

Semiconductor strength drives emerging markets' continued success

- Korean and Taiwanese chipmakers lead exceptional gains in EM
- Chinese equities struggle amid e-commerce competition and skepticism
- Defensive portfolio with stable stocks at attractive valuation and yield levels

In February 2026, the Emerging 3D Conservative Equities Fund posted a return of 5.19%, underperforming the MSCI Emerging Markets Index, which returned 6.30%. This resulted in an excess return of -1.11%.

Table 1 – Performance of EUR share class (gross of fees)

Performance (EUR)	Feb/26	YTD	1 year	3 year	Since inception (December 2020)	Volatility since inception	Return/volatility since inception
Emerging 3D Conservative Equities Fund	5.19%	9.98%	16.47%	17.63%	13.38%	9.53%	1.40
MSCI Emerging Markets Index	6.30%	14.23%	32.09%	17.25%	8.49%	13.13%	0.65
MSCI Emerging Markets Minimum Volatility Index (USD optimized)	3.33%	6.73%	9.19%	9.03%	6.66%	8.38%	0.79

Source: Robeco Performance Measurement. All figures are gross of fees. 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 extended their 2025 winning streak in February, driven by exceptional gains among Korean and Taiwanese semiconductor heavyweights. TSMC (+12%), Samsung Electronics (+35%), and SK Hynix (+18%) continued to benefit from robust chip demand and firm pricing. This strength has reinforced a pronounced divide between silicon and software stocks; both in EM, where software represents less than 2% of the MSCI EM Index and is largely concentrated in India, and in the United States.

By contrast, Chinese equities remained under pressure. Platform giants such as Alibaba Group, Baidu, Tencent, and Meituan posted double-digit declines, weighed down by intense price competition in e-commerce and food delivery. At the same time, last year's AI-driven optimism has increasingly given way to skepticism about tangible monetization. From a factor perspective, momentum continued to lead the advance across EM, with value stocks also outperforming, while defensive names lagged the broader rally.

PORTFOLIO MANAGER'S UPDATE - FEBRUARY 2026

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From left to right: Pim van Vliet, Arlette van Ditshuizen, Maarten Polfiet, Jan Sytze Mosselaar, Arnoud Klep



Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
S&P 500 EUR	-0.0%	2.7%	China	-5.8%	14.7%	Information Technology	15.5%	108.6%	Market	5.5%	50.0%
MSCI World EUR	1.5%	6.9%	Taiwan	12.8%	76.4%	Utilities	5.3%	31.3%	Value	6.4%	55.4%
S&P 500 USD	-0.8%	17.0%	South Korea	22.0%	194.8%	Financials	1.8%	33.5%	Momentum	6.8%	58.9%
MSCI World local	1.0%	18.7%	India	1.4%	11.3%	Materials	7.6%	96.7%	MinVol	2.5%	24.0%
MSCI World USD	0.7%	21.3%	Saudi Arabia	-5.6%	-2.0%	Industrials	7.0%	64.2%	High Dividend	4.2%	35.5%
MSCI EM EUR	6.3%	32.1%	South Africa	9.6%	99.1%	Consumer Discretionary	-2.6%	8.8%	Quality	5.7%	33.6%
MSCI Europe EUR	4.1%	16.1%	Brazil	3.9%	69.7%	Health Care	2.9%	19.7%	Small caps	4.1%	39.9%
MSCI World Equal USD	4.1%	25.3%	Mexico	7.1%	71.3%	Consumer Staples	2.5%	12.7%	Equal-weighted	4.3%	38.4%
MSCI EM USD	5.5%	50.0%	Thailand	20.5%	55.3%	Real Estate	3.3%	14.0%	Growth	4.6%	50.4%
MSCI Europe USD	3.3%	31.8%	Malaysia	-0.4%	28.7%	Communication Services	-9.1%	17.1%			
MSCI EM Local	5.0%	46.4%	Indonesia	-1.1%	9.9%	Energy	3.5%	31.6%			

