ROBECO
The Investment Engineers

ROBECO SUSTAINABLE EMERGING STARS EQUITIES

EM appetite returns in August

- Renewed confidence in the AI investment cycle
- Global rates environment becomes more challenging
- Fund outperforms its refence index, driven by country allocation

Track record of Robeco Sustainable Emerging Stars Equities

	Fund	Index	Excess return
Last month	1.85%	2.38%	-0.54%
Year to date	35.82%	25.45%	10.37%
1 year	56.68%	40.31%	16.37%
3 year (ann.)	23.93%	20.48%	3.45%
5 year (ann.)	11.79%	8.53%	3.26%
Since inception	12.95%	9.66%	3.29%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars 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. Upon request, information on other share classes can be provided. Inception: October 2019

Last month's performance

In August, emerging markets rose 2.4% (eur), thereby outperforming developed markets that rose 1.6% (eur).

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 remained more challenging. Middle East tensions persisted, with disruption around the Strait of Hormuz

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

Marketing material for professional investors, not for onward distribution

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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 increase, although the U.S. 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

In August, the fund underperformed the MSCI Emerging Markets. Stock selection was negative, while country allocation was more or less neutral. Positive country allocation was driven by the overweight positions in South Korea and South Africa, while the underweights in China and India also contributed positively. Negative country allocation was driven by Brazil (overweight) and Taiwan (underweight).

Stocks that contributed strongly to fund performance included Asustek and Wiwynn in Taiwan, both of which benefited from continued upward revisions to the global server demand outlook, supported by robust AI-related infrastructure spending. Also in Taiwan, Sunonwealth Electric Machine, a leading provider of cooling solutions for data center servers, outperformed in August following a strong earnings release. In China, WuXi AppTec (CRDMO) performed well following a strong set of quarterly results, with earnings exceeding market expectations and reinforcing confidence in the company's growth outlook. Other notable contributors were found in South Korea, where LG Electronics (consumer electronics), Hana Financial (banking) and Samsung C&T (a holding company with significant exposure to Samsung Electronics) outperformed.

On the negative side, several Chinese holdings detracted from stock selection during August. JD.com (e-commerce), CATL (EV batteries), Yadea (electric scooters) and China Resources Land (property development) all underperformed over the month. Elsewhere, Itaú Unibanco in Brazil and Bandhan Bank in India also detracted from stock selection result.

Country allocation

In August, the weight in South Korea, Taiwan and Argentina increased, while the weight in Brazil, China, India and South Africa decreased. The fund continued to build up its position in Grupo Galicia (Argentinian bank), a portfolio decision was initiated in July. There were no other major portfolio changes in the month of August.

Country	Portfolio Weight	Index Weight
Korea	26.7%	20.8%
Taiwan	21.6%	27.4%
China	19.8%	20.6%
Brazil	5.4%	3.9%
India	5.2%	11.3%
South Africa	5.0%	3.2%
Mexico	2.5%	1.7%
Poland	2.5%	1.2%
Indonesia	2.2%	0.5%
Greece	1.8%	0.6%
Thailand	1.8%	0.9%

Netherlands	1.7%	0.0%
Vietnam	1.4%	0.0%
Hungary	0.8%	0.3%
Chile	0.7%	0.5%
Argentina	0.5%	0.0%
Turkey	0.4%	0.4%

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

China, South Korea and Taiwan remain the largest countries in the fund. In China, the fund invests in various sectors, and has 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 battery makers, banks, consumer companies and technology companies Samsung Electronics and SK Square. In Taiwan the exposure is mostly in the technology sector. Brazil, South Africa and India are also larger country positions in the fund with several holdings. Smaller country weights are Indonesia, Hungary, Mexico, Chile, Greece, Thailand and Vietnam.

Sector allocation

Sector	Portfolio Weight	Index Weight
Information Technology	27.8%	41.6%
Financials	27.5%	19.7%
Consumer Discretionary	17.1%	8.0%
Industrials	14.1%	6.5%
Health Care	3.4%	2.7%
Communication Services	2.7%	6.1%
Real Estate	2.6%	1.0%
Utilities	2.4%	1.9%
Materials	1.7%	6.3%
Consumer Staples	0.7%	2.7%
Energy	0.0%	3.4%

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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, attractive valuations and positive sustainability. 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)	9.0	11.5
Price/book	1.8	2.4
Price/cash flow (FY0)	7.3	9.5
Dividend yield	3.1%	2.0%
Return on equity (last 5 years)	22.0%	23.0%
Historical 3-year earnings growth	13.3%	16.9%
Estimated 3-year earnings growth	29.5%	41.4%
Average investable market value (bln euros)	226.0	360.8
Median market value (bln euros)	23.2	32.8
Active share	76%	-
Turnover (single counted)	42%	-
Relative Vol ratio	105%	-
Number of securities	52	1178

Source: MSCI, Robeco, FactSet. August 2026.

The Robeco Sustainable 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	Index Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7%	15.1%
SK Square Co., Ltd.	7.5%	0.6%
Samsung Electronics Co., Ltd.	6.1%	7.2%
Asustek Computer Inc.	4.3%	0.2%
Wiwynn Corporation	4.2%	0.2%
WuXi AppTec Co., Ltd. Class A	3.4%	0.0%
Contemporary Amperex Technology Co., Limited Class A	3.0%	0.1%
Samsung Electronics Co Ltd Pfd Non-Voting	2.9%	0.9%
JD.com, Inc. Class A	2.8%	0.3%
Hana Financial Group Inc.	2.8%	0.2%

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

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 and a positive sustainability profile. Examples of these are to be found in China, where the fund invests in leading CRMO Wuxi AppTec and the world's largest EV battery manufacturer CATL.

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 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.

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.

- Sustainable 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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