware surge drives emerging market equity rally

- Technology sector leads with exceptional gains in May
- Robeco QI EM Enhanced 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 11.6%, outperforming the MSCI Emerging Markets Index, which recorded a return of 10.3%. This resulted in a favorable excess return of 1.3%, highlighting the fund's strong positioning and effective strategy in capturing market opportunities.

Table 1 – Performance of Robeco QI Emerging Markets Enhanced Index Equities Z-share ("Fund") (inception December 2012 - gross of fees)

Performance (EUR)	Last month	YTD	1 year	3 year	5 year	Since inception
Fund	11.6%	28.6%	53.7%	26.2%	12.6%	9.6%
MSCI Emerging Markets Index	10.3%	26.4%	50.1%	21.4%	8.5%	7.5%
Excess return	1.3%	2.2%	3.6%	4.8%	4.0%	2.0%
Information ratio	-	-	2.02	2.73	2.47	1.38

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is December 2012. 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.

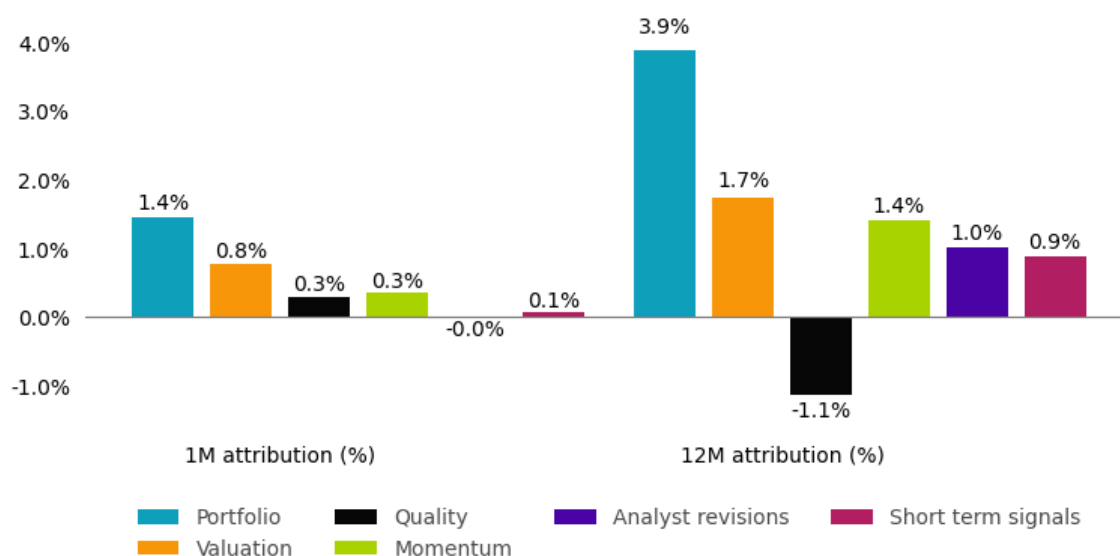
2. Performance attribution

The strategy delivered a strong month relative to the MSCI EM Index, supported by successful stock selection in the surging Taiwanese and Korean technology sectors. As the AI rally continued to broaden and lift virtually every segment 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 UMC (foundry services). The first two stocks more than doubled in value during the month as investors came to appreciate that these often-overlooked parts of the AI supply chain have become key bottlenecks in the AI infrastructure boom, alongside tight memory-chip supply.

From a factor perspective, four of the five factors contributed positively, with value and momentum generating the largest gains.

Over the past 12 months, the strategy has also shown solid performance, with a positive relative return. Valuation led the contributions, followed by momentum and analyst revisions, which all supported the fund's outperformance. Although quality detracted from the overall performance, the positive contributions from other factors highlight the strength of the strategy in the current market environment.

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
Samsung Electro Mechanics	0.26%	Korea	Information Technology	0.24%	151.61%	151.61%
Yageo	0.22%	Taiwan	Information Technology	0.24%	135.48%	135.48%
United Microelectronics	0.15%	Taiwan	Information Technology	0.25%	89.08%	89.08%
SK Square	0.13%	Korea	Industrials	0.49%	44.44%	44.44%
Powertech Technology	0.11%	Taiwan	Information Technology	0.17%	88.84%	88.84%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Geely Automobile	-0.06%	China	Consumer Discretionary	0.19%	-17.85%	-17.85%
Hyundai Motor Company	-0.07%	Korea	Consumer Discretionary	-0.32%	34.39%	34.39%
Samsung Electronics	-0.08%	Korea	Information Technology	-0.32%	41.50%	41.50%
Taiwan Semiconductor Manufacturing	-0.09%	Taiwan	Information Technology	-4.44%	11.57%	11.57%
SK hynix	-0.11%	Korea	Information Technology	-0.22%	78.57%	78.57%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Enhanced Indexing 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

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

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 15.8 for the MSCI Emerging Markets Index. In terms of quality, the portfolio has a net buyback yield of 0.2%, while the benchmark shows a negative yield of -0.1%. From a momentum perspective, the portfolio's 12-minus-1 month momentum stands at 93.1%, which is higher than the MSCI Emerging Markets Index at 89.0%. Additionally, the portfolio's earnings revisions ratio is 66.5%, exceeding the benchmark's 58.3%.

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
Valuation			Market capitalization		
Price/Earnings	14.1	15.8	Market cap >5 bln USD	94.2%	97.5%
Quality			Market cap 2-5 bln USD		
Net buyback yield	0.2%	-0.1%	Market cap <2 bln USD	4.9%	2.4%
Momentum			Positioning		
Price Momentum (12-1m)	93.1%	89.0%	Active share	34.8%	
Analyst Revisions			Number of securities		
Earnings revisions (3M, % net positive)	66.5%	58.3%	ESG Risk rating	544	1204
				20.7	21.0

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the Benchmark by promoting specific ESG (i.e., Environmental, Social, and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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 SK Square at 0.49% and Samsung Electronics at 0.47%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -4.44% and Samsung Electronics at -0.32%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
SK Square	Industrials	Korea	0.49%
Samsung Electronics	Information Technology	Korea	0.47%
United Microelectronics	Information Technology	Taiwan	0.25%
Montage Technology	Information Technology	China	0.24%
Yageo	Information Technology	Taiwan	0.24%
Samsung Electro Mechanics	Information Technology	Korea	0.24%
Global Unichip	Information Technology	Taiwan	0.22%
Weichai Power	Industrials	China	0.22%
Accton Technology	Information Technology	Taiwan	0.21%
Advanced Micro Fabrication Equipment Inc China	Information Technology	China	0.21%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-4.44%
Samsung Electronics	Information Technology	Korea	-0.32%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.32%
Reliance Industries	Energy	India	-0.29%
Alibaba	Consumer Discretionary	China	-0.29%
ICICI Bank	Financials	India	-0.28%
Unimicron Technology	Information Technology	Taiwan	-0.28%
Saudi Arabian Oil	Energy	Saudi Arabia	-0.27%
PetroChina	Energy	China	-0.26%
Al Rajhi Bank	Financials	Saudi Arabia	-0.23%

Source: Robeco.

Robeco Emerging Markets Enhanced Index Equities strategy

Robeco QI Emerging Markets Enhanced Index Equities invests in, on average, 500 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, 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 factor, 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 while adhering to high sustainability standards. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks 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 47-14º, 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.

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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.