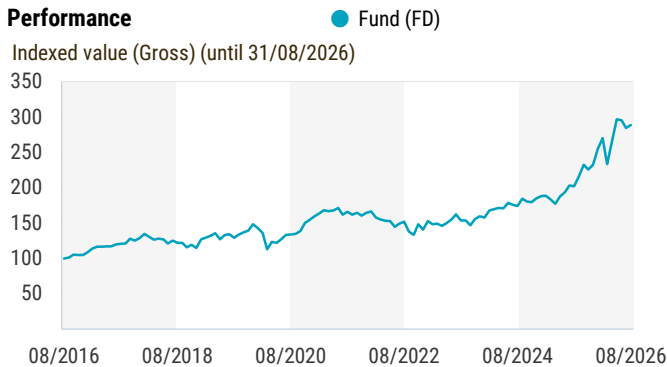


Robeco Institutioneel Emerging Markets Fonds

Investing in companies in emerging economies worldwide

ASSET CLASS	ISIN	BENCHMARK (BM)
Equities	NL0000275915	MSCI Emerging Markets Index (Net Return, EUR)

Performance



Period	Fund %	BM %	Calendar year	Fund %	BM %
1 M	1.42	2.38	2025	25.78	17.76
3 M	-2.82	-0.77	2024	15.99	14.68
YTD	24.06	25.45	2023	13.45	6.11
1 Year	42.93	40.31	2022	-14.56	-14.85
2 Years	28.77	24.49	2021	6.48	4.86
3 Years	23.37	20.48			
5 Years	11.72	8.53			
10 Years	11.20	8.83			
Since 01/02/1994	7.67	6.03			

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. 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. Source: Robeco. Fund: Robeco Institutioneel Emerging Markets Fonds.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 493,448,334	EUR 493,448,334	EUR	31/12
DAILY TRADABLE	DIVIDEND PAYING	INCEPTION DATE	MANAGEMENT COMPANY
Yes	Yes	07/02/1994	Robeco Institutional Asset Management B.V.

About the fund

Robeco Institutional Emerging Markets Equities invests in companies in emerging economies worldwide. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy business model and solid growth prospects as well as a reasonable valuation.

