ROBECO EMERGING MARKETS EQUITIES

EM equities continued to shine

- Despite higher global yields EM equities continued their outperformance
- South Korea and Taiwan recovered from the ‘Summer correction’
- Strategy outperforming year to date

Track record of Robeco Emerging Markets Equities

	Fund	Index	Excess return
Last month	1.86%	2.38%	-0.52%
Year to date	27.16%	25.45%	1.71%
1 year	46.23%	40.31%	5.91%
3 year (ann.)	23.33%	20.48%	2.85%
5 year (ann.)	11.43%	8.53%	2.90%
10 year (ann.)	11.18%	8.83%	2.35%
Since inception	8.68%	6.69%	1.99%

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 August 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

In August, emerging markets rose 2.4% (eur), thereby outperforming developed markets. Overall, improving sentiment towards the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty.

North Asian technology benefited from renewed confidence in the AI investment cycle, supported by resilient hyper-scaler capex, encouraging earnings and guidance, and sizeable shareholder-return plans from Korean memory producers. The positioning unwind that had weighed heavily on Korean equities in July also appeared to have largely run its course, allowing fundamentals to reassert themselves. Elsewhere, the global backdrop

PORTFOLIO MANAGER'S UPDATE AUGUST 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




remained more challenging. Middle East tensions persisted, with disruption around the Strait of Hormuz contributing to volatility in oil prices, while rising global bond yields became an increasingly important focus for investors. A more hawkish message from the Fed at Jackson Hole led markets to price a greater probability of a September rate hike, although the US dollar remained relatively contained and ended the month modestly lower. Overall, improving sentiment towards the AI investment cycle and a recovery in North Asian technology outweighed headwinds from higher global yields and persistent geopolitical uncertainty. Market that did well in August were South Africa, Turkey, Greece, Taiwan and South Korea. Markets that lagged in August were the Philippines, Colombia, Egypt, Brazil and Thailand.

Performance

The account underperformed the benchmark (MSCI EM Index) by 52bps, with stock selection detracting from performance. Country allocation was a small positive.

Country-wise South Africa (overweight) and China (underweight) accounted for most of the positive attribution, while Taiwan (underweight) was the most significant detractor.

Stock selection positively impacted overall performance in Taiwan and Peru while it had the most negative impact in South Africa, China, Korea and Poland. Stock-wise, the Taiwanese tech companies Wiwynn, Asustek and Tripod added the most to performance. Itausa (Brazil), Naspers (South Africa) and Baidu (China) detracted the most from 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	25.5%	20.8%	4.6%
Greece	2.1%	0.6%	1.5%
Poland	2.6%	1.2%	1.5%
Brazil	5.3%	3.9%	1.4%
Vietnam	1.2%	0.0%	1.2%
Indonesia	1.5%	0.5%	1.0%
South Africa	4.1%	3.2%	0.9%
Hungary	1.2%	0.3%	0.9%
UAE	2.0%	1.2%	0.8%
Mexico	2.5%	1.7%	0.8%
Argentina	0.5%	0.0%	0.5%
Peru	0.9%	0.4%	0.5%
Turkey	0.7%	0.4%	0.3%
Chile	0.6%	0.5%	0.1%

Thailand	0.4%	0.9%	-0.5%
Saudi Arabia	0.4%	2.5%	-2.1%
China	18.4%	20.6%	-2.2%
India	8.8%	11.3%	-2.5%
Taiwan	21.4%	27.4%	-6.1%

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

Sector allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Discretionary	12.4%	8.0%	4.4%
Industrials	9.4%	6.5%	2.9%
Real Estate	3.7%	1.0%	2.7%
Financials	21.1%	19.7%	1.4%
Utilities	1.7%	1.9%	-0.2%
Communication Services	5.1%	6.1%	-1.0%
Energy	2.1%	3.4%	-1.3%
Health Care	1.3%	2.7%	-1.4%
Consumer Staples	1.0%	2.7%	-1.7%
Materials	4.5%	6.3%	-1.8%
Information Technology	37.7%	41.6%	-3.9%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of August 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)	9.0	11.5
Price/book	1.9	2.4
Price/cash flow (FY0)	7.6	9.5
Dividend yield	2.5%	2.0%
Return on equity (last 5 years)	23.2%	23.0%
Historical 3-year earnings growth	13.6%	16.9%
Estimated 3-year earnings growth	40.2%	41.4%
Average investable market value (bln eur)	287.9	360.8
Median market value (bln eur)	32.2	32.8
Active share	62%	-
Turnover (single counted)	22%	-

Sources: Robeco, Bloomberg, FactSet, Sustainalytics. Portfolio: Robeco Emerging Markets Equities. Index: MSCI Emerging Markets Index. Data end of August 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.	9.8%	15.1%
Samsung Electronics Co., Ltd.	8.1%	7.2%
SK hynix Inc.	6.5%	5.5%
SK Square Co., Ltd.	3.2%	0.6%
Alibaba Group Holding Limited	3.1%	2.0%
Naspers Limited Class N	2.6%	0.3%
HDFC Bank Limited	2.5%	0.7%
Wiwynn Corporation	2.4%	0.2%
ICICI Bank Limited	2.3%	0.7%
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 August 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 remains a significant source of geopolitical risk, with potentially far-reaching implications for regional stability and global energy markets, particularly oil and gas prices. While tensions have moderated from their earlier peaks, the geopolitical backdrop remains fragile, with a meaningful risk of renewed escalation and associated disruption to energy supplies and trade flows.

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.

• South 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 40% based on earnings multiples. Expected earnings growth is 72% for 2026 and 23% for 2027, both above developed markets.

ROBECO

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.

Investment universe

Robeco Emerging Markets Equities invests worldwide in around 80 large, solid enterprises in various emerging countries. The fund is a sound, long-term investment for those wanting to benefit from the growth of the emerging world. Since its inception in 1994, the fund has grown into one of the largest globally diversified emerging investment funds in Europe.

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