



Robeco Institutioneel Emerging Markets  
Fonds

2025

Annual Report

Fund for joint account

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# Robeco Institutioneel Emerging Markets Fonds

(open fund for joint account within the meaning of the Dutch Corporation Tax Act of 1969 established at the premises of the manager in Rotterdam, the Netherlands)

## Manager

Robeco Institutional Asset Management B.V. ('RIAM')

## Executive Committee ('ExCo') of RIAM

Robeco Institutional Asset Management B.V. ('RIAM')

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO\*

S.M.C.L. (Simone) van den Akker -Martens (since 1 January 2026)

A.N.K. (Anton) Eser (since 1 September 2025)

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers (since 1 January 2026)

M.C.W. (Mark) den Hollander\*

A.H.V. (Ton) Ligtoet (since 1 January 2026)

R.C. (Robbert) Vonk (since 1 April 2026)

M. (Marcel) Prins\* (until 31 December 2025)

M.D. (Malick) Badjie (until 31 July 2025)

M.F. (Mark) van der Kroft (until 30 September 2025)

\* also statutory director

## Supervisory directors of RIAM

M.F. (Maarten) Slendebroek

S. (Sonja) Barendregt-Roojers

S.H. (Stanley) Koyanagi

I.J.M. (Ivo) Lurvink (since 1 June 2025)

M.A.A.C. (Mark) Talbot

R.R.L. (Radboud) Vlaar (until 31 March 2025)

## Depositary

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## Transfer Agent

J.P. Morgan SE, Luxembourg Branch

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Grand Duchy of Luxembourg

## Fund managers

Dimitri Chatzoudis

Wim-Hein Pals

Jaap van der Hart

Cornelis Vlooswijk

## Independent Auditor

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# Report by the manager

## General information

### Legal aspects

Robeco Institutioneel Emerging Markets Fonds (the “Fund”) is an investment institution as referred to in Section 1:1 of the Dutch Financial Supervision Act (hereinafter: “Wft”) and falls within the scope of the European Directive (2011/61/EU) for Alternative Investment Fund Managers.

Robeco Institutional Asset Management B.V. (‘RIAM’) manages the Fund. In this capacity, RIAM handles the asset management, risk management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft, as well as a license to manage UCITS as referred to in Section 2:69b Wft. RIAM is moreover authorized to manage individual assets and give advice with respect to financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (the ‘AFM’).

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation e.g. monitoring the Fund’s cashflows, monitoring investments, checking whether the net asset value of the Fund is determined in the correct manner, checking that the equivalent value of transactions relating to the Fund assets is transferred, checking that the income from the Fund is used as prescribed in applicable law and regulations and the Fund documentation, etc. The manager, the legal title holder (Stichting Custody Robeco Institutional) and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement. In this agreement the responsibilities of the depositary are described. Besides the abovementioned supervising tasks, the main responsibilities of the depositary are e.g. holding in custody the assets of the Fund, establishing that the assets have been acquired by the Fund and that this has been recorded in the accounts, establishing that the issuance, repurchase, repayment and withdrawal of the Fund’s participating units takes place in accordance with the fund documentation and applicable law and regulations and carrying out the managers instructions.

The Fund is subject to statutory supervision by the AFM. The Fund is entered in the register as stated in Section 1:107 Wft.

### Robeco

When ‘Robeco’ is mentioned it means RIAM as well as the activities of other companies that fall within the scope of Robeco’s management.

### Supervision by the Supervisory Board of Robeco Institutional Asset Management B.V.

The Supervisory Board of Robeco Institutional Asset Management B.V. supervises the general affairs of Robeco and its businesses as managed by the Management Board and Executive Committee, including the funds under management.

During the meetings of the Supervisory Board, attention was paid, among other things, to developments in the financial markets and the performance of the funds managed by RIAM. The interests of clients are considered to be a key issue and, consequently, an important point of focus.

Based on periodic reports, the Supervisory Board discussed the results of these funds with the Management Board and Executive Committee. These discussions focused on the investment results, the development of assets under management as a result of market movements and the net inflow of new money as well as operational matters.

In the meetings of the Audit & Risk Committee of the Supervisory Board, amongst other things the (interim) financial reports of the funds were shared and the reports of the independent auditor were discussed. In addition, risk management, incident management, tax, legal, compliance issues and quarterly reports from internal audit, compliance, legal affairs and risk management were discussed.

### Tax features

The Fund is an open fund for joint account within the meaning of the Dutch Corporation Tax Act 1969. The Fund is formed from the Fund assets that are pooled from deposits made by participants, entitling them to a participation in the Fund assets. On the basis of Section 28 of the Dutch Corporation Tax Act, the Fund has the status of a fiscal investment company. This means that 0% corporate income tax is due, providing that, after deducting 15% in Dutch dividend tax, the Fund makes its profit available for distribution to shareholders in the form of dividend within eight months of the close of the financial year and satisfies any other relevant regulations.

### Issuance and repurchase of participating units

The issuance and repurchasing of participating units is possible exclusively through the Fund in accordance with the terms set out in the Terms and Conditions for Management and Custody. For entry into the Fund or for an increase in participation or for full or partial redemption of the participation, the manager will charge a fee on the deposit or cancellation value to cover the associated transaction costs. These fees will accrue to the Fund. The fee thus determined can be requested from the manager. The actual maximum surcharge or discount is published on [www.robeco.com/riam](http://www.robeco.com/riam).

### Terms and Conditions for Management and Custody

The Terms and Conditions for Management and Custody of Robeco Institutioneel Emerging Markets Fonds can be obtained from the Fund's address.

# Report by the manager (continued)

## Key figures

### Overview 2021 – 2025

	2025	2024	2023	2022	2021	Average
<b>Performance in % based on:</b>						
– Net asset value <sup>1</sup>	24.7	15.0	12.5	-15.3	5.6	7.6
– MSCI Emerging Markets Index (net return, in EUR) <sup>2</sup>	17.8	14.7	6.1	-14.9	4.9	5.1
Dividend <sup>3</sup>	6.00	6.20 <sup>5</sup>	10.40 <sup>5</sup>	6.00 <sup>5</sup>	5.40	
Total net assets <sup>4</sup>	277	269	568	673	841	

<sup>1</sup> Any dividends distributed in any year are assumed to have been reinvested in the Fund.

<sup>2</sup> The exchange rates of World Market Reuters are used to make the currency conversion.

<sup>3</sup> The dividend relates to the reporting year mentioned and is distributed in the following year. 2025 concerns a proposal. Further information on the proposed dividend can be found in the section Proposed profit appropriation on page 35.

<sup>4</sup> In millions of euros.

<sup>5</sup> In order to meet the tax distribution obligation, a revised dividend proposal was submitted to the General Meeting of Participants (GMP): This proposal was approved by the GMP.

## General introduction

### Financial markets environment

The global economy proved resilient in 2025, growing by 3.2% despite a landmark shift in global trade dynamics, persistent uncertainty about economic policy, concerns about central bank independence and elevated public debt levels.

Substantial investments in AI, led by the US and China, are reshaping the economy. Meanwhile, after several years marked by volatile inflation and supply-chain disruptions, inflation further normalized in 2025, supported by easing pressure on the prices of goods outside the US, falling energy prices, a weaker US dollar and cooling labor markets in advanced economies.

In the US, economic activity was stronger than had been anticipated in the wake of the announcement in April of the highest US tariffs since the 1930s. Real GDP grew by 2.2%, supported by solid private consumption and continued investments in productivity-enhancing AI. The US labor market entered a “low hiring, low firing” environment, with unemployment hovering around 4.3% throughout the year, around 30 basis points higher than in 2024 but still consistent with a tight labor market. Core inflation fell to 2.6%, enabling the Federal Reserve to cut interest rates modestly. Fiscal policy remained expansionary, with rising borrowing costs for the US Treasury and high defense expenditure outweighing revenues from tariffs, resulting in a US budget deficit of 6.2% over the year. Companies spent substantial amounts on digital infrastructure, data centers and AI-related projects, reinforcing medium-term productivity expectations while solidifying the US’s technological leadership.

The Eurozone’s GDP grew by a more modest 1.5% in 2025, with this growth primarily driven by rising real incomes, which underpinned a recovery in consumption. A small but meaningful rebound in industrial production thanks to European energy prices falling over the year also contributed. Inflation continued to fall toward the European Central Bank’s (ECB) target, sinking to 2.0% by the end of the year, reducing the pressure on household purchasing power. As a result, the ECB considered itself to be in a “good place”, with interest rates at 2.0% at the end of 2025. Germany’s ratification in March of a major constitutional amendment to relax the country’s debt rules, enabling defense spending to surpass 1% of GDP without borrowing limits, represented a major shift in Germany’s fiscal stance. After a weak 2024 the German economy only recovered moderately in 2025, expanding by 0.2%, with peripheral Eurozone economies growing more strongly thanks to resilient services demand. High household savings, subdued consumer sentiment, the Russia-Ukraine conflict, the imposition of US tariffs and a stronger euro continued to put a lid on the Eurozone’s overall economic momentum.

Economic growth in emerging markets varied considerably over the year. China’s GDP grew by around 5.0% While the property sector remained weak and cautious household sentiment held back growth, stabilizing industrial activity and stimulus measures, including targeted liquidity support and small reductions in policy rates and reserve requirements, were supportive. Strong overall exports, particularly to Southeast Asia and Europe, offset weaker domestic demand and a steep decline in exports to the US on the back of reciprocal tariffs. The Indian economy again outperformed other major emerging economies, growing by 6.7%, driven by robust domestic consumption, the roll-out of new infrastructure and efficiency gains linked to ongoing tax reforms. Meanwhile, Southeast Asian economies benefited from resilient tourism and the diversification of global supply chains, although they continued to face external headwinds. Oil-exporting economies faced a challenging environment. Brent Crude prices averaged around USD 65 to 70 per barrel throughout 2025, down from an average of between USD 75 to 80 the previous year as a result of oversupply and weaker-than-expected demand from China and Europe. Several oil-dependent economies adjusted their fiscal frameworks accordingly, revising their budget assumptions and accelerating plans to diversify. For example, producers in Latin America and the Middle East continued to invest in energy-transition-related projects.

# Report by the manager (continued)

## General introduction (continued)

### Financial markets environment (continued)

Overall, 2025 could be seen as a year of adjustment, with economies adapting to lower inflation, which enabled most central banks to stay in easing mode, and a cyclical softening in trade due to tariffs and barriers to trade increasing. The structural forces of digitalization, the energy transition and geopolitics, led by the US assuming a new position in the world order, contributed to macroeconomic dynamics over the year.

### Outlook for the equity market

Equities provided above-average returns once again in 2025. The late-cycle equity bull market continued, despite all the twists and turns in US trade policy, broader geopolitical turmoil and high starting valuations. Ample liquidity, central banks continuing to cut rates and leading technology companies' strong earnings helped markets fully recover after falling sharply on the back of the US's tariff announcements in April, with the result that the MSCI World (hedged in EUR) ended the year up 16.7%. A weaker dollar (having fallen by 13.4% against the euro over the year) contributed to very strong performance from emerging market equities, which gained 31.3% in local-currency terms and 17.8% unhedged in euro terms.

Coming into 2026, we saw at least three reasons for a constructive equity outlook. First, our 2026 outlook view of a synchronized cyclical global upswing would underpin a broadening earnings delivery in a late cycle equity bull market. Second, while inflation in developed markets was expected to remain above target in 2026, crucially, it would not exceed 4%. Historically, a moderate inflation environment has been a sweet spot for strong real returns from equities as corporate pricing power remains intact. Third, we expected continued ample liquidity, especially as the guidance from the incoming new Fed governor might be conducive to equity risk-taking.

While leading producer confidence metrics across the globe did signal a 'synchronized shift' in the first months of 2026, the escalation in the Middle East in March 2026, particularly with Iran's involvement, has clearly tilted the risks around our constructive outlook to the downside. According to the International Energy Agency (IEA) we are confronted by the "largest supply disruption in the history of the global oil market" at the time of writing. Crude oil prices in Europe jumped more than 50% between 28 February and 20 March.