Fund management

Dimitri Chatzoudis, Wim-Hein Pals, Jaap van der Hart, Cornelis Vlooswijk

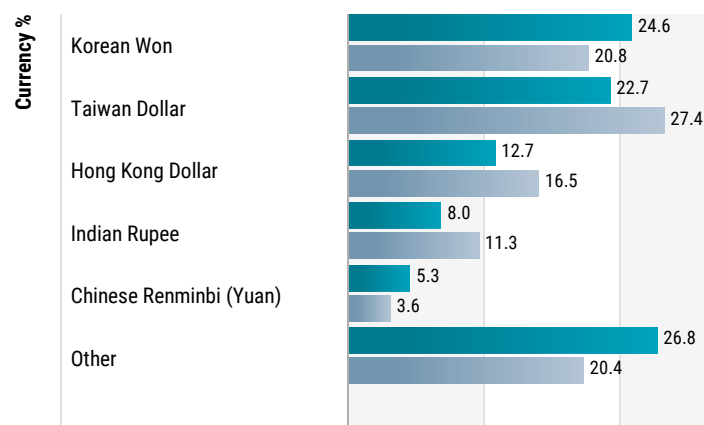
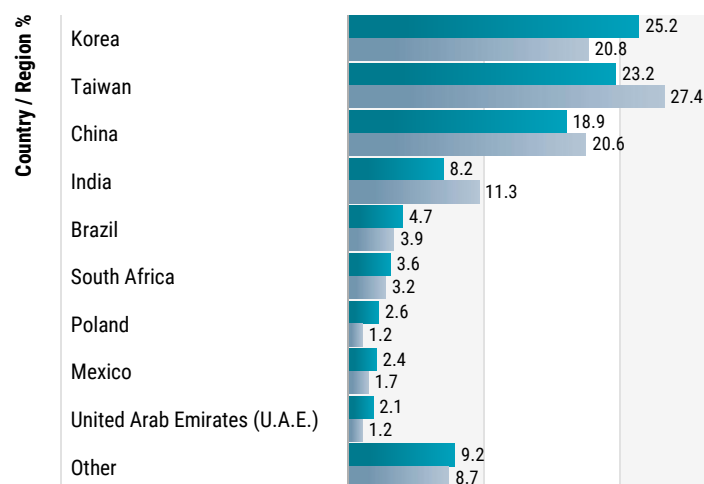
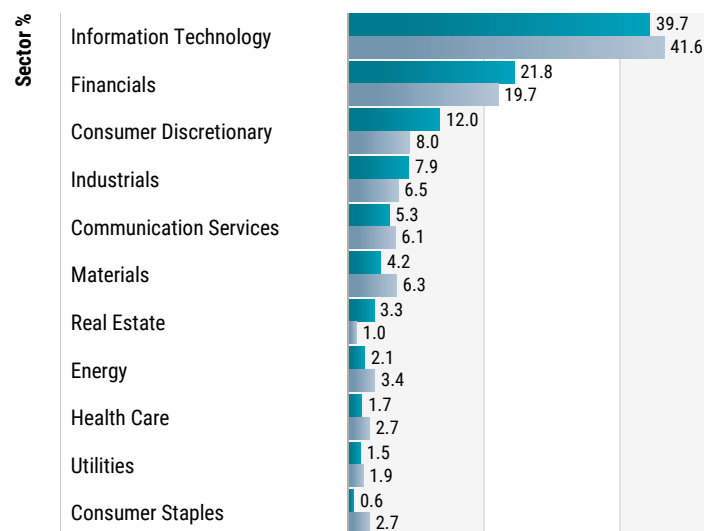
Fund price	Fund codes
31/08/2026 EUR 187.43	ISIN NL0000275915
High YTD (22/06/2026) EUR 208.92	Bloomberg RIEMEF NA
Low YTD (31/03/2026) EUR 156.84	Sedol B636PY5
	WKN A41VE9
Fees	Legal status
Management fee 0.80 %	Mutual fund under Dutch law
Performance fee None	Fund structure Open-end
Service fee 0.00	UCITS V No
Ongoing charges 0.00	Share class EUR

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

Robeco Institutioneel Emerging Markets Fonds

- **Fund** : Robeco Institutioneel Emerging Markets Fonds
 ● **Benchmark (BM)**: MSCI Emerging Markets Index (Net Return, EUR)



Top 10 largest holdings		Sector	%
Taiwan Semiconductor Manufacturing Co Lt		Information Technology	14.67
Samsung Electronics Co Ltd		Information Technology	8.47
SK hynix Inc		Information Technology	6.51
Alibaba Group Holding Ltd		Consumer Discretionary	2.93
Naspers Ltd		Consumer Discretionary	2.21
SK Square Co Ltd		Industrials	2.11
Tencent Holdings Ltd		Communication Services	2.01
ICICI Bank Ltd ADR		Financials	1.97
Hon Hai Precision Industry Co Ltd		Information Technology	1.84
Ping An Insurance Group Co of China Ltd		Financials	1.54
Total			44.25

Top 10/20/30 weights	%	Asset allocation	%
Top 10	44.25	Equity	99.4
Top 20	57.50	Cash	0.6
Top 30	67.33		

Characteristics	Fund	BM
Number of Holdings	96	1,178
Outstanding Shares	2,632,645	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	3.57	3.59
Information ratio	0.81	0.89
Alpha (%)	0.83	2.50
Beta	1.11	1.10
Max. monthly gain (%)	13.57	13.57
Max. monthly loss (%)	-13.59	-13.59
Sharpe ratio	1.16	0.56
Standard deviation (%)	17.81	17.39

Ratios are based on gross of fees returns.

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

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

Robeco Institutioneel Emerging Markets Fonds

Performance commentary

Based on closing GAV, the fund's return was 1.42%.

