ROBECO QI EMERGING MARKETS ACTIVE EQUITIES

Emerging equities slide amid technology weakness and Brazil sell-off

ROBECO
The Investment Engineers

- The MSCI Emerging Markets Index fell approximately 8% in USD, with South Korea down 16% as AI investment concerns hit technology stocks.
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In October 2026, the fund returned –6.8% in EUR, underperforming the MSCI Emerging Markets Index's –6.4% return. Based on these reported returns, the excess return was –0.4 percentage points.

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	-6.8%	24.7%	23.7%	24.7%	13.8%	9.3%
MSCI Emerging Markets Index	-6.4%	19.4%	17.9%	20.1%	7.7%	6.0%
Excess return	-0.3%	5.4%	5.8%	4.6%	6.1%	3.3%
Information ratio	-	-	1.53	1.35	1.66	1.01

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 endured a particularly difficult October, with the MSCI Emerging Markets Index falling approximately 8% in USD. The correction was driven by a combination of weakness in Asian technology stocks and a sharp politically driven sell-off in Brazil. South Korea was among the hardest-hit markets, with the MSCI Korea Index plunging 16%. AI-related stocks, particularly memory chip manufacturers Samsung Electronics and SK hynix, came under significant selling pressure. Despite strong underlying demand for high-bandwidth memory and robust earnings, investors grew increasingly skeptical about the sustainability of massive AI infrastructure spending. The correction also spread to Taiwanese technology stocks, highlighting the growing influence of the AI investment cycle on emerging equity markets.

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Marketing material for professional investors, not for onward distribution



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Brazil experienced an equally dramatic reversal following the unexpected re-election of President Lula da Silva. Investors had positioned for a more market-friendly government and tighter fiscal policies, making the election outcome a major disappointment. Elsewhere, Chinese equities also weakened, while Indonesia suffered a particularly sharp correction amid concerns over its MSCI index classification. From a factor perspective, momentum and growth stocks were hit particularly hard, while high-dividend and low-risk stocks demonstrated their defensive qualities amid the market turbulence.

Table 2 – Market dashboard

Market dashboard	1M	YTD	USD return	1M	YTD	USD sector returns	1M	YTD	Factors (USD)	1M	YTD
MSCI Europe EUR	2.1%	12.0%	Mexico	4.6%	10.1%	Energy	0.9%	11.5%	High Dividend	-2.4%	19.4%
MSCI World Equal USD	2.0%	10.9%	India	1.2%	-13.9%	Consumer Staples	0.8%	-6.5%	MinVol	-3.6%	12.2%
MSCI World EUR	1.0%	16.7%	Malaysia	-2.0%	0.6%	Real Estate	-0.8%	-3.8%	Value	-4.8%	18.8%
S&P 500 EUR	0.8%	17.3%	Thailand	-2.7%	15.6%	Financials	-2.8%	6.3%	Equal-weighted	-7.3%	-2.0%
MSCI Europe USD	0.4%	6.4%	South Africa	-3.8%	-7.8%	Utilities	-4.4%	-1.2%	Market	-8.0%	13.5%
MSCI World local	-0.8%	11.5%	Saudi Arabia	-4.6%	-0.5%	Consumer Discretionary	-4.8%	-22.9%	Small caps	-8.4%	3.6%
MSCI World USD	-0.8%	10.9%	China	-7.0%	-18.0%	Health Care	-5.3%	4.2%	Quality	-9.6%	14.8%
S&P 500 USD	-0.9%	11.8%	Taiwan	-8.4%	56.0%	Communication Services	-5.5%	-24.9%	Growth	-10.2%	8.0%
MSCI EM EUR	-6.4%	19.4%	Brazil	-12.0%	4.0%	Materials	-8.0%	-6.3%	Momentum	-13.5%	36.0%
MSCI EM Local	-7.4%	13.9%	Indonesia	-13.8%	-48.2%	Industrials	-12.3%	-1.8%			
MSCI EM USD	-8.0%	13.5%	South Korea	-15.6%	66.9%	Information Technology	-12.3%	61.2%			