Because oil market shocks can produce non-linear effects, our scenario analysis concentrates on intensity, duration and propagation of these shocks. As IMF's Managing Director Kristalina Georgieva noted, "we must think of the unthinkable and prepare for it". While our central scenario remains unchanged, probabilities have shifted. We observe that persistent geopolitical tensions have amplified volatility in energy markets, dampened risk sentiment, tightened liquidity conditions, and raised inflationary pressures. Every 10% increase in oil prices raises inflation by roughly 0.3% and lowers GDP growth by 0.4%. As a result, our downside risk scenario of a stagflationary environment emerging in 2026 has become more pronounced.

Another signpost for equity investors in 2026 will be whether the steep increase in capex-to-sales ratios at leading technology companies in recent years will prove to be justified by subsequent earnings growth. Signs of overcapacity in AI datacenters could precede underwhelming earnings delivery.

### Developments in emerging markets in 2025

In 2025, emerging markets delivered a 17.8% return in euro terms, surpassing the 6.8% achieved by developed markets. Despite significant trade policy shocks and considerable uncertainty throughout the year, emerging markets demonstrated resilience, with GDP growth on track for a robust 4%. The year's first half was marked by turbulence and high volatility following President Trump's announcement of major "reciprocal" tariffs, which triggered a steep drop in global equities. Confusion about the effects of these tariffs was fuelled by the unpredictable nature of US administration's statements. Eventually, as tariffs were reduced and their implementation delayed, markets rebounded.

AI also played a major role in shaping emerging market returns. In January 2025, the release of the DeepSeek LLM model gave Chinese technology stocks a substantial boost and shifted expectations for the AI industry. China maintained its focus on cultivating an integrated ecosystem of AI hardware and software companies, while IT firms in Taiwan and South Korea showed a strong performance driven by their growing prominence within the AI hardware supply chain.

China's economy expanded by roughly 4.8% in 2025. While the real estate sector's continued downturn dampened consumer spending, this was largely balanced out by supportive government measures, solid export growth, and ongoing infrastructure investment. The newly introduced "anti-involution" policy, designed to address intense zero-sum price competition, began to benefit corporate profit margins.

The South Korea's government-led Value Up program, aimed at improving market quality and competitiveness through better corporate governance, became instrumental in unlocking shareholder value and boosting market performance.

Latin American countries generally outperformed the MSCI Emerging Markets index, as equity markets benefited from monetary easing, positive commodity trends, and economic policies favoring business growth. South Africa's mining companies did well thanks to higher commodity prices, while Eastern European and Greek banks enjoyed a strong year, buoyed by solid loan growth, stable margins, and sound asset quality.

# Report by the manager (continued)

## Investment policy

### Investment objective

The Fund aims to achieve a substantially higher return than the MSCI Emerging Markets index on a three to five year horizon.

### Investment policy

The Robeco Institutioneel Emerging Markets Fonds takes at least 90% exposure to equities and comparable financial instruments (including share certificates, ADRs, GDRs and NVDRs) issued by companies in emerging countries (including Hong Kong), i.e., companies that are established in emerging countries (including Hong Kong) or deploy most of their economic activities there, or are included in the MSCI Emerging Markets Standards Index.

Robeco Institutioneel Emerging Markets Fonds is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on Robeco's website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

### Implementation of the investment policy

Since its inception in 1994 the investment policy of Robeco's investment strategy in emerging markets has been focused on combining top-down country allocation with bottom-up stock selection. The Fund's country allocation is based on the analysis of macro-economic, valuation, earnings, technical and sentiment factors.

In terms of country allocation, the main overweight positions were in South Korea, Indonesia, South Africa, Mexico, Greece, the UAE and Hungary. The main underweight countries were China, India, Saudi Arabia, Malaysia, Thailand and the Philippines.

In stock selection the Fund manager has a value bias. The Fund manager has a preference for selecting undervalued companies where the earnings outlook is not yet appreciated by the market. From a sector perspective the main overweight positions are in Financials, IT hardware and Consumer Discretionary. The Fund was underweighted in expensive internet and EV companies, Consumer Staples and Healthcare.

### Currency policy

Robeco Institutioneel Emerging Markets Fonds invests in equities and comparable financial instruments issued in different currencies from emerging countries and developed countries (including the US dollar). The currency in which the financial instruments are issued can diverge from the currency in which the actual – underlying – risk is run. Country positioning therefore provides a better picture of the underlying currency risk than the currency in which the instrument is issued. Currency risk is limited by restricting the underweight or overweight for countries to a maximum of 10% versus the index weight. The Fund can make use of forward exchange contracts to limit currency risk. Further quantitative information on currency risk can be found at the information on currency risk provided on page 23.

## Investment result

### Net result per participating unit <sup>1</sup>

EUR x 1	2025	2024	2023	2022	2021
Direct investment income	4.20	3.97	3.88	4.82	4.45
Indirect investment income	27.55	18.22	11.85	-25.27	5.38
Management fee and other costs	-1.18	-1.11	-1.03	-1.05	-1.20
<b>Net result</b>	<b>30.57</b>	<b>21.08</b>	<b>14.70</b>	<b>-21.50</b>	<b>8.63</b>

<sup>1</sup> Based on the average amount of participating units outstanding during the reporting year. The average number of participating units is calculated on a daily basis.

# Report by the manager (continued)

## Investment result (continued)

Over the reporting period, Robeco Institutioneel Emerging Markets Fonds generated a return of 25.8 % (gross of fees in EUR), against a return of 17.8% for its reference index, the MSCI Emerging Markets Index (Net Return in EUR). The outperformance was mainly driven by country allocation while stock selection had a smaller positive contribution. In country allocation positive attribution came from the positioning particularly in South Korea, India, Saudi Arabia, Greece and South Africa. The relative positions in Indonesia, Taiwan and Turkey had negative impact on the relative performance. Stock selection had a positive contribution to the relative performance. Stock selection was particularly strong in Greece, China, South Korea, and Poland. Stock selection in India, the UAE and South Africa was the main detractor from the relative performance.

## Return and risk

The investment result is important, but risk management of the portfolio is important as well. The portfolio's tracking error was 2.0%. Robeco Institutioneel Emerging Markets Fonds is an actively managed fund. The portfolio is characterized by an active share (not overlapping the index) of around 65% in 2025. The portfolio's beta was on average close to 1.09. In general terms, in a bull market, a portfolio with a beta of above 1 will have a higher return than the market.

## Risk management

The presence of risks is inherent to asset management. It is therefore very important to have a procedure for controlling these risks embedded in the Fund's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three lines model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policies, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and/or the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk management policies are applied and monitors whether risks remain within the defined limits. The Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

## Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the risk associated with IT. This risk can be divided into three categories. The risk of access by unauthorized persons is managed using preventive and detective measures to control access to both the network and systems and data. Processes such as change management and operational management provide for monitoring of an operating system landscape. Finally, business continuity measures are in place to limit the risk of breakdown as far as possible and to recover operational status as quickly as possible in the event of a disaster. The effectiveness of these measures is tested periodically by means of internal and external testing.

## Compliance risk

Compliance & Integrity risks embody the risk of corporate and individual behaviour that leads to insufficient compliance with laws and regulations and internal policies to such an extent that in the end this may cause serious damage to confidence in the Fund, Robeco and in the financial markets. Incompliance with laws, regulations and policies might also result in penalties from regulators. Robeco's activities – collective and individual portfolio management – are subject to European and local rules of financial supervision. Observance of these rules is supervised by the national competent authorities (in the Netherlands the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB).

## Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts, and that the Fund may incur a loss that cannot or cannot always be recovered from the third party. To mitigate this risk, Robeco has implemented a Third-Party Risk policy which provides a framework for managing a third-party's lifecycle. The main goal is to provide controlled and sound business management regarding third-parties.

# Report by the manager (continued)

## Risk management (continued)

### Fraud risk

Maintaining a strong reputation for integrity is essential for Robeco, as it underpins market confidence and public trust. Because fraud can significantly erode this trust, Robeco has established a centralized framework to manage and mitigate fraud risk. This framework combines preventive and detective measures and includes regular evaluations of the effectiveness of internal controls.

To support this framework, Robeco has appointed two Anti-Fraud Officers (AFOs): one from Operational Risk Management, responsible for External Fraud, and one from Compliance, responsible for Internal Fraud. They act as the primary point of contact for potential fraud indicators and ensure that any signals are addressed promptly and effectively. Their responsibilities include:

- Conducting periodic Fraud Risk Assessments and reporting the results to the Enterprise Risk Management Committee (ERMC) and the Audit & Risk Committee (A&RC);
- Performing gap analyses to identify missing controls within the Risk Control Framework (RCF);
- Coordinating with IT Security on existing anti-fraud measures and identifying further opportunities to enhance fraud detection;
- Monitoring appropriate follow-up of both internal and external fraud incidents.

Fraud risk exists throughout the organization. To mitigate this, Robeco has implemented a range of internal controls—such as (but not limited to); segregation of duties, access controls, and the four-eye principle—that significantly reduce the likelihood of internal fraud. Although some inherent risk remains, including the potential for overriding established controls, Robeco considers this risk limited due to its organizational structure and strong asset-segregation practices. Fund assets are safeguarded by independent custodians and can only be transferred through predefined, authorized procedures, making the risk of misappropriation extremely remote.

Robeco also maintains a dedicated SOx control framework to prevent fraudulent financial reporting.

A quantification of the risks can be found in the notes to the financial statements on pages 23 through 27.

# Report by the manager (continued)

## Remuneration policy

The Fund itself does not employ any personnel and is managed by Robeco Institutional Asset Management B.V. (hereafter 'RIAM'). In the Netherlands, persons performing duties for the Fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee.

This is a reflection of the Remuneration Policy of RIAM. The remuneration policy of RIAM applies to all employees of RIAM. The policy follows applicable laws, rules, regulations and regulatory guidance including, without limitation, chapter 1.7 of the Wft, article 5 of SFDR, the ESMA Remuneration Guidelines under UCITS, the ESMA Remuneration Guidelines under AIFMD and the ESMA Guidelines under MIFID.

### Responsibility for and application of the policy

The RIAM Remuneration Policy is determined and applied by and on behalf of RIAM with the approval, where applicable, of the Supervisory Board of RIAM on the advice of the Nomination & Remuneration Committee (a committee of the Supervisory Board of RIAM) and, where applicable, the shareholders (Robeco Holding B.V. and ORIX Corporation Europe N.V.).

### Introduction and scope

Our employees and their knowledge and capabilities represent Robeco's most important asset. In order to attract and retain staff who enable Robeco to help our clients achieve their goals, providing an attractive remuneration and benefits package is vital. It is equally vital to reward our people based on their performance fairly and competitively. To achieve this, we have a remuneration policy in place.

### Objectives of the remuneration policy

In line with our reputation as a leader in sustainability, Robeco compensates its employees in a non-discriminatory and gender neutral manner. The key objectives of our remuneration policy are:

- incentivizing employees to act in our clients' best interests and preventing potential poor business conduct or conflicts of interest from adversely affecting our clients;
- supporting our risk management processes and preventing our employees from taking unnecessary risks;
- helping us foster a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco, its clients and other stakeholders;
- ensuring our remuneration policy takes into account ESG risks and our sustainable investment objectives by incorporating these criteria in the key performance indicators (KPIs) used to determine individual staff members' variable compensation;
- providing competitive remuneration to help us attract and retain talented people.

We review the policy every year to ensure it is aligned with regulatory requirements, internal standards and client interests. We also immediately review the remuneration policy in response to any significant changes in our business activities or organizational structure.

### The basis of our remuneration policy

In general, Robeco aims to align its remuneration policy and practices with its risk profile, its function and the interests of all its stakeholders. Robeco's remuneration policy and practices aim to reward success and maintain a sustainable balance between short- and long-term value creation and reflect Robeco's long-term responsibility toward its employees, clients, shareholders and other stakeholders.

