

Another strong EM month

- Very strong February in EM with Korean equities ‘shooting out the lights’
- The month ended with the start of the war in the Middle East
- Very strong absolute and relative performance Robeco EM year-to-date

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	6.35%	6.30%	0.06%
Year to date	17.19%	14.23%	2.97%
1 year	44.95%	32.09%	12.86%
3 year (ann.)	21.09%	17.25%	3.84%
5 year (ann.)	9.91%	6.90%	3.01%
10 year (ann.)	12.46%	9.77%	2.69%
Since inception	8.54%	6.48%	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 February 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 February, emerging markets equities extended their rally, with the MSCI EM index rising 6.3% in EUR and outperforming the MSCI World index which rose 1.5%.

The impressive performance was driven by the export markets in North Asia. South Korea and Taiwan performed excellently thanks to strong demand for AI hardware and semiconductors. India underperformed on concerns about the impact of AI on IT service providers' margins. The Chinese market declined due to continued weakness in the real estate sector and tame domestic demand.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

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



In Latin America, the performance was mixed. Mexico and Brazil posted gains on higher commodity prices, while Argentina fell sharply.

On 20th February, the U.S. Supreme Court overturned certain tariffs imposed by the Trump administration, raising hopes of reducing trade barriers for emerging countries.

At the end of the month, tensions between the US and Iran escalated, leading to a flight to safe havens and a rise in the price of gold, which benefited gold-producing countries such as South Africa.

In terms of fund flows, EM equity funds experienced another extraordinarily strong month, with inflows in February exceeding the extraordinarily strong January. Year-to-date the EM equity inflows are close to USD 80 billion.

Performance

The fund outperformed its benchmark MSCI EM by five basis points, driven by country positioning in outperforming South Korea (large overweight) and underperforming China, India and Saudi Arabia (all three large underweight positions). The large underweight position in outperforming Taiwan and the overweight in lagging Greece detracted from performance.

Stock selection added value in South Korea and Peru, though lagged elsewhere.

At the stock level, Samsung Electronics, Hyundai Motor and SK Hynix (all there Korean), semiconductor manufacturer Macronix (Taiwan) and goldminer Buenaventura (Peru) added the most. HDFC Bank, IT services company Infosys and Mahindra & Mahindra (all three India) and Naspers from South Africa 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	26.5%	18.1%	8.5%
Greece	2.1%	0.5%	1.6%
Poland	2.3%	1.1%	1.2%
Indonesia	2.0%	1.0%	1.1%
United Arab Emirates	2.5%	1.4%	1.1%
Vietnam	1.1%	0.0%	1.1%
Peru	1.3%	0.4%	0.9%
South Africa	4.9%	3.9%	0.9%
Hungary	1.2%	0.3%	0.9%
Turkey	0.9%	0.4%	0.5%
Brazil	4.7%	4.6%	0.2%
Mexico	2.2%	2.0%	0.2%
Chile	0.6%	0.5%	0.1%
Thailand	0.4%	1.1%	-0.7%
Saudi Arabia	0.4%	2.6%	-2.2%

China	20.8%	23.8%	-2.9%
India	8.9%	12.8%	-3.9%
Taiwan	17.0%	22.5%	-5.5%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of February 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	14.7%	10.4%	4.3%
Real Estate	4.4%	1.3%	3.1%
Information Technology	34.5%	33.2%	1.2%
Industrials	8.1%	7.3%	0.8%
Utilities	2.2%	2.2%	-0.0%
Financials	20.0%	20.7%	-0.7%
Communication Services	6.4%	7.6%	-1.2%
Materials	6.2%	7.5%	-1.3%
Energy	1.8%	3.7%	-1.9%
Health Care	0.9%	2.9%	-2.0%
Consumer Staples	0.9%	3.4%	-2.4%

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Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	11.6	14.0
Price/book	2.1	2.4
Price/cash flow (FY0)	9.9	10.9
Dividend yield	2.2%	2.0%
Return on equity (last 5 years)	16.3%	17.0%
Historical 3-year earnings growth	12.9%	12.9%
Estimated 3-year earnings growth	22.5%	22.8%
Average investable market value (bln eur)	246	264
Median market value (bln eur)	30	25
Active share	61.8%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of February 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.	10.0%	13.4%
Samsung Electronics Co., Ltd.	9.4%	6.1%
SK hynix Inc.	5.5%	3.4%
Alibaba Group Holding Limited	3.6%	2.7%
Tencent Holdings Ltd	3.3%	3.6%
Naspers Limited Class N	2.4%	0.4%
Hon Hai Precision Industry Co., Ltd.	2.4%	0.8%
HDFC Bank Limited	2.2%	0.9%
SK Square Co., Ltd.	2.0%	0.4%
ICICI Bank Limited	1.9%	0.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of February 2026. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

The war in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Most likely scenario is that the war will be relatively short, but risks remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets will 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 with lower US import tariffs. Expected growth is coming down gradually, with only moderate stimulus and a new 4.5% to 5% growth target set for 2026. Whilst the property market remains weak, there are new growth drivers like EVs, renewables and AI. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain attractive.
- Korea has rallied in 2025 and 2026-to-date on the strong demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have risen sharply as well, in particular for the semiconductor manufacturers. The Value-Up program will come with new regulatory changes, which should help narrowing the Korea discount.
- within Taiwan, the technology sector is dominant. After strong 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 remains a negative factor.
- in India, the long-term growth outlook is positive and the country is relatively isolated from global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. Valuations are very expensive, making the equity market less attractive.

- in Brazil, inflation is easing and there is ample potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improve, there is potential for a 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, should lead to more economic growth and stability.

Emerging equity markets' valuations are attractive relative to developed markets with discounts of around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 29% for 2026, both above 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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