

Best EME month in 38 months

- Best EM start of the year since 2019
- After its stellar 2025 performance, Latin America again best region
- Despite metal prices booming, materials came 2nd after IT
- Relative outperformance of the Fund continued in the new year

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	10.19%	7.46%	2.73%
Year to date	10.19%	7.46%	2.73%
1 year	36.41%	24.82%	11.59%
3 year (ann.)	17.49%	13.25%	4.24%
5 year (ann.)	9.06%	5.78%	3.28%
10 year (ann.)	11.71%	9.04%	2.67%
Since inception	8.35%	6.29%	2.06%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of January 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Index change per 01-01-2008 from S&P IFC Composite to MSCI Emerging Markets Index. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. Inception: December 1994

Last month's performance

In January, the MSCI EM Index posted a gain of 7.5% (EUR), outperforming the MSCI World Index which only rose only 0.9%. The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. Information Technology led sectoral gains, driven by AI-exposed semiconductor stocks—particularly memory chipmakers—which benefited from strong demand. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals (despite

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From left to right: **Wim-Hein Pals** Portfolio Manager, **Dimitri Chatzoudis** Portfolio Manager, **Jaap van der Hart** Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager



late-month volatility). The nomination of Kevin Warsh to replace Powell as FED chair was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over FED independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers like Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia and Kuwait. Geopolitical tensions (Venezuela, Greenland, Iran) elevated volatility.

In terms of fund flows, EM Equity funds experienced an extraordinarily strong month, with inflows in January alone exceeding the entire calendar year 2025, with an inflow of more than USD 35 billion.

Performance

The fund outperformed its benchmark MSCI EM by 273 basis points. Country allocation contributed the most, while stock selection also had a positive impact. Specifically, South Korea (overweight) and India (underweight) provided the largest country-level gains; Vietnam (overweight) detracted the most. The underweight in China and overweight positions in Greece, Hungary and Peru continued to contribute positively to the overall performance. At the stock level, Samsung Electronics (Korea), Hyundai Motor (Korea) and SK Hynix (Korea) added the most, while Naspers (South Africa), Mahanagar Gas (India) and Mahindra & Mahindra (India) had the largest negative impact.

Portfolio positioning

Country allocation is the starting point of our investment process. Stock selection is the second performance pillar. Sector allocation is a result of this process. From a risk-management perspective, we limit country and stock overweights and underweights to 5% and 3%, respectively. Sector overweights and underweights are capped at 10%.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	23.6%	15.6%	8.0%
Greece	2.4%	0.6%	1.9%
South Africa	5.2%	3.8%	1.4%
Poland	2.4%	1.1%	1.3%
Vietnam	1.2%	0.0%	1.2%
Indonesia	2.1%	1.0%	1.1%
UAE	2.5%	1.4%	1.1%
Hungary	1.3%	0.3%	0.9%
Peru	1.2%	0.4%	0.7%
Turkey	1.0%	0.5%	0.5%
Mexico	2.1%	2.0%	0.1%
Chile	0.6%	0.6%	0.0%
Brazil	4.6%	4.6%	0.0%

Thailand	0.4%	1.0%	-0.6%
Saudi Arabia	0.5%	2.9%	-2.4%
China	23.4%	26.6%	-3.2%
India	9.7%	13.3%	-3.7%
Taiwan	15.7%	21.0%	-5.3%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of January 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	16.2%	11.2%	5.0%
Real Estate	4.2%	1.3%	2.9%
Information Technology	31.8%	30.3%	1.4%
Industrials	7.6%	7.1%	0.5%
Utilities	2.2%	2.2%	0.0%
Financials	21.1%	21.5%	-0.4%
Communication Services	7.7%	8.8%	-1.2%
Materials	5.9%	7.3%	-1.5%
Health Care	0.9%	3.0%	-2.1%
Energy	1.5%	3.8%	-2.2%
Consumer Staples	0.9%	3.4%	-2.5%

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Portfolio characteristics

	Portfolio	Index
Price/earnings (FY1)	12.8	14.8
Price/book	2.0	2.3
Price/cash flow (FY0)	9.6	10.6
Dividend yield	2.3%	2.1%
Return on equity (last 5 years)	17.0%	18.2%

Historical 3-year earnings growth	12.9%	12.9%
Estimated 3-year earnings growth	20.1%	20.8%
Average investable market value (bln eur)	209.1	220.7
Median market value (bln eur)	32.2	23.8
Active share	62%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of January 2026.