### The regulatory environment

Robeco is active in a strictly regulated sector. This impacts every aspect of our business model, including our remuneration policy and practices. All of the remuneration regulations that Robeco is subject to as an asset manager endeavor to align, at least in general terms, our company's interests with those of our stakeholders. The regulations state that we should achieve this aim through the use of deferral mechanisms, retention periods and restrictions on disproportionate ratios between fixed and variable remuneration. We incorporate these requirements – both in letter and in spirit – in our remuneration policy. Therefore, annual variable remuneration in principle does not exceed 200% of fixed remuneration. In recognition of Robeco's responsibility to address sustainability challenges, we have explicitly integrated sustainability risk factors in the performance indicators of relevant employees.

### Monitoring of and changes to our remuneration policy

Robeco constantly seeks and receives input from clients, its shareholder, regulators and other stakeholder groups about its approach to remuneration. We have put in place robust governance and monitoring arrangements to ensure our remuneration policy remains aligned not just with applicable laws, but also with the interests of our stakeholders. Our Management Board is ultimately responsible for approving changes to our remuneration policy (apart from changes to their own remuneration). The remuneration of the Management Board (statutory directors) is determined by our shareholder, based on a proposal from the Supervisory Board, which is advised by the Nomination & Remuneration Committee. The proposal is based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO herself.

# Report by the manager (continued)

## Remuneration policy (continued)

### Components of remuneration

All remuneration our employees receive can be divided into fixed remuneration (payments or benefits that do not take into account any performance criteria) and variable remuneration (additional payments or benefits that depend on performance). When determining employees' total remuneration, we periodically perform a benchmark review.

### Fixed remuneration

Each individual employee's monthly fixed pay is determined based on their function and/or level of responsibility and experience according to set salary ranges and with reference to investment management benchmarks in the relevant region. The fixed remuneration we pay is sufficient to remunerate the staff member for the professional services they perform, in line with their level of education, degree of seniority, level of expertise, skills required for their role and work experience, and the part of our business and region they work in. Under certain circumstances, temporary allowances may be awarded. In general, these are solely function- and/or responsibility based and are not linked to the performance of the employee or Robeco. Allowances are granted based on strict guidelines and principles.

### Variable remuneration

The variable remuneration pool is determined based on Robeco's financial results and a risk assessment that takes into account both financial and non-financial factors. This is to ensure any variable remuneration grants are warranted given the financial strength of the company and based on effective risk management. The variable remuneration of all staff members is appropriately balanced with the fixed remuneration that they receive.

### Key performance Indicators (KPIs) of remuneration

To the extent that the variable remuneration pool allows, each employee's variable remuneration is determined by taking into account the employee's behavior and personal and team performance based on pre-determined financial and non-financial KPIs. The actual amount of variable remuneration awarded is at the discretion of the employee's manager.

The financial KPIs for our investment professionals are mainly based on risk-adjusted excess returns over one, three and five years. For sales professionals, financial KPIs are mostly related to generated additional revenues (net revenue run rate) and client relationship management. KPIs for support professionals are mainly non-financial and role specific. KPIs for control functions are predominantly (70% or more) function- and/or responsibility-specific and non-financial in nature. KPIs for staff members in control functions are not based on the financial results of the part of the business they oversee in their monitoring role. At least 50% of all employees' KPIs are non-financial.

All employees have a mandatory risk and compliance KPI. Their risk and compliance performance is assessed and used to adjust their overall performance downward if it does not meet the required level. Unethical or non-compliant behavior overrides any good performance generated by a staff member and will result in reduced or no variable remuneration.

All employees also have a sustainability KPI. Our Sustainability and Impact Strategy Committee develops KPIs to measure how successfully we are implementing our sustainable investing strategy. The KPIs are role-specific, and can be qualitative or quantitative. They are used as a starting point to develop KPIs for different employee groups. Where relevant, sustainability risk factors form a part of the annual goals of employees so that their remuneration is linked to sustainability risk management.

For example, portfolio managers have decarbonization and ESGintegration-related KPIs, while risk professionals have sustainability risk and monitoring-related KPIs. Sustainability KPIs for the members of our Management Board depend on the domain they are responsible for; they include KPIs linked to sustainability reporting projects, ensuring we adhere to emission reduction targets for our own operations, and monitoring and ensuring we comply with sustainability regulatory requirements. Management Board members have both individual and team KPIs. Sustainability is integrated in some of the individual KPIs of our Management Board members. The individual goals have a total weight of 50% and are based on both qualitative and quantitative aspects.

### Conversion into Robeco Cash Appreciation Rights

To stimulate a healthy corporate culture focused on achieving sustainable results in accordance with the long-term objectives of Robeco and its stakeholders, we use deferrals and instruments called 'Robeco Cash Appreciation Rights' (R-CARs), the value of which reflects the financial results of Robeco over a rolling eight-quarter period.

Variable remuneration up to EUR 100,000 is paid in cash immediately after being awarded. If an employee's variable remuneration exceeds EUR 100,000, 40% of the variable remuneration in excess of EUR 75,000 is deferred and converted into R-CARs as shown in the table below, and the remainder is paid in cash).

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>
Cash payment	60%			
R-CARs redemption		13.34%	13.33%	13.33%

# Report by the manager (continued)

## Remuneration policy (continued)

### Conversion into Robeco Cash Appreciation Rights (continued)

#### Severance payments

We pay no severance if an employee voluntarily resigns or is dismissed for malpractice. Severance payments to daily policymakers as defined in the Wet op het financieel toezicht (Wft; Dutch Financial Supervision Act) are capped at 100% of fixed remuneration. No severance would be paid to daily policymakers if they are dismissed due to a failure of Robeco (for example, in the event of a request for state aid or if substantial sanctions are imposed by the regulator).

#### Rules for Identified Staff and Control Function Staff

Additional rules apply to Identified Staff and Control Function Staff.

#### Identified Staff

Identified Staff are employees who can have a material impact on Robeco's risk profile and/or the funds we manage. Identified Staff include the Management Board, ExCo members, senior portfolio management staff, the heads of control functions (such as Compliance, Risk Management and Internal Audit) and other risk-takers as defined in the Alternative Investment Fund Managers Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities Directive V (UCITS V) whose total remuneration places them in the same remuneration bracket as the other staff members we refer to.

Additional rules that apply to Identified Staff include part of their variable remuneration being paid in cash and part of it being deferred and converted into R-CARs, as set out in the payment/redemption table below. The threshold of EUR 100,000 does not apply to these staff members. In the occasional event that variable remuneration is more than twice the amount of fixed remuneration, the percentages in brackets in the table below apply.

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>
Cash payment	30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)	
R-CARs redemption		30% (20%)	6.67% (10%)	6.66% (10%)	6.66% (10%)

#### Control Function Staff

Control Function Staff are employees who work in our Compliance, Risk Management and Internal Audit departments. The following rules apply to the fixed and variable remuneration of Control Function Staff.

- The fixed remuneration is sufficient to guarantee that Robeco can attract qualified and experienced staff.
- The KPIs of Control Function Staff are predominantly role-specific and non-financial.
- The financial KPIs are not based on the financial results of the part of the business that the employee covers in their monitoring role.
- The KPIs may not be based on the financial results of the business part they oversee in their monitoring role.
- The rules above apply in addition to the rules that apply to Identified Staff if an employee is part of both the Control Function Staff and Identified Staff.
- The Supervisory Board, as advised by the Nomination & Remuneration approves the remuneration of the Head of Compliance, Head of Internal Audit and Head of Risk.

#### Risk control measures

Robeco has set out clear risk control procedures to prevent and address remuneration-related risks. These include an assessment of possible risks, an annual remuneration policy review process and shareholder approval of our remuneration policy. We elaborate on these aspects below.

#### Identified risks

Robeco has identified the following risks that must be taken into account in applying its remuneration policy:

- misconduct or a serious error of judgement on the part of employees (such as taking non-permitted risks, violating compliance guidelines or exhibiting behavior that conflicts with our core values) in order to meet business objectives or other objectives;
- a considerable deterioration in Robeco's financial results;
- a serious violation of the risk management system;
- evidence that fraudulent acts have been committed by employees;
- behavior that results in considerable losses. The following risk control measures apply, all of which are monitored by the Supervisory Board of RIAM.

# Report by the manager (continued)

## Remuneration policy (continued)

### Clawback – for all employees

Robeco may reclaim all or part of the variable remuneration paid to an employee if:

- the payment was made on the basis of incorrect information;
- it becomes clear that the employee committed fraud;
- they have engaged in serious improper behavior or demonstrated serious negligence in the performance of their tasks;
- their behavior has resulted in considerable losses for the organization.

### Ex-post malus – for Identified Staff

- Before paying any part of a deferred remuneration payment, Robeco may reduce the amount to be paid on the following grounds. Evidence of fundamental misconduct, errors or integrity issues by the staff member, such as a breach of the Code of Conduct or other internal rules, especially related to risks.
- If there is evidence the staff member caused a considerable deterioration in the financial performance of Robeco or any fund we manage.
- A significant deficiency in Robeco's risk management or the risk management of any fund we manage.
- Significant changes in Robeco's financial situation.

### Ex-ante risk assessment – for Identified Staff

Before granting variable remuneration to Identified Staff, Robeco may decide to reduce the variable remuneration proposal, potentially to zero, in the event of collective or individual compliance- or risk-related issues.

### Shareholder approval

The remuneration of the Management Board is determined by our shareholder, based on a proposal from the Supervisory Board of RIAM, which is advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM. The proposal will be based on a prior proposal of the CEO, except when it concerns the remuneration of the CEO itself. With regards to RIAM, the remuneration policy for the Management Board as adopted by the General Meeting will be taken into account. Remuneration for employees who earn more than EUR 750,000 per year or who are granted variable remuneration in excess of 200% of their fixed remuneration requires the approval of the Supervisory Board of RIAM (advised by the Nomination & Remuneration Committee of the Supervisory Board of RIAM) and our shareholder.

### Annual review

Our remuneration processes are audited and reviewed each year internally. Any relevant changes made by regulators are incorporated in our remuneration policies and guidelines. Every year, an independent external party reviews our remuneration policy to ensure it is fully compliant with all relevant regulations. There are no differences between the retirement benefit schemes and the contribution rates for the highest governance body members, senior executives and all other employees.

### Supervisory Board of RIAM compensation

Members of the Supervisory Board of RIAM receive fees for their service on the Supervisory Board. All fees are paid out fully in cash.

No variable remuneration is provided, ensuring the members of the Supervisory Board of RIAM act impartially. Members of the Supervisory Board of RIAM are not eligible to receive any benefits in relation to their position on the Supervisory Board of RIAM.

# Report by the manager (continued)

## Remuneration policy (continued)

### Remuneration in 2025

Of the total amounts granted in remuneration<sup>1</sup> by RIAM in 2024 to the group's Board, Identified Staff and Other Employees, the following amounts are to be assigned to the Fund:

#### Remuneration in EUR x 1

Staff category	Fixed pay for 2025	Variable pay for 2025
Board (3 members)	2,987	4,666
Identified Staff (53) (ex Board)	23,166	13,935
Other employees (747 employees)	107,244	32,636

The total of the fixed and variable remuneration charged to the Fund is EUR 184,634. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total Fund assets}}{\text{Total assets under management (RIAM)}}$$

The Fund itself does not employ any personnel and has therefore not paid any remuneration above EUR 1 million.

<sup>1</sup>The remunerations relate to activities performed for one or more Robeco entities.

### Remuneration manager

The manager (RIAM) has paid to 4 employees a total remuneration above EUR 1 million.

# Report by the manager (continued)

## Sustainable investing

Robeco believes that safeguarding economic, environmental and social assets is a prerequisite for a healthy economy and the generation of attractive returns in the future. Robeco's mission therefore, is to enable its clients to achieve their financial and sustainability goals by providing superior investment returns and solutions. Robeco is an active owner, integrating material ESG issues systematically into investment processes, having a net zero roadmap in place and a broad range of sustainable solutions. Responsibility for implementing sustainable investing lies with the CIO, who also has a seat on Robeco's Executive Committee.

