

# Emerging markets face setbacks amid AI theme pause

- India's banking sector supports modest revival in emerging markets
- Robeco QI EM Enhanced well positioned across its five main factors
- Stable information ratio of >1.0 since inception

In June 2026, the fund achieved a performance of 1.2%, outperforming the MSCI Emerging Markets Index, which returned 0.6%. This resulted in a favorable excess return of 0.6%, highlighting the fund's effective strategy in navigating the market environment.

**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	1.2%	30.2%	50.9%	25.8%	12.2%	9.6%
MSCI Emerging Markets Index	0.6%	27.2%	47.3%	21.1%	8.0%	7.5%
Excess return	0.6%	3.0%	3.6%	4.7%	4.2%	2.0%
Information ratio	-	-	2.02	2.71	2.57	1.41

**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 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

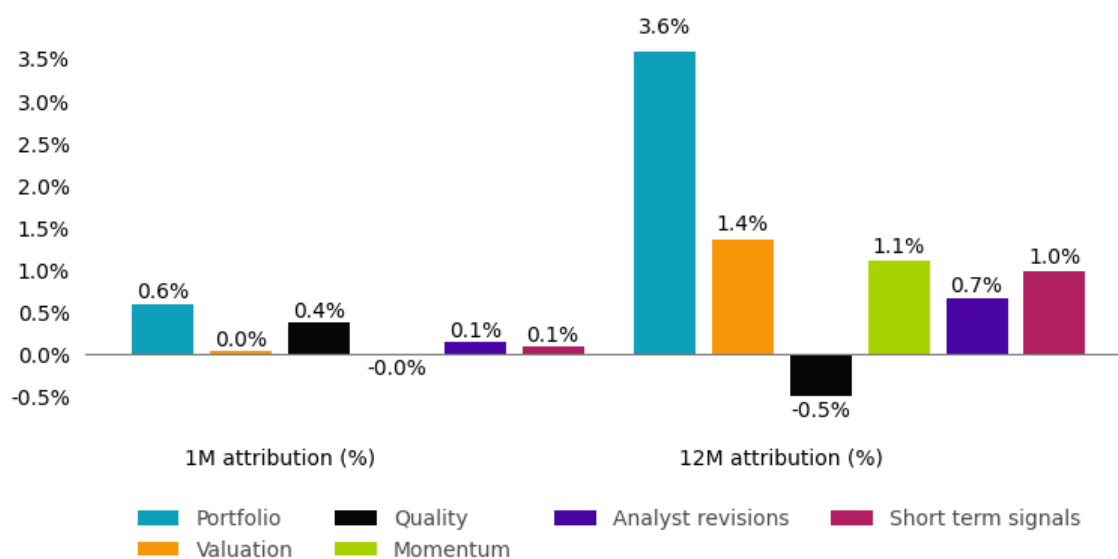
The strategy outperformed the benchmark in June, driven by strong stock selection in Korea and China. In Korea, positions in SK Square (the holding company offering discounted exposure to SK hynix), together with underweights in Hyundai Motor, Hyundai Mobis and Samsung SDI, contributed positively. In China, AI-related holdings such as GigaDevice and Advanced Micro-Fabrication Equipment added value, as did underweights in BYD, Xiaomi and Alibaba.

The main detractor was again stock selection in India, where an underweight in Financials and an overweight in Software & Services weighed on returns.

From a factor perspective, Quality and Analyst Revisions were the strongest contributors.

Over the past 12 months, the strategy has shown a positive relative return, with valuation leading the contributions, followed by momentum, short-term signals, and analyst revisions. While quality detracted from performance, the overall contributions from the other factors highlight the strength of the strategy in delivering consistent results.

