

ROBECO EMERGING STARS EQUITIES

EM Equities ignite in January

- EM Equities strongly outperform DM Equities in January
- Gains driven by AI-theme and Latin-America
- Fund outperforms in January, driven by country allocation

Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	10.11%	7.46%	2.65%
Year to date	10.11%	7.46%	2.65%
1 year	44.14%	24.82%	19.32%
3 year (ann.)	19.77%	13.25%	6.52%
5 year (ann.)	11.18%	5.78%	5.40%
10 year (ann.)	11.69%	9.04%	2.65%
Since inception	9.50%	6.01%	3.49%

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

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of January 2026. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Index change per 01-01-2008 from S&P IFC Composite to MSCI Emerging Markets Index. Upon request, information on other share classes can be provided. Inception: December 2006

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution



Jaap van der Hart
Portfolio Manager



Karnail Sangha
Portfolio Manager

Last month's performance

In January, emerging markets equities posted a gain of 7.5% (EUR), outperforming developed markets which rose only 0.9% (EUR). The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. Information Technology led sectoral gains, driven by AI-exposed semiconductor stocks—particularly memory chipmakers—which benefited from strong demand confidence. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals (despite late-month pressure on precious metals). The nomination of Kevin Warsh's to replace Powell was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over FED independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers like Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia, Kuwait, and the Czech Republic. Geopolitical tensions (Venezuela, Greenland, Iran) elevated volatility, though equity impacts remained muted. In terms of fund flows, EM Equity funds experienced a very strong month, with inflows in January alone exceeding the entire calendar year 2025.

Performance

In January, the fund outperformed the MSCI Emerging Market index. Country allocation was the main driver, while stock selection was slightly negative. Positive country allocation was driven by the overweight position in South Korea and underweight position in India. Other positive contributors were China (underweight) and Brazil (overweight). Negative country allocation came from Indonesia (overweight) and Taiwan (underweight).

Stock selection was strong in Brazil, where Petrobras (upstream oil), Itau Unibanco (bank) and TIM (telecom) outperformed. In South Korea, SK Square (semiconductors), Hyundai Rotem (defense) and Samsung Electronics did well. Also the South Korean Kia Corp and Hyundai Motor benefited from the humanoid theme due to their stake in Boston Dynamics. Other well performing stocks in January were Grupo Banorte (Mexican bank) and Buenaventura (Peruvian miner). Not owning Reliance Industries (Indian conglomerate), Tencent (China internet) and PDD (Chinese e-commerce) contributed positively to relative performance in January. In China, CATL (EV batteries), JD.com (e-commerce) and Vipshop (online retailer) underperformed. In Taiwan, Asustek (consumer electronics) and Wiwynn (servers) lagged. Other stocks that detracted from stock selection in January were Naspers (EM internet holding company), Vinhomes (Vietnamese developer), Yangzijiang Shipbuilding (China) and Kasikorn Bank (Thailand).

Portfolio positioning

In January, the weight in South Korea, Poland and Brazil increased, while the weight in India, South Africa, Taiwan and Thailand decreased. In January, the fund further increased its position in Bank Pekao due to the positive macroeconomic outlook and attractive valuations with high dividend yield. Also the position in Wiwynn was increased as valuations have become more attractive. Demand for AI servers remains strong, and will mitigate cost pressures from components. Despite the strong AI-theme, Alibaba and Baidu were reduced a bit due to less valuation upside and negative earnings trend. The remaining position in Sendas Distribuidora, the Brazilian hypermarkets retailer, was sold off entirely.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	26.8%	15.6%
China	19.6%	26.6%
Taiwan	14.4%	21.0%

Brazil	8.3%	4.6%
India	5.9%	13.3%
South Africa	5.9%	3.8%
Mexico	2.8%	2.0%
Poland	2.2%	1.1%
Greece	2.1%	0.6%
Thailand	1.9%	1.0%
Indonesia	1.9%	1.0%
Hungary	1.6%	0.3%
Singapore	1.5%	0.0%
Vietnam	1.3%	0.0%
UAE	1.2%	1.4%
Netherlands	0.9%	0.0%
Turkey	0.8%	0.5%
Peru	0.8%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of January 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in countries or sectors identified were or will be profitable.