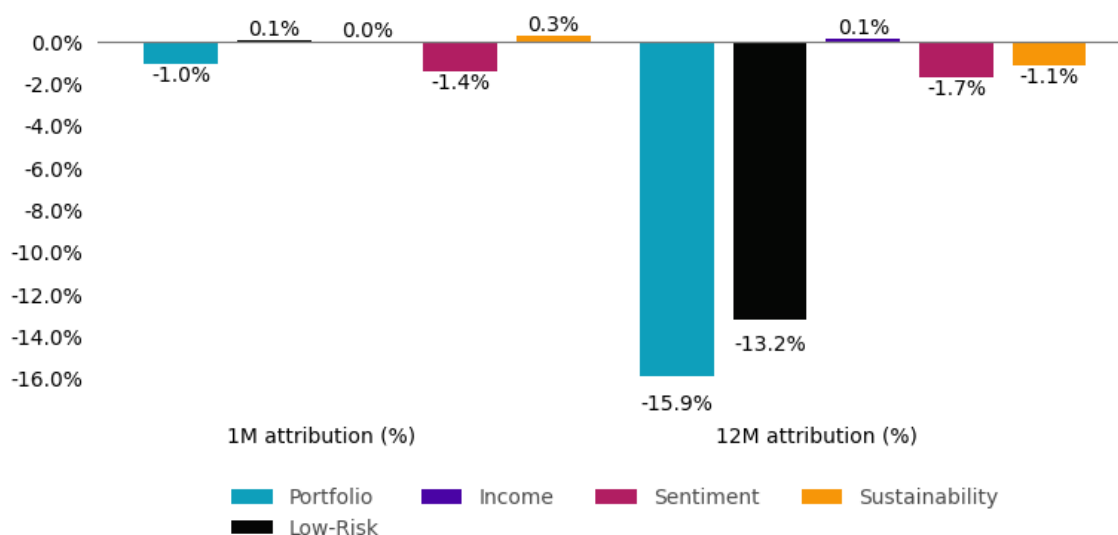
Source: Robeco, MSCI, Bloomberg.

2. Performance attribution

Last month, our portfolio underperformed the benchmark. The primary detractor was sentiment, while sustainability made a positive contribution. Risk and income had a neutral impact on the overall performance.

Over the past 12 months, the portfolio also showed an overall underperformance. Low-risk was the largest detractor during this period, significantly affecting the relative return. While sustainability and sentiment both detracted from performance, income remained neutral.

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 net of transaction costs and is the sum of the allocation effect and stock selection contribution, excluding cash & other. The relative portfolio return is entirely attributed to underlying Robeco factors. 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
Alibaba	0.72%	China	Consumer Discretionary	-3.03%	0.00%	-15.04%
Telefonica Brasil	0.16%	Brazil	Communication Services	1.38%	19.06%	19.06%
Advanced Info Service Public	0.15%	Thailand	Communication Services	1.38%	18.26%	18.26%
BNK Financial	0.14%	Korea	Financials	1.03%	22.70%	22.70%
Tencent	0.13%	China	Communication Services	-0.54%	-14.01%	-14.01%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
HCL Technologies	-0.33%	India	Information Technology	1.34%	-16.54%	-16.54%
SK hynix	-0.34%	Korea	Information Technology	-2.96%	5.71%	17.84%
Infosys	-0.38%	India	Information Technology	1.34%	-19.29%	-19.29%
Samsung Electronics	-0.41%	Korea	Information Technology	-1.39%	36.14%	36.14%
Taiwan Semiconductor Manufacturing	-0.66%	Taiwan	Information Technology	-8.60%	14.19%	14.19%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Robeco QI Emerging 3D Conservative Equities Fund selects from an investable universe of around 2,000 EM stocks, buying securities with low-risk characteristics, such as low volatility, low market sensitivity, and low distress risk. Simultaneously, these low-risk stocks are characterized by attractive valuations, a high and stable dividend, positive price momentum, and favorable analyst revisions.

