ROBECO EMERGING MARKETS EQUITIES

EM markets end flat after volatile month

- EM gained 25.0% in 2Q26, the highest quarterly gain since 2009
- IT showed a small outperformance in June, still up close to 100% in 1H26
- Commodities fall after the extended ceasefire between US and Iran

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	-0.46%	0.63%	-1.09%
Year to date	29.99%	27.22%	2.77%
1 year	56.67%	47.34%	9.33%
3 year (ann.)	23.61%	21.12%	2.49%
5 year (ann.)	11.28%	7.98%	3.29%
10 year (ann.)	12.44%	9.76%	2.68%
Since inception	8.81%	6.78%	2.03%

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

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities D-EUR Share Class. Index: MSCI Emerging Markets Index. All figures in EUR. Data end of June 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. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Upon request, information on other share classes can be provided. Inception: December 1994

Last month's performance

Emerging market equities navigated a challenging month in June as investors balanced shifting geopolitical developments, changing monetary policy expectations, and country-specific market dynamics. Market swings were particularly pronounced in South Korea, where the presence of leveraged ETF positions contributed to larger-than-usual price movements.

Geopolitical tensions eased following a temporary agreement between the US and Iran, extending the ceasefire and allowing commercial traffic to resume through the Strait of Hormuz. Although a permanent agreement has yet

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

From left to right: **Wim-Heim Pals** Portfolio Manager, **Dimitri Chatzoudis** Portfolio Manager, **Jaap van der Hart** Portfolio Manager, **Cornelis Vlooswijk** Portfolio Manager




to be reached and the risk of renewed tensions cannot be ruled out, the reduction in immediate concerns over energy supply disruptions provided some relief to global markets. The improvement in the geopolitical backdrop triggered a sharp reversal in energy markets, with crude oil prices falling by a fifth during the month as fears of supply shortages subsided.

At the same time, the US Federal Reserve adopted a firmer policy stance than markets had anticipated at its June meeting, the first chaired by Kevin Warsh.

Equity markets that did well in June were Colombia, the Philippines, Hungary, Peru, UAE. Markets that lagged were China, Indonesia, South African and Poland. MSCI's annual market classification review produced only limited changes. South Korea retained its Emerging Market classification, while Indonesia was not moved to Frontier Market status.

Performance

The portfolio underperformed the benchmark in June, with country allocation being neutral and stock selection having a negative impact on the relative performance

At the country level, overweight positions in South Korea, the UAE and Hungary combined with an underweight position in China were the main positive contributors to relative performance. Conversely, allocations to Taiwan, India and Indonesia had a negative impact.

In terms of stock selection, the most significant positive contribution came from South Korea, India and Mexico. In South Korea, our selections within the IT sector (SK Hynix) and Industrials (SK Square) outperformed. In India, selection in Financials (HDFC, ICICI) and the underweight position in Materials added to performance.

Negative stock selection attribution came primarily from Taiwan, China and South Africa. In Taiwan, positioning in the IT sector and Financials had negative impact. In China, stock selection in the Industrial and IT sector had a negative contribution and in South Africa Impala showed a disappointing performance.

Portfolio positioning

Country allocation is the starting point of our investment process. Stock selection is the second performance pillar. Sector allocation is a result of this process. From a risk-management perspective, we limit country and stock overweights and underweights to 5% and 3%, respectively. Sector overweights and underweights are capped at 10%.

Country allocation

Country	Portfolio Weight	Index Weight	Relative Weight
Korea	29.0%	23.7%	5.3%
Greece	1.9%	0.5%	1.4%
Vietnam	1.3%	0.0%	1.3%
Brazil	4.9%	3.8%	1.2%
Poland	2.1%	1.0%	1.1%
South Africa	3.9%	2.9%	1.0%
United Arab Emirates	2.0%	1.1%	0.9%
Indonesia	1.3%	0.4%	0.8%
Hungary	1.2%	0.3%	0.8%
Mexico	2.3%	1.7%	0.7%
Argentina	0.5%	0.0%	0.5%
Peru	0.8%	0.4%	0.4%
Turkey	0.7%	0.4%	0.3%
Chile	0.6%	0.4%	0.2%
Thailand	0.3%	1.0%	-0.6%
China	17.3%	19.0%	-1.8%
Saudi Arabia	0.4%	2.4%	-2.0%
India	8.9%	11.1%	-2.2%
Taiwan	20.8%	27.3%	-6.6%

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

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Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	11.2%	7.2%	3.9%
Industrials	10.4%	6.7%	3.7%
Real Estate	3.8%	1.0%	2.8%
Financials	20.0%	18.4%	1.6%
Utilities	1.6%	1.9%	-0.3%
Communication Services	5.3%	6.0%	-0.7%
Health Care	1.1%	2.4%	-1.3%
Energy	1.8%	3.1%	-1.3%
Materials	4.1%	5.4%	-1.4%
Consumer Staples	1.1%	2.6%	-1.6%
Information Technology	39.7%	45.3%	-5.6%

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

Portfolio characteristics

	Portfolio	Index*
Price/earnings (FY1)	10.2	12.5
Price/book	2.1	2.6
Price/cash flow (FY0)	9.1	10.9
Dividend yield	2.4%	1.9%
Return on equity (last 5 years)	21.4%	21.6%
Historical 3-year earnings growth	13.6%	16.3%
Estimated 3-year earnings growth	34.5%	35.1%
Average investable market value (bln eur)	346.3	409.5
Median market value (bln eur)	37.2	37.2
Active share	58%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of June 2026.

The portfolio is tilted towards value stocks in combination with solid returns on equity. This is in line with our investment style and process, which favors companies with an attractive valuation and improving earnings growth.

Top 10 holdings

Company	Portfolio Weight	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	10.3%	15.1%
SK hynix Inc.	9.0%	7.6%
Samsung Electronics Co., Ltd.	8.5%	8.2%
SK Square Co., Ltd.	4.6%	0.8%
HDFC Bank Limited	2.9%	0.8%
Alibaba Group Holding Limited	2.5%	1.6%
ICICI Bank Limited	2.3%	0.6%
ASE Technology Holding Co., Ltd.	2.2%	0.6%
Naspers Limited Class N	2.2%	0.3%
Hon Hai Precision Industry Co., Ltd.	2.1%	0.8%

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

Outlook

The conflict in the Middle East has been a significant geopolitical shock, with important implications for the region as well as global energy markets, particularly oil and gas prices. Encouragingly, the recent truce has reduced immediate concerns over a broader escalation and has improved market sentiment. 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 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.
- 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, the central bank has started to cut interest rates. Levels are still at a very high level and there is potential for more 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 35% based on earnings multiples. Expected earnings growth is 46% for 2026 and 17% for 2027, both above developed markets.

Investment philosophy

- Our philosophy is based on the conviction that equity markets are inefficient and that we have the expertise and tools to identify and exploit these inefficiencies for the benefit of our clients. We believe that investors focused on short-term gains underestimate the long-term value creation of selected companies.
- We strongly believe in a team approach, as there is no monopoly on knowledge.
- The performance of the Robeco Emerging Markets Equities fund is driven by country allocation and stock selection. Our stock selection is based on in-depth analysis of the companies we invest in. Valuation (discounted cash flow analysis) and risk assessment are key factors. We take a long-term view in carrying out our analyses.
- Environmental, social and governance (ESG) factors are incorporated into the research and decision-making processes, both at country allocation and stock selection level.

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