ROBECO QI EMERGING MARKETS ENHANCED INDEX EQUITIES

Emerging markets tumble 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 Enhanced well positioned across its five main factors
- Stable information ratio of >1.0 since inception

In October 2026, the fund returned -6.1% in EUR versus -6.4% for the MSCI Emerging Markets Index, performing in line with the benchmark with an excess return of +0.3%.

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	-6.1%	22.7%	21.7%	24.1%	11.8%	8.9%
MSCI Emerging Markets Index	-6.4%	19.4%	17.9%	20.1%	7.7%	6.9%
Excess return	0.3%	3.4%	3.8%	4.1%	4.1%	2.0%
Information ratio	-	-	2.54	2.31	2.54	1.4

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 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

PORTFOLIO MANAGER'S UPDATE - OCTOBER 2026

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correction also spread to Taiwanese technology stocks, highlighting the growing influence of the AI investment cycle on emerging equity markets.

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%			

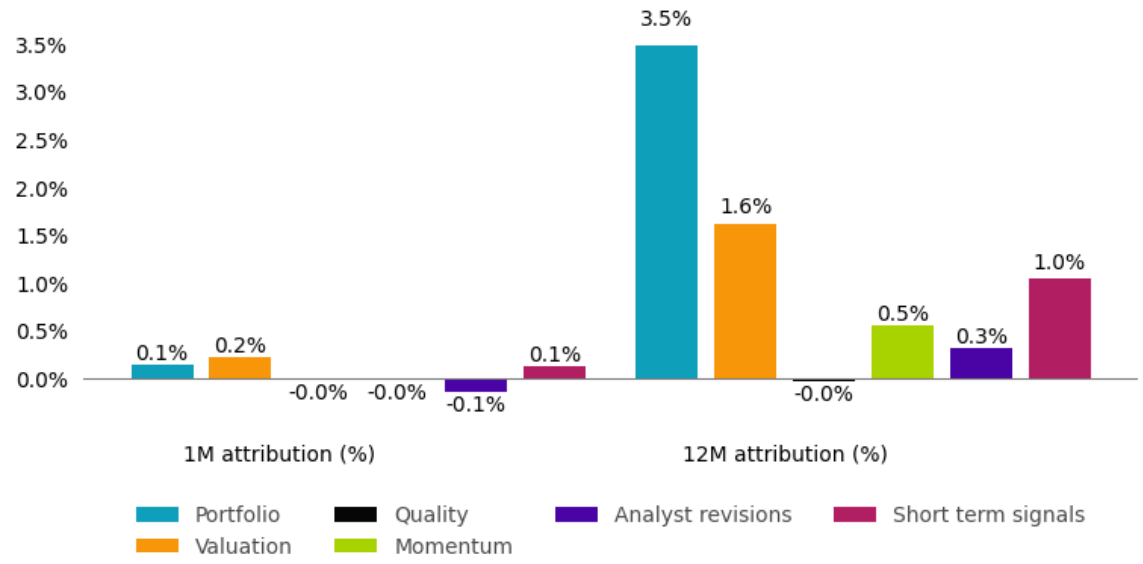
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

The strategy managed to outperform the market last month. The main contributors were overweight positions in Indian IT services companies such as Infosys, Tech Mahindra and HCL Technologies. These stocks suffered from the so-called "SaaSpocalypse" earlier this year, but the sector is now recovering. As investors rotated away from AI hardware stocks, they rediscovered beaten-down software companies trading at increasingly attractive valuations, supporting a rebound in share prices. Our positioning in Brazil also paid off during the brutal post-election sell-off. In particular, our underweight positions in banks proved beneficial, as these domestically oriented businesses were hit harder than most other Brazilian companies. The main detractor was our positioning in Taiwan, primarily through the regulatory underweight in TSMC and the overweight in UMC. From a factor perspective, value and our short-term signals contributed positively, while analyst revisions detracted.

Over the past year, the strategy outperformed the benchmark, led by valuation, followed by short-term signals, momentum and analyst revisions. Quality remained neutral. The breadth of positive contributions reflects the complementary role of the strategy's signals.

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
Infosys	0.06%	India	Information Technology	0.22%	20.31%	20.31%
Tech Mahindra	0.05%	India	Information Technology	0.22%	19.35%	19.35%
HCL Technologies	0.05%	India	Information Technology	0.22%	17.96%	17.96%
America Movil	0.04%	Mexico	Communication Services	0.21%	14.82%	14.82%
Kanzhun	0.04%	China	Industrials	0.21%	14.36%	14.36%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Tata Consultancy Services	-0.04%	India	Information Technology	-0.17%	0.00%	23.66%
SK Square	-0.05%	Korea	Industrials	0.33%	-20.11%	-20.11%
United Microelectronics	-0.05%	Taiwan	Information Technology	0.20%	-29.53%	-29.53%
PetroChina	-0.05%	China	Energy	-0.25%	0.00%	11.97%
Taiwan Semiconductor Manufacturing	-0.07%	Taiwan	Information Technology	-5.72%	-6.69%	-6.69%

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

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 12.8 versus 14.5 for the MSCI Emerging Markets Index, indicating cheaper valuation characteristics. The portfolio's net buyback yield is higher, at -0.1% versus -0.2% for the benchmark. Momentum is better than the benchmark, with aggregate 12-minus-1-month price momentum of 96.1% versus 92.5%. In addition, the portfolio's three-month earnings revisions ratio is higher at 74.6%, 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	12.8	14.5	Market cap >5 bln USD	94.4%	98.6%
Quality			Market cap 2-5 bln USD	4.8%	1.3%
Net buyback yield	-0.1%	-0.2%	Market cap <2 bln USD	0.8%	0.0%
Momentum			**Positioning**		
Price Momentum (12-1m)	96.1%	92.5%	Active share	32.4%	
Analyst Revisions			Number of securities	557	1165
Earnings revisions (3M, % net positive)	74.6%	70.2%	ESG Risk rating	19.7	20.0

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 top overweight positions relative to the benchmark were Samsung Electronics at an active weight of 0.66% and SK Square at 0.33%, while the largest underweights were Taiwan Semiconductor Manufacturing at -5.72% and a separate Samsung Electronics entry at -0.42%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Samsung Electronics	Information Technology	Korea	0.66%
SK Square	Industrials	Korea	0.33%
Global Unichip	Information Technology	Taiwan	0.27%
ASE Technology	Information Technology	Taiwan	0.24%
Ardentec	Information Technology	Taiwan	0.24%
Pegatron	Information Technology	Taiwan	0.23%
Petroleo Brasileiro	Energy	Brazil	0.23%
Infosys	Information Technology	India	0.22%
HCL Technologies	Information Technology	India	0.22%
Evergreen Marine Corp (Taiwan)	Industrials	Taiwan	0.22%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-5.72%
Samsung Electronics	Information Technology	Korea	-0.42%
Itau Unibanco	Financials	Brazil	-0.35%
HDFC Bank	Financials	India	-0.30%
BYD Company	Consumer Discretionary	China	-0.28%
Xiaomi	Information Technology	China	-0.27%
Hyundai Motor Company	Consumer Discretionary	Korea	-0.25%
PetroChina	Energy	China	-0.25%
Tencent	Communication Services	China	-0.23%
Reliance Industries	Energy	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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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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