ROBECO QI EMERGING MARKETS ENHANCED INDEX EQUITIES

Emerging markets face volatility amid AI stock reversal

- Korea's market experiences sharp declines but rebounds quickly
- Robeco QI EM Enhanced Indexing well positioned across its five main factors
- Stable information ratio of >1.0 since inception

In July 2026, the fund experienced a decline of 4.0%, underperforming the MSCI Emerging Markets Index, which fell by 3.7%. This resulted in an excess return of -0.4% for the month.

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	-4.0%	25.0%	39.1%	22.0%	12.7%	9.2%
MSCI Emerging Markets Index	-3.7%	22.5%	35.7%	17.6%	8.7%	7.2%
Excess return	-0.4%	2.4%	3.4%	4.3%	4.0%	2.0%
Information ratio	-	-	1.95	2.42	2.41	1.37

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

PORTFOLIO MANAGER'S UPDATE - JULY 2026

Marketing material for professional investors, not for onward distribution

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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%			

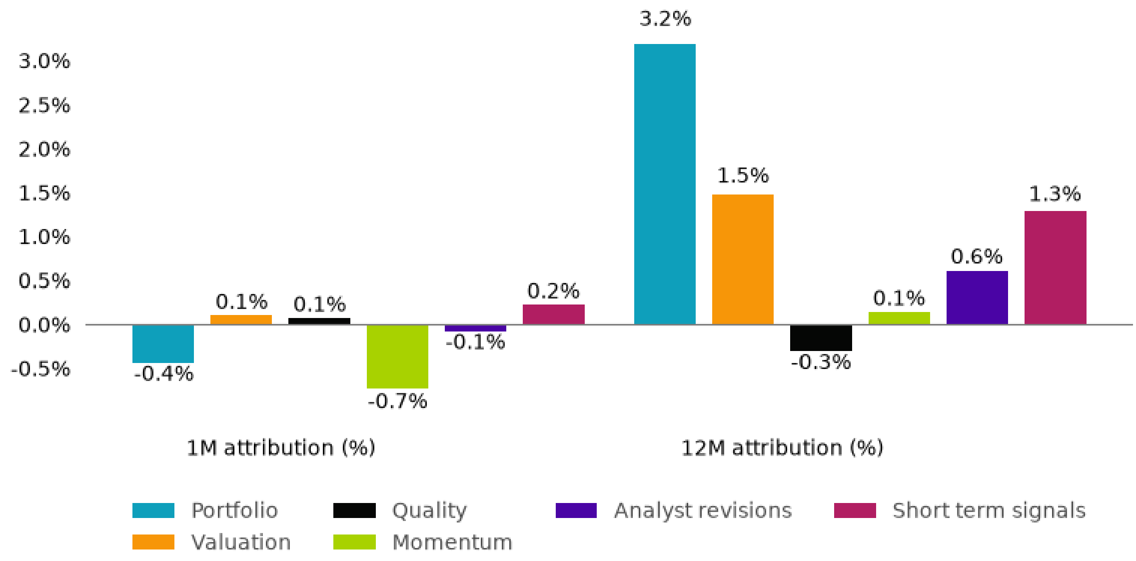
Source: Robeco, MSCI, Bloomberg.

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. In addition, the strategy's regulatory underweight position in TSMC detracted from performance. As several market trends reversed, momentum was the weakest factor and the main detractor.

Over the past 12 months, the strategy has delivered a solid outperformance. Valuation led the contributions, followed closely by short-term signals and analyst revisions, which all positively impacted relative returns. While quality detracted slightly, the overall performance remains strong, showcasing the effectiveness of our strategy.

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 hynix	0.12%	Korea	Information Technology	-0.34%	-29.55%	-29.55%
Samsung Electronics	0.10%	Korea	Information Technology	-0.67%	-14.59%	-14.59%
Kingboard Laminates	0.07%	China	Information Technology	-0.06%	0.00%	-70.33%
Unimicron Technology	0.05%	Taiwan	Information Technology	-0.18%	-27.38%	-27.38%
JDcom	0.05%	China	Consumer Discretionary	0.19%	28.07%	28.07%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Yageo	-0.08%	Taiwan	Information Technology	0.11%	-56.60%	-56.60%
BYD Company	-0.08%	China	Consumer Discretionary	-0.31%	51.14%	29.96%
Taiwan Semiconductor Manufacturing	-0.12%	Taiwan	Information Technology	-5.62%	-0.82%	-0.82%
Giga Device Semiconductor	-0.13%	China	Information Technology	0.17%	-53.31%	-53.31%
SK Square	-0.20%	Korea	Industrials	0.52%	-33.53%	-33.53%

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

Positioning	India	Mexico	China	United Arab Emirates	Thailand	Saudi Arabia	Korea	Brazil	Poland	South Africa	Taiwan	**Total**
Financials	-1.1		0.8		0.3	0.3	0.3			-0.4	0.5	0.9
Industrials	-0.6		1.0					-0.3			0.7	0.9
Health Care	1.0											0.7
Materials	0.4											0.5
Communication Services												0.5
Consumer Discretionary	0.4											
Real Estate				0.4								
Energy			-0.7									-0.8
Utilities			-0.3									-0.8
Information Technology	0.6						-0.4				-1.0	-0.9
Consumer Staples			-0.3									-1.0
Total	0.3	0.3								-0.3	-0.4	

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 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
Valuation			**Market capitalization**		
Price/Earnings	15.9	17.9	Market cap >5 bln USD	95.1%	98.4%
Quality			Market cap 2-5 bln USD	4.1%	1.6%
Net buyback yield	0.3%	0.1%	Market cap <2 bln USD	0.8%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	175.4%	173.6%	Active share	32.1%	
Analyst Revisions			Number of securities	564	1178
Earnings revisions (3M, % net positive)	71.5%	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 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 top overweight positions were in Samsung Electronics at 0.69% and SK Square at 0.52%. Conversely, the largest underweights were Taiwan Semiconductor Manufacturing at -5.62% and Samsung Electronics at -0.67%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.69%
SK Square	Industrials	Korea	0.52%
Hana Financial	Financials	Korea	0.22%
Krung Thai Bank Public	Financials	Thailand	0.22%
MTN	Communication Services	South Africa	0.21%
Netease	Communication Services	China	0.21%
China Construction Bank	Financials	China	0.21%
Bharat Petroleum	Energy	India	0.21%
Grupo Financiero Banorte	Financials	Mexico	0.21%
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	Financials	Poland	0.21%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.62%
Samsung Electronics	Information Technology	Korea	-0.67%
SK hynix	Information Technology	Korea	-0.34%
ICICI Bank	Financials	India	-0.31%
BYD Company	Consumer Discretionary	China	-0.31%
Reliance Industries	Energy	India	-0.28%
Itau Unibanco	Financials	Brazil	-0.28%
PetroChina	Energy	China	-0.23%
Larsen Toubro	Industrials	India	-0.23%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.22%

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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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.