Figure 2 – Sector and country positioning matrix

	Brazil	Thailand	Taiwan	United Arab Emirates	Czech Republic	South Africa	Malaysia	Mexico	India	China	Korea	Total
Positioning												
Financials	1.5	2.9	3.1	0.3	1.1	0.4	0.7		-4.0	3.6	0.7	9.3
Communication Services	2.3	1.3	3.0			0.7		0.4		-1.6	0.7	8.0
Real Estate				1.2		1.8		0.5		-0.4		3.4
Utilities	1.2				0.4				-0.5			1.1
Consumer Staples	-0.3					0.3		-0.6	1.7	-0.4		0.4
Health Care	0.4								0.9	-0.3	-0.5	
Industrials	-0.4						0.5		-1.1	2.9	-2.4	-0.5
Energy	-0.6			0.6					-1.2	-0.7		-3.0
Information Technology	0.8		-3.4						3.0	-2.0	-4.0	-5.3
Materials	-0.7		-0.3			-1.6		-0.6	-1.1	-0.9	-0.3	-6.6
Consumer Discretionary						-0.5			-0.7	-5.6	-0.4	-6.9
Total	4.1	3.5	2.5	2.0	1.5	1.3	0.8	-0.3	-2.8	-5.3	-6.7	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only relative positions of >0.25%/<-0.25% are highlighted. Excludes cash positions.

Table 4 – Portfolio exposures

Relatively large portfolio weight		Relatively small portfolio weight	
Financials (China)	Strong low-risk profile in the financials sector, with notable overweighted holdings including PICC Property Casualty and China Construction Bank.	Consumer Discretionary (China)	Weak momentum, reflected in low price momentum. Key underweighted securities in this sector include PDD and Meituan.
Financials (Taiwan)	Strong low-risk profile, highlighted by low distress risk. Key overweighted securities in this sector include Mega Financial and Chang Hwa Commercial Bank.	Financials (India)	Weak value, primarily due to low dividend yield. Key underweighted securities in this sector include ICICI Bank and Axis Bank.
Communication Services (Taiwan)	Strong low-risk profile with low volatility. The sector also presents good value, highlighted by a high dividend yield. A key overweighted security in this sector is Taiwan Mobile.	Information Technology (Korea)	Weak low-risk profile, characterized by high volatility. Key underweighted securities in this sector include SK hynix and Samsung SDI.

Source: Robeco.

The fund is characterized by a portfolio of low-risk stocks, offering high and stable dividends and a price-to-earnings ratio lower than the market. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Emerging Markets Index – shows a consistent picture, where the strategy remains well-positioned towards the model factors.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Emerging Markets.

Table 5 – Portfolio characteristics

December 2025	Portfolio	MSCI EM	MSCI MinVol		Portfolio	MSCI EM	MSCI MinVol
Risk: Statistical & Distress				Active Positioning			
Volatility (holdings-based 3y)	21.9%	32.0%	24.2%	Number of securities	179	1197	318
Beta (holdings-based 3y)	0.6	1	0.5	Active share	76.4%	-	71.7%
Distance-to-default	6.6	4.9	6.5	Off benchmark	15.1%	-	-
				Expected Turnover	25.0%	-	20.0%
				Realized Turnover	14.0%	8.0%	22.0%
Income & Sentiment				Sustainability			
Dividend yield	4.2%	2.3%	2.8%	Sustainalytics ESG Risk Rating	18.5	21.1	23.8
Net payout yield	4.3%	2.2%	2.9%	GhG emissions (t CO2-eq/mUSD)	57.9	180.5	163.4
Price/Earnings	13.2	16.2	16.4	Positive SDG exposure	72.2%	55.2%	51.8%
Price momentum (12-1M)	26.9%	46.7%	29.7%				
Earnings revisions (3M, % net positive)	62.5%	65.6%	55.6%				
Market capitalization				Summary			
>10 bn USD	68.0%	87.2%	81.5%	Aims to offer lower absolute risk than market, similar absolute risk to MinVol index			
2-10 bn USD	27.2%	12.8%	18.3%	Increased opportunity set with small/mid-caps and higher dividend yield than market			
<2 bn USD	4.8%	0.0%	0	Active portfolio with low turnover			

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 2 exclusion list, targeting a Sustainalytics ESG risk rating that is 10% 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), excluding companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, and pursuing a 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better waste and water footprints than the benchmark. Turnover figures are calculated one-way/annum since inception of the portfolio (based on full calendar years only).

Table 6 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's most significant overweight positions were United Microelectronics at 1.52% and Fubon Financial at 1.51%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -8.6% and Alibaba at -3.03%.