### Focus on stewardship

Fulfilling its stewardship responsibilities is an integral part of Robeco's approach to Sustainable Investing. A core aspect of Robeco's mission is fulfilling the fiduciary duties towards its clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. Robeco strives in everything it does to serve its clients' interests to the best of its ability. Robeco publishes its approach to stewardship on its website describing how it deals with potential conflicts of interest, monitors the companies in which it invests, conducts activities in the field of engagement and voting, and reports on its stewardship activities. To mark Robeco's strong commitment to stewardship, Robeco is signatory to many different stewardship codes across the globe.

### Active ownership

Robeco's active ownership activities encourage investee companies or sovereigns to improve their management of ESG risks and adverse impacts, as well as seize business and economic opportunities associated with sustainability challenges. Robeco aims to improve a company's behavior on ESG issues to enhance long-term performance of the company and therefore the quality of investments for its clients. Robeco's Active Ownership activities includes both voting and engagement.

More information on Robeco's processes and current engagement themes can be found in Robeco's Stewardship Approach and Guidelines and in Robeco's quarterly Active Ownership Reports published on the Robeco website.

### Exclusions

Robeco's Exclusion Policy sets minimum standards for company activities and products that are detrimental to society to avoid investments clients would deem unsuitable. Robeco excludes companies involved in the production or trade of controversial weapons such as cluster munition and anti-personnel mines, tobacco production, the most pollutive fossil fuel activities. Robeco also excludes companies in non-RSPO (Roundtable on Sustainable Palm Oil) certified palm oil producers and other forest risk commodities in relation to deforestation risk management. Finally, Robeco excludes companies that severely and structurally violate either the United Nations Global Compact (UNGC) or OECD Guidelines for Multinational Enterprises. Robeco publishes its Exclusion Policy and the list of excluded companies on its website.

### Contributing to the Sustainable Development Goals

Robeco is a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda as defined by the United Nations. To help clients contribute to the objectives, Robeco developed a framework to analyze the SDG contribution of companies and SDG investment solutions. Companies with positive SDG scores are deemed to be sustainable investments under SFDR.

### ESG integration by Robeco

Sustainability brings about change in markets, countries, and companies in the long term. Since changes affect future performance, Robeco believes the analysis of ESG factors can add value to its investment process. Robeco therefore looks at these factors in the same way as it considers a company's financial position or market momentum. To analyze ESG factors, Robeco has research available from leading sustainability experts, including Robeco's own proprietary research from the Sustainable Alpha research team. This dedicated team works closely together with Robeco's investment teams to provide in-depth sustainability information to the investment process. Investment analysis focuses on the most financially material ESG factors and how these factors may drive the financial performance of a company. The objective of structurally integrating financially material issues is to reach better informed investment decisions.

### SFDR classification

Robeco Institutioneel Emerging Markets Fonds is classified as Article 8 under the SFDR. More information is available in the precontractual SFDR disclosures of the Fund on the Robeco website. Attached to this annual report the Annex IV disclosure can be found with detailed information on the achievement of the sustainability goals over the reporting period.

# Report by the manager (continued)

## Sustainable investing (continued)

### **Actions taken to meet the environmental and/or social characteristics**

Sustainability factors are integrated in the investment process as part of the bottom-up approach of ESG integration in the portfolio. Furthermore, the portfolio managers have applied the Robeco exclusion policy to ensure that no investments were made in excluded securities. In addition, the portfolio managers continued to ensure that the share of investments with an elevated sustainability risk in terms of the Sustainalytics ESG risk rating remained below the limit of 10% of the assets. In terms of active engagement, the portfolio managers continue to work together closely with the active ownership team. During 2025, on behalf of the Fund, votes have been cast at the AGMs of the holdings in portfolio and Robeco has an ongoing engagement with several portfolio holdings.

In 2025 the Fund manager conducted engagements with a number of companies that are in the portfolio. For example, the Fund manager engaged with CPFL, Coway, ENN and Haier on corporate governance issues. With Giant and Hon Hai the Fund Manager engaged on Modern Slavery in Supply Chains, with Haier Smart Home, Hyundai Motor and SK Hynix on Net Zero Carbon Emissions.

Rotterdam, 22 April 2026  
The Manager

# Annual financial statements

## Balance Sheet

Before profit appropriation	Notes	31/12/2025 EUR' 000	31/12/2024 EUR' 000
<b>ASSETS</b>			
<b>Investments</b>			
Equities	1	272,442	263,983
Derivatives	2	48	–
<b>Total investments</b>		<b>272,490</b>	<b>263,983</b>
<b>Accounts receivable</b>			
Dividends receivable	3	273	562
Other receivables, prepayments and accrued income	4	217	144
<b>Total accounts receivable</b>		<b>490</b>	<b>706</b>
<b>Other assets</b>			
Cash and cash equivalents	5	4,785	4,775
<b>LIABILITIES</b>			
<b>Investments</b>			
Derivatives	2	–	133
<b>Accounts payable</b>			
Payable to affiliated parties	6	557	545
Other liabilities, accruals and deferred income	7	60	55
<b>Total accounts payable</b>		<b>617</b>	<b>600</b>
<b>Accounts receivable and other assets less accounts payable</b>		<b>4,658</b>	<b>4,881</b>
<b>Assets less liabilities</b>		<b>277,148</b>	<b>268,731</b>
<b>Composition of fund assets</b>			
General reserve	8, 9	217,922	211,201
Undistributed earnings	8	59,226	57,530
<b>Fund assets</b>		<b>277,148</b>	<b>268,731</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Profit and loss account

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Direct investment result</b>			
Investment income	11	8,143	10,844
<b>Indirect investment result</b>			
Unrealized gains	1, 2	59,216	70,484
Unrealized losses	1, 2	(30,050)	(89,070)
Realized gains	1, 2	32,114	135,915
Realized losses	1, 2	(7,913)	(67,609)
<b>Total operating income</b>		<b>61,510</b>	<b>60,564</b>
<b>Costs</b>			
Management fee	15, 16		
	12	2,140	2,841
Other costs	14	144	193
<b>Total operating expenses</b>		<b>2,284</b>	<b>3,034</b>
<b>Net result</b>		<b>59,226</b>	<b>57,530</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Annual financial statements (continued)

## Cash flow statement

	Notes	2025 EUR' 000	2024 EUR' 000
<b>Cash flow from investment activities</b>			
Net result		59,226	57,530
Unrealized changes in value	1, 2	(29,166)	18,586
Realized changes in value	1, 2	(24,201)	(68,306)
Purchase of investments	1, 2	(30,052)	(58,971)
Sale of investments	1, 2	75,299	398,218
Increase (-)/decrease (+) accounts receivable	3, 4	216	1,010
Increase (+)/decrease (-) accounts payable	6, 7	17	(578)
		<b>51,339</b>	<b>347,489</b>
<b>Cash flow from financing activities</b>			
Received for units subscribed		16,565	19,214
Paid for repurchase of own units		(55,357)	(355,066)
Dividend paid		(12,017)	(20,447)
		<b>(50,809)</b>	<b>(356,299)</b>
<b>Net cash flow</b>		<b>530</b>	<b>(8,810)</b>
Currency and cash revaluation		(520)	4,450
<b>Increase (+)/decrease (-) cash</b>		<b>10</b>	<b>(4,360)</b>
Cash at opening date	5	4,775	9,255
Accounts payable to credit institutions at opening date		–	(120)
<b>Total cash at opening date</b>		<b>4,775</b>	<b>9,135</b>
Cash at closing date	5	4,785	4,775
<b>Total cash at closing date</b>		<b>4,785</b>	<b>4,775</b>

The numbers of the items in the financial statements refer to the numbers in the Notes.

# Notes

## General

The annual financial statements have been drawn up in conformity with Part 9, Book 2 of the Dutch Civil Code. The Fund's financial year is the same as the calendar year.

## Accounting principles

### General

The financial statements are produced according to the going concern assumption. Unless stated otherwise, items shown in the financial statements are stated at nominal value and expressed in thousands of euros. Assets and liabilities are recognized or derecognized in the balance sheet on the transaction date.

### Financial investments

Financial investments are classified as trading portfolio and are valued at fair value, unless stated otherwise. The fair value of stocks is determined on the basis of market prices and other market quotations at closing date. For forward exchange contracts, internal valuation models are used and the value is based on quoted currency rates and reference interest rates at closing date. Transaction costs incurred in the purchase and sale of investments are included in the purchase or sale price as appropriate. Transaction costs incurred in the purchase of investments are therefore recognized in the first period of valuation as part of the value changes in the profit and loss account. Transaction costs incurred in the sale of investments are part of the realized results in the profit and loss account. Changes to the valuation model for forward currency contracts may lead to a different valuation. Derivative instruments with a negative fair value are recognized under the derivatives item under investments on the liability side of the balance sheet.

### Recognition and derecognition of items in the balance sheet

Investments are recognized or derecognized in the balance sheet on the transaction date. Equities and derivatives are recognized in the balance sheet on the date the purchase transaction is concluded. Equities are derecognized in the balance sheet on the date the sale transaction is concluded. Derivatives are fully or partially derecognized in the balance sheet on the date the sales transaction is concluded or if the contract is settled on the expiry date. Accounts receivable and payable are recognized in the balance sheet on the date that contractual rights or obligations with respect to the receivables or payables arise. Receivables and payables are derecognized in the balance sheet when, as a result of a transaction, the contractual rights or obligations with respect to the receivables or payables no longer exist.

### Presentation and valuation of derivatives

Derivatives are recognized in the balance sheet at fair value. The presentation of the fair value is based on the liabilities and receivables per contract. The receivables are reported under assets and obligations are reported under liabilities. The value of the derivatives' underlying instruments is not included on the balance sheet. Where applicable, the underlying value of derivatives is included in the information provided on the currency and concentration risk.

### Netting

Financial assets and liabilities with the same party are offset, and the net amount is reported in the statement of financial position, when the Fund has a current, legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability at the same time.

### Use of estimates

In preparing these financial statements, the manager has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Cash and cash equivalents

Cash and cash equivalents are carried at nominal value. If cash is not freely disposable, this is factored into the valuation.

Cash expressed in foreign currencies is converted into the functional currency as at the balance sheet date at the exchange rate applicable on that day. Please refer to the currency table on page 36.

### Accounts receivable

Receivables are initially – and after recognition – valued at amortized cost based on the effective interest method, less impairments. Given the short-term character of the receivables, the value is equal to the nominal value.

# Notes (continued)

## Accounting principles (continued)

### Debt

Non-current debts and other financial obligations are initially – and after recognition – valued at the amortized cost price based on the effective interest method. Given the short-term character of the debt, the value is equal to the nominal value.

### Foreign currencies

Transactions in currencies other than the euro are converted into euro at the exchange rates valid at the time. Assets and liabilities expressed in other currencies are converted into euro at the exchange rate prevailing at balance-sheet date. The exchange rate differences thus arising or exchange rate differences arising on settlement are recognized in the profit and loss account. Investments in foreign currencies are converted into euro at the rate prevailing on the balance sheet date. This valuation is part of the valuation at fair value. Exchange rate differences are recognized in the profit and loss account under changes in value.

### Securities lending

Investments for which the legal ownership has been transferred by the Fund for a given period of time as a result of securities-lending transactions, will continue to be included in the Fund's Balance sheet during this period, since their economic advantages and disadvantages, in the form of investment income and changes in value, will be added to or deducted from the Fund's result. The way in which collateral ensuing from securities-lending transactions is reported depends on the nature of this collateral. If the collateral is received in the form of investments these are not recognized in the balance sheet as the economic advantages and disadvantages relating to the collateral will be for the account and risk of the counterparty. If the collateral is received in cash it will be recognized in the balance sheet as in this case the economic advantages and disadvantages will be for the account and risk of the Fund.

### Stock swaps

Synthetic stock swaps are tailor-made products that offer investors the opportunity of realizing economic returns like those obtained with equity investments without actually investing in the underlying value. There are different ways of offering over-the-counter (OTC) equity exposure. Examples are warrants, notes, combinations of options and stock swaps. A stock swap is a tailor-made contract concluded between the investor and the swap seller that gives economic exposure to an underlying stock or associated security, stock basket or index. With a swap contract, two parties agree to exchange the profit margin or the total returns on a specific stock. In a typical long-sides swap transaction for instance, the investor receives all the positive performance of the reference stock and pays for any negative performance plus interest based on the LIBOR rate.

