

North Asian tech leads emerging market equity rebound

- MSCI Emerging Markets rises as AI hardware confidence improves
- Robeco QI EM Enhanced well positioned across its five main factors
- Stable information ratio of >1.0 since inception

In August 2026, the fund returned 2.5%, performing in line with the MSCI Emerging Markets Index, which gained 2.4%. The excess return for the month was 0.1% (fund minus benchmark).

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	2.5%	28.1%	43.1%	24.7%	12.6%	9.3%
MSCI Emerging Markets Index	2.4%	25.5%	40.3%	20.5%	8.5%	7.3%
Excess return	0.1%	2.6%	2.8%	4.2%	4.0%	2.0%
Information ratio	-	-	1.64	2.36	2.47	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

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



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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.

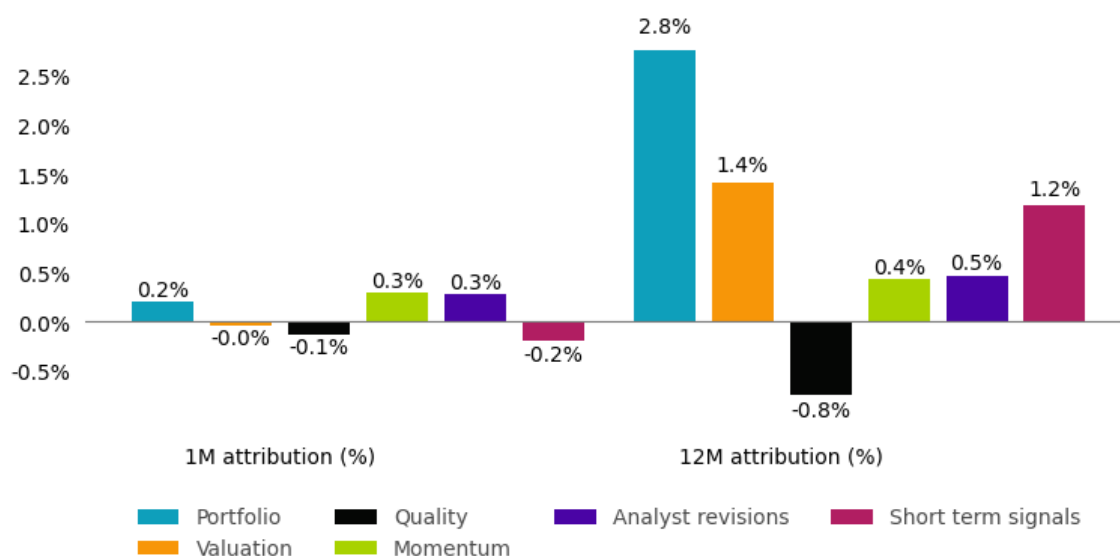
2. Performance attribution

The strategy also outperformed the market index last month, with the underweight position in TSMC providing the largest contribution. Overweight positions in other Taiwanese AI-related technology stocks, including Global Unichip, Winbond, Ardentec and Genius Electronic Optical, also paid off as the sector rebounded following the July sell-off. The main detractor was stock selection in China, primarily due to overweight positions in JD Logistics, Geely Automobile and JD.com.

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 solid excess returns. Valuation provided the strongest support, followed by short-term signals, analyst revisions, and momentum, indicating that multiple return drivers have been working in tandem; quality was the only notable detractor.

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
Taiwan Semiconductor Manufacturing	0.13%	Taiwan	Information Technology	-5.58%	1.04%	1.04%
Global Unichip	0.09%	Taiwan	Information Technology	0.21%	63.33%	63.33%
Winbond Electronics	0.05%	Taiwan	Information Technology	0.16%	43.03%	43.03%
Ardentec	0.05%	Taiwan	Information Technology	0.19%	31.24%	31.24%
Genius Electronic Optical	0.04%	Taiwan	Information Technology	0.05%	112.87%	112.87%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Unimicron Technology	-0.04%	Taiwan	Information Technology	-0.22%	29.33%	29.33%
Lite On Technology	-0.05%	Taiwan	Information Technology	-0.14%	0.00%	49.75%
JD Logistics	-0.05%	China	Industrials	0.14%	-26.61%	-26.61%
Samsung SDI	-0.05%	Korea	Information Technology	-0.14%	51.40%	51.40%
Nan Ya Plastics	-0.06%	Taiwan	Materials	-0.14%	54.90%	54.90%

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

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

As of 30 June 2026, the portfolio trades at a lower valuation than the MSCI Emerging Markets Index, with a price/earnings ratio of 15.9 versus 17.9. Quality is also higher, reflected in a net buyback yield of 0.3% compared with 0.1% for the benchmark. Momentum is slightly better than the benchmark, with 12–1 month price momentum of 175.4% versus 173.6%. Analyst revisions are better as well, with 71.5% net positive earnings revisions over the past three months versus 65.7% 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 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 largest overweights were Samsung Electronics at 0.64% and SK Square at 0.38%, while the most underweighted positions were Taiwan Semiconductor Manufacturing at -5.58% and Samsung Electronics at -0.48%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.64%
SK Square	Industrials	Korea	0.38%
Asustek Computer	Information Technology	Taiwan	0.21%
Global Unichip	Information Technology	Taiwan	0.21%
Krung Thai Bank Public	Financials	Thailand	0.21%
Infosys	Information Technology	India	0.21%
HCL Technologies	Information Technology	India	0.21%
ASPEED Technology	Information Technology	Taiwan	0.21%
Novatek Microelectronics	Information Technology	Taiwan	0.21%
Yunta Financial	Financials	Taiwan	0.20%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.58%
Samsung Electronics	Information Technology	Korea	-0.48%
BYD Company	Consumer Discretionary	China	-0.31%
Reliance Industries	Energy	India	-0.30%
Itau Unibanco	Financials	Brazil	-0.28%
Xiaomi	Information Technology	China	-0.24%
PetroChina	Energy	China	-0.24%
Larsen Toubro	Industrials	India	-0.24%
Unimicron Technology	Information Technology	Taiwan	-0.22%
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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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.