

ROBECO EMERGING STARS EQUITIES

EM equities take a break in July

- AI-related names underperform in July
- Geopolitical tensions in Middle East intensified
- Fund outperforms the reference index, driven by stock selection

Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	-1.04%	-3.68%	2.64%
Year to date	32.35%	22.53%	9.82%
1 year	55.19%	35.73%	19.46%
3 year (ann.)	24.53%	17.64%	6.89%
5 year (ann.)	14.74%	8.68%	6.06%
10 year (ann.)	12.36%	8.88%	3.47%
Since inception	10.27%	6.56%	3.72%

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 July 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 JULY 2026

Marketing material for professional investors, not for onward distribution



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Last month's performance

In July, emerging markets declined 3.7% (eur), thereby underperforming developed markets that declined 0.1% (eur). Performance overall in July was primarily weighed down by a broad-based correction across AI- and technology-related holdings, with the impact most pronounced in South Korea and, to a lesser degree, Taiwan. Investor sentiment weakened amid renewed scrutiny of the sector's fundamentals, including the sustainability of AI-related capital expenditure, concerns regarding funding requirements and commercialization, and intensifying competitive dynamics, particularly from Chinese companies. The decline was further exacerbated by technical factors in South Korea, where crowded positioning was unwound through hedge fund de-risking and the reduction of leveraged ETF exposures.

Signs of stabilization emerged late in the month as the deleveraging process appeared largely complete, supporting a strong rebound in Korean equities on the final trading day of the month. Performance was adversely affected by renewed geopolitical tensions in the Middle East. The breakdown of the ceasefire established in June led to a renewed escalation in hostilities, while continued disruptions to shipping routes in the Red Sea added to market uncertainty and weighed on investor risk appetite and pushed the oil price significantly higher. Markets that did well in July were Colombia, Indonesia, Poland, Czech Republic and Greece, while the laggards were South Korea, Taiwan and Turkey.

Performance

In July, the fund outperformed the MSCI Emerging Markets, driven by strong stock selection while country allocation was negative. Negative country allocation came from China (underweight) and South Korea (overweight), while positive country allocation came from Brazil (overweight) and Taiwan (underweight).

Stock selection was particularly strong in China, where internet-related holdings performed well, including JD.com (e-commerce), Trip.com (online travel) and Vipshop (online discount retail). Other positive contributors in China included PICC P&C (insurance), CATL (EV batteries), Haier Smart Home (home appliances), Yangzijiang Shipbuilding and Ping An (life insurance). In Taiwan, Wiyynn (servers) and Asustek (PCs & servers) delivered strong performance. Although the fund did not hold a direct position in SK Hynix (South Korean semiconductors), which contributed positively, the fund's position in SK Hynix's holding companies, SK Square and SK Inc, detracted from overall performance.

Portfolio positioning

In July, the weight in China and South Africa increased, while the weight in South Korea decreased.

Following the strong rally in South Korea's semiconductor-related holdings, particularly SK Square and SK Inc, the fund trimmed its overweight positions while maintaining allocations above benchmark weights. The subsequent share price weakness in July created an attractive opportunity to rebuild these positions, and allocations were increased back towards model portfolio weights. We remain constructive on the long-term investment case for both companies, supported by their strong competitive positioning, favorable earnings trajectory, and attractive long-term cash flow generation.

In addition, the fund increased its position in Kia Corp following the recent share price pullback. Despite the weaker share price performance, the company's fundamentals remain strong, underpinned by its strong competitive position, resilient earnings outlook, and continued execution of its strategic priorities.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	29.6%	20.3%
Taiwan	18.9%	26.6%
China	16.4%	21.4%
Brazil	7.3%	4.2%
India	5.2%	11.7%
South Africa	4.7%	3.0%
Poland	2.7%	1.1%
Mexico	2.5%	1.7%
Indonesia	1.9%	0.5%
Thailand	1.9%	1.0%
Singapore	1.6%	0.0%
Greece	1.5%	0.6%
Vietnam	1.5%	0.0%
Netherlands	1.1%	0.0%
Hungary	1.0%	0.4%
United Arab Emirates	0.9%	1.2%
Peru	0.8%	0.4%
Turkey	0.3%	0.4%
Argentina	0.2%	0.0%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of July 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	27.2%	20.0%
Information Technology	26.6%	40.8%
Consumer Discretionary	18.0%	8.5%
Industrials	16.3%	6.4%
Real Estate	3.6%	1.0%
Communication Services	2.9%	6.6%
Energy	2.8%	3.5%
Materials	2.3%	5.7%
Utilities	0.4%	2.0%
Health Care	0.0%	2.6%
Consumer Staples	0.0%	2.8%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of July 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)	8.5	11.5
Price/book	1.7	2.5
Price/cash flow (FY0)	7.0	10.4
Dividend yield	3.2%	2.0%
Return on equity (last 5 years)	19.8%	20.7%
Historical 3-year earnings growth	23.5%	16.9%
Estimated 3-year earnings growth	30.0%	36.1%
Average investable market value (bln eur)	233.2	365.7
Median market value (bln eur)	24.5	32.3
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.	10.0%
Samsung Electronics Co., Ltd.	6.2%
SK Square Co., Ltd.	5.9%
Asustek Computer Inc.	3.6%
Naspers Limited Class N	3.4%
Wiwynn Corporation	3.3%
Itau Unibanco Holding SA Pfd	3.2%
Samsung Electronics Co Ltd Pfd Non-Voting	3.1%
Contemporary Amperex Technology Co., Limited Class A	3.0%
JD.com, Inc. Class A	2.9%

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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. While tensions have eased more recently, the geopolitical backdrop remains fragile and the risk of renewed escalation cannot be ruled out.

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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