## Principles for determining the result

### General

Investment results are determined by investment income, rises or declines in stock prices, rises or declines in foreign exchange rates and results of transactions in currencies, including forward transactions and other derivatives. Results are allocated to the period to which they relate and are accounted for in the profit and loss account.

### Recognition of income

Income items are recognized in the profit and loss account when an increase of the economic potential associated with an increase of an asset or a reduction of a liability has occurred and the amount of this can be reliably established.

### Recognition of expenses

Expense items are recognized when a reduction of the economic potential associated with a reduction of an asset or an increase of a liability has occurred and the amount of this can be reliably established.

### Investment income

This includes the net cash dividends declared during the year under review, the nominal value of stock dividends declared, interest received and paid and proceeds. Accrued interest at balance sheet date is taken into account.

### Payment for deposits and withdrawals

The manager can charge a fee on entry or extension and on – partial – termination to cover the associated transaction costs to be deducted from the purchase resp. sales value. These fees, expressed as a percentage of the purchase resp. sales value, accrue to the Fund and are processed in the profit and loss account. The fee thus determined can be requested from the manager.

# Notes (continued)

## Principles for determining the result (continued)

### Changes in value

Realized and unrealized capital gains and losses on securities and currencies are presented under this heading. Realization of capital gains takes place on selling as the difference between the sales value and the average historical cost price. Unrealized capital gains relate to value changes in the portfolio between the beginning of the financial year and the balance sheet date, corrected by the realized gains when positions are sold or settlement takes place.

## Principles for cash flow statement

### General

This cash flow statement has been prepared using the indirect method. Cash comprises items that may or may not be directly callable. Accounts payable to credit institutions include debit balances in bank accounts.

## Risks relating to financial instruments

### General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the Fund depends on developments in the financial markets and may both rise and fall. Participants run the risk that their investments may end up being worth less than the amount invested, or even worth nothing. General investment risk can be broken down into different types of risk:

### Market risk

The net asset value of the Fund is sensitive to market movements. In addition, investors should be aware of the possibility that value of investments may vary as a result of changes in political, economic or market circumstances. Therefore, no assurance can be given that the Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Fund will not fall below its value at the time of acquisition. More detailed information on the risk profile of the Fund's portfolio can be found in the section on Return and risk on page 8.

### Currency risk

All or part of the securities portfolio of the Fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the Fund. Currency risks may be hedged with currency forward transactions and currency options. Currency risks can be limited by applying relative or absolute currency concentration limits.

# Notes (continued)

## Risks relating to financial instruments (continued)

As at the balance sheet date, there were no positions in currency forwards contracts.

The table below shows the gross and net exposure to the various currencies, including cash, receivables and debts. Further information on the currency policy can be found on page 7.

<b>Currency exposure</b>	<b>31/12/2025 Gross position EUR' 000</b>	<b>31/12/2025 Net position EUR' 000</b>	<b>31/12/2025 % of net assets</b>	<b>31/12/2024 % of net assets</b>
AED	6,864	6,864	2.48	3.54
BRL	7,002	7,002	2.53	1.84
CLP	1,684	1,684	0.61	0.57
CNY	12,667	12,667	4.57	4.69
EUR	6,834	6,834	2.47	2.98
GBP	9	9	–	–
HKD	50,725	50,725	18.30	16.14
HUF	3,420	3,420	1.23	1.34
IDR	5,611	5,611	2.02	2.46
INR	22,925	22,925	8.27	10.32
KRW	48,575	48,575	17.53	11.82
MXN	3,596	3,596	1.30	1.20
PLN	7,214	7,214	2.60	0.57
SAR	1,674	1,674	0.60	1.16
SGD	8	8	–	–
THB	1,468	1,468	0.53	0.64
TRY	2,986	2,986	1.08	1.13
TWD	46,203	46,203	16.67	19.34
USD	29,870	29,870	10.78	14.90
VND	2,910	2,910	1.05	0.49
ZAR	14,903	14,903	5.38	4.87
<b>Total</b>	<b>277,148</b>	<b>277,148</b>	<b>100.00</b>	<b>100.00</b>

### Concentration risk

Based on its investment policy, the Fund may invest in financial instruments from issuing institutions that operate mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund assets than in the case of a less concentrated portfolio. Concentration risks can be limited by applying relative or absolute country or sector concentration limits.

The portfolio includes positions in stock market index futures at balance sheet date.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Concentration risk (continued)

The table below shows the exposure to stock markets through stocks and stock market index futures per country in amounts and as a percentage of the Fund's total equity capital.

### Concentration risk by country

			31/12/2025	31/12/2025	31/12/2024
	Equities	Exposure to stock index futures	Total exposure	% of	% of
	EUR' 000	EUR' 000	EUR' 000	net assets	net assets
Bermuda	1,135	–	1,135	0.41	0.91
Brazil	8,221	–	8,221	2.97	2.94
Cayman Islands	46,527	–	46,527	16.79	16.18
Chile	1,684	–	1,684	0.61	0.57
China	26,145	–	26,145	9.43	8.62
Greece	7,384	–	7,384	2.66	3.20
Hong Kong	846	–	846	0.31	0.45
Hungary	3,417	–	3,417	1.23	1.34
India	31,348	–	31,348	11.31	16.12
Indonesia	5,524	–	5,524	1.99	2.43
Luxembourg	1,178	–	1,178	0.42	0.38
Mexico	5,076	–	5,076	1.83	2.17
Peru	1,659	–	1,659	0.60	–
Poland	7,146	–	7,146	2.58	0.55
Russia	–	–	0	0.00	0.00
Saudi Arabia	1,673	–	1,673	0.60	1.16
South Africa	14,856	–	14,856	5.36	4.86
South Korea	48,418	–	48,418	17.47	11.34
Taiwan	45,989	–	45,989	16.59	19.26
Thailand	1,468	–	1,468	0.53	0.64
Turkiye	2,983	–	2,983	1.08	1.10
United Arab Emirates	6,861	–	6,861	2.48	3.53
United States of America	–	48 <sup>1</sup>	48	0.02	(0.05)
Vietnam	2,904	–	2,904	1.05	0.48
Other assets and liabilities	4,658	–	4,658	1.68	1.82
<b>Total</b>	<b>277,100</b>	<b>48</b>	<b>277,148</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> Index futures that cover multiple countries are listed under the country where the futures are traded.

All outstanding futures have a remaining term of less than three months.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Concentration risk (continued)

The sector concentrations are shown below.

#### Concentration risk by sector

	31/12/2025	31/12/2024
	% of net assets	% of net assets
Communication Services	8.33	5.80
Consumer Discretionary	16.58	19.24
Consumer Staples	0.86	1.48
Energy	1.56	3.05
Financials	24.23	25.90
Health Care	0.83	0.49
Industrials	6.58	5.60
Information Technology	28.29	27.42
Materials	4.88	2.19
Real Estate	3.61	3.87
Utilities	2.55	3.19
Other assets and liabilities	1.70	1.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Leverage risk

The Fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, achieving investment objectives and/or ensuring efficient portfolio management. These instruments may be leveraged, which will increase the Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The degree of leverage in the Fund, measured using the gross method (where 0% exposure indicates no leverage) over the year, as well as on the balance sheet date, is shown in the table below. The gross method means that the absolute underlying value of the long positions and the short positions in derivatives are added up and represented as a percentage of the assets.

	Lowest exposure during the reporting year	Highest exposure during the reporting year	Average exposure during the reporting year	Exposure at the reporting year end
Robeco Institutioneel Emerging Markets Fonds	0%	1%	1%	1%

### Credit risk

Credit risk occurs when a counterparty of the Fund fails to fulfil its financial obligations arising from financial instruments in the Fund. Credit risk is limited as far as possible by exercising an appropriate degree of caution in the selection of counterparties. In selecting counterparties, the assessments of independent rating bureaus are taken into account, as are other relevant indicators. Wherever it is customary in the market, the Fund will demand and obtain collateral in order to mitigate credit risk. The figure that best represents the maximum credit risk is given in the table below.

	31/12/2025		31/12/2024	
	EUR' 000	% of net assets	EUR' 000	% of net assets
Unrealized gain on derivatives	48	0.02	–	–
Accounts receivable	490	0.18	706	0.26
Cash and cash equivalents	4,785	1.73	4,775	1.78
<b>Total</b>	<b>5,323</b>	<b>1.93</b>	<b>5,481</b>	<b>2.04</b>

No account is taken of collateral received in the calculation of the total credit risk. Credit risk is contained by applying limits on the exposure per counterparty as a percentage of the Fund assets. As at the balance sheet date there were no counterparties with an exposure of more than 5% of the Fund's total assets. All counterparties are pre-approved by Robeco. Procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments

In the case of securities-lending transactions, collateral is requested and obtained for those financial instruments that are lent. In the case of securities-lending transactions, the Fund incurs a specific type of counterparty risk that the borrower cannot comply with the obligation to return the financial instruments on the agreed date or to furnish the requested collateral. The lending policy of the Fund is designed to control these risks as much as possible. To mitigate specific counterparty risk, the Fund receives collateral prior to lending the financial instruments.

The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account.

The Fund accepts collateral by selected issuers in the form of:

- government bonds of OECD member states;
- local government bonds of bodies with tax raising authority of OECD member states;
- corporate bonds that are Fed or ECB eligible collateral;
- bonds of supranational institution and undertakings with EU, regional or world-wide scope;
- stocks listed on the main indexes of stock markets in OECD countries;
- stocks listed on the main indexes of stock markets in certain non-OECD countries as approved by the information memorandum;
- Cash.

In addition, concentration limits are applied to collateral to restrict concentration risks in the collateral and there are also liquidity criteria for containing the liquidity risks in the collateral. Finally, depending on the type of lending transaction and the type of collateral, collateral with a premium is requested relative to the value of the lending transaction. This limits the negative effects of price risks in the collateral.

The table below gives an overview of the positions lent out as a percentage of the portfolio (total of the instruments lent out) and relative to the Fund's assets.

#### Positions lent out

Type of instrument	31/12/2025			31/12/2024		
	Amount in EUR' 000	% of portfolio	% of net assets	Amount in EUR' 000	% of portfolio	% of net assets
Shares lent out	4,654	1.71	1.68	502	0.19	0.19
<b>Total</b>	<b>4,654</b>	<b>1.71</b>	<b>1.68</b>	<b>502</b>	<b>0.19</b>	<b>0.19</b>

The following table gives an overview of the positions lent out and the collateral received per counterparty.

All outstanding lending transactions are transactions with an open-ended term. That means that there is no prior agreement as to how long the securities are lent out. Securities may be reclaimed by the Fund if required.

#### Counterparties

	Domicile of counterparty	Manner of settlement and clearing	31/12/2025		31/12/2024	
			Positions lent out EUR' 000	Collateral received EUR' 000	Positions lent out EUR' 000	Collateral received EUR' 000
BNP Paribas	France	Tripartite <sup>1</sup>	97	108	–	–
Citibank	United States	Tripartite <sup>1</sup>	2,625	2,742	–	–
Goldman Sachs	United States	Tripartite <sup>1</sup>	289	295	502	529
Morgan Stanley	United States	Tripartite <sup>1</sup>	714	742	–	–
Wells Fargo	United States	Tripartite <sup>1</sup>	929	949	–	–
<b>Total</b>			<b>4,654</b>	<b>4,836</b>	<b>502</b>	<b>529</b>

<sup>1</sup> Tripartite means that the collateral is in the custody of an independent third party.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Risk of lending financial instruments (continued)

This collateral is not included on the balance sheet.

The table below contains a breakdown of collateral received according to type. All securities received have an open-ended term.

