

Semiconductor strength drives emerging markets' continued success

- Korean and Taiwanese chipmakers lead exceptional gains in EM
- Robeco QI EM Active well positioned across its five main factors
- Stable information ratio of >0.8 since inception

In February 2026, the fund posted a return of 5.7%, which was below the MSCI Emerging Markets Index's return of 6.3%. This resulted in an excess return of -0.6% for the month.

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	5.7%	15.2%	33.3%	23.0%	13.1%	9.2%
MSCI Emerging Markets Index	6.3%	14.2%	32.1%	17.3%	6.9%	6.0%
Excess return	-0.6%	0.9%	1.2%	5.7%	6.2%	3.2%
Information ratio	-	-	0.39	1.8	1.78	1.0

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 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.

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Marketing material for professional investors, not for onward distribution



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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.

Table 2 – Market dashboard

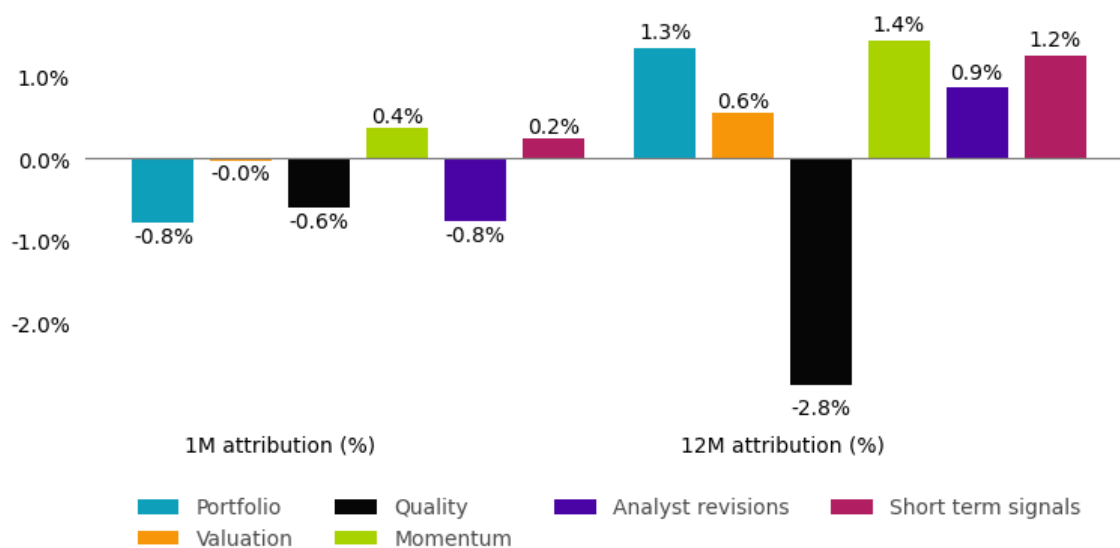
Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
S&P 500 EUR	-0.0%	2.7%	China	-5.8%	14.7%	Information Technology	15.5%	108.6%	Market	5.5%	50.0%
MSCI World EUR	1.5%	6.9%	Taiwan	12.8%	76.4%	Utilities	5.3%	31.3%	Value	6.4%	55.4%
S&P 500 USD	-0.8%	17.0%	South Korea	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

The strategy lagged the strong MSCI EM Index last month, mainly due to our quality and analyst revisions factors, while momentum and short-term signals partially mitigated the negative effect. Main detractors were Taiwan Semiconductor Manufacturing Co., Ltd. (in light of the continuous AI-driven bull run), an overweight position in Cognia Educacao S.A. (an attractively priced cyclical Brazilian education stock) and an underweight position in Hyundai Motor, which profited from the continued Korean bull market and its push towards AI-related technologies such as autonomous driving and humanoid robots. On the other hand, companies such as Alibaba Group Holding Limited and Samsung Electronics Co., Ltd. also profited from the bull market and positively contributed to relative returns.

Over the past 12 months, the strategy has shown a modest outperformance. Momentum led the contributions, followed closely by short-term signals, analyst revisions, and valuation, all of which positively impacted relative returns. Quality, however, detracted from performance during this period.

