

EM rally continues in February

- Korea performs strongly on global AI investments and improvements in corporate governance regulation
- Rising tensions in the Middle East at the end of the month
- Fund outperforms in February driven by country allocation

Track record of Robeco Sustainable Emerging Stars Equities

	Fund	Index	Excess return
Last month	7.85%	6.30%	1.56%
Year to date	17.31%	14.23%	3.08%
1 year	48.46%	32.09%	16.37%
3 year (ann.)	18.51%	17.25%	1.25%
5 year (ann.)	9.01%	6.90%	2.10%
Since inception	11.45%	8.85%	2.61%

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

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars 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. Upon request, information on other share classes can be provided. Inception: October 2019

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Marketing material for professional investors, not for onward distribution



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Last month's performance

In February, emerging markets equities extended their rally, with the MSCI Emerging Markets index rising 6.3% in euros and outperforming the 1.5% rise for developed markets. South Korea and Taiwan performed strongly thanks to strong demand for AI hardware and semiconductors. In addition, in Korea a revision of the Commercial Act was approved, which mandates companies to cancel treasury shares. South Africa also performed relatively well, supported by rising gold prices. China and Saudi Arabia were the main countries with lagging performance. Within China, this was mostly due to lagging performance for internet companies. For Saudi Arabia, this was related to the rising tensions between the US and Iran. Other important news in February was that the U.S. Supreme Court overturned certain tariffs imposed by the Trump administration, raising hopes of reducing trade barriers for emerging countries. In terms of fund flows, EM equity funds experienced another strong month, with inflows in February exceeding the already strong January numbers. Year-to-date the EM equity inflows are close to USD 80 billion.

Performance

In February, the fund outperformed the MSCI Emerging Market index due to a positive country allocation result, driven by the overweight position in Korea and the underweight positions in China, India and Saudi Arabia. Stock selection had a small negative contribution.

The negative stock selection result was mainly due to the position of Naspers in South Africa, that lagged the overall South African market, which was driven by strong performance for gold and platinum miners. At the same time, Naspers actually performed better than its key holding Tencent and only slightly lagged the overall China market. Other stocks with negative contributions included Greek financial Eurobank, Indian IT outsourcing company Infosys and being underweight Taiwanese semiconductor company TSMC. Stock selection in Korea contributed positively with strong performances for Hana Financial, LG Electronics, LG Chem, SK Square and Samsung Electronics. And in China not having a direct position in Chinese internet company Tencent contributed positively as well.

Country allocation

In February, the weight in Korea and Taiwan increased and the weight in China decreased. In Taiwan, the fund added to server manufacturer Wiyynn. Its share price has lagged recently while we see ongoing strong server demand. And in China, the fund reduced the position in e-commerce company Alibaba. Valuation is less attractive after last year's AI-driven rally, while near-term earnings outlook is deteriorating.

Country	Portfolio Weight	Index Weight
Korea	27.1%	18.1%
China	21.3%	23.8%
Taiwan	16.5%	22.5%
Brazil	6.6%	4.6%
South Africa	5.9%	3.9%
India	5.5%	12.8%
Mexico	2.6%	2.0%
Thailand	2.0%	1.1%

Poland	2.0%	1.1%
Indonesia	2.0%	1.0%
Greece	1.9%	0.5%
Netherlands	1.9%	0.0%
Hungary	1.4%	0.3%
Chile	1.3%	0.5%
Vietnam	1.2%	0.0%
Turkey	0.7%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars 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.

China, South Korea and Taiwan remain the largest countries in the fund. In China, the fund invests in various sectors, and has a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to battery makers, banks, consumer companies and technology companies Samsung Electronics and SK Square. In Taiwan the exposure is mostly in the technology sector. Brazil, South Africa and India are also larger country positions in the fund with several holdings. Smaller country weights are Indonesia, Hungary, Mexico, Chile, Greece, Thailand and Vietnam.

Sector allocation

Sector	Portfolio Weight	Index Weight
Financials	30.2%	20.7%
Information Technology	25.2%	33.2%
Consumer Discretionary	21.1%	10.4%
Industrials	8.6%	7.3%
Communication Services	3.8%	7.6%
Real Estate	2.6%	1.3%
Utilities	2.6%	2.2%
Health Care	2.5%	2.9%
Materials	2.0%	7.5%
Consumer Staples	1.3%	3.4%
Energy	0.0%	3.7%

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In February, the weight in information technology increased, while the weight in financials decreased. Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects and attractive valuations.

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	10.7	14.0
Price/book	1.8	2.4
Price/cash flow (FY0)	8.2	10.9
Dividend yield	2.8%	2.0%
Return on equity (last 5 years)	16.7%	17.0%
Historical 3-year earnings growth	13.6%	12.9%
Estimated 3-year earnings growth	17.9%	22.8%
Average investable market value (bln euros)	200	264
Median market value (bln euros)	28	25
Active share	72.3%	-
Turnover (single counted)	20%	-
Relative Vol ratio	109%	-
Number of securities	54	1,195

Source: MSCI, Robeco, FactSet. February 2026.

The Robeco Sustainable Emerging Stars Equities portfolio has a clear value tilt: the strategy identifies undervalued companies whose earnings potential is not yet fully appreciated by the market. In addition, the portfolio is positioned in companies with a solid ROE and an improving earnings outlook. The fund has a high active share, while absolute risk is moderately higher than that of the MSCI EM Index.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2%	13.4%
Samsung Electronics Co., Ltd.	6.9%	6.1%
SK Square Co., Ltd.	5.7%	0.4%
Hyundai Mobis Co., Ltd	3.8%	0.2%
Itau Unibanco Holding SA Pfd	3.5%	0.4%
Hana Financial Group Inc.	3.3%	0.2%
Alibaba Group Holding Limited	3.1%	2.7%
Samsung Electronics Co Ltd Pfd Non-Voting	3.0%	0.7%

Contemporary Amperex Technology Co., Limited Class A	2.9%	0.1%
Naspers Limited Class N	2.7%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. This also applies to SK Square, which is a holding company for memory chips company SK Hynix, and trading at a large discount. Other top-10 holdings come from various countries and industries, including Chinese e-commerce company Alibaba, Korean car parts company Hyundai Mobis, South African internet holding company Naspers, Chinese battery company CATL, and financial companies from Brazil and Korea. For all we see attractive valuations, high or better-than-expected growth opportunities and a positive sustainability profile.

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, important tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still 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 still attractive.
- Korea has rallied in 2025 and 2026 on the strong AI-related demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have rising 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.
- 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 threats from China on re-unification is a negative factor that are likely to be recurring.
- In India, the long-term growth outlook remains positive and the country is resilient for 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 still very expensive, making the equity market less attractive.
- In Brazil, inflation is easing and there is potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. If and 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 have become 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

Assets under management are roughly EUR 450 million.

Investment philosophy and process

- We believe that the financial markets are not fully efficient. This offers opportunities for active managers to earn higher returns. Robeco's Emerging Markets team combines active country allocation, fundamental stock analysis focusing on long-term opportunities and leading-edge quantitative stock-selection models. We believe these combine to form a well-balanced investment process that will benefit from these market opportunities.
- Sustainable Emerging Stars is a high-conviction investment fund, holding some 35-50 stocks. Portfolio construction is carried out without reference to any specific index, with a focus on achieving the best risk-adjusted returns.

Investment team

The fund is managed by Robeco's Emerging Markets team, which consists of 11 investment professionals. The fund managers of the Sustainable Emerging Stars fund are Jaap van der Hart and Karnail Sangha.

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