#### Collateral by type

			31/12/2025	31/12/2024
	Currency	Rating of government bonds	Market value in EUR' 000	Market value in EUR' 000
Cash	USD	–	1,718	–
Government bonds	EUR	Investment grade	91	–
Government bonds	GBP	Investment grade	17	–
Government bonds	USD	Investment grade	3,010	529
<b>Total</b>			<b>4,836</b>	<b>529</b>

J.P. Morgan SE has been appointed depository of all collateral received. The securities are managed by RIAM and are held on separate accounts per counterparty. In line with the provisions in the information memorandum, the collateral received has not been reinvested.

J.P. Morgan SE is the intermediary for all of the Fund's securities-lending transactions. As compensation for its services, J.P. Morgan SE receives a fee of (A) 25% of the gross income on these securities-lending transactions for loans which generates a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. An external agency periodically assesses whether the agreements between the Fund and J.P. Morgan SE are still in line with the market. The Fund's revenues and J.P. Morgan SE fee are included in the following table.

#### Income from securities lending

	2025			2024		
	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000	Gross revenues in EUR' 000	Fee paid to J.P. Morgan in EUR' 000	Net fund revenues in EUR' 000
Shares lent out	92	9	83	11	3	8
<b>Total</b>	<b>92</b>	<b>9</b>	<b>83</b>	<b>11</b>	<b>3</b>	<b>8</b>

### Liquidity risk

We distinguish between asset liquidity risk and funding liquidity risk, which are closely connected:

Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Asset liquidity risk is a function of transaction size, transaction time and transaction cost.

Funding liquidity risk arises when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk.

### Sustainability risk

The manager systematically incorporates sustainability factors, to the extent these present a material risk to a fund, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability risk policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability risk policy is built on three pillars. The environmental or social characteristics promoted by a fund or sustainable investment objective of a fund is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of a fund.

# Notes (continued)

## Risks relating to financial instruments (continued)

### Manager

Robeco Institutional Asset Management B.V. (“RIAM”) is the Fund manager. In this capacity, RIAM handles the asset management, administration, marketing and distribution of the Fund. RIAM holds an AIFMD license as referred to in Section 2:65 Wft. In addition, RIAM is licensed as a manager of UCITS (2:69b Wft, the Dutch Financial Supervision Act), which includes managing individual assets and giving advice on financial instruments. RIAM is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”). RIAM has listed the Fund with AFM. RIAM is a 100% subsidiary of ORIX Corporation Europe N.V. via Robeco Holding B.V. ORIX Corporation Europe N.V. is a part of ORIX Corporation.

### Depositary

The assets of the Fund are held in custody by J.P. Morgan SE, Amsterdam Branch. J.P. Morgan SE, Amsterdam Branch is appointed as the depositary of the Fund as referred to in Section 4:62m Wft. The depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The manager, Stichting Custody Robeco Institutional and J.P. Morgan SE, Amsterdam Branch have concluded a depositary and custodian agreement.

### Liability of the depositary

The depositary is liable to the Fund and/or the participants for the loss of a financial instrument under the custody of the depositary or of a third party to which custody has been transferred. The depositary is not liable if it can demonstrate that the loss is a result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable, despite all efforts to ameliorate them. The depositary is also liable to the Fund and/or the participants for all other losses they suffer because the depositary has not fulfilled its obligations as stated in this depositary and custodian agreement either deliberately or through negligence. Participants may make an indirect claim upon the liability of the depositary through the manager. If the manager refuses to entertain such a request, the participants are authorized to submit the claim for losses directly to the depositary.

### Affiliated parties

The Fund and the manager may utilize the services of and carry out transactions with parties affiliated to the Fund, as defined in the BGfo, such as RIAM, Robeco Nederland B.V and ORIX Corporation. The services entail the execution of tasks that have been outsourced to these parties such as (1) securities lending, (2) hiring temporary staff and (3) issuance and repurchase of the Fund’s participating units. Transactions that can be carried out with affiliated parties include the following: treasury management, derivatives transactions, lending of financial instruments, credit extension, purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

## Notes to the balance sheet

### 1. Equities

#### Movements in the stock portfolio

	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	263,983	557,639
Purchases	30,052	54,345
Sales	(74,689)	(397,871)
Unrealized gains / (losses)	29,066	(18,493)
Realized gains	24,030	68,363
<b>Book value (fair value) at closing date</b>	<b>272,442</b>	<b>263,983</b>

EUR (18) million of the realized and unrealized results on the equity portfolio relates to exchange rate differences.

A breakdown of this portfolio is given under Schedule of Investments. All investments are admitted to a regulated market and have quoted market prices. A sub-division into regions and sectors is provided under the information on concentration risk under the information on Risks relating to financial instruments.

#### Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below.

	2025	2024
	EUR' 000	EUR' 000
Equities	142	606
Futures	–	–

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the Fund (best execution).

No costs for research from external parties were charged to the Fund during the reporting period.

### 2. Derivatives

#### Movements in derivatives

	Financial future contracts	
	2025	2024
	EUR' 000	EUR' 000
Book value (fair value) at opening date	(133)	188
Sales	(424)	(347)
Unrealized gains / (losses)	181	(321)
Realized gains	424	347
<b>Book value (fair value) at closing date</b>	<b>48</b>	<b>(133)</b>

The realized and unrealized results on derivatives do not contain any exchange rate differences.

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments

## Notes to the balance sheet (continued)

### 2. Derivatives (continued)

#### Movements in derivatives

	Forward Currency Exchange Contracts	
	2025 EUR' 000	2024 EUR' 000
Book value (fair value) at opening date	–	–
Expirations	(186)	4,626
Unrealized gains	–	–
Realized gains / (losses)	186	(4,626)
<b>Book value (fair value) at closing date</b>	<b>–</b>	<b>–</b>

The presentation of derivatives on the balance sheet is based on the liabilities and receivables per contract.

#### Presentation of derivatives in the balance sheet

	Assets		Liabilities		Total	
	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Financial Futures Contract	48	–	–	133	48	(133)
<b>Book value (fair value) at closing date</b>	<b>48</b>	<b>–</b>	<b>–</b>	<b>133</b>	<b>48</b>	<b>(133)</b>

The breakdown according to region for futures is given under the information on concentration risk under the information on risks relating to financial instruments

### 3. Dividend receivable

These are receivables arising from net dividends declared but not yet received.

### 4. Other receivables, prepayments and accrued income

This concerns:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Dividend tax to be reclaimed	217	144
<b>Sub-total (investment activities)</b>	<b>217</b>	<b>144</b>
<b>Total</b>	<b>217</b>	<b>144</b>

### 5. Cash and cash equivalents

This concerns:

	31/12/2025 EUR' 000	31/12/2024 EUR' 000
Freely available cash	4,744	4,576
Other cash not freely accessible	41	199
<b>Total</b>	<b>4,785</b>	<b>4,775</b>

## Notes to the balance sheet (continued)

### 6. Payable to affiliated parties

This concerns the following payables to RIAM:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Payable for management fee	557	545
<b>Total</b>	<b>557</b>	<b>545</b>

### 7. Other liabilities, accruals and deferred income

This concerns:

	31/12/2025	31/12/2024
	EUR' 000	EUR' 000
Costs payable	60	55
<b>Sub-total (investment activities)</b>	<b>60</b>	<b>55</b>
<b>Total</b>	<b>60</b>	<b>55</b>

### 8. Fund assets

	2025	2024
	EUR' 000	EUR' 000
<b>Development of fund assets</b>		
<b>Participants capital Institutioneel Emerging Markets Fonds</b>		
Situation on opening date	–	33,693
Received on participating units issued	–	19,214
Paid for participating units repurchased	–	(52,907)
<b>Situation on closing date</b>	<b>–</b>	<b>–</b>
<b>General reserve</b>		
Situation on opening date	211,201	454,404
Addition of result in previous financial year	45,513	58,956
Received on participating units issued	16,565	–
Paid for participating units repurchased	(55,357)	(302,159)
<b>Situation on closing date</b>	<b>217,922</b>	<b>211,201</b>
<b>Undistributed earnings</b>		
Situation on opening date	57,530	79,403
Net result	59,226	57,530
Distributed to holders of participating units	(12,017)	(20,447)
Addition to the general reserve	(45,513)	(58,956)
<b>Situation on closing date</b>	<b>59,226</b>	<b>57,530</b>
<b>Situation on closing date</b>	<b>277,148</b>	<b>268,731</b>

## Notes to the balance sheet (continued)

### 8. Fund assets (continued)

#### Survey of movements in net assets

	2025 EUR' 000	2024 EUR' 000
<b>Assets at opening date</b>	<b>268,731</b>	<b>567,500</b>
Participating units issued	16,565	19,214
Participating units purchased	(55,357)	(355,066)
<b>Situation on closing date</b>	<b>229,939</b>	<b>231,648</b>
Direct investment income	8,143	10,844
Indirect investment income	53,367	49,720
Costs	(2,284)	(3,034)
<b>Net result</b>	<b>59,226</b>	<b>57,530</b>
Dividend payments	(12,017)	(20,447)
<b>Assets at closing date</b>	<b>277,148</b>	<b>268,731</b>

### 9. Fund assets, participating units outstanding and net asset value per participating unit

	31/12/2025	31/12/2024	31/12/2023
<b>Robeco Institutioneel Emerging Markets Fonds</b>			
Assets in EUR' 000	277,148	268,731	567,500
Number of participating units outstanding	1,769,660	2,043,848	4,588,217
Net asset value per participating unit in EUR	156.61	131.48	123.69

### 10. Contingent liabilities

As at balance sheet date, the Fund had no contingent liabilities.

## Notes to the profit and loss account

### Income

#### 11. Investment income

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Dividends received*	7,926	10,588
Interest	134	248
Net revenues from securities lending	83	8
<b>Total</b>	<b>8,143</b>	<b>10,844</b>

\* This concerns net dividends received. Factored into this amount is withholding tax reclaimable from the country that withheld the tax plus withholding tax that is subject to a remittance reduction from the Dutch tax authorities. The remittance reduction is offset against the dividend tax payable on dividends distributed by the fund.

### Costs

#### 12. Management fee and service fee

The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the Fund assets.

##### Management fee and service fee specified in the information memorandum

	Robeco Institutioneel Emerging Markets Fonds
	%
Management fee	0.80

The management fee is used to pay for all the costs arising from the management and marketing of the Fund, as well as costs of administration, external advisors, supervisors and costs relating to statutory reporting including annual reporting and the costs of holding participants' meetings. If the manager outsources operations to third parties, any costs associated with this will also be paid from the management fee.

#### 13. Performance fee

Robeco Institutioneel Emerging Markets Fonds is not subject to a performance fee.

#### 14. Other costs

This concerns:

	2025	2024
	EUR' 000	EUR' 000
Custody fee	122	169
Depositary fee	12	14
Auditing costs	10	10
<b>Total</b>	<b>144</b>	<b>193</b>

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 15. Ongoing charges

	2025	2024
	%	%
Management fee	0.80	0.80
Other costs	0.05	0.05
<b>Total</b>	<b>0.85</b>	<b>0.85</b>

The percentage of ongoing charges is based on the average assets. The average assets are calculated on a daily basis. The ongoing charges include all costs charged to the Fund in the reporting period, excluding the costs of transactions in financial instruments and interest charges. The ongoing charges do not include any payment of entry or exit costs charged by distributors.

The proportion of securities-lending income payable as defined in the Information on the Risks of lending Financial Instruments on page 26 is included separately in the ongoing charges.

#### 16. Maximum costs

For some cost items, the Fund's information memorandum specifies a maximum percentage of average net assets. The table below compares these maximum percentages with the costs actually charged.

	2025	2025 % of	Maximum as
	EUR' 000	net assets	specified in the
			information
			memorandum
Management fee for Robeco Institutioneel Emerging Markets Fonds	2,140	0.80	0.80
Custody fee and bank cost	122	0.05	0.10
Depositary fee	12	0.00	0.01
Auditing cost	10 <sup>1</sup>	0.00	EUR 10,000

<sup>1</sup> This concerns the accrual for audit fees over the financial year. The actual fee charged by the auditor is EUR 9 thousand.

