

A stellar performance by EM Equities

- AI, politics and metals drive EM Equities in December
- Fed cuts rates; many CBs in EM countries also reduced rates
- EM equities outperform DM Equities in December and full 2025
- Fund outperforms reference index, driven by country allocation

Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	3.47%	1.77%	1.70%
Year to date	35.06%	17.76%	17.30%
1 year	35.06%	17.76%	17.30%
3 year (ann.)	19.32%	12.74%	6.57%
5 year (ann.)	9.67%	5.05%	4.61%
10 year (ann.)	9.88%	7.57%	2.31%
Since inception	8.99%	5.63%	3.36%

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 December 2025. 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 DECEMBER 2025

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Last month's performance

Emerging markets equities delivered a strong finish to 2025, with the MSCI Emerging Markets Index rising 1.8% (euros) in December, thereby outperforming developed markets that declined 0.4%. This gain capped a stellar year where EM returned nearly 17.8%, significantly outperforming developed markets that rose only 6.8%. Performance in December was highly divergent across the various regions, driven by a mix of AI-fueled tech rallies in Asia and idiosyncratic political risks in Latin America. The Fed cut rates by 25bps, as widely expected. Central Banks in India, Mexico, Chile, Saudi Arabia, Poland and Turkey also cut interest rates in December. South Korea outperformed due to renewed AI infrastructure demand and tech sector strength. South Africa benefited from strong precious metal prices (gold reaching record highs), while Chile did well due to a surge in copper prices and the election victory of the far-right candidate Jose Kast. Other markets that did well were Peru and Poland. Markets that lagged were Saudi Arabia, India, Indonesia and China. Also Brazil underperformance due to renewed fiscal concerns and election jitters, as President Lula's position remains stronger than expected, while opposition is not able to yet put forward a credible opponent.

Performance

In December, the fund outperformed the MSCI Emerging Market index. Country allocation was the main positive driver, while stock selection was (slightly) negative. Positive country allocation was driven by South Korea (overweight), Vietnam (overweight), India (underweight), South Africa (overweight) and China (underweight). Negative country allocation came from Brazil (overweight) and Taiwan (underweight).

Negative stock selection was driven by holdings in China, where Alibaba (e-commerce), Haier Smart Home (home appliances), Vipshop (online retailer), PICC P&C (insurance) and China Resources Land (property developer) underperformed. Also the Brazilian holdings lagged in December, with Sendas Distribuidora (hypermarkets), TIM (telecom), Petrobras (upstream oil) and Itau Unibanco (bank) lagging in December. Asustek, the Taiwanese computer and consumer electronics manufacturer, and China Mobile also detracted from stock selection result. As memory prices continue to strengthen, the semiconductor names in South Korea outperformed, such as Samsung Electronics. Negative attribution from not owning SK Hynix (semiconductors) was more than counterbalanced by the positive performance of SK Square (holding company of SK Hynix). Not owning Tencent (Chinese internet) contributed positively, while KGHM (Polish copper company) continued its uptrend due to strong copper prices. In South Africa, Absa Bank and Naspers (EM-internet holding company) contributed positively to stock selection in December. Other stocks that had a meaningful positive contribution in December were CTBC (Taiwanese bank), Vinhomes (Vietnamese property developer) and Baidu (Chinese online search).

Performance 2025

Emerging markets had a strong year in 2025 with a return of 17.8% in euro terms, performing significantly better than the 6.8% return for developed markets.

A big topic in 2025 was Trump's announcement of large reciprocal import tariffs, yet in the end the actual tariffs were scaled down and market impact has been relatively small. The large global AI investments was another important topic, leading to strong returns for emerging markets technology companies. And in China DeepSeek demonstrated that good AI models can be built at relatively low costs, leading to a wave of AI investments in China and to a re-rating of Chinese AI-related companies. Even with the political uncertainties, global economic growth were relatively stable, inflation did not really rise and the Fed was able to cut interest rates. A similar picture was also seen in emerging markets, with stable growth, slightly lower inflation and most countries able to cut interest rates.

Within emerging countries, there was a wide variation in developments and in market performance:

- Korea was one of the best performing countries, with support from the new government of president Lee Jae Myung, continuing with the Value-Up program and improving corporate governance regulation. Strong global memory chips demand was the other main driver, supporting the shares of SK Hynix and Samsung Electronics in particular.
- Other areas that performed well in 2025 included Taiwanese technology companies, South Africa (and in particular the gold and platinum companies), Greece, Central Europe and the Andean countries (Colombia, Peru and Chile). Mexico and Brazil also outperformed the MSCI EM index.
- India was the main laggard in 2025 as the market de-rated from high valuations, partly due to earnings disappointments and outflows by foreign investors. Other countries that lagged in 2025 were Saudi Arabia, the smaller Middle Eastern countries, Turkey and the ASEAN countries (except Vietnam).
- China performed roughly in line with the EM average. Property demand remained weak, yet economic growth still remained around 5% growth and the AI thematic supported market sentiment.

