ROBECO SUSTAINABLE EMERGING STARS EQUITIES

EM Equities ignite in January

- EM Equities strongly outperform DM Equities in January
- Gains driven by AI-theme and Latin-America

  Fund outperforms in January, driven by country allocation

Track record of Robeco Sustainable Emerging Stars Equities

	Fund	Index	Excess return
Last month	8.77%	7.46%	1.31%
Year to date	8.77%	7.46%	1.31%
1 year	39.38%	24.82%	14.56%
3 year (ann.)	14.13%	13.25%	0.89%
5 year (ann.)	7.93%	5.78%	2.15%
Since inception	10.29%	7.92%	2.37%

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 January 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

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution

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Last month's performance

In January, the MSCI EM Index posted a gain of 7.5% (EUR), outperforming the MSCI World Index which rose only 0.9% (EUR). The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. Information Technology led sectoral gains, driven by AI-exposed semiconductor stocks—particularly memory chipmakers—which benefited from strong demand confidence. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals (despite late-month pressure on precious metals). The nomination of Kevin Warsh's to replace Powell was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over FED independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers like Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia, Kuwait, and the Czech Republic. Geopolitical tensions (Venezuela, Greenland, Iran) elevated volatility, though equity impacts remained muted. In terms of fund flows, EM Equity funds experienced a very strong month, with inflows in January alone exceeding the entire calendar year 2025.

Performance

In January, the fund outperformed the MSCI Emerging Market index. Country allocation was the main driver, while stock selection was negative. Positive country allocation was driven by the overweight position in South Korea and underweight position in India. Other positive contributors were China (underweight) and Brazil (overweight). Negative country allocation came from Indonesia (overweight) and Taiwan (underweight).

Stock selection was strong in Brazil, where Itau Unibanco (bank) and TIM (telecom) outperformed.
In South Korea, the semiconductor companies SK Square and Samsung Electronics did well, while Samsung SDI, the EV battery maker, also outperformed. Furthermore, the South Korean Hyundai Mobis (car parts) benefited from the humanoid theme due to their stake in Boston Dynamics. Other well performing stocks in January were Grupo Banorte (Mexican bank) and Eurobank (Greece). Not owning Reliance Industries (Indian conglomerate), Tencent (China internet) and PDD (Chinese e-commerce) contributed positively in January to relative performance as well. In China, CATL (EV batteries), JD.com (e-commerce), Yadea (e-scooters) and Vipshop (online retailer) underperformed. In Taiwan, Asustek (consumer electronics) and Wiwynn (servers) lagged. Other stocks that detracted from stock selection in January were Prosus and Naspers (EM-internet holding companies), Infosys (Indian IT software services), HDFC Bank (India), Kasikorn Bank (Thailand) and Vinhomes (Vietnamese property developer).

Country allocation

In January, the weight in China and South Korea increased, while the weight in Taiwan, India and Brazil decreased. In January, the fund further added to its position in Wiwynn, where valuation remains appealing and despite the worries on rising component prices, fundamentals remain attractive due to the ongoing strong demand for AI servers. The fund also added to its position in Wuxi AppTec, where growth in pharma outsourcing and obesity drugs support our conviction. The stock offers good upside on our discounted cash flow framework and has good sustainability scores. The position in Santander Bank Polska was increased as the top-down outlook for Poland remains favorable, and the bank still trades at an attractive valuation. Positions that were reduced were Alibaba (less valuation upside) and Samsung SDI (less valuation upside after the recent rally). The remaining position in Sendas Distribuidora, the Brazilian hypermarkets retailer, was sold off entirely in January.