#### 17. Turnover rate

The turnover rate for the reporting period was 12% (for the previous reporting period it was 22%). This rate shows the rate at which the Fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover rate is determined by expressing the amount of the turnover as a percentage of the average Fund assets. The average Fund assets are calculated on a daily basis. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own participation units. The sum of issues and repurchases of own participating units is determined as the balance of all issues and repurchases in the Fund. Cash and money-market investments with an original life to maturity of less than one month are not taken into account in the calculation.

#### 18. Transactions with affiliated parties

During the reporting period the Fund paid RIAM the following amounts in management fee:

	Counterparty	2025	2024
		EUR' 000	EUR' 000
Management fee	RIAM	2,140	2,841

## Notes to the profit and loss account (continued)

### Costs (continued)

#### 19. Fiscal status

The Fund has the status of a fiscal investment institution. A detailed description of its fiscal status is included in the general information of the management report on page 4.

#### 20. Proposed profit appropriation

For the financial year 2025, dividend distribution will take place on the basis of the fiscal result in order to fulfill the fiscal distribution obligation. It is proposed to establish the dividend for the financial year 2025 at EUR 6.00 per participating unit (previous year EUR 6.00 per participating unit). This proposal is based mainly on the taxable profits for the purposes of the distribution requirement under the applicable tax regime. If necessitated by legislation and regulations or changes in the number of participating units outstanding, an amended dividend proposal will be submitted to the General Meeting of Participants.

The Net Asset Value "NAV" per participating unit will be quoted ex-dividend as of the dealing day 23 June 2026. The NAV per participating unit of the dealing day 23 June 2026 will be published on 24 June 2026. The dividend will be made payable on 25 June 2026. In conformity with the Terms and Conditions for Management and Custody, the net dividend (after deducting 15% dividend tax) will be automatically reinvested on the distribution date unless participants have indicated to choose payment by means of a request to this effect.

#### 21. Subsequent events

No significant events that may impact the Fund occurred after balance sheet date.

## Currency table (notes to the Financial Statements)

### Exchange rates

	31/12/2025	31/12/2024
	EUR = 1	EUR = 1
AED	4.3136	3.8034
BRL	6.4357	6.3972
CLP	1,058.8548	1,029.8306
CNY	8.2072	7.5584
GBP	0.8732	0.8268
HKD	9.1413	8.0437
HUF	383.9400	411.3650
IDR	19,583.9537	16,666.3725
INR	105.5589	88.6530
KRW	1,691.8539	1,524.4113
MXN	21.1160	21.5309
MYR	4.7659	4.6302
PLN	4.2224	4.2772
RUB	92.8990	113.6461
SAR	4.4051	3.8908
SGD	1.5103	1.4126
THB	37.0010	35.3054
TRY	50.4591	36.6158
TWD	36.9018	33.9483
USD	1.1744	1.0355
VND	30,888.0350	26,389.7175
ZAR	19.4606	19.5399

# Schedule of Investments (notes to the Financial Statements)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Kunlun Energy Co. Ltd.	HKD	1,396,000	1,135	0.41
			<u>1,135</u>	<u>0.41</u>
<i>Brazil</i>				
CPFL Energia SA	BRL	232,000	1,921	0.69
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	279,700	1,288	0.47
Itausa SA Preference	BRL	1,693,795	3,074	1.11
Petroleo Brasileiro SA, ADR Preference	USD	129,565	1,243	0.45
Sendas Distribuidora SA	BRL	614,400	695	0.25
			<u>8,221</u>	<u>2.97</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	799,500	12,489	4.51
Baidu, Inc., ADR	USD	30,646	3,409	1.23
China Resources Land Ltd.	HKD	519,500	1,546	0.56
China State Construction International Holdings Ltd.	HKD	890,000	887	0.32
Chow Tai Fook Jewellery Group Ltd.	HKD	880,000	1,193	0.43
ENN Energy Holdings Ltd.	HKD	214,100	1,621	0.58
Full Truck Alliance Co. Ltd., ADR	USD	173,444	1,585	0.57
NetEase, Inc.	HKD	178,625	4,193	1.51
NU Holdings Ltd. 'A'	USD	219,156	3,124	1.13
Pagseguro Digital Ltd. 'A'	USD	120,000	985	0.35
Tencent Holdings Ltd.	HKD	181,300	11,880	4.29
Trip.com Group Ltd., ADR	USD	35,640	2,182	0.79
Xinyi Solar Holdings Ltd.	HKD	2,474,332	804	0.29
Yadea Group Holdings Ltd., Reg. S	HKD	506,000	629	0.23
			<u>46,527</u>	<u>16.79</u>
<i>Chile</i>				
Cencosud SA	CLP	616,057	1,684	0.61
			<u>1,684</u>	<u>0.61</u>
<i>China</i>				
China Merchants Bank Co. Ltd. 'A'	CNY	543,649	2,789	1.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	41,900	1,875	0.68
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	26,000	1,438	0.52
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	433,432	2,124	0.77
Haier Smart Home Co. Ltd. 'A'	CNY	610,152	1,940	0.70
Henan Mingtai Al Industrial Co. Ltd. 'A'	CNY	856,500	1,543	0.56
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,359,830	4,223	1.52
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	779,500	5,555	2.00
Weichai Power Co. Ltd. 'H'	HKD	1,097,000	2,262	0.81
WuXi AppTec Co. Ltd. 'A'	CNY	125,300	1,384	0.50
Xiamen Xiangyu Co. Ltd. 'A'	CNY	974,992	1,012	0.36
			<u>26,145</u>	<u>9.43</u>

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Greece</i>				
Alpha Bank SA	EUR	808,811	2,896	1.04
National Bank of Greece SA	EUR	186,503	2,425	0.88
Piraeus Bank SA	EUR	303,723	2,063	0.74
			<u>7,384</u>	<u>2.66</u>
<i>Hong Kong</i>				
China Overseas Land & Investment Ltd.	HKD	631,450	846	0.31
			<u>846</u>	<u>0.31</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	27,373	2,502	0.90
Richter Gedeon Nyrt.	HUF	35,601	915	0.33
			<u>3,417</u>	<u>1.23</u>
<i>India</i>				
Axis Bank Ltd.	INR	267,849	3,221	1.16
HCL Technologies Ltd.	INR	206,555	3,176	1.15
HDFC Bank Ltd.	INR	887,466	8,333	3.01
ICICI Bank Ltd., ADR	USD	223,245	5,665	2.04
Infosys Ltd., ADR	USD	190,120	2,885	1.04
Mahanagar Gas Ltd., Reg. S	INR	135,121	1,454	0.52
Mahindra & Mahindra Ltd.	INR	148,204	5,208	1.88
Petronet LNG Ltd.	INR	522,300	1,406	0.51
			<u>31,348</u>	<u>11.31</u>
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,636,962	2,735	0.98
Bukalapak.com PT Tbk.	IDR	50,545,200	408	0.15
Telkom Indonesia Persero Tbk. PT	IDR	13,397,500	2,381	0.86
			<u>5,524</u>	<u>1.99</u>
<i>Luxembourg</i>				
Ternium SA, ADR	USD	36,225	1,178	0.42
			<u>1,178</u>	<u>0.42</u>
<i>Mexico</i>				
Fibra Uno Administracion SA de CV, REIT	MXN	1,027,700	1,314	0.47
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	5,385	1,483	0.54
Grupo Financiero Banorte SAB de CV 'O'	MXN	288,300	2,279	0.82
			<u>5,076</u>	<u>1.83</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	70,000	1,659	0.60

# Schedule of Investments (notes to the Financial Statements)

(continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Peru (continued)</i>				
			1,659	0.60
<i>Poland</i>				
KGHM Polska Miedz SA	PLN	47,583	3,165	1.14
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	100,713	2,031	0.73
Powszechny Zaklad Ubezpieczen SA	PLN	123,382	1,950	0.71
			7,146	2.58
<i>Saudi Arabia</i>				
Saudi Arabian Oil Co., Reg. S	SAR	309,364	1,673	0.60
			1,673	0.60
<i>South Africa</i>				
Absa Group Ltd.	ZAR	181,771	2,236	0.81
Foschini Group Ltd.	ZAR	136,587	589	0.21
Impala Platinum Holdings Ltd.	ZAR	248,564	3,346	1.21
Naspers Ltd. 'N'	ZAR	153,017	8,685	3.13
			14,856	5.36
<i>South Korea</i>				
Coway Co. Ltd.	KRW	25,467	1,308	0.47
Doosan Bobcat, Inc.	KRW	32,946	1,123	0.41
Hana Financial Group, Inc.	KRW	48,515	2,698	0.97
Hyundai Mobis Co. Ltd.	KRW	11,960	2,637	0.95
Hyundai Motor Co.	KRW	10,734	1,881	0.68
Hyundai Motor Co. 2nd Preference	KRW	10,221	1,284	0.46
Hyundai Rotem Co. Ltd.	KRW	16,000	1,777	0.64
LG Chem Ltd. Preference	KRW	9,516	934	0.34
LG Chem Ltd.	KRW	8,671	1,707	0.62
LG Energy Solution Ltd.	KRW	6,684	1,456	0.52
Samsung Electronics Co. Ltd. Preference	KRW	55,416	2,922	1.05
Samsung Electronics Co. Ltd.	KRW	210,657	14,929	5.39
SK Hynix, Inc.	KRW	26,638	10,250	3.70
SK Square Co. Ltd.	KRW	10,525	2,289	0.83
SK Telecom Co. Ltd.	KRW	38,673	1,223	0.44
			48,418	17.47
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	102,000	1,515	0.55
Giant Manufacturing Co. Ltd.	TWD	200,749	504	0.18
Hon Hai Precision Industry Co. Ltd.	TWD	813,000	5,078	1.83
Macronix International Co. Ltd.	TWD	952,000	1,018	0.37
Mega Financial Holding Co. Ltd.	TWD	1,470,127	1,594	0.57
Merida Industry Co. Ltd.	TWD	189,560	425	0.15

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	732,304	30,759	11.10
Tripod Technology Corp.	TWD	211,000	1,815	0.66
Wiwynn Corp.	TWD	27,000	3,281	1.18
			<u>45,989</u>	<u>16.59</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	279,200	1,468	0.53
			<u>1,468</u>	<u>0.53</u>
<i>Turkiye</i>				
Haci Omer Sabanci Holding A/S	TRY	508,493	849	0.31
KOC Holding A/S	TRY	312,537	1,045	0.38
Turkiye Is Bankasi A/S 'C'	TRY	3,900,031	1,089	0.39
			<u>2,983</u>	<u>1.08</u>
<i>United Arab Emirates</i>				
Alef Education Holding plc	AED	1,300,360	331	0.12
Dubai Electricity & Water Authority PJSC	AED	1,455,722	935	0.34
Emaar Properties PJSC	AED	1,043,889	3,400	1.23
Emirates NBD Bank PJSC	AED	210,000	1,356	0.49
Talabat Holding plc	AED	3,849,644	839	0.30
			<u>6,861</u>	<u>2.48</u>
<i>Vietnam</i>				
Vincom Retail JSC	VND	842,400	918	0.33
Vinhomes JSC, Reg. S	VND	494,700	1,986	0.72
			<u>2,904</u>	<u>1.05</u>
Total Equities			<u>272,442</u>	<u>98.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>272,442</u>	<u>98.30</u>
Other transferable securities and money market instruments				
Equities				
<i>Russia</i>				
LUKOIL PJSC*	RUB	157,917	–	–
Mobile TeleSystems PJSC*	RUB	1,249,680	–	–
Novatek PJSC*	RUB	131,860	–	–
Sberbank of Russia PJSC*	USD	1,615,866	–	–
Sberbank of Russia PJSC (RUB)*	RUB	228,160	–	–
			<u>–</u>	<u>–</u>

# Schedule of Investments (notes to the Financial Statements)

## (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR' 000	% of Net Assets
Other transferable securities and money market instruments (continued)				
Equities (continued)				
Total Equities			—	—
Total Other transferable securities and money market instruments			—	—
<b>Total Investments</b>			<b>272,442</b>	<b>98.30</b>
<b>Cash</b>			<b>4,785</b>	<b>1.73</b>
<b>Other Assets/(Liabilities)</b>			<b>(79)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>			<b>277,148</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Manager.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR' 000	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	51	USD	48	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>48</b>	<b>0.02</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>48</b>	<b>0.02</b>

Rotterdam, 22 April 2026

The Manager

Robeco Institutional Asset Management B.V.