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
Alibaba	0.17%	China	Consumer Discretionary	-0.70%	-15.04%	-15.04%
Samsung Electronics	0.15%	Korea	Information Technology	0.55%	36.14%	36.14%
Meituan	0.13%	China	Consumer Discretionary	-0.51%	0.00%	-16.01%
Nu	0.12%	Brazil	Financials	-0.53%	0.00%	-14.97%
Baidu	0.10%	China	Communication Services	-0.36%	0.00%	-18.56%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Bilibili Inc Class Z	-0.11%	China	Communication Services	0.37%	-18.49%	-18.49%
Anglogold Ashanti PLC	-0.12%	South Africa	Materials	-0.50%	0.00%	32.31%
Hyundai Motor Company	-0.13%	Korea	Consumer Discretionary	-0.43%	0.00%	36.34%
Cogna Educacao	-0.15%	Brazil	Consumer Discretionary	0.45%	-20.87%	-20.87%
Taiwan Semiconductor Manufacturing	-0.23%	Taiwan	Information Technology	-3.09%	14.19%	14.19%

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

	Korea	Thailand	Saudi Arabia	China	Mexico	Malaysia	Brazil	United Arab Emirates	India	South Africa	Taiwan	Total
Positioning												
Health Care	-0.5			0.8					1.6			1.6
Information Technology	1.8			-1.1			0.4		1.0		-0.6	1.4
Communication Services		0.3	0.4	0.5	0.4		0.6		-0.6		-0.3	1.2
Financials	1.7	1.9	0.5	2.4	0.8	0.3	-1.3		-1.7	-1.0	-1.9	0.9
Industrials	-1.0		0.5	1.7					-0.8		0.8	0.9
Materials				-0.3	0.3		0.4		1.2	-0.7	-0.3	
Real Estate				-0.4				0.3				-0.4
Consumer Discretionary				-1.7			0.8		-0.6		0.4	-0.6
Utilities	0.3			-0.3			-0.5		-0.3			-1.3
Energy			-0.4	-0.7					-0.4			-1.8
Consumer Staples		0.3			-0.6		-0.3		-0.7			-1.9
Total	2.0	1.8	1.1	0.9	0.7				-1.5	-1.9	-2.0	

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.

To illustrate, the current P/E of the fund is 12.3 compared to 16.2 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates a stronger momentum score, with a 12-minus-1 month momentum of 55.3%, while the MSCI Emerging Markets Index shows a momentum ratio of 46.7%. Furthermore, the portfolio's earnings revisions ratio stands at 70.8%, in contrast to 65.6% for the benchmark. The net buyback yield for the portfolio is 0.3%, whereas the MSCI Emerging Markets Index is at -0.0%.

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

31 December 2025	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	12.3	16.2	Market cap >5 bln USD	79.5%	97.4%
Quality			Market cap 2-5 bln USD		
Net buyback yield	0.3%	-0.0%	Market cap <2 bln USD	11.7%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	55.3%	46.7%	Active share	56.0%	
Analyst Revisions			Number of securities		
Earnings revisions (3M, % net positive)	70.8%	65.6%	ESG Risk rating	21.0	21.1

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 highest overweight positions were in Krung Thai Bank Public Co Ltd NVDR at 0.56% and Samsung Electronics at 0.55%. Conversely, the most underweighted securities were Taiwan Semiconductor Manufacturing at -3.09% and MediaTek at -0.78%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Krung Thai Bank Public Co Ltd NVDR	Financials	Thailand	0.56%
Samsung Electronics	Information Technology	Korea	0.55%
Hana Financial	Financials	Korea	0.54%
Silicon Motion Technology	Information Technology	Taiwan	0.54%
Vale	Materials	Brazil	0.52%
Delta Electronics	Information Technology	Taiwan	0.50%
Emaar Properties (PJSC)	Real Estate	United Arab Emirates	0.50%
Dr Reddy's Laboratories	Health Care	India	0.50%
China Life Insurance	Financials	China	0.50%
Bangkok Bank Public Company Limited NVDR	Financials	Thailand	0.49%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-3.09%
MediaTek	Information Technology	Taiwan	-0.78%
Reliance Industries	Energy	India	-0.73%
ICICI Bank	Financials	India	-0.72%
Xiaomi	Information Technology	China	-0.71%
Alibaba	Consumer Discretionary	China	-0.70%
HDFC Bank	Financials	India	-0.67%
Nu	Financials	Brazil	-0.53%
Ping	Financials	China	-0.52%
Bharti Airtel	Communication Services	India	-0.52%

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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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 47-14^o, 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.

Additional information for investors with residence or seat in South Africa

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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.