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	0.22%	Korea	Industrials	0.75%	33.87%	33.87%
Giga Device Semiconductor	0.14%	China	Information Technology	0.23%	73.83%	73.83%
China Jushi	0.12%	China	Materials	0.19%	72.43%	72.43%
Hyundai Motor Company	0.11%	Korea	Consumer Discretionary	-0.29%	-33.40%	-33.40%
Yageo	0.10%	Taiwan	Information Technology	0.24%	52.74%	52.74%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Samsung Electro Mechanics	-0.05%	Korea	Information Technology	0.11%	-0.12%	-0.12%
Nan Ya Plastics	-0.05%	Taiwan	Materials	-0.10%	66.90%	66.90%
Sunny Optical Technology (Group)	-0.06%	China	Information Technology	0.21%	-26.18%	-26.18%
SK hynix	-0.06%	Korea	Information Technology	-0.49%	10.49%	10.49%
Taiwan Semiconductor Manufacturing	-0.11%	Taiwan	Information Technology	-4.99%	0.84%	0.84%

**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

	China	Mexico	India	United Arab Emirates	Thailand	Saudi Arabia	Malaysia	Korea	Taiwan	South Africa	Brazil	Total
<b>Positioning</b>												
Industrials	0.9		-0.5					0.3	0.7			1.0
Materials	0.5		0.4									0.8
Health Care			0.8									0.6
Financials	0.8		-1.0					0.3		-0.3	-0.4	0.4
Communication Services												0.3
Consumer Discretionary			0.4									
Real Estate				0.4								
Information Technology			0.5					-0.4	-0.5			-0.4
Energy	-0.7											-0.7
Utilities	-0.3											-0.8
Consumer Staples	-0.3											-0.8
<b>Total</b>	0.4										-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 15.9 compared to 17.9 for the MSCI Emerging Markets Index. In terms of quality, the portfolio has a net buyback yield of 0.3%, which is higher than the benchmark's 0.1%. From a momentum perspective, the portfolio's 12-minus-1 month price momentum stands at 175.4%, slightly better than the MSCI Emerging Markets Index at 173.6%. Additionally, the portfolio shows an earnings revisions ratio of 71.5%, compared to 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
<b>Valuation</b>			<b>Market capitalization</b>		
Price/Earnings	15.9	17.9	Market cap >5 bln USD	95.1%	98.4%
<b>Quality</b>			Market cap 2-5 bln USD		
Net buyback yield	0.3%	0.1%	Market cap <2 bln USD	4.1%	1.6%
<b>Momentum</b>			<b>Positioning</b>		
Price Momentum (12-1m)	175.4%	173.6%	Active share	32.1%	
<b>Analyst Revisions</b>			Number of securities		
Earnings revisions (3M, % net positive)	71.5%	65.7%	ESG Risk rating	564	1178
				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 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 overweight positions were in Samsung Electronics at 0.87% and SK Square at 0.75%. Conversely, the most underweighted securities included Taiwan Semiconductor Manufacturing at -4.99% and Samsung Electronics at -0.71%.

**Table 5 – Main active over and underweights of the fund**

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.87%
SK Square	Industrials	Korea	0.75%
Winbond Electronics	Information Technology	Taiwan	0.25%
Yageo	Information Technology	Taiwan	0.24%
United Microelectronics	Information Technology	Taiwan	0.23%
Giga Device Semiconductor	Information Technology	China	0.23%
Realtek Semiconductor	Information Technology	Taiwan	0.22%
ASE Technology	Information Technology	Taiwan	0.22%
Compal Electronics	Information Technology	Taiwan	0.22%
MediaTek	Information Technology	Taiwan	0.21%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-4.99%
Samsung Electronics	Information Technology	Korea	-0.71%
SK hynix	Information Technology	Korea	-0.49%
ICICI Bank	Financials	India	-0.31%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.29%
Reliance Industries	Energy	India	-0.27%
Fubon Financial	Financials	Taiwan	-0.27%
Quanta Computer	Information Technology	Taiwan	-0.26%
BYD Company	Consumer Discretionary	China	-0.25%
Larsen Toubro	Industrials	India	-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**

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**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.