Country	Portfolio Weight	Index Weight
Korea	25.3%	15.6%

China	23.2%	26.6%
Taiwan	14.9%	21.0%
Brazil	6.5%	4.6%
South Africa	6.2%	3.8%
India	5.8%	13.3%
Mexico	2.7%	2.0%
Greece	2.2%	0.6%
Netherlands	2.1%	0.0%
Poland	2.1%	1.1%
Indonesia	2.0%	1.0%
Thailand	1.9%	1.0%
Hungary	1.6%	0.3%
Chile	1.5%	0.6%
Vietnam	1.3%	0.0%
Turkey	0.8%	0.5%

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of January 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
Financials	30.8%	21.5%
Information Technology	23.3%	30.3%
Consumer Discretionary	22.1%	11.2%
Industrials	9.3%	7.1%
Communication Services	3.6%	8.8%

Real Estate	2.8%	1.3%
Utilities	2.6%	2.2%
Health Care	2.5%	3.0%
Materials	1.6%	7.3%
Consumer Staples	1.5%	3.4%
Energy	0.0%	3.8%

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In January, the weight in industrials increased, while the weight in consumer discretionary decreased. 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.

Portfolio characteristics

	Portfolio	**Index***
Price/earnings (FY1)	11.2	14.8
Price/book	1.8	2.3
Price/cash flow (FY0)	8.1	10.6
Dividend yield	2.8%	2.1%
Return on equity (last 5 years)	17.0%	18.2%
Historical 3-year earnings growth	12.9%	12.9%
Estimated 3-year earnings growth	19.0%	20.8%
Average investable market value (bln euros)	167.0	220.7
Median market value (bln euros)	22.7	23.8
Active share	75%	-
Turnover (single counted)	42.0%	-
Relative Vol ratio	106%	-
Number of securities	52	1,196

Source: MSCI, Robeco, FactSet. January 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.	9.5%	12.5%
SK Square Co., Ltd.	6.2%	0.3%
Samsung Electronics Co., Ltd.	5.8%	4.7%
Alibaba Group Holding Limited	4.2%	3.3%
Itau Unibanco Holding SA Pfd	3.7%	0.4%
Hyundai Mobis Co., Ltd	3.4%	0.2%
Contemporary Amperex Technology Co., Limited Class A	3.1%	0.1%
Naspers Limited Class N	3.1%	0.4%
Hana Financial Group Inc.	3.0%	0.2%
Grupo Financiero Banorte SAB de CV Class O	2.7%	0.3%

Source: Robeco, MSCI. Portfolio: Robeco Emerging Stars Equities. Index: MSCI Emerging Markets Index. Data end of January 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 attractive valuations. Alibaba is China's leading e-commerce company, and is also one of the leaders in cloud services and AI development in China. Naspers and Prosus are South Africa/Netherlands-listed holding companies for Tencent and several other internet companies across emerging markets, and are trading at a large discount to the underlying value. SK Square is a holding company for memory chips company SK Hynix, and is also trading at a large discount, whilst the underlying business is performing very strongly. The other top 10 holdings come from various industries; for all we see attractive valuations, high or better-than-expected growth opportunities and a positive sustainability profile.

Outlook

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We 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. The one-year trade truce between US and China agreed upon in October means that the average effective tariff on China will fall from 42% to 32%. Furthermore, China has room for more stimulus if needed. And although structural growth has slowed down to about 4% to 5%, there are new growth drivers like EVs, renewables and AI. In addition, the equity market is mostly domestically focused. AI-related companies have rallied sharply in 2025, yet valuations for the Chinese market overall remain still attractive.
- In Korea, Lee Jae-myung was inaugurated in June 2025 as the new president. Positive changes are more government stimulus and improvements in the Commercial Law to improve corporate governance and minority shareholder protection, yet there is also risk for more market interference and government regulations. Although the market has performed strongly, valuations remain still attractive and 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. Also, the conclusion of the US-South Korea trade negotiations is beneficial for several South Korean exporting companies.
• 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, inflation is easing and there is potential for interest rate 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 30% based on earnings multiples. Expected earnings growth is 14% for 2025 and 21% for 2026, both above developed markets.

General

Assets under management are roughly EUR 450 million.

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.

Investment team

The fund is managed by Robeco's Emerging Markets team, which consists of 11 investment professionals. The fund managers of the Sustainable Emerging Stars fund are Jaap van der Hart and Karnail Sangha.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.