

# AI Sparks, EM Shines

- EM equities strongly outperform developed markets in May
- AI rally drives gains in South Korea and Taiwan IT names
- Fund performs in line with reference index in May driven by country allocation

## Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	10.24%	10.26%	-0.01%
Year to date	32.24%	26.42%	5.82%
1 year	69.75%	50.12%	19.64%
3 year (ann.)	27.85%	21.44%	6.41%
5 year (ann.)	13.99%	8.55%	5.44%
10 year (ann.)	13.38%	10.14%	3.24%
Since inception	10.36%	6.79%	3.57%

**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 May 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

## Last month's performance

In May, emerging markets posted solid gains by rising 10.3% (euros), thereby significantly outperforming developed markets which rose 5.1% (euros). The gains in emerging markets were supported by a renewed rally in AI-related stocks as concerns around monetization eased and hyper-scaler capital spending plans remained robust. This benefited the IT-heavy EM markets, with South Korea and Taiwan among the strongest performers. Peru and Greece also recorded notable gains in May. The anticipated Trump-Xi meeting had little effect on equity markets, as it did not result in any meaningful trade agreements. Investor sentiment also saw some improvement on signs of reduced tensions in the Middle East in May, although risks remain as the Strait of Hormuz is still closed and no US-Iran agreement has been reached. On the weaker side, Indonesia, Brazil and Turkey lagged the broader

### PORTFOLIO MANAGER'S UPDATE MAY 2026

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market. Indonesia was especially weak, pressured by MSCI index removals, governance concerns, foreign selling and rupiah weakness. Meanwhile, oil prices fell sharply, with Brent crude declining 19%.

### Performance

In May, the fund performed largely in line with the MSCI Emerging Markets. Country allocation was positive, while stock selection was negative. Positive country allocation was driven by South Korea (overweight), China, India and Saudi Arabia (all underweight). Negative country allocation result came from Brazil (overweight), Taiwan (underweight) and Indonesia (overweight).

Stocks that did well in May were to be found in South Korea, where SK Inc and SK Square, holding companies that both provide a exposure to SK Hynix (semiconductors), outperformed. Also LG Electronics (consumer electronics) did well in South Korea on the back of AI optimism. In Taiwan, Wiyynn (servers) and Asustek (pc & servers) performed strongly. Stocks that lagged were to be found in Brazil, where Petrobras (oil e&p) and Itau Unibanco (private bank) underperformed. In China, JD.com (e-commerce), Yangzijiang Shipbuilding and CATL (EV batteries) did poorly. In South Korea, the position in Hana Financial (bank) and Hyundai Rotem (defense) weighed on overall stock selection. The absence of a direct position in SK Hynix also detracted from relative stock selection.

### Portfolio positioning

In May, the weight in South Korea and Taiwan increased, while the weight in Brazil and China decreased. In May, the fund bought a position in Samsung C&T in order to get further exposure to Samsung Electronics. Large part of the overall value of Samsung C&T is driven by its stake in Samsung Electronics and trading at a large discount with reasonable governance. Furthermore, the fund reduced its position in LG Chemical and Hana Financial.

### Country allocation

Country	Portfolio Weight	Index Weight
Korea	33.2%	23.1%
Taiwan	18.5%	26.4%
China	15.8%	20.4%
Brazil	6.9%	3.9%
India	4.4%	10.8%
South Africa	4.4%	3.0%
Poland	2.5%	1.0%
Mexico	2.3%	1.7%
Thailand	1.7%	1.0%
Singapore	1.6%	0.0%
Indonesia	1.6%	0.6%
Vietnam	1.4%	0.0%
Greece	1.4%	0.5%
Hungary	1.2%	0.3%
Netherlands	1.0%	0.0%
United Arab Emirates	0.8%	1.1%

Peru	0.8%	0.4%
Turkey	0.5%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of May 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
Information Technology	27.5%	43.2%
Financials	25.4%	17.8%
Consumer Discretionary	18.1%	8.5%
Industrials	16.7%	7.0%
Real Estate	3.6%	1.0%
Communication Services	3.2%	6.1%
Materials	2.6%	5.9%
Energy	2.5%	3.3%
Utilities	0.3%	1.9%
Health Care	0.0%	2.4%
Consumer Staples	0.0%	2.8%

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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. The underweight in information technology appears large, but good to note that the fund owns a large position in SK Square, which is classified as Industrial, but basically is a holding company for memory chips company SK Hynix. Taking that into account would lower the effective underweight in technology stocks.

### Portfolio characteristics

	<b>Portfolio</b>	<b>Index*</b>
Price/earnings (FY1)	9.2	12.9
Price/book	1.8	2.6
Price/cash flow (FY0)	7.3	10.9
Dividend yield	2.9%	1.9%
Return on equity (last 5 years)	20.3%	21.1%
Historical 3-year earnings growth	23.5%	15.3%
Estimated 3-year earnings growth	26.7%	36.7%
Average investable market value (bln eur)	251.8	375.5
Median market value (bln eur)	27.7	36.7
Active share	72%	-
Turnover (single counted)	20%	-
Relative Vol ratio	108%	-
Number of securities	54	1205

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

<b>Company</b>	<b>Portfolio Weight</b>
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2%
Samsung Electronics Co., Ltd.	7.5%
SK Square Co., Ltd.	7.5%
Contemporary Amperex Technology Co., Limited Class A	3.2%
Wiwynn Corporation	3.1%
Naspers Limited Class N	3.1%
Itau Unibanco Holding SA Pfd	3.0%
Asustek Computer Inc.	3.0%
Samsung Electronics Co Ltd Pfd Non-Voting	2.9%
LG Electronics Inc.	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of May 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 relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK Hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also from various other industries, we see attractive valuations combined with high or better than expected growth opportunities, like amongst others for Chinese battery company CATL and for South African holdings company Naspers with Chinese internet company Tencent as its key holding.

### 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 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 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.

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