The portfolio is tilted towards value stocks in combination with solid returns on equity. This is in line with our investment style and process, which favors companies with an attractive valuation and improving earnings growth.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.6%	12.5%
Samsung Electronics Co., Ltd.	7.3%	4.7%
SK hynix Inc.	5.6%	3.1%
Alibaba Group Holding Limited	4.6%	3.3%
Tencent Holdings Ltd	4.1%	4.5%
Naspers Limited Class N	2.8%	0.4%
HDFC Bank Limited	2.4%	1.0%
Hon Hai Precision Industry Co., Ltd.	2.3%	0.8%
ICICI Bank Limited	1.9%	0.7%
SK Square Co., Ltd.	1.8%	0.3%

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Outlook

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as most earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which has resulted in a weaker US dollar. With the current America First focus, emerging countries do have to rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved.

Key developments within individual emerging countries are:

- in China, there is some relief from a trade perspective. The one-year trade truce between the US and China - agreed upon in October - means that the average effective tariff on China will fall from 42% to 32%. Furthermore, China has room for more stimulus if needed. And although structural growth has slowed down to about 4% to 5%, there are new growth drivers like EVs, renewables and AI. In addition, the equity market is mostly domestically focused. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
- in South Korea, Lee Jae-myung was inaugurated in June 2025 as the new president. Positive changes are more government stimulus and improvements in the Commercial Law to improve corporate governance and minority shareholder protection, yet there is also risk for more market interference and government regulations. Although the market has performed strongly, valuations remain still attractive and earnings have risen sharply as well, in particular for the memory chips companies. The Value-Up program and upcoming regulatory changes should help to further narrow the Korea discount. Also, the conclusion of the US-Korea trade deal is beneficial for several Korean exporting companies.
- within Taiwan, the technology sector is dominant. After impressive performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threat from China on re-unification is a negative factor.
- in India, the long-term growth outlook remains positive and the country is relatively immune to global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equities is limited. Even after a bit of derating, equity valuations are still very expensive.
- in Brazil, inflation is easing and there is potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. When the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.
- the South African economy faces several structural challenges, leading to a low long-term growth outlook. The Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change and should lead to more economic growth and stability.

Emerging equity markets' valuations are still very attractive relative to developed markets with discounts of more than 30% based on earnings multiples. Expected earnings growth is 14% for 2025 and 21% for 2026, both above the growth numbers in developed markets.

General

Robeco's fundamental EM Equities strategies have EUR 9.5 billion in assets under management: EUR 1 billion in Robeco Emerging Markets Equities; EUR 2.7 billion in EM Core Institutional mandates; and EUR 5.1 billion in EM High Conviction mandates/products. Assets under management in African products stand at EUR 0.6 billion.

Investment philosophy

- Our philosophy is based on the conviction that equity markets are inefficient and that we have the expertise and tools to identify and exploit these inefficiencies for the benefit of our clients. We believe that investors focused on short-term gains underestimate the long-term value creation of selected companies.
- We strongly believe in a team approach, as there is no monopoly on knowledge.

- The performance of the Robeco Emerging Markets Equities fund is driven by country allocation and stock selection. Our stock selection is based on in-depth analysis of the companies we invest in. Valuation (discounted cash flow analysis) and risk assessment are key factors. We take a long-term view in carrying out our analyses.
- Environmental, social and governance (ESG) factors are incorporated into the research and decision-making processes, both at country allocation and stock selection level.

Investment universe

Robeco Emerging Markets Equities invests worldwide in around 80 large, solid enterprises in various emerging countries. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world. Since its inception in 1994, the fund has grown into one of the largest globally diversified emerging investment funds in Europe.

Investment team

The Emerging Core funds are managed by Wim-Hein Pals and Dimitri Chatzoudis, senior portfolio managers on the Emerging Markets Equities team, in collaboration with Cornelis Vlooswijk.

The backbone of the team is a dedicated group of six country analysts: Karnail Sangha (India), Rob Schellekens (Andean, Middle East), Daniela da Costa (Brazil, Africa consumer), Sejung Seo (EM IT), Damir Vagapov (Korea, Philippines, Thailand) and Deyan Koychev (CE3, Argentina, Türkiye). The China input is provided by the China Research team consisting of seven sector analysts.

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