The portfolio underperformed versus the benchmark in August, with country allocation having a small positive and stock selection a significant negative impact on relative performance. At the country level, positions in India, China, South Korea and South Africa were the main positive contributors to country allocation. Conversely, positions in Taiwan, Saudi Arabia and Argentina, had the most negative allocation impacts. In terms of stock selection, the most significant positive contributions came from Poland, Peru, and Brazil. In Poland, our selections within materials (KGHM) outperformed. In Peru, Buenaventura and Credicorp added value. In Brazil, stock selection in consumer discretionary (Cyrela) and energy (Petrobras) contributed positively. The most negative stock selection contribution came from South Africa, South Korea, and China. In South Africa, positioning in consumer discretionary (Naspers, Foschini) and materials (Impala) dragged on relative performance. In South Korea, stock selection in information technology and industrials negatively impacted relative returns. In China, positioning in communication services (Baidu, NetEase) and industrials (CATL) weighed on performance.

Market development

In August, emerging markets rose 2.4% (EUR), thereby outperforming developed markets that increased by 1.6% (EUR). Overall, improving sentiment toward the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty. North Asian technology benefited from renewed confidence in the AI investment cycle, supported by resilient hyperscaler capex, encouraging earnings and guidance, and sizeable shareholder-return plans from South Korean memory producers. Elsewhere, the global backdrop remained more challenging. Middle East tensions persisted, with disruption around the Strait of Hormuz contributing to volatility in oil prices, while rising global bond yields became an increasingly important focus for investors. A more hawkish message from the Fed led markets to price a greater probability of a September rate increase, although the US dollar remained relatively contained and ended the month modestly lower. Overall, improving sentiment toward the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty.

Expectation of fund manager

The conflict in the Middle East remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows. Also economically, the US has become a source of more uncertainty on interest rate policy, import 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, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of more than 40% based on earnings multiples. Expected earnings growth is 72% for 2026 and 23% for 2027, both above developed markets.

Top 10 largest holdings

Geographically, most of our top ten holdings are based in Asia. Our top ten positions primarily comprise a combination of financials, IT and consumer discretionary companies. TSMC is the leading chip supplier to IT hardware producers. Samsung is the well-known global brand from South Korea. SK hynix produces memory chips. Alibaba is a major Chinese e-commerce and cloud company. Tencent is one of the dominant internet platforms in China, while Naspers is an internet firm based in South Africa with a large stake in Tencent. Hon Hai provides electronic manufacturer services to a number of global IT companies. SK square is a holding company with a major stake in SK hynix. In financials, the portfolio holds ICICI Bank in India and Ping An in China.

Sector allocation

The main overweight sectors are consumer discretionary, financials, real estate and IT. Industrials are close to neutral. In IT, the portfolio holds positions in a number of attractively valued companies with good long-term prospects. In consumer discretionary, we own a broad spectrum of companies that are well positioned to benefit from the growing buying power of the emerging consumer. Conversely, communication services, which contain a number of expensive internet companies, consumer staples and healthcare are the largest underweight positions compared to the benchmark.

Country / Region allocation

In Asia, the main overweight position is South Korea. We are underweight in India, China and Taiwan. We are also underweight in some smaller Asian markets, such as Thailand, Malaysia and the Philippines. In Latin America, we have overweight positions in Mexico and Brazil. Among the EMEA countries, the main overweight positions are in Greece, Poland, Hungary, South Africa and the UAE. The fund has an underweight position in Saudi Arabia.

Currency allocation

The currency allocation largely reflects the country allocation. Positions in USD are primarily because of ADR/GDR positions.

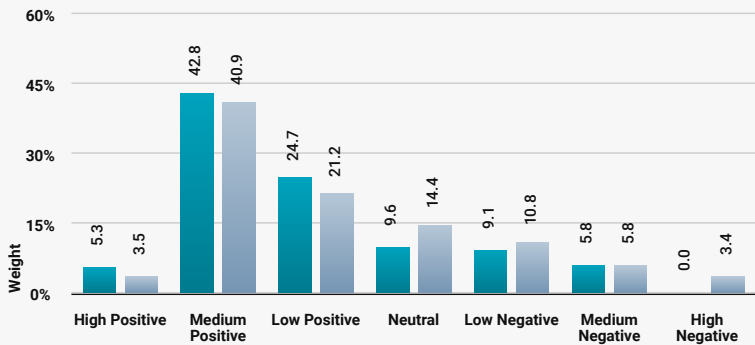
Past performance is no guarantee of future results. The value of your investments may fluctuate.