South Korea, China and Taiwan are the largest countries in the fund. In China, the fund invests in various sectors, having a relatively high weight in consumer goods and insurance, and a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to the auto sector, banks, and technology companies Samsung Electronics and SK Square. In Taiwan, the fund invests mostly in technology companies. Brazil, South Africa and India are also larger positions in the fund with several holdings. Smaller country positions are Indonesia, Hungary, Thailand, the United Arab Emirates, Mexico, Vietnam, Greece, Poland, Turkey and Peru. Finally, the position in Singapore relates to a Chinese company that is listed in Singapore, but with all key operations within China.

Sector allocation

Sector	Portfolio Weight	Index Weight
Financials	29.9%	21.5%
Information Technology	22.5%	30.3%
Consumer Discretionary	20.8%	11.2%
Industrials	12.1%	7.1%
Communication Services	4.5%	8.8%
Real Estate	3.9%	1.3%
Materials	3.1%	7.3%
Energy	2.7%	3.8%

Utilities	0.5%	2.2%
Health Care	0.0%	3.0%
Consumer Staples	0.0%	3.4%

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

Portfolio characteristics

	Portfolio	Index
Price/earnings (FY1)	10.7	14.8
Price/book	1.7	2.3
Price/cash flow (FY0)	8.1	10.6
Dividend yield	3.0%	2.1%
Return on equity (last 5 years)	17.4%	18.2%
Historical 3-year earnings growth	13.4%	12.9%
Estimated 3-year earnings growth	16.0%	20.8%
Average investable market value (bln eur)	169.5	220.7
Median market value (bln eur)	28.1	23.8
Active share	73.0%	-
Turnover (single counted)	20%	-
Relative Vol ratio	109%	-
Number of securities	53	1,196

Source: MSCI, Robeco, FactSet.

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

Top 10 holdings

Company	Portfolio Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.5%
SK Square Co., Ltd.	6.0%
Samsung Electronics Co., Ltd.	5.7%
Naspers Limited Class N	4.2%

Alibaba Group Holding Limited	4.1%
Itau Unibanco Holding SA Pfd	3.9%
Contemporary Amperex Technology Co., Limited Class A	3.0%
Hana Financial Group Inc.	2.9%
Grupo Financiero Banorte SAB de CV Class O	2.8%
Kia Corporation	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of January 2026. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. Alibaba is China's leading e-commerce company, and is also one of the leaders in cloud services and AI development in China. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. SK Square is a holding company for memory chips company SK Hynix, and is also trading at a large discount, whilst the underlying business is performing very strongly. The other top 10 holdings include several financials from various countries, for all we see attractive valuations combined with high or better-than-expected growth opportunities.

Outlook

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved. Key developments within individual emerging countries are:

- In China, there is some relief from a trade perspective. The one-year trade truce between US and China agreed upon in October means that the average effective tariff on China will fall from 42% to 32%. Furthermore, China has room for more stimulus if needed. And although structural growth has slowed down to about 4% to 5%, there are new growth drivers like EVs, renewables and AI. In addition, the equity market is mostly domestically focused. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
- In Korea, Lee Jae-myung was inaugurated in June 2025 as the new president. Positive changes are more government stimulus and improvements in the Commercial Law to improve corporate governance and minority shareholder protection, yet there is also risk for more market interference and government regulations. Although the market has performed strongly, valuations remain still attractive and earnings have risen sharply as well, in particular for the memory chips companies. The Value-Up program and upcoming regulatory changes should help to further narrow the Korea discount. Also, the conclusion of the US-South Korea trade negotiations is beneficial for several South Korean exporting companies.
- Within Taiwan, the technology sector is dominant. After strong performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threats from China on re-unification is a negative factor that are likely to be recurring.

- In India, the long-term growth outlook remains positive and the country is resilient for global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. Valuations are still very expensive, making the equity market less attractive.
- In Brazil, inflation is easing and there is potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.
- The South African economy faces several structural challenges, leading to a low long-term growth outlook. The Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change and should lead to more economic growth and stability.

Emerging equity markets' valuations have become attractive relative to developed markets with discounts of more than 30% based on earnings multiples. Expected earnings growth is 14% for 2025 and 21% for 2026, both above developed markets.

General

Assets under management are roughly EUR 3.2 billion.

Investment philosophy and process

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

Investment team

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

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