The fund had a large outperformance versus the MSCI Emerging index in 2025. This is mainly driven by country allocation, but also stock selection contributed positively. Largest positive contributions for country allocation came from the large overweight in Korea and the large underweight in India. Next to that, other positive contributors were overweight positions in China, Greece, Hungary, South Africa and having no position in Saudi Arabia. The position in Vietnam also performed strongly and this is attributed to country allocation as Vietnam is a non-benchmark country. Small negative contributions for country allocation were the overweight positions in Thailand and Indonesia.

Stock selection was positive in China, Greece, Thailand, Poland and Brazil, and negative in South Africa, India, Korea, Turkey and the UAE. Key individual stock contributions were:

- In China, stocks with the largest positive contribution were internet and AI companies Alibaba and Baidu, battery company CATL and not having a position in Meituan.
- Other well-performing stocks included Brazilian Itau Unibanco, Brazilian telecom company TIM, Greece financials Alpha Bank and NBG, Hungarian OTP Bank, Korean memory chips companies SK Square and Samsung Electronics, Korean Hana Financial, Mexican financial Banorte, Polish mining company KGHM, and Vietnamese property company Vinhomes.
- In South Africa, Naspers lagged the overall market, yet it performed slightly better than its key holding Tencent. The combination of the Naspers holding and not owning Tencent had a net positive contribution. However, this shows up as negative stock selection in China and in South Africa, whilst it contributes positively to the country allocation result for both countries.
- In India, HCL Technologies, Petronet LNG and HDFC Bank lagged the overall market.
- In Korea, the fund lagged the index due to the positions in LG Electronics, LG Chem, telecom company KT Corp and auto companies Kia and Hyundai Motor.
- Other holdings with negative contributions included Brazilian oil company Petrobras, Chinese internet company JD.com, Indonesian Bank Rakyat, Turkish holding company Sabanci and Taiwanese technology company Asustek.

Portfolio positioning

In December, the weight in South Korea, South Africa, Peru and Poland increased, while the weight in Brazil, China and India decreased. The fund continued to increase its position in Buenaventura, a mining company based out of Peru. Buenaventura offers exposure to gold, silver and copper at very attractive valuations, with good growth outlook for the next few years. Furthermore, the fund bought a position in Trip.com, based out of China. Growth in

China travel and market share gain by Trip.com does bode well for an improving earnings growth outlook, providing upside on our valuation framework. Position in Alibaba (e-commerce) was reduced a bit as there is now less valuation upside after the AI rally. For the full year of 2025, weights were increased in Korea, Poland, South Africa, Peru, Turkey and Vietnam, while the weights in China, Hungary, India and the UAE were lowered.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	24.9%	13.3%
China	19.5%	27.1%
Taiwan	14.9%	20.6%
Brazil	7.9%	4.3%
South Africa	6.6%	3.4%
India	6.5%	15.3%
Mexico	2.6%	1.9%
Thailand	2.2%	1.0%
Greece	2.1%	0.6%
Indonesia	2.0%	1.2%
Vietnam	1.9%	0.0%
Poland	1.8%	1.1%
Hungary	1.6%	0.3%
Singapore	1.5%	0.0%
UAE	1.4%	1.4%
Netherlands	1.1%	0.0%
Turkey	0.7%	0.4%
Peru	0.7%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of December 2025. 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	30.3%	22.3%
Information Technology	22.0%	28.3%
Consumer Discretionary	21.6%	11.4%
Industrials	10.6%	6.9%
Real Estate	4.6%	1.3%
Communication Services	4.4%	9.2%
Energy	2.5%	3.9%
Materials	2.4%	6.6%
Utilities	0.5%	2.3%
Consumer Staples	0.3%	3.7%
Health Care	0.0%	3.1%

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

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	11.3	15.3
Price/book	1.6	2.2
Price/cash flow (FY0)	7.4	9.9
Dividend yield	3.2%	2.3%
Return on equity (last 5 years)	17.0%	16.9%
Historical 3-year earnings growth	15.4%	15.4%
Estimated 3-year earnings growth	15.9%	19.0%
Average investable market value (bln eur)	149	185
Median market value (bln eur)	20	20
Active share	73.9%	-
Turnover (single counted)	22%	-
Relative Vol ratio	109%	-
Number of securities	54	1,197

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.	9.8%
Samsung Electronics Co., Ltd.	5.1%
Naspers Limited Class N	4.8%
SK Square Co., Ltd.	4.8%
Alibaba Group Holding Limited	4.2%
Itau Unibanco Holding SA Pfd	3.6%
Hana Financial Group Inc.	3.1%
Contemporary Amperex Technology Co., Limited Class A	3.0%
Grupo Financiero Banorte SAB de CV Class O	2.6%
Kia Corporation	2.6%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of December 2025. 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 the past months, yet valuations for the Chinese market overall remain still attractive.
- In Korea, Lee Jae-myung was inaugurated in June 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 so far this year, valuations remain still attractive. And the Value-Up program that was launched last year to reduce low valuations, is remaining in place, which should help to 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. However, 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 13% for 2025 and 18% 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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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.