Robeco Institutioneel Emerging Markets Fonds

● **Portfolio:** Robeco Institutioneel Emerging Markets Fonds
● **Index:** MSCI Emerging Markets Index (Net Return) (EUR)

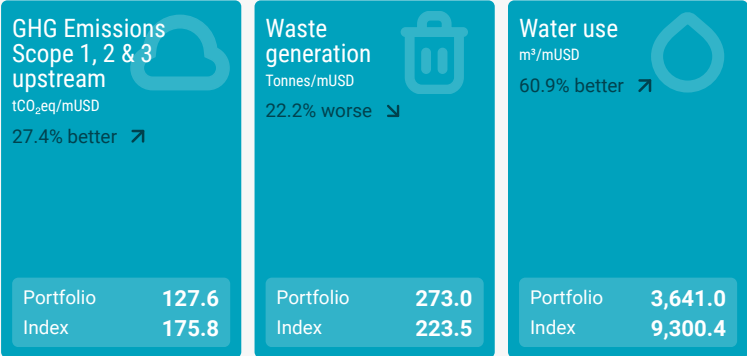
SDG Impact Alignment ¹

Source: Robeco



Environmental Footprint ²

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

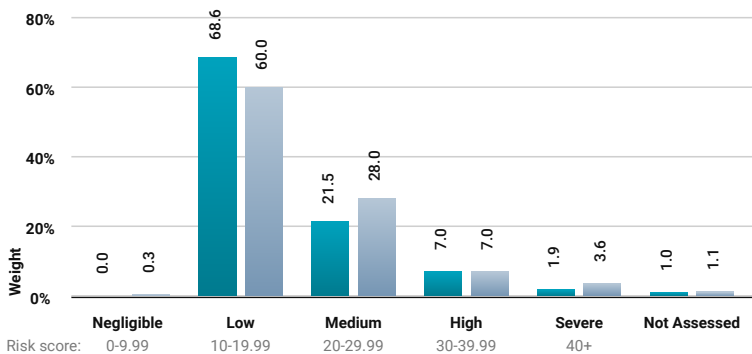


Sustainalytics ESG Risk Rating ³

Source: Sustainalytics

Overall Risk Rating
6.8% better ↗

Portfolio **18.8**
Index **20.2**



Exclusions ⁴

Source: Robeco



Engagement ⁵

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	0.0%	0
Social	3.1%	3
Governance	3.4%	3
SDGs	8.7%	4
Voting Related	2.7%	3
Enhanced	0.0%	1
Total	17.9%	14

Robeco Institutioneel Emerging Markets Fonds

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

Reference

1. SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

5. Engagement

Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

Robeco Institutioneel Emerging Markets Fonds

Risk management

Active. The risk management system continually monitors the portfolio's divergence from the benchmark. In this way, extreme positions are avoided.

Fiscal product treatment

The fund is established in the Netherlands. The fund is a mutual fund that is open in the sense of the Dutch Corporate-Income Tax Act 1969. The fund has the status of 'fiscal investment institution' in the sense of article 28 of the Dutch Corporate-Income Tax Act 1969 and, as such, is taxed at a corporate-income tax rate of 0%. The fund is obliged to pay out the realized current income in the form of dividend within 8 months after the end of the financial year. The fund withholds Dutch dividend tax at a rate of 15% from these dividend payments. The fund can in principle use the Dutch treaty network to partially recover any withholding tax on its income.

Dividend policy

All of the fund's income is reinvested after deduction of costs and withholding tax. Within three months of the close of the financial year, participants can indicate whether they want the dividend to be reinvested or distributed.

Registered in

Netherlands

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

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Important information – Capital at risk

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Robeco Institutioneel Emerging Markets Fonds

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