Table 6 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
United Microelectronics	Information Technology	Taiwan	1.52%
Fubon Financial	Financials	Taiwan	1.51%
Aldar Properties P J S C	Real Estate	United Arab Emirates	1.47%
People's Insurance Co (Group) of China	Financials	China	1.45%
PICC Property Casualty	Financials	China	1.40%
Chunghwa Telecom	Communication Services	Taiwan	1.38%
Advanced Info Service Public	Communication Services	Thailand	1.38%
Telefonica Brasil	Communication Services	Brazil	1.38%
HCL Technologies	Information Technology	India	1.34%
Infosys	Information Technology	India	1.34%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-8.60%
Alibaba	Consumer Discretionary	China	-3.03%
SK hynix	Information Technology	Korea	-2.96%
Samsung Electronics	Information Technology	Korea	-1.39%
HDFC Bank	Financials	India	-1.02%
Reliance Industries	Energy	India	-0.85%
MediaTek	Information Technology	Taiwan	-0.78%
ICICI Bank	Financials	India	-0.72%
Xiaomi	Information Technology	China	-0.70%
PDD	Consumer Discretionary	China	-0.65%

Source: Robeco.

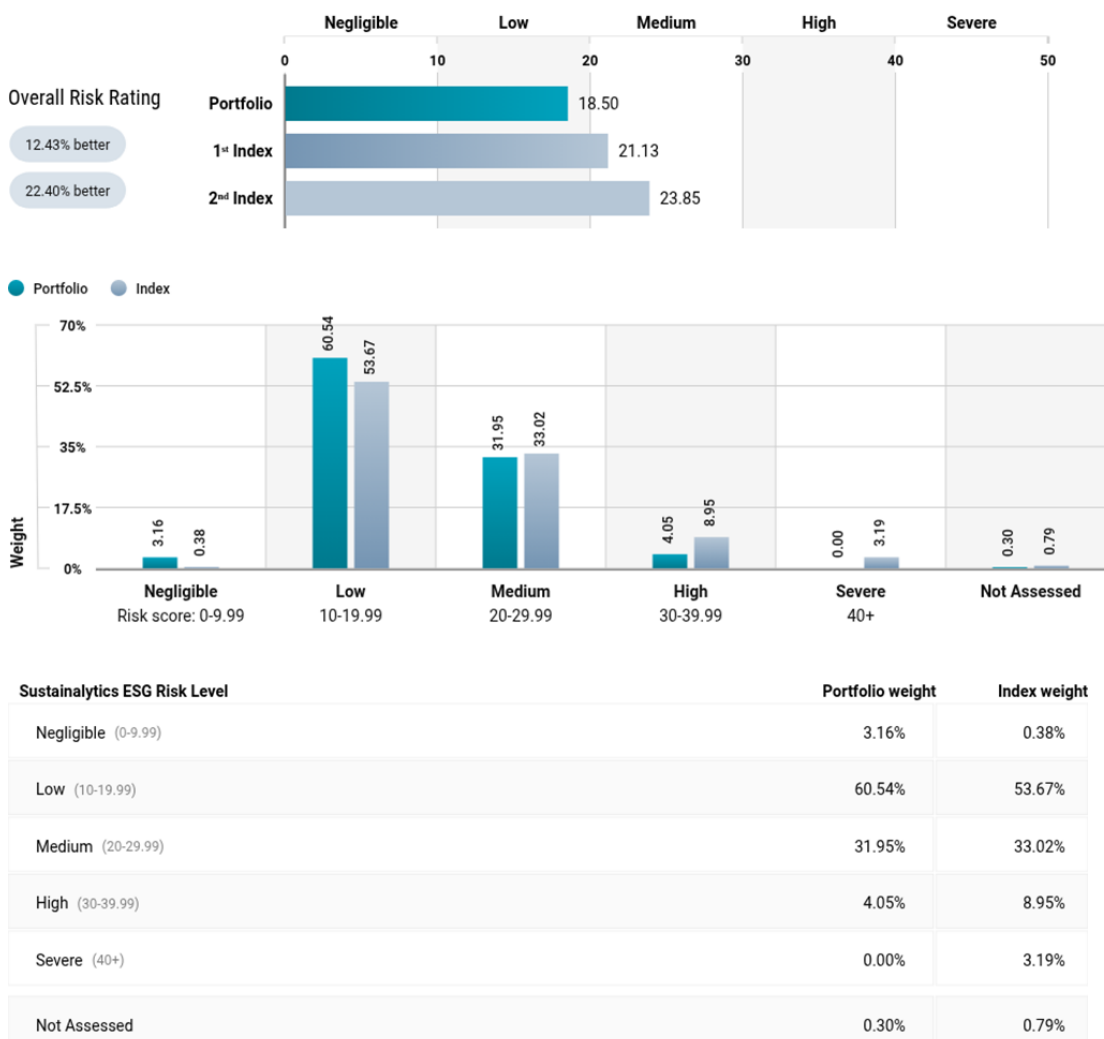
4. Sustainability profile

The strategy aims to achieve a long-term full-cycle performance equal to or greater than the equity market with substantially lower downside risk and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Better ESG risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index. Also, companies with Severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) are excluded unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. The sustainability integration applied in the investment process improves the sustainability profile of the portfolio versus the index.

Figure 3 – Sustainalytics ESG risk rating

