ROBECO EMERGING STARS EQUITIES

June Jitters

- EM Equities were volatile in June
- Geopolitical risks eased, ceasefire extension
- Fund outperforms reference index, driven by stock selection

Track record of Robeco Emerging Stars Equities

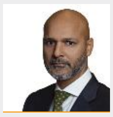
	Fund	Index	Excess return
Last month	1.14%	0.63%	0.50%
Year to date	33.74%	27.22%	6.52%
1 year	64.12%	47.34%	16.77%
3 year (ann.)	26.60%	21.12%	5.48%
5 year (ann.)	13.87%	7.98%	5.89%
10 year (ann.)	13.15%	9.76%	3.39%
Since inception	10.38%	6.79%	3.59%

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 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. Upon request, information on other share classes can be provided.
Inception: December 2006

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

Jaap van der Hart
Portfolio Manager



Karnail Sangha
Portfolio Manager

Last month's performance

In June, emerging markets rose 0.6% (eur), thereby underperforming developed markets that increased 1.3% (eur). 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 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

In June, the fund outperformed the MSCI Emerging Markets, driven by stock selection while country allocation was more or less neutral. Positive country allocation was driven by China (underweight) and South Korea (overweight). Negative country allocation came from India (underweight), Taiwan (underweight) and South Africa (overweight).

The fund's investment in SK Square, the holding company of SK Hynix, was the largest positive contributor to stock selection during the month, benefiting from a significantly stronger share price performance than SK Hynix itself. In addition, the fund's position in SK Inc., the holding company of SK Square, also contributed positively. Other notable positive contributors included financial holdings, particularly CTBC Financial (Taiwan), Itaú Unibanco (Brazil), and ICICI Bank (India), all of which delivered strong relative performance. On the negative side, stock selection was primarily affected by Petrobras (Brazil), reflecting weakness in the energy sector following the sharp decline in oil prices. Several Chinese internet holdings also detracted from performance, including Baidu, JD.com, and Trip.com, while CATL (EV batteries) and China Resources Land (property developer) underperformed during the month.

Within South Korea, stock selection was further weighed down by Hyundai Motor, LG Electronics, Hyundai Rotem (defense), and Kia, all of which lagged the broader market. In Taiwan, Asustek Computer (personal computers) and Wiwynn (servers) also underperformed, resulting in additional negative attribution.

Portfolio positioning

In June, the weight in India and Thailand increased, while the weight in China and South Africa decreased.

In June, the fund increased its position in Samsung C&T, driven by the very large discount to its underlying investments despite reasonable corporate governance. In India, the fund added to its existing position of HDFC Bank, as underlying earnings have not changed much, while valuations have become more attractive. The fund trimmed its position in OTP Bank (Hungary) as valuations have come less attractive after the run-up. Furthermore, the fund took some profits in selected South Korean names after they had run up quite substantially.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	33.3%	23.7%
Taiwan	18.5%	27.3%
China	14.8%	19.0%
Brazil	7.0%	3.8%
India	5.3%	11.1%
South Africa	4.2%	2.9%
Poland	2.3%	1.0%
Mexico	2.3%	1.7%
Thailand	1.9%	1.0%
Singapore	1.5%	0.0%
Indonesia	1.5%	0.4%
Vietnam	1.4%	0.0%
Greece	1.4%	0.5%
Netherlands	1.3%	0.0%
Hungary	1.2%	0.3%
United Arab Emirates	0.9%	1.1%
Turkey	0.6%	0.4%
Peru	0.6%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

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	26.7%	18.4%
Information Technology	26.5%	45.3%
Industrials	19.8%	6.7%
Consumer Discretionary	15.6%	7.2%
Real Estate	3.4%	1.0%
Communication Services	3.0%	6.0%
Energy	2.5%	3.1%
Materials	2.1%	5.4%
Utilities	0.3%	1.9%
Health Care	0.0%	2.4%
Consumer Staples	0.0%	2.6%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

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

	Portfolio	Index*
Price/earnings (FY1)	9.1	12.5
Price/book	1.8	2.6
Price/cash flow (FY0)	7.3	10.9
Dividend yield	3.1%	1.9%
Return on equity (last 5 years)	20.7%	21.6%
Historical 3-year earnings growth	23.5%	16.3%
Estimated 3-year earnings growth	28.0%	35.1%
Average investable market value (bln eur)	254.9	409.5
Median market value (bln eur)	27.8	37.2
Active share	73%	-
Turnover (single counted)	20%	-
Relative Vol ratio	108%	-
Number of securities	55	1178

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.	10.1%
SK Square Co., Ltd.	9.0%
Samsung Electronics Co., Ltd.	7.1%
Itau Unibanco Holding SA Pfd	3.2%
Contemporary Amperex Technology Co., Limited Class A	3.1%
Wiwynn Corporation	3.0%
SK Inc.	2.9%
Naspers Limited Class N	2.9%
Asustek Computer Inc.	2.8%
Samsung Electronics Co Ltd Pfd Non-Voting	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars 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.

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 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 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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