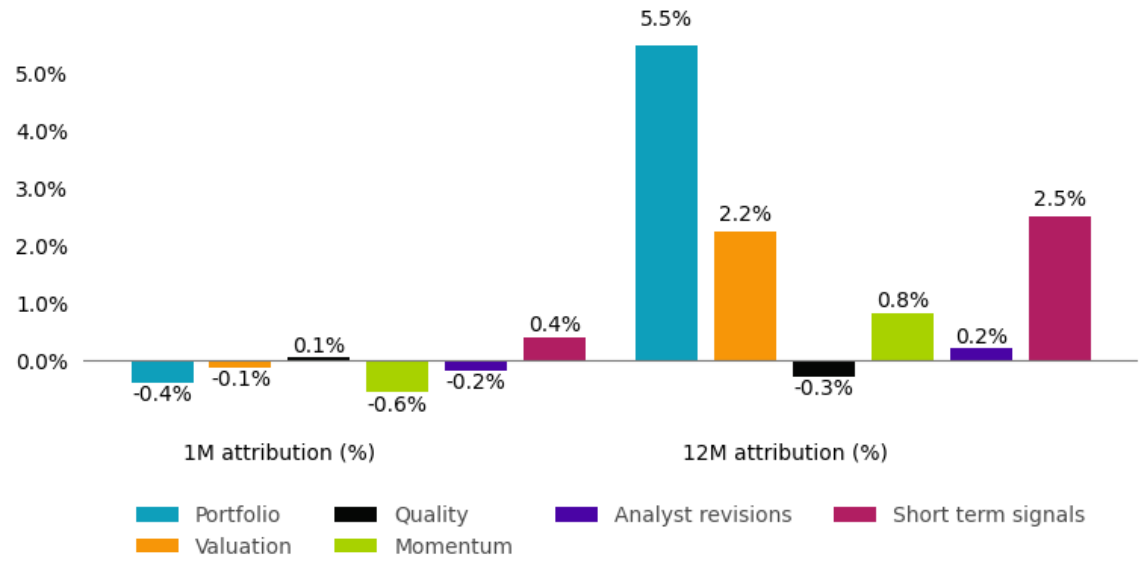
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy lagged the market index last month. The main detractors were overweight positions in Lenovo and United Microelectronics (UMC), two AI-related stocks that corrected following a powerful rally. Lenovo was hit particularly hard by a combination of weakening PC demand and growing skepticism about AI infrastructure spending. Chip foundry UMC suffered from broader semiconductor selling, compounded by disappointing Q3 earnings and concerns about future profitability. Positive contributions came mainly from overweight positions in Thai banks, as well as the underweight in Delta Electronics, another major AI-related stock that experienced a sharp correction. Our positioning in Brazil, which suffered a brutal post-election sell-off, had only a marginal impact on performance, detracting just 0.05%. From a factor perspective, momentum was the main drag on performance, although it remains a positive contributor year-to-date. Our short-term signals, meanwhile, contributed positively.

Over the past year, the strategy outperformed the benchmark, led by short-term signals, followed by valuation, momentum and analyst revisions. Quality was a detractor during this period. The leading contributions from short-term signals and valuation highlight the benefits of combining tactical insights with valuation discipline.

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
Delta Electronics	0.16%	Taiwan	Information Technology	-0.65%	-29.82%	-29.82%
Infosys	0.13%	India	Information Technology	0.59%	18.68%	18.68%
Tech Mahindra	0.13%	India	Information Technology	0.51%	21.44%	21.44%
HCL Technologies	0.12%	India	Information Technology	0.48%	20.02%	20.02%
Wipro	0.10%	India	Information Technology	0.33%	28.49%	28.49%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Silicon Motion Technology	-0.09%	Taiwan	Information Technology	0.46%	-24.18%	-24.18%
ICICI Bank	-0.09%	India	Financials	-0.64%	0.00%	8.62%
Bharti Airtel	-0.09%	India	Communication Services	-0.46%	0.00%	15.36%
United Microelectronics	-0.11%	Taiwan	Information Technology	0.45%	-28.30%	-28.30%
Lenovo	-0.17%	China	Information Technology	0.44%	-39.60%	-39.60%

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

Positioning	Brazil	Thailand	Korea	Saudi Arabia	China	Mexico	Malaysia	Poland	India	South Africa	Taiwan	**Total**
Health Care			-0.3		0.8				1.3			1.6
Industrials			-0.4	0.4	1.6				-0.7		1.3	1.6
Information Technology			1.2						1.6		-1.1	1.3
Financials	-0.5	1.6	0.6	0.7	2.4	0.4			-1.4	-0.8	-1.3	1.0
Real Estate												0.4
Consumer Discretionary	1.3				-1.0				-0.5			
Materials					-0.5				1.2	-0.6	-0.5	-0.3
Consumer Staples					-0.4							-1.0
Utilities	-0.5				-0.3							-1.4
Energy	0.4			-0.3	-0.7				-0.5			-1.4
Communication Services					-0.7				-0.5			-1.5
Total	1.4	1.1	1.0	1.0	0.8	0.5			-0.3	-1.6	-1.9	

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 fund has a lower P/E of 11.2 versus 14.5 for the MSCI Emerging Markets Index, indicating cheaper valuation characteristics. The portfolio also has a higher net buyback yield of 0.1%, compared with -0.2% for the benchmark.

Momentum is better than the benchmark, with aggregate 12-minus-1 month price momentum of 104.0% versus 92.5%. The portfolio's three-month net positive earnings revisions ratio is also higher at 73.6%, compared with 70.2% for the index.

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 overweight positions relative to the benchmark were Petroleo Brasileiro at 0.97% and Samsung Electronics at 0.93%, while the largest underweight positions were Taiwan Semiconductor Manufacturing at -5.92% and Tencent at -0.70%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Petroleo Brasileiro	Energy	Brazil	0.97%
Samsung Electronics	Information Technology	Korea	0.93%
Vale	Materials	Brazil	0.73%
Infosys	Information Technology	India	0.59%
SK Square	Industrials	Korea	0.58%
ASE Technology	Information Technology	Taiwan	0.51%
Tech Mahindra	Information Technology	India	0.51%
Novatek Microelectronics	Information Technology	Taiwan	0.51%
PagSeguro Digital	Financials	Brazil	0.50%
WuXi AppTec	Health Care	China	0.50%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.92%
Tencent	Communication Services	China	-0.70%
Alibaba	Consumer Discretionary	China	-0.70%
HDFC Bank	Financials	India	-0.70%
Delta Electronics	Information Technology	Taiwan	-0.65%
ICICI Bank	Financials	India	-0.64%
Reliance Industries	Energy	India	-0.60%
Xiaomi	Information Technology	China	-0.47%
Bharti Airtel	Communication Services	India	-0.46%
Samsung Electronics	Information Technology	Korea	-0.44%

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 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 Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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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.

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