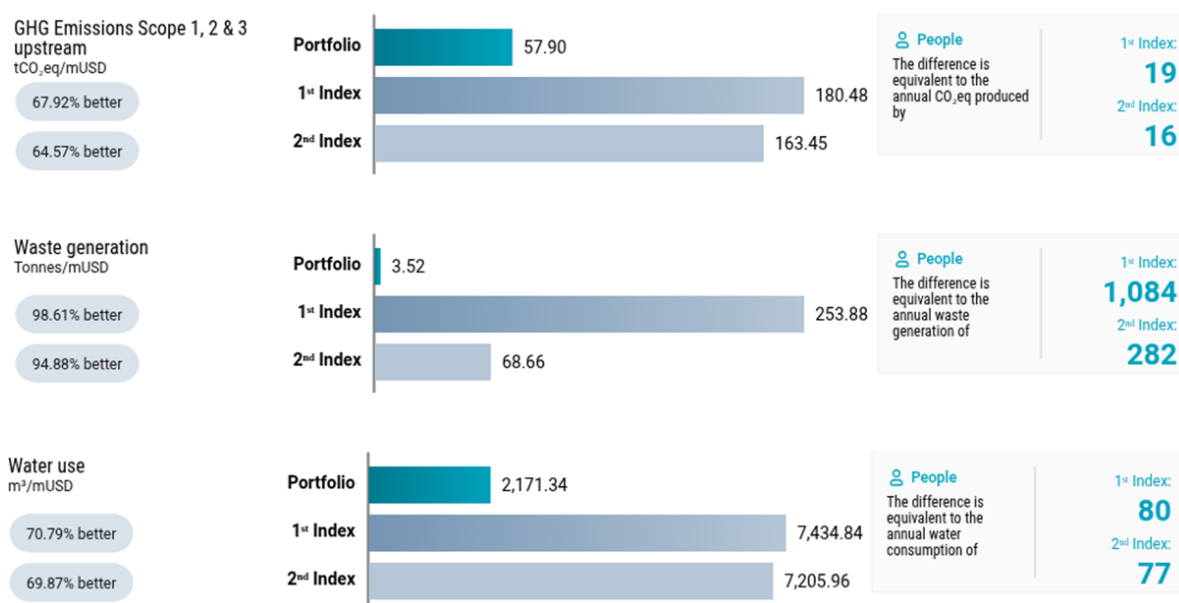


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b. Environmental footprint reduction

The greenhouse gas emissions footprint of the portfolio is aimed to be at least 30% better than the index, while the water use, and waste generation footprints are aimed to be at least 20% better than the index. The graph below shows how the portfolio and benchmarks score across these environmental footprints.

Figure 4 – Environmental footprint



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c. Active ownership – engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco’s voting and engagement programs. Last year, Robeco’s Active Ownership team cast 2,404 votes on a proposal level on behalf of the portfolio. Engagement is exercising our shareholder’s rights to improve company behavior for the companies we invest in. The fund currently contains 16 stocks that are being engaged in Robeco’s active ownership efforts, accounting for 12.8% of the portfolio. Most of these stocks are under values-based engagement, focusing on financially material sustainability themes to improve their risk-return profile.

d. Exclusions – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are (controversial) weapons, military contracting, firearms, thermal coal, Arctic drilling, oil sands, palm oil, tobacco, breaches with international standards on responsible conduct, including International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises as well as failure to pass Robeco tests on climate standards, good governance, and money laundering and terrorism financing. 90 stocks in the index are excluded representing 4.4% of the MSCI Emerging Markets Index.

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