Daily policymakers RIAM:

K. (Karin) van Baardwijk CEO

S.M.C.L. (Simone) van den Akker -Martens

A.N.K. (Anton) Eser

I.R.M. (Ivo) Frielink

J. (Jochem) Gottmers

M.C.W. (Mark) den Hollander

A.H.V. (Ton) Ligtoet

R.C. (Robbert) Vonk

# Other information

## Provisions regarding appropriation of the result

In accordance with article 15 of the terms and conditions for management and custody, the mandatory profit distribution for tax purposes is paid out in the form of dividend within eight months after the Fund's financial year end.

## Independent auditor's report

To the General Meeting of Shareholders of Robeco Institutioneel Emerging Markets Fonds and the Management Board of Robeco Institutional Asset Management B.V.

### **Report on the audit of the financial statements 2025 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2025 of Robeco Institutioneel Emerging Markets Fonds based in Rotterdam (hereafter also: "the fund").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco Institutioneel Emerging Markets Fonds as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Robeco Institutioneel Emerging Markets Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Forvis Mazars Accountants N.V. with its registered office in Rotterdam (Trade register Rotterdam nr. 24402415)

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

## Audit approach fraud risks and non-compliance with laws and regulations

### The manager's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the fund and its environment, and the funds risk management in relation to fraud. This includes obtaining an understanding of the manager's processes for identifying and responding to the risks of fraud. We refer to the Risk Management paragraph of the report by the manager for the fraud risk assessment of the manager of the fund.

### Our fraud risk assessment

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risk of management override of controls. We identified this risk in the area where manual journal entries are made in the preparation of the financial statements. We rebutted the presumed fraud risk on revenue recognition as the fund invests in listed securities on regulated markets and the involvement of third parties like the custodian and depository which limit the possibilities to occur fraud.

### Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks. Based on our risk criteria we tested material manual journal entries made in the preparation of the financial statements. Furthermore, we incorporated an element of surprise in our audit.

### Our response to the identified and assessed risks of non-compliance with law and regulations

We have obtained an understanding of the relevant laws and regulations. We have identified the following laws and regulations that have an indirect effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the anti-money laundering laws and regulations (Wwft).

We held enquiries with the manager of the fund as to whether the fund is in compliance with these laws and regulations. We inspected relevant correspondence with supervisory authorities. We also obtained a written representation from the manager of the fund that all known instances of identified and suspected non-compliance with laws and regulations were disclosed to us.

### **Our observations**

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently they are not planned and performed as a specific investigation regarding fraud and non-compliance with law and regulations. Based on our audit procedures we have no indications for fraud and non-compliance that are considered material for our audit.

### **Audit approach to going concern**

In preparing the financial statements, the manager of the fund must consider whether the fund is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless the manager of the fund intends to liquidate the fund or cease operations or if termination is the only realistic alternative.

The manager of the fund has not identified any circumstances that could threaten the continuity of the fund and thus concludes that the going concern assumption is appropriate for the fund.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the fund can continue as a going concern.

### **Our observations**

Most importantly, we have assessed that the structure of the fund limits the going concern risk as the fund only invests in liquid assets and is not leveraged with external debt. Based on the procedures performed, we are of the opinion that the financial statements have been properly prepared on the going concern basis.

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the manager's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager of the fund is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities regarding the financial statements

### Responsibilities of the manager of the fund for the financial statements

The manager of the fund is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager of the fund is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager of the fund is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager of the fund should prepare the financial statements using the going concern basis of accounting, unless the manager of the fund either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

The manager of the fund should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

## Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager of the fund;
- concluding on the appropriateness of the manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board of Robeco Institutional Asset Management B.V. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 22 April 2026

Forvis Mazars Accountants N.V.

Original signed by: C.A. Harteveld RA

Annex IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Robeco Institutioneel Emerging Markets Fonds

**Legal entity identifier:** 213800FMLZ9DN4DA326

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
2. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
3. The fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund was limited to a maximum exposure of 10% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Sustainability disclosure (unaudited)

### ● *How did the sustainability indicators perform?*

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. On behalf of the fund votes, were cast on 1303 agenda items at 137 shareholders' meetings.
3. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. 0.61% of the holdings in portfolio had an elevated sustainability risk profile.

### ● *...and compared to previous periods?*

Sustainability indicator	2025	2024	2023	2022
Number of votes casted	1303	1030	1163	1,198
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.61%	0,49%	0.41%	1.86%
Investments on exclusion list	0.00%	0.00%	0.00%	0.09%

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

### — → *How were the indicators for adverse impacts on sustainability factors taken into account?*

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the Fund. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and artic drilling ( $\geq 5\%$  of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Sustainability disclosure (unaudited)

impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.

Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the 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, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation

## Sustainability disclosure (unaudited)

(EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.

PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

### → *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the 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 and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.29% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 129,041 tons, compared to 227,704 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 488 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,191 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.21% of the benchmark.

## Sustainability disclosure (unaudited)

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.45% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 55.69% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.96% GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 22.32% of the net assets, compared to 24.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.29% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 95.05 tons, compared to 261.37 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.32%, compared to 20.24% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via the application of the voting policy, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 129,041 tons, compared to 227,704 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 488 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,191 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.45% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 55.69% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.96% GWh for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 3.03%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.48%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.72%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.32%, compared to 20.24% for the benchmark.
- Indicators in relation to social and employee matters (PAI 5-7, Table 3).
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 0, compared to 561 for the benchmark.

o Via Robeco's entity engagement program, the following PAIs were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 129,041 tons, compared to 227,704 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 488 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 1,191 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 4.14% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 58.45% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 55.69% of the net assets, compared to 78.77% of the benchmark.

## Sustainability disclosure (unaudited)

- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.25 GWh, compared to 0.96% GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.29% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 95.05 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 3.03%, compared to 1.74% for the benchmark.
- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 64.48%, compared to 67.88% for the benchmark.
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 17.72%, compared to 16.59% for the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 23.32%, compared to 20.24% for the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

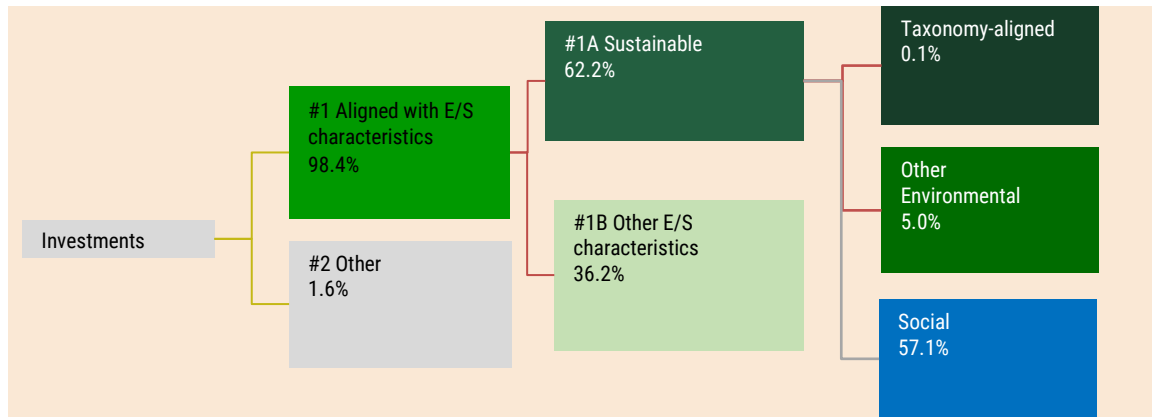
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	10.22%	Taiwan
Alibaba Group Holding Ltd	Multiline Retail	4.69%	China
Tencent Holdings Ltd	Interactive Media & Services	4.28%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.07%	Korea
Naspers Ltd	Multiline Retail	3.40%	South Africa
HDFC Bank Ltd	Banks	3.17%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	2.67%	Korea
ICICI Bank Ltd ADR	Banks	2.54%	India
Mahindra & Mahindra Ltd	Automobiles	1.84%	India
Ping An Insurance Group Co of China Ltd	Insurance	1.79%	China
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	1.70%	Taiwan
PICC Property & Casualty Co Ltd	Insurance	1.68%	China
NetEase Inc	Entertainment	1.45%	China
Infosys Ltd ADR	IT Services	1.38%	India
Axis Bank Ltd	Banks	1.29%	India



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -</b>	
Oil, Gas & Consumable Fuels	2.12%
Gas Utilities	1.86%
<b>Other sectors</b>	
Banks	21.79%
Semiconductors & Semiconductor Equipment	13.52%
Multiline Retail	8.70%
Technology Hardware, Storage & Peripherals	6.99%
Interactive Media & Services	5.40%
Insurance	4.16%
Automobiles	3.30%
Real Estate Management & Development	3.16%
Metals & Mining	2.71%
IT Services	2.65%
Household Durables	2.64%
Electronic Equipment, Instruments & Components	2.33%
Machinery	1.83%
Entertainment	1.45%
Hotels, Restaurants & Leisure	1.31%
Electrical Equipment	1.22%
Auto Components	1.08%
Food & Staples Retailing	1.05%
Road & Rail	0.93%
Specialty Retail	0.91%
Diversified Telecommunication Services	0.81%
Industrial Conglomerates	0.74%
Electric Utilities	0.58%
Chemicals	0.58%
Construction & Engineering	0.58%
Transportation Infrastructure	0.56%
Wireless Telecommunication Services	0.49%
Leisure Products	0.48%
Diversified REITs	0.46%
Multi-Utilities	0.41%
Pharmaceuticals	0.39%

## Sustainability disclosure (unaudited)

Diversified Financial Services	0.36%
Air Freight & Logistics	0.31%
Beverages	0.21%
Diversified Consumer Services	0.20%
Life Sciences Tools & Services	0.13%
Not Classified	0.00%
Cash and other instruments	1.60%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.1%.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

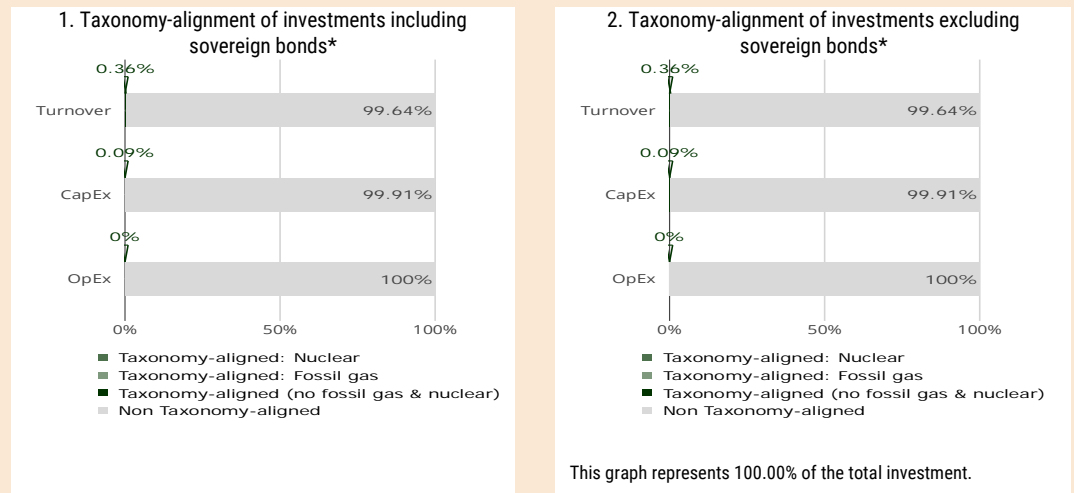
Yes  
 In fossil gas                       In nuclear energy  
 No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

0.0%.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.09%, measured in

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainability disclosure (unaudited)

percentages of revenues was 0.36%. The percentages taxonomy alignment were 0.00% in previous years.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).



### What was the share of socially sustainable investments?

57.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 34 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.61% of the assets was invested in holdings with an elevated risk profile.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.