

EM Equities tumble in March

- Middle East war drives negative investor sentiment
- Oil spike hurting energy consuming Asian countries, Latam benefits
- Fund underperforms in March due to country allocation

Track record of Robeco Emerging Stars Equities

| | Fund | Index | Excess return |
|-----------------|---------|---------|---------------|
| Last month | -12.96% | -10.91% | -2.05% |
| Year to date | 3.97% | 1.76% | 2.21% |
| 1 year | 37.00% | 21.46% | 15.55% |
| 3 year (ann.) | 18.58% | 12.61% | 5.96% |
| 5 year (ann.) | 8.71% | 4.10% | 4.60% |
| 10 year (ann.) | 10.48% | 7.68% | 2.80% |
| Since inception | 9.09% | 5.65% | 3.43% |

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 March 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 MARCH 2026

Marketing material for professional investors, not for onward distribution



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Portfolio Manager



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Last month's performance

Emerging Market equities reversed sharply in March, with the MSCI EM Index down 10.9% (EUR), following three months of relative outperformance versus the MSCI World Index. The latter declined 4.1% (EUR) in March. The sell-off was driven by escalating geopolitical tensions in the Middle East and elevated market volatility. Oil prices surged, while precious metals such as gold and silver corrected amid the turbulent backdrop.

Energy security concerns weighed on Asia, particularly among economies dependent on Middle Eastern imports. South Korea underperformed sharply, reflecting its cyclical bias, elevated beta, and strong pre-conflict gains. Other energy-importing markets—including India, Indonesia, Taiwan, and the Philippines—also lagged, while South Africa and the UAE recorded steep losses. In contrast, China proved more resilient, supported by diversified energy sources and higher inventory buffers. Latin America emerged as a relative safe haven, with Colombia and Brazil outperforming, while in the Middle East, Saudi Arabia and Kuwait also fared better. On the macro front, EM bond yields widened (EMBI spreads), the U.S. dollar strengthened, and EM currencies weakened. After strong inflows in January and February, fund flows turned negative in March.

Performance

In March, the fund underperformed the MSCI Emerging Market index. Country allocation was the main negative driver, while stock selection was also slightly negative. Negative country allocation was driven by South Korea (overweight), Saudi Arabia and China (both underweight). Positive country allocation came from Brazil (overweight), India (underweight) and Poland (overweight).

Stocks that did relatively well, were to be found in Brazil, where TIM (telecom operator), Petrobras (upstream oil) and Itau Unibanco (private bank) outperformed. Also in China, JD.com (e-commerce) and CATL (EV batteries) did well. Other stocks that did well in March were Banorte (Mexican Bank), Bank Pekao (Poland) and Asustek (consumer electronics).

Stocks that underperformed in March were to be found in South Korea, where Hyundai Motor (autos), Kia Motor (autos), LG Electronics (consumer electronics), Hyundai Rotem (defense) and LG Chem underperformed. Also the South Korean semiconductor plays, Samsung Electronics and SK Square, heavily lagged in March. Emaar Properties, the UAE-based property developer, underperformed in March.

Portfolio positioning

In March, the weight in Brazil, China and Taiwan increased, while the weight in South Korea and UAE decreased.

The fund increased its holdings in Asustek in Taiwan, supported by robust demand for AI servers and still attractive valuations. It also added to its position in Wiyynn, where rising AI server demand continues to provide momentum, and despite component cost pressures, the investment case remains compelling.

Country allocation

| Country | Portfolio Weight | Index Weight |
|----------------------|------------------|--------------|
| Korea | 25.3% | 15.5% |
| China | 18.6% | 25.5% |
| Taiwan | 17.0% | 22.5% |
| Brazil | 9.0% | 5.2% |
| South Africa | 5.3% | 3.6% |
| India | 5.1% | 12.6% |
| Mexico | 2.9% | 2.1% |
| Poland | 2.5% | 1.1% |
| Thailand | 2.0% | 1.1% |
| Singapore | 1.9% | 0.0% |
| Indonesia | 1.9% | 0.9% |
| Greece | 1.7% | 0.5% |
| Hungary | 1.4% | 0.3% |
| Vietnam | 1.3% | 0.0% |
| Netherlands | 1.3% | 0.0% |
| United Arab Emirates | 1.0% | 1.3% |
| Peru | 0.9% | 0.4% |
| Turkey | 0.7% | 0.5% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of March 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 | 29.4% | 21.5% |
| Information Technology | 24.3% | 31.8% |
| Consumer Discretionary | 19.6% | 10.2% |
| Industrials | 12.2% | 7.1% |
| Communication Services | 4.2% | 7.9% |
| Real Estate | 3.6% | 1.2% |
| Energy | 3.4% | 4.3% |
| Materials | 2.9% | 7.1% |
| Utilities | 0.4% | 2.4% |
| Health Care | 0.0% | 3.0% |
| Consumer Staples | 0.0% | 3.5% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of March 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.

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) | 8.6 | 8.9 |
| Price/book | 1.6 | 2.2 |
| Price/cash flow (FY0) | 6.5 | 9.5 |
| Dividend yield | 3.2% | 2.3% |
| Return on equity (last 5 years) | 18.3% | 18.5% |
| Historical 3-year earnings growth | 15.5% | 12.5% |
| Estimated 3-year earnings growth | 17.9% | 21.2% |
| Average investable market value (bln eur) | 164.5 | 220.1 |
| Median market value (bln eur) | 24.2 | 21.3 |
| Active share | 74% | - |
| Turnover (single counted) | 20% | - |
| Relative Vol ratio | 108% | - |
| Number of securities | 54 | 1204 |

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. | 9.9% |
| Samsung Electronics Co., Ltd. | 5.7% |
| SK Square Co., Ltd. | 4.2% |
| Contemporary Amperex Technology Co., Limited Class A | 3.8% |
| Naspers Limited Class N | 3.7% |
| Itau Unibanco Holding SA Pfd | 3.7% |
| Petroleo Brasileiro SA Pfd | 3.1% |
| Grupo Financiero Banorte SAB de CV Class O | 2.9% |
| Hana Financial Group Inc. | 2.8% |
| Samsung Electronics Co Ltd Pfd Non-Voting | 2.7% |

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of March 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 war in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the war will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, import tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, whilst macroeconomic stability has significantly improved. Key developments within individual emerging countries are:

- In China, there is some relief from a trade perspective with lower US import tariffs. Expected growth is coming down gradually, with only moderate stimulus and a new 4.5% to 5% growth target set for 2026. Whilst the property market remains weak, there are new growth drivers like EVs, renewables and AI. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
- Korea has rallied in 2025 and 2026 on the strong AI-related demand for memory chips and on improvements in corporate governance regulation. Still, valuations remain attractive as earnings have rising sharply as well, in particular for the memory chips companies. The Value-Up program and upcoming regulatory changes should help to further narrow the Korea discount.
- Within Taiwan, the technology sector is dominant. After strong performance in the past years, valuations have become less attractive, yet there is potential for higher structural growth due to global AI investments. On the political side, the threats from China on re-unification is a negative factor that are likely to be recurring.
- In India, the long-term growth outlook remains positive and the country is resilient for global developments. The new trade deals with the EU and the US are positive changes, yet impact on the equity market is limited. Valuations are still very expensive, making the equity market less attractive.
- In Brazil, inflation is easing and there is potential for interest rate cuts. Even with last year's rally, the market remains attractively valued. If and when the fiscal and monetary outlook improves, there is potential for further re-rating. Key event in 2026 will be the presidential elections, which could provide additional upside, yet the likely outcome remains uncertain for now.
- The South African economy faces several structural challenges, leading to a low long-term growth outlook. The Government of National Unity, which includes the more market friendly Democratic Alliance, was a positive change and should lead to more economic growth and stability.

Emerging equity markets' valuations have become attractive relative to developed markets with discounts of around 35% based on earnings multiples. Expected earnings growth is 14% for 2025 and 30% for 2026, both above developed markets.

General

Assets under management in the fund are roughly EUR 3.5 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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