

Dodging Barrels and Bond Yields in September

- EM equities outperform developed markets in September
- Macro headwinds intensify with tighter monetary policy and higher yields
- Fund underperforms reference index due to stock selection

Track record of Robeco Emerging Stars Equities

	Fund	Index	Excess return
Last month	0.44%	1.69%	-1.25%
Year to date	35.78%	27.58%	8.21%
1 year	45.67%	33.67%	11.99%
3 year (ann.)	28.02%	21.22%	6.80%
5 year (ann.)	15.05%	9.38%	5.67%
10 year (ann.)	12.16%	8.97%	3.19%
Since inception	10.32%	6.72%	3.61%

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 September 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 SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution



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Last month's performance

In September, emerging markets increased 1.7% (eur), thereby outperforming developed markets which rose 1.1% (eur). Equity markets faced a challenging backdrop in September as rising bond yields, higher oil prices and a stronger US dollar weighed on sentiment. Renewed enthusiasm for artificial intelligence provided support, particularly for Asian technology stocks. Monetary tightening remained a key market driver. The Federal Reserve raised its policy rate, its first increase since 2023, and signaled further tightening in its updated projections. US 10-year Treasury yields also climbed, alongside broader increases in developed-market yields. The European Central Bank also raised rates by 25 basis points as the Middle East conflict renewed inflationary pressures. Despite these headwinds, Taiwan and South Korea advanced, supported by strong demand for semiconductors and advanced memory used in AI infrastructure. Brazil, the UAE, Colombia and Greece also performed well, while Egypt, Chile, South Africa, Turkey and Indonesia lagged. Energy prices added to inflation concerns. Brent crude rose during the month, exceeding \$108 per barrel as threats to shipping through the Bab el-Mandeb Strait and an attack on Saudi Arabia's East-West pipeline heightened supply risks. Prices eased late in September as more resilient regional oil flows alleviated fears of further disruption.

Performance

In September, the fund underperformed the MSCI Emerging Markets index due to negative stock selection, while country allocation was positive. Positive country allocation came from the overweight position in South Korea and underweight positions in China and India. This was partly offset by the overweight position in Indonesia and underweight position in Taiwan. At the stock level, positive contributors included Petrobras and Itaú Unibanco in Brazil, while South Korean semiconductor-related holdings such as Samsung Electronics, SK Square and SK Inc performed well. Yangzijiang Shipbuilding continued its strong run following solid results, while Bank Pekao (Poland) and CTBC Financial (Taiwanese bank) also contributed positively during the month.

The main detractors were concentrated in China, where internet-related holdings Trip.com (online travel), JD.com (online retailer) and Baidu (online search) lagged. Also the Chinese CATL, the largest EV battery producer, underperformed in September. In South Korea, Kia Corp (automobiles), Hyundai Rotem (defence) and Samsung C&T (holding company) detracted from stock selection, while ICICI Bank in India and Grupo Banorte (bank) in Mexico were also weaker. Within the Taiwanese technology sector, Asustek (consumer PCs and servers) and Wiwynn (servers) underperformed. Naspers (South African based EM-internet holding company) was another detractor, while having no position in SK Hynix directly and MediaTek also weighed on relative stock selection.

Portfolio positioning

In September, the weight increased in Brazil and Korea, while the weight in China, South Africa and Taiwan decreased.

A new addition to the fund in September is Satellite Chemical, based out of China. The key edge for the company is its highly integrated value chain, supported by secure low-cost ethane supply which gives it a structural cost advantage.

Country allocation

Country	Portfolio Weight	Index Weight
Korea	31.2%	21.4%
Taiwan	19.9%	28.9%
China	14.2%	19.8%
Brazil	7.6%	4.1%
India	4.9%	10.7%
South Africa	3.9%	2.9%
Poland	2.8%	1.2%
Mexico	2.3%	1.6%
Singapore	2.2%	0.0%
Indonesia	2.0%	0.4%
Thailand	1.8%	0.9%
Vietnam	1.4%	0.0%
Greece	1.4%	0.6%
Netherlands	1.1%	0.0%
United Arab Emirates	1.0%	1.2%
Hungary	0.8%	0.3%
Peru	0.8%	0.4%
Argentina	0.5%	0.0%
Turkey	0.3%	0.4%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of September 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, Argentina 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	28.0%	43.8%
Financials	26.7%	19.3%
Industrials	17.4%	6.3%

Consumer Discretionary	15.9%	7.4%
Real Estate	3.5%	1.0%
Energy	3.2%	3.4%
Materials	2.5%	5.8%
Communication Services	2.5%	5.9%
Utilities	0.3%	1.9%
Consumer Staples	0.0%	2.6%
Health Care	0.0%	2.7%

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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

	Portfolio	Index*
Price/earnings (FY1)	8.0	11.3
Price/book	1.5	2.4
Price/cash flow (FY0)	6.1	9.5
Dividend yield	3.2%	2.0%
Return on equity (last 5 years)	22.9%	23.6%
Historical 3-year earnings growth	21.7%	18.4%
Estimated 3-year earnings growth	30.5%	43.5%
Average investable market value (bln eur)	252.1	394.2
Median market value (bln eur)	22.6	35.4
Active share	74%	-
Turnover (single counted)	20%	-
Relative Vol ratio	100%	-
Number of securities	54	1165

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.	10.3%
SK Square Co., Ltd.	6.8%
Samsung Electronics Co., Ltd.	6.5%
Asustek Computer Inc.	4.0%
Wiwynn Corporation	3.6%
Petroleo Brasileiro SA Pfd	3.2%
Samsung Electronics Co Ltd Pfd Non-Voting	3.2%
Itau Unibanco Holding SA Pfd	3.1%
SK Inc.	2.9%
Naspers Limited Class N	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of September 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 the Chinese EV battery producer CATL, the Taiwanese server companies Asustek and Wiwynn and for South African holdings company Naspers with Chinese internet company Tencent as its key holding.

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.
- 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 chip 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 will be the second round of the presidential elections (October 25). Right-wing Bolsonaro surprised markets by leading incumbent President Lula during the initial round. A possible Bolsonaro victory would imply fiscal improvement and hence lower interest rates, and could provide additional upside.
- 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 markets equity valuations have become attractive relative to developed markets with discounts of more than 43% based on earnings multiples. Expected earnings growth is 74